

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>010</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>06/01/1964</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>010</u>	1c	Effective date of plan <u>06/01/1964</u>		
1b	Three-digit plan number (PN) ▶ <u>010</u>						
1c	Effective date of plan <u>06/01/1964</u>						
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) <u>ASHLAND LLC</u> <u>500 HERCULES DRIVE</u> <u>BUILDING 8145</u> <u>WILMINGTON, DE 19808</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>20-0865835</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>844-592-5322</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>551112</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>20-0865835</u>	2c	Plan Sponsor's telephone number <u>844-592-5322</u>	2d	Business code (see instructions) <u>551112</u>
2b	Employer Identification Number (EIN) <u>20-0865835</u>						
2c	Plan Sponsor's telephone number <u>844-592-5322</u>						
2d	Business code (see instructions) <u>551112</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2020	DENISE BRADY
	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 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 8002
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3323 6a(2) 2834 6b 563 6c 4022 6d 7419 6e 59 6f 7478 6g 6907 6h 0
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: 2F 2H 2J 2K 2R 2S 2T 3I 2E 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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan ASHLAND LLC EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC	D Employer Identification Number (EIN) 20-0865835

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65 71	RECORDKEEPER	76506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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)

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

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

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

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

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

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2019</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

<p>A Name of plan <u>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>010</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u></p>	<p>D Employer Identification Number (EIN) <u>20-0865835</u></p>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASHLAND LLC MASTER TRUST

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

c EIN-PN <u>20-0865835-030</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1361132397</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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
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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
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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

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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan ASHLAND LLC EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	010
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC	D Employer Identification Number (EIN) 20-0865835	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	698807	551055
	(2) Participant contributions.....	1b(2)	1020114	806747
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans.....	1c(8)	12841631	11906892
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	1275409238	1361132397
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1289969790	1374397091

Liabilities

g Benefit claims payable	1g	213568	72230
h Operating payables	1h	690352	128249
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	903920	200479

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1289065870	1374196612
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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)	19511062	
(B) Participants	2a(1)(B)	22877753	
(C) Others (including rollovers)	2a(1)(C)	2655566	
(2) Noncash contributions	2a(2)	0	45044381
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	828615	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		828615
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		242092805
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		287965801

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	202304462	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		202304462
f Corrective distributions (see instructions)	2f		49371
g Certain deemed distributions of participant loans (see instructions)	2g		149265
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	331961	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		331961
j Total expenses. Add all expense amounts in column (b) and enter total	2j		202835059

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		85130742
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: BLUE AND COMPANY, LLC

(2) EIN: 35-1178661

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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
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?.....		X	
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?.....		X	
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		23093
4l	X		23093
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.		X	
4n		X	

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u>	D Employer Identification Number (EIN) <u>20-0865835</u>

Part I	Distributions
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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	
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): <u>04-6568107</u>		
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	

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ 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?	☐ Yes	☐ No	☐ 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?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ 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.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

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

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

AshlandLLCMasterTrust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
Common Stock:				
	* Ashland Inc. Common Stock	Company Stock Fund		\$ 66,776,313
Shares of Registered Investment Companies:				
	* Fidelity Contra Fund K	Registered Investment Company		198,000,490
	* Fidelity International Discovery	Registered Investment Company		33,692,822
	* Fidelity Low Priced Stock Fund K	Registered Investment Company		52,217,567
	Self-directed brokerage accounts	Registered Investment Company		18,853,000
	* Vanguard Total International Stock Index Fund Investor Shares	Registered Investment Company		18,210,186
	* Vanguard Institutional Index	Registered Investment Company		163,301,790
	* Vanguard Small Cap Index Instl	Registered Investment Company		66,799,679
	* Vanguard Total Bond Market Instl	Registered Investment Company		62,619,453
	* Vanguard Windsor II Adm	Registered Investment Company		89,123,768
	* Vanguard Extended Market Idx Instl	Registered Investment Company		39,477,727
	* Vanguard Inflation-Protected Secs Instl	Registered Investment Company		7,407,161
	Total Shares of Registered Investment Companies			<u>749,703,642</u>
Common Collective Trusts:				
	* Vanguard Target 2015	Registered Investment Company		30,833,013
	* Vanguard Target 2020	Registered Investment Company		75,653,659
	* Vanguard Target 2025	Registered Investment Company		107,426,140
	* Vanguard Target 2030	Registered Investment Company		91,141,786
	* Vanguard Target 2035	Registered Investment Company		68,614,450
	* Vanguard Target 2040	Registered Investment Company		41,947,313
	* Vanguard Target 2045	Registered Investment Company		31,515,992
	* Vanguard Target 2050	Registered Investment Company		25,573,549
	* Vanguard Target 2055	Registered Investment Company		7,654,873
	* Vanguard Target 2060	Registered Investment Company		3,275,321
	* Vanguard Target Ret	Registered Investment Company		29,922,058
	Total Common Collective Trusts			<u>513,558,155</u>
Money Market Funds:				
	* Fidelity Management Trust Company Institutional Cash Portfolio	Short-term Investment Fund		<u>7,793,658</u>
Stable Value Fund Investments:				
	FIDELITY MGMT OVRNT RT EUR**RNA**	Cash Equivalent		1
	FIDELITY MGMT TR OVRNT RT GBP**RNA**	Cash Equivalent		14,349
	SSBANK SHORT TERM INVESTMENT FUND	Cash Equivalent		834,210
	STATE STREET SHORT TERM INVESTMENT FUND	Cash Equivalent		315,117
	STIF FUND (AUD) 6152 **RNA**	Cash Equivalent		1
	STIF FUND (CAD)	Cash Equivalent		1
	STIF FUND (CHF)	Cash Equivalent		1
	STIF FUND (MXN)	Cash Equivalent		8
	STIF FUND (USD) (FIDELITY)	Cash Equivalent		118,189
	LBI POST-DISTRIBUTION CLAIM NET ASSET	MoneyMarket/Currency		25,172
	LBSF OPEN POSITION NET ASSET	MoneyMarket/Currency		495
	CASH	CASH & CASH EQUIVALENTS		232,624
	FED HOME LN BK GLBL BD (1MMM)	Government Related		694,151
	FNMA GLBL NT (2MMM)	Government Related		2,175,548
	TENN VALLEY AUTH GLOBAL BONDS	Government Related		738,120
	U S TREASURY BOND	Government Related		694,028
	U S TREASURY NOTE	Government Related		590,533
	U S TREASURY NOTE	Government Related		1,898,961
	U S TREASURY NOTE	Government Related		83,643
	U S TREASURY NOTE	Government Related		539,875
	U S TREASURY NOTE	Government Related		291,188
	U S TREASURY NOTE	Government Related		385,957
	U S TREASURY NOTE	Government Related		115,508
	U S TREASURY NOTE	Government Related		6,266,285
	U S TREASURY NOTE	Government Related		1,012,465
	U S TREASURY NOTE	Government Related		226,427
	U S TREASURY NOTE	Government Related		1,589,946
	FNMA TBA 2.5% FEB 30YR	Mortgage		1,513,265
	FNMA TBA 3.0% FEB 15YR	Mortgage		1,871,817

AshlandLLCMasterTrust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost^	Current Value
	FNMA TBA 3.0% FEB 30YR	Mortgage		
	FNMA TBA 3.5% FEB 15YR	Mortgage		
	FNMA TBA 3.5% JAN 30YR	Mortgage		
	FNMA TBA 3.5% FEB 30YR	Mortgage		
	FNMA TBA 3.5% MAR 30YR	Mortgage		
	FNMA TBA 4.0% MAR 30YR	Mortgage		
	BACM 2015-UBS7 A3 WM15	Mortgage		
	BACM 2016-UB10 ASB	Mortgage		
	BANK 2019-BN18 ASB	Mortgage		
	BANK 2019-BN17 ASB	Mortgage		
	BANK 2019-BN20 ASB	Mortgage		
	BANK 2019-BN21 ASB	Mortgage		
	BANK 2017-BNK9 A3	Mortgage		
	BANK 2019-BN22 ASB	Mortgage		
	BMARK 2018-B2 ASB WM26 WC4.2188	Mortgage		
	BMARK 2019-B13 ASB	Mortgage		
	BMARK 2019-B14 ASB	Mortgage		
	CD 2017-CD4 ASB	Mortgage		
	CF 2019-CF2 ASB	Mortgage		
	COMM 2014-UBS4 A5	Mortgage		
	COMM 2014-CR19 A5	Mortgage		
	COMM 2015-CR23 A4	Mortgage		
	COMM 2015-PC1 A5 WM24 WC4.4562	Mortgage		
	COMM 2015-CR24 A4	Mortgage		
	COMM 2017-COR2 ASB	Mortgage		
	CSAIL 2019-C17 ASB	Mortgage		
	CSAIL 2015-C4 A4	Mortgage		
	COMM 2019-GC44 ASB	Mortgage		
	CGCMT 2012-GC8 A4 WM21 WC4.953702	Mortgage		
	CGCMT 2017-P8 AAB	Mortgage		
	CGCMT 2018-B2 AAB	Mortgage		
	STIP TBA UMBS (FNCL) 4.5% JAN 30YR	Mortgage		
	GNMA II TBA 3.0% FEB 30YR JMBO	Mortgage		
	GNMA II TBA 3.5% JAN 30YR JMBO	Mortgage		
	GNMA II TBA 3.5% FEB 30YR JMBO	Mortgage		
	GNMA II TBA 4.0% JAN 30YR JMBO	Mortgage		
	GNMA II TBA 4.0% FEB 30YR JMBO	Mortgage		
	DBUBS 2017-BRBK A 144A	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8769	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8783	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8799	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8803	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8812	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8823	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8829	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8834	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8836	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8841	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8850	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8856	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8863	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8877	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8591	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8687	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8693	Mortgage		
	FHLMC GOLD 30YR GNT #G0-8726	Mortgage		
	FNMA PASS THRU 30YR #ZS4718	Mortgage		
	FNMA PASS THRU 30YR #ZT1320	Mortgage		
	FNMA PASS THRU 30YR #ZT1545	Mortgage		
	FNMA PASS THRU 30YR #ZT1863	Mortgage		
	FNMA PASS THRU 30YR #ZT1951	Mortgage		
	FNMA PASS THRU 30YR #SD8001	Mortgage		
	FNMA PASS THRU 30YR #SD8003	Mortgage		
	FNMA PASS THRU 30YR #SD8011	Mortgage		
	FNMA PASS THRU 30YR #SD8017	Mortgage		
	FHLMC GOLD 30YR #V8-3788	Mortgage		
	FHLMC GOLD 30YR #Q6-0419	Mortgage		
	FHLMC GOLD 30YR #Q5-1371	Mortgage		
	FHLMC GOLD 30YR #Q5-2305	Mortgage		
	FHLMC GOLD 30YR #Q5-3483	Mortgage		
	FHLMC GOLD 30YR #Q5-3775	Mortgage		
	FHLMC GOLD 30YR #Q5-6691	Mortgage		

AshlandLLCMasterTrust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FHLMC GOLD 30YR #Q5-9148	Mortgage		103,809
	FNA 2017-M8 A1 WM27 WC4.598	Mortgage		163,016
	FHMS K065 A1 WM27 WC4.3550	Mortgage		167,468
	FHMS K070 A1	Mortgage		99,899
	FHMS K070 A2	Mortgage		217,795
	FHMS KJ18 A2	Mortgage		313,010
	FHMS KC04 ASB	Mortgage		287,131
	FHR 4936 AP WM49 WC4.3880	Mortgage		1,319,077
	FNMA P-T DUS #468551	Mortgage		131,012
	FNMA P-T DUS #469112	Mortgage		94,559
	FNMA PASS THRU 30YR #AJ9872	Mortgage		3,843
	FNMA PASS THRU 30YR #AL7203	Mortgage		261,343
	FNMA PASS THRU 10YR #AS1971	Mortgage		1,311
	FNMA PASS THRU 30YR #AT2016	Mortgage		50,865
	FNMA PASS THRU 30YR #BK7608	Mortgage		1,380,552
	FNMA PASS THRU 30YR #BK8893	Mortgage		488,133
	FNMA PASS THRU 15YR #FM1796	Mortgage		628,265
	FNMA PASS THRU 15YR #FM1843	Mortgage		546,740
	FNMA PASS THRU 30YR #889170	Mortgage		3,366
	FNMA PASS THRU 30YR #981194	Mortgage		4,134
	FNMA PASS THRU 30YR #AA1614	Mortgage		3,328
	FNMA PASS THRU 10YR #MA1869	Mortgage		835
	FNMA PASS THRU 10YR #MA2101	Mortgage		1,100
	FNMA PASS THRU 10YR #MA2336	Mortgage		1,720
	FNMA PASS THRU 30YR #MA3536	Mortgage		1,090,496
	FNMA PASS THRU 30YR #MA3414	Mortgage		211,797
	FNMA PASS THRU 30YR #MA3466	Mortgage		1,893,070
	FNMA PASS THRU 30YR #MA3467	Mortgage		1,858,570
	FNMA PASS THRU 30YR #MA3444	Mortgage		1,414,520
	FNMA PASS THRU 30YR #MA3637	Mortgage		2,136,908
	FNMA PASS THRU 30YR #MA3692	Mortgage		2,048,275
	FNMA PASS THRU 30YR #MA3746	Mortgage		972,745
	FNMA PASS THRU 30YR #MA3871	Mortgage		3,187,006
	FNMA PASS THRU 30YR #AD0362	Mortgage		5,077
	GNMA II MULTPL SGL 30YR #MA3105M	Mortgage		273,537
	GNMA II MULTPL SGL 30YR #MA6339M	Mortgage		597,699
	GSMS 2013-GC13 A4 WM22 WC4.160526719	Mortgage		373,315
	GSMS 2015-GC28 A5	Mortgage		138,875
	GSMS 2014-GC18 A3	Mortgage		184,137
	GSMS 2017-SLP A	Mortgage		261,824
	GSMS 2019-GC42 AAB	Mortgage		397,659
	IPT 2018-INDP A 144A	Mortgage		176,097
	JPMBB 2014-C23 A4	Mortgage		132,598
	JPMBB 2014-C24 A5	Mortgage		161,894
	JPMBB 2015-C29 A4 WM25 WC4.2210	Mortgage		108,115
	JPMBB 2015-C31 A3 WM25 WC4.663916155	Mortgage		82,033
	JPMBB 2015-C33 ASB WM25 WC4.637312332	Mortgage		79,761
	JPMDB 2016-C4 ASB	Mortgage		15,725
	JPMDB 2017-C7 ASB	Mortgage		206,915
	JPMDB 2019-COR6 ASB	Mortgage		168,165
	MSBAM 2015-C22 A4 WM24 WC4.26626	Mortgage		106,424
	MSC 2015-UBS8 A4 WM25 WC4.6066	Mortgage		109,116
	MSC 2019-L3 ASB	Mortgage		326,320
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		72,030
	UBSCM 2017-C4 ASB	Mortgage		143,169
	UBSCM 2017-C6 ASB	Mortgage		450,311
	UBSCM 2018-C8 ASB	Mortgage		191,508
	UBSCM 2019-C17 ASB	Mortgage		368,663
	UBSCM 2019-C18 ASB	Mortgage		48,664
	WFRBS 2014-C25 A5	Mortgage		107,893
	WFCM 2015-C26 ASB WM15	Mortgage		13,015
	WFCM 2015-C28 A4 WM25 WC4.1714	Mortgage		80,930
	WFCM 2015-C28 ASB	Mortgage		13,157
	WFCM 2015-NXS2 ASB WM15	Mortgage		52,716
	WFCM 2016-C35 ASB WM16 WC0.0	Mortgage		12,997
	WFCM 2017-C40 ASB	Mortgage		182,163
	WFCM 2018-C45 ASB	Mortgage		77,984
	AT&T INC SR UNSEC	Invest. Grade Credit		82,971
	AT&T INC SR UNSEC	Invest. Grade Credit		10,865
	AT&T INC SR UNSEC	Invest. Grade Credit		315,608
	AT&T INC SR UNSEC	Invest. Grade Credit		16,609
	AT&T INC SR UNSEC	Invest. Grade Credit		41,814

AshlandLLCMasterTrust

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Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	AT&T INC SR UNSEC	Invest. Grade Credit		246,849
	AT&T INC SR UNSEC	Invest. Grade Credit		323,495
	ABBVIE INC SR UNSEC	Invest. Grade Credit		73,364
	ABBVIE INC SR UNSEC	Invest. Grade Credit		15,372
	ABBVIE INC SR UNSEC	Invest. Grade Credit		10,587
	ABBVIE INC SR UNSEC 144A	Invest. Grade Credit		283,309
	ALLERGAN FUNDING**EXCHANGE & CONSENT**	Invest. Grade Credit		8,047
	ALLERGAN FUNDING SCS SR UNSEC	Invest. Grade Credit		76,414
	AIR CANADA 2015-2AA PTT 144A	Invest. Grade Credit		24,805
	AIR LEASE CORP SR UNSEC	Invest. Grade Credit		15,695
	ALEXANDRIA REAL ESTATE E SR UNSEC	Invest. Grade Credit		43,533
	ALTRIA GROUP INC SR UNSEC	Invest. Grade Credit		73,567
	AMER AIRLINE 17-1 AA PTT	Invest. Grade Credit		127,658
	AMER AIRLN 15-1 A PTT SEC	Invest. Grade Credit		249,004
	AMER AIRLN 13-1 A PASS T	Invest. Grade Credit		99,793
	AMERICAN INTL GROUP SR UNSEC	Invest. Grade Credit		140,086
	AMERICAN INTL GROUP SR UNSEC	Invest. Grade Credit		492,039
	AMERICAN TOWER CORP GLBL SR UNSEC	Invest. Grade Credit		16,851
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		271,446
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		316,605
	AMGEN INC GLBL SR UNSEC	Invest. Grade Credit		7,900
	AMGEN INC SR UNSEC	Invest. Grade Credit		5,174
	ANHEUSER-BUSCH INBEV WOR SR UNSEC	Invest. Grade Credit		278,304
	ANTHEM INC SR UNSEC	Invest. Grade Credit		20,511
	APPLE INC SR UNSEC	Invest. Grade Credit		44,064
	APPLE INC SR UNSEC	Invest. Grade Credit		408,193
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		16,140
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		32,048
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		234,840
	BAT INTL FINANCE PLC SR UNSEC 144A	Invest. Grade Credit		270,187
	BMW US CAPITAL LLC SR UNSEC 144A	Invest. Grade Credit		178,928
	BMW US CAPITAL LLC SR UNSEC 144A	Invest. Grade Credit		234,974
	BPCE SA SR UNSEC	Invest. Grade Credit		54,740
	BPCE SA SUB 144A	Invest. Grade Credit		33,910
	BPCE SA 144A	Invest. Grade Credit		19,233
	BPCE SA 144A	Invest. Grade Credit		275,187
	BPCE SA JR SUB REGS	Invest. Grade Credit		28,258
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		15,596
	JPMORGAN CHASE & CO SUB	Invest. Grade Credit		197,906
	BANK OF AMERICA CORP SENIOR NT	Invest. Grade Credit		52,053
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		145,201
	BANK OF AMERICA CORP SR UNSEC MTN	Invest. Grade Credit		411,732
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		56,233
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		57,265
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		737,980
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		32,399
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		313,378
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		26,499
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		46,868
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		16,343
	BANK OF NY MELLON CORP SR UNSEC	Invest. Grade Credit		10,281
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Invest. Grade Credit		155,319
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Invest. Grade Credit		58,919
	BANQUE FED CRED MUTUEL SR-PREF 144A	Invest. Grade Credit		373,272
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		426,337
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		139,247
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		129,940
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		419,412
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		73,307
	BAYER US FINANCE II LLC SR UNSEC 144A	Invest. Grade Credit		241,260
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		31,243
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		90,780
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		29,176
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		269,543
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		99,599
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		256,867
	BOSTON SCIENTIFIC CORP SR UNSEC	Invest. Grade Credit		15,450
	BP CAP MARKETS AMERICA SR UNSEC	Invest. Grade Credit		114,953
	BROADCOM CRP / CAYMN FI SR UNSEC	Invest. Grade Credit		264,657
	BROADCOM CRP / CAYMN FI SR UNSEC	Invest. Grade Credit		25,545
	BROADCOM CRP / CAYMN FI SR UNSEC	Invest. Grade Credit		25,681
	BROOKFIELD ASSET MAN INC	Invest. Grade Credit		219,751

AshlandLLCMasterTrust

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	CIGNA CORP SR UNSECURED	Invest. Grade Credit		41,389
	CVS PASS-THROUGH TRUST CO GTD 144A	Invest. Grade Credit		79,732
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		509,953
	CAMPBELL SOUP CO SR UNSEC	Invest. Grade Credit		15,962
	CANADIAN IMPERIAL BANK SR UNSEC SOFR	Invest. Grade Credit		230,536
	CAPITAL ONE FINANCIAL CO SR UNSEC	Invest. Grade Credit		229,995
	CC HOLDINGS GS V LLC/CRO SR SEC GLBL	Invest. Grade Credit		53,534
	CITIGROUP INC SR UNSEC GLBL	Invest. Grade Credit		200,741
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		70,523
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		321,883
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		168,894
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		80,504
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		71,915
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		206,909
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		419,238
	CITIZENS BANK NA/RI SR UNSEC	Invest. Grade Credit		163,419
	CONAGRA BRANDS INC SR UNSEC	Invest. Grade Credit		20,418
	CONTL AIRLINES 2012-2 A SEC	Invest. Grade Credit		22,645
	RABOBANK NEDERLAND SUB	Invest. Grade Credit		143,928
	RABOBANK NEDERLAND UTREC	Invest. Grade Credit		155,533
	RABOBANK NEDERLAND SUB	Invest. Grade Credit		40,049
	CREDIT AGRICOLE LONDON SR UNSEC 144A	Invest. Grade Credit		455,306
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		42,526
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		31,156
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		170,125
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		561,463
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		43,469
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		286,432
	CROWN CASTLE TOWERS LLC SEC 144A	Invest. Grade Credit		248,514
	DANONE SA SR UNSEC 144A	Invest. Grade Credit		51,106
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		409,575
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		10,437
	DELL INTL LLC / EMC 144A	Invest. Grade Credit		47,284
	DELL INTL LLC / EMC 144A	Invest. Grade Credit		116,332
	DISCOVER BANK SR UNSEC	Invest. Grade Credit		325,759
	DISCOVERY COMMUNICATIONS SR UNSEC	Invest. Grade Credit		88,487
	DISCOVERY COMMUNICATIONS SR UNSEC	Invest. Grade Credit		21,000
	DORIC NIMROD AIR 2012-1A 144A	Invest. Grade Credit		19,330
	ERAC USA FINANCE LLC SR UNSEC 144A	Invest. Grade Credit		98,220
	EBAY INC SR UNSEC	Invest. Grade Credit		374,061
	EL PASO PIPE / NATURAL GAS	Invest. Grade Credit		80,328
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		51,129
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		197,654
	ENTERPRISE PRODUCTS OPER CO GTD	Invest. Grade Credit		10,421
	EQUIFAX INC SR UNSEC	Invest. Grade Credit		128,097
	EXPEDIA INC	Invest. Grade Credit		272,607
	GATX CORP SR UNSEC	Invest. Grade Credit		51,272
	GE CAPITAL INTL FUNDING SR UNSEC	Invest. Grade Credit		266,127
	GENERAL ELECTRIC CO	Invest. Grade Credit		304,936
	GENERAL MOTORS CO SR UNSEC	Invest. Grade Credit		21,925
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		57,918
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		140,453
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		59,418
	GOLDMAN SACHS GROUP INC GLBL SR UNSEC	Invest. Grade Credit		115,097
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		761,929
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		358,141
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		335,600
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		48,254
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		16,266
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		181,213
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		29,122
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		42,568
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		570,112
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		261,277
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		354,608
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		278,772
	HARLEY-DAVIDSON FINL SER SR UNSEC 144A	Invest. Grade Credit		209,292
	WELLTOWER INC SR UNSEC	Invest. Grade Credit		21,317
	HYUNDAI CAPITAL AMERICA SR UNSEC 144A	Invest. Grade Credit		383,649
	ING BANK NV SUB 144A	Invest. Grade Credit		70,855
	ING BANK NV COVERED SEC 144A	Invest. Grade Credit		336,033
	IMPERIAL BRANDS FIN PLC SR UNSEC 144A	Invest. Grade Credit		283,823

AshlandLLCMasterTrust

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	IMPERIAL BRANDS FINANCE	Invest. Grade Credit		198,636
	ING GROEP NV SR UNSEC	Invest. Grade Credit		103,505
	ING GROEP NV SR UNSEC	Invest. Grade Credit		309,532
	ING GROEP NV SR UNSEC 144A	Invest. Grade Credit		375,008
	INTERCONTINENTALEXCHANGE SR UNSEC	Invest. Grade Credit		137,524
	ILFC SR UNSECURED	Invest. Grade Credit		124,131
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		37,899
	JPMORGAN CHASE & CO UNSEC	Invest. Grade Credit		264,800
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		268,841
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		148,199
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		15,451
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		565,168
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		65,352
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		25,640
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		124,998
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		294,007
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		170,989
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		133,986
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		388,443
	KINDER MORGAN ENER PART SR UNSECUR	Invest. Grade Credit		66,689
	KINDER MORGAN ENER PART SR UNSECURED	Invest. Grade Credit		74,404
	KOREA EXPRESSWAY CORP SR UNSEC 144A	Invest. Grade Credit		209,620
	KRAFT HEINZ FOODS CO	Invest. Grade Credit		2,710
	KRAFT HEINZ FOODS CO SR UNSEC	Invest. Grade Credit		140,625
	LAZARD GROUP LLC SR UNSEC	Invest. Grade Credit		46,183
	LEASEPLAN CORPORATION NV SR UNSEC 144A	Invest. Grade Credit		102,159
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		25,917
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		202,824
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		31,127
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		223,214
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		258,809
	MASSMUTUAL GLOBAL FUNDIN SR UNSEC 144A	Invest. Grade Credit		41,441
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		21,537
	MET LIFE GLOB FUNDING I SEC 144A	Invest. Grade Credit		587,910
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		126,835
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		586,440
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		229,282
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Invest. Grade Credit		30,866
	MIZUHO FINANCIAL GROUP SR UNSEC 144A	Invest. Grade Credit		10,296
	MIZUHO FINANCIAL GROUP SR UNSEC 144A	Invest. Grade Credit		374,940
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		35,884
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		15,520
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		258,601
	MORGAN STANLEY	Invest. Grade Credit		156,227
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		157,519
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		45,354
	MORGAN STANLEY	Invest. Grade Credit		53,481
	MORGAN STANLEY SR UNSECURED	Invest. Grade Credit		159,060
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		1,345,485
	NATIONAL AUSTRALIA BK/NY SR UNSEC	Invest. Grade Credit		316,467
	NATIONAL RURAL UTIL COOP SEC	Invest. Grade Credit		442,311
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		222,127
	NEWMONT GOLDCORP CORP SR UNSEC	Invest. Grade Credit		31,223
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		76,006
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		204,155
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		138,285
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		242,286
	ORACLE CORP SR UNSEC	Invest. Grade Credit		20,902
	ORACLE CORP SR UNSEC	Invest. Grade Credit		10,431
	ORACLE CORP SR UNSEC	Invest. Grade Credit		106,178
	PECO ENERGY CO SEC	Invest. Grade Credit		51,563
	PENSKE TRUCK LEASING/PTL	Invest. Grade Credit		260,707
	PENSKE TRUCK LEASING SR UNSEC 144A	Invest. Grade Credit		15,486
	PHILIP MORRIS INTL INC SR UNSEC	Invest. Grade Credit		355,607
	PHILIP MORRIS INTL INC SR UNSEC	Invest. Grade Credit		35,858
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		299,521
	QUALCOMM INC SR UNSEC	Invest. Grade Credit		41,877
	QUALCOMM INCSRUNSEC	Invest. Grade Credit		478,284
	COOPERATIVE RABOBANK UA SR UNSEC 144A	Invest. Grade Credit		378,015
	REYNOLDS AMERICAN INC SR UNSEC	Invest. Grade Credit		155,047
	REYNOLDS AMERICAN INC SR UNSEC	Invest. Grade Credit		134,834
	ROCKWELL COLLINS INC SR UNSEC	Invest. Grade Credit		108,224

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	ROYAL BK SCOTLND GRP PLC SR UNSEC	Invest. Grade Credit		510,813
	ROYAL BK SCOTLND GRP PLC SR UNSEC	Invest. Grade Credit		90,992
	ROYAL BK SCOTLND GRP PLC SR UNSEC	Invest. Grade Credit		15,488
	ROYAL BK SCOTLND GRP PLC SR UNSEC	Invest. Grade Credit		325,542
	SBA TOWER TRUST 144A	Invest. Grade Credit		166,640
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		31,181
	SABINE PASS LIQUEFACTION	Invest. Grade Credit		111,165
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		113,469
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		107,774
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		179,233
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		22,056
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		62,837
	SANTANDER UK PLC	Invest. Grade Credit		236,332
	SANTANDER UK PLC SR UNSEC	Invest. Grade Credit		60,057
	SANTANDER UK PLC SR UNSEC	Invest. Grade Credit		177,604
	SHELL INTERNATIONAL FIN SR UNSEC	Invest. Grade Credit		56,224
	SHIRE ACQ INV IRELAND DA SR UNSEC	Invest. Grade Credit		102,687
	SIEMENS FINANCIERINGS MAT SR UNSEC 144A	Invest. Grade Credit		41,777
	SIMON PROPERTY GROUP LP SR UNSEC	Invest. Grade Credit		48,411
	SD EDUCTNL-A-TXBL	Invest. Grade Credit		190,641
	SOUTHERN CAL EDISON SEC	Invest. Grade Credit		95,919
	SOUTHERN POWER CO SR UNSEC 144A	Invest. Grade Credit		103,383
	SPECTRA ENERGY PARTNERS SR UNSEC	Invest. Grade Credit		355,379
	SPRINT SPECTRUM / SPEC I SEC 144A	Invest. Grade Credit		110,527
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		77,404
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		313,889
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		109,075
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		20,588
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		502,526
	TECH DATA CORP SR UNSEC	Invest. Grade Credit		26,095
	TELEFONICA EMISIONES SAU GBL CO GTD	Invest. Grade Credit		283,395
	THERMO FISHER SCIENTIFIC SR UNSEC	Invest. Grade Credit		21,005
	TORONTO-DOMINION BANK SEC 144A	Invest. Grade Credit		61,541
	TORONTO-DOMINION BANK SR UNSEC	Invest. Grade Credit		138,669
	TYSON FOODS INC SR UNSEC	Invest. Grade Credit		65,317
	UBS GROUP FUNDING SR UNSEC 144A	Invest. Grade Credit		72,248
	UBS GROUP FUNDING SR UNSEC 144A	Invest. Grade Credit		237,899
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Invest. Grade Credit		294,693
	MUFG UNION BANK NA SR UNSEC	Invest. Grade Credit		401,955
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		265,380
	UNITED AIR 2016-1 AA PTT EETC	Invest. Grade Credit		56,317
	UNITED TECHNOLOGIES CORP SR UNSEC	Invest. Grade Credit		178,664
	VENTAS REALTY LP SR UNSEC	Invest. Grade Credit		218,881
	VENTAS REALTY LP SR UNSEC	Invest. Grade Credit		104,553
	VERIZON COMMUNICATIONS SR UNSEC	Invest. Grade Credit		916,261
	VMWARE INC SR UNSEC	Invest. Grade Credit		187,195
	VOLKSWAGEN GROUP AMERICA SR UNSEC 144A	Invest. Grade Credit		36,316
	WEA FINANCE LLC/WESTFIEL UNSEC 144A	Invest. Grade Credit		52,194
	WALGREENS BOOTS ALLIANCE SR UNSEC	Invest. Grade Credit		447,189
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		84,074
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		182,401
	WELLS FARGO & COMPANY GBL SR NT	Invest. Grade Credit		15,818
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		481,723
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		316,226
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		64,907
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		34,209
	WELLTOWER INC SR UNSEC	Invest. Grade Credit		222,486
	XLIT LTD SUB	Invest. Grade Credit		27,824
	ZIMMER BIOMET HOLDINGS SR UNSEC	Invest. Grade Credit		260,331
	AIA GROUP LTD EMTN SR UNSEC REGS	Invest. Grade Credit		83,315
	JAPAN TOBACCO INC SR UNSEC	Invest. Grade Credit		35,656
	NTT FINANCE CORP SR UNSEC EMTN	Invest. Grade Credit		25,457
	ALIBABA GROUP HOLDING SR UNSEC	Emerging Markets		21,518
	ALIBABA GROUP HOLDING SR UNSEC	Emerging Markets		139,872
	BAIDU INC SR UNSEC	Emerging Markets		66,895
	CNOOC FINANCE 2013 LTD GBL SR UNSEC	Emerging Markets		212,969
	SINOPEC GRP DEV 2018 SR UNSEC 144A	Emerging Markets		22,075
	STATE GRID OVERSEAS INV 144A	Emerging Markets		21,844
	STATE BANK INDIA/LONDON SR UNSEC	Emerging Markets		178,801
	SINOPEC GRP OVERSEAS DEV SR UNSEC REGS	Emerging Markets		364,239
	BAY AREA CA TOLL AUTH	Municipal/Other		431,675
	BRITISH AIRWAYS PLC EETC SEC 144A	Municipal/Other		11,653

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	CA ST-TXBL	Municipal/Other		157,920
	COBB-MARIETTA COLISEU	Municipal/Other		56,265
	EUROPEAN INVESTMENT BANK SR UNSEC	Municipal/Other		164,022
	FL ST BRD OF ADMIN	Municipal/Other		54,246
	HOUSTON UTL SYS-B-TXL	Municipal/Other		228,430
	ID ENERGY RESOURCES	Municipal/Other		108,613
	ID ENERGY RESOURCES	Municipal/Other		228,367
	LOS ANGELES CO REDEV	Municipal/Other		20,324
	L A MET TRANSN	Municipal/Other		100,427
	MET TRN AUTH-A2-BABS	Municipal/Other		34,046
	MET TRANSN-TXB-E-BABS	Municipal/Other		36,281
	MET TRANS AUTH-REF	Municipal/Other		99,765
	MET WTR-TXB-A-BABS	Municipal/Other		20,912
	MIAMI-DADE CNTY FL AV	Municipal/Other		15,998
	MICHIGAN ST FIN AUTH	Municipal/Other		55,921
	MICHIGAN ST FIN AUTH	Municipal/Other		71,090
	NYC TRANS FIN AUTH-A2	Municipal/Other		53,528
	NYC TRANS FIN -BABS	Municipal/Other		490,734
	NYC TRANS FIN AUTH-B2	Municipal/Other		84,614
	NYC TRANSTNL FIN-C2	Municipal/Other		367,823
	NY ST URBAN DEV-B-REF	Municipal/Other		285,429
	DASNY -REV - F	Municipal/Other		110,449
	NYDASNY-TXBL-SER-B-1	Municipal/Other		52,171
	ONTARIO (PROVINCE OF)	Municipal/Other		161,356
	ONTARIO (PROVINCE OF)	Municipal/Other		260,831
	ONTARIO (PROVINCE OF)	Municipal/Other		213,519
	PATURNPIKE COMM-TXBL	Municipal/Other		51,880
	PORT AUTH NY/NJ- 158	Municipal/Other		149,287
	PROVINCE OF QUEBEC GLBL NT	Municipal/Other		550,552
	PROVINCE OF QUEBEC SR UNSEC	Municipal/Other		242,877
	RIVERSIDE ELEC-BABS	Municipal/Other		40,855
	SAN FRANCISCO UTILS-B	Municipal/Other		366,302
	TX ST TRANSN-1ST TIER	Municipal/Other		126,573
	UNIV OF CALIFORNIA-H	Municipal/Other		37,217
	UNIV OF CALIFORNIA-N	Municipal/Other		26,101
	UNIV CA-AX-TXBL	Municipal/Other		278,057
	UT-BABS-SER D	Municipal/Other		38,644
	UT ST-BABS-B	Municipal/Other		26,809
	UTAH ST MUNI PWR AGY	Municipal/Other		105,930
	WISCONSIN-A-REF-TXBL	Municipal/Other		20,499
	SAUDI INTERNATIONAL BOND	Municipal/Other		25,640
	AREIT 2019-CRE3 A 1MLIB+102BP 144A	Net Cash Equivalents		127,613
	AMERICAN AIRLINES INC EETC 2011-1A A/1	Net Cash Equivalents		9,459
	AMERICAN EXPRESS CREDIT**FULL CALL**	Net Cash Equivalents		137,813
	ARCLO 2017-FL3 A 1MLIB+99BP 144A	Net Cash Equivalents		346,992
	AVERY 2014-1A AR 3MLIB+110BP 144A	Net Cash Equivalents		83,012
	BANDM 2014-1A A1R 3MLIB+73BP 144A	Net Cash Equivalents		79,128
	BG ENERGY CAPITAL PLC CO GTD 144A	Net Cash Equivalents		51,984
	BMW US CAPITAL LLC SR UNSEC 144A	Net Cash Equivalents		20,474
	BNP PARIBAS GLBL SR UNSEC BKNT	Net Cash Equivalents		200,148
	BANC 2019-CRE5 A 1MLIB+100BP 144A	Net Cash Equivalents		202,386
	BANK OF NY MELLON CORP FRN SRUNSEC	Net Cash Equivalents		12,828
	BANK OF NOVA SCOTIA	Net Cash Equivalents		76,841
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Net Cash Equivalents		255,456
	BOC AVIATION LTD SR UNSEC 144A	Net Cash Equivalents		189,715
	CGGS 2018-WSS A 1MLIB+90BP 144A	Net Cash Equivalents		254,904
	CLNC 2019-FL1 A 1MLIB+125BP 144A	Net Cash Equivalents		511,037
	SYMP 2013-12A AR 3MLIB+103BP 144A	Net Cash Equivalents		93,610
	CHAIT 2015-A4 A	Net Cash Equivalents		86,750
	CECLO 2018-27A A1 3MLIB+115BP 144A	Net Cash Equivalents		305,941
	CONTINENTAL AIRLINES EETC 2010-A P/T A	Net Cash Equivalents		17,676
	DAIMLER FINANCE NA LLC SR UNSEC 144A FRN	Net Cash Equivalents		102,899
	DEN10 2013-1A A1LR 3MLIB+105BP 144A	Net Cash Equivalents		193,881
	ECMC 2018-1A A	Net Cash Equivalents		260,196
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		197,681
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		344,077
	AWPT 2015-4A AR 3MLIB+99BP 144A	Net Cash Equivalents		44,846
	XAN 2019-RSO7 A 1MLIB+100 144A	Net Cash Equivalents		449,600
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		406,625
	FNR 2015-79 FE 1MLIB+25BP	Net Cash Equivalents		43,057
	FNR 2015-87 BF 1MLIB+30BP	Net Cash Equivalents		26,811
	FNR 2016-11 CF 1MLIB+35BP	Net Cash Equivalents		46,215

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNR 2016-40 AF 1MLIB+45BP	Net Cash Equivalents		13,078
	FNR 2016-87 AF 1MLIB+40BP	Net Cash Equivalents		27,025
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		406,992
	FNR 2016-82 FM 1MLIB+40BP	Net Cash Equivalents		25,086
	FNR 2016-100 WF 1MLIB+50BP	Net Cash Equivalents		327,174
	FNR 2016-84 DF 1MLIB+42BP	Net Cash Equivalents		255,524
	FNR 2016-97 CF 1MLIB+42BP	Net Cash Equivalents		163,181
	FNR 2016-88 AF 1MLIB+44BP	Net Cash Equivalents		322,212
	FNMA PASS THRU 20YR #254690	Net Cash Equivalents		1,700
	FNMA PASS THRU 20YR #254733	Net Cash Equivalents		1,830
	FNMA PASS THRU 20YR #256555	Net Cash Equivalents		2,805
	FNMA PASS THRU 20YR #255731	Net Cash Equivalents		2,823
	FNMA PASS THRU 20YR #256064	Net Cash Equivalents		874
	FNMA PASS THRU 20YR #257057	Net Cash Equivalents		2,126
	FNMA PASS THRU 20YR #257325	Net Cash Equivalents		3,831
	FHR 3688 NF 1MLIB+47	Net Cash Equivalents		5,558
	FHR 3843 FE 1MLIB+55BP	Net Cash Equivalents		24,049
	FHR 3843 FG 1MLIB+55BP	Net Cash Equivalents		24,049
	FHR 3838 PF 1MLIB+45BP	Net Cash Equivalents		5,762
	FHR 4400 FA 1MLIB + 40 BP	Net Cash Equivalents		19,093
	FHR 4559 AF 1MLIB+50BP	Net Cash Equivalents		271,504
	FHR 4638 FA 1MLIB+44BP	Net Cash Equivalents		264,543
	FHR 4637 WF 1MLIB+50BP	Net Cash Equivalents		376,484
	FNMA PASS THRU 30YR #AH6113	Net Cash Equivalents		1,382
	FNMA PASS THRU 30YR #AK6475	Net Cash Equivalents		4,400
	FNMA PASS THRU 30YR #AL0484	Net Cash Equivalents		4,049
	FNMA PASS THRU 20YR #AL1768	Net Cash Equivalents		4,935
	FNMA PASS THRU 30YR #AL6273	Net Cash Equivalents		22,027
	FNMA PASS THRU 30YR #AL5853	Net Cash Equivalents		26,018
	FN ARM AL7090 H15T1Y+222.9.469	Net Cash Equivalents		21,695
	FNMA PASS THRU 30YR #AL7579	Net Cash Equivalents		33,504
	FNMA PASS THRU 30YR #AS0837	Net Cash Equivalents		39,690
	FNMA PASS THRU 30YR #AS0924	Net Cash Equivalents		11,155
	FNMA PASS THRU 30YR #AS1338	Net Cash Equivalents		58,740
	FNMA PASS THRU 30YR #AS1594	Net Cash Equivalents		11,453
	FNMA PASS THRU 30YR #AS2740	Net Cash Equivalents		10,322
	FNMA PASS THRU 30YR #AS2741	Net Cash Equivalents		7,917
	FNMA PASS THRU 30YR #AX5297	Net Cash Equivalents		15,832
	FNR 2005-21 FM 1MLIB+35	Net Cash Equivalents		3,038
	FHR 3034 FL 1MLIB+30BP	Net Cash Equivalents		955
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		16,708
	FNR 2010-107 KF 1MLIB+40BP	Net Cash Equivalents		42,001
	FNR 2010-58 FY 1MLIB+73	Net Cash Equivalents		17,639
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		17,563
	FNMA PASS THRU 30YR #841471	Net Cash Equivalents		3,013
	FNMA PASS THRU 30YR #845182	Net Cash Equivalents		3,863
	FNMA PASS THRU 30YR #889561	Net Cash Equivalents		16,764
	FNMA PASS THRU 30YR #890607	Net Cash Equivalents		4,335
	FNMA PASS THRU 30YR #933796	Net Cash Equivalents		5,441
	FNMA PASS THRU 30YR #973023	Net Cash Equivalents		5,757
	FNMA PASS THRU 30YR #AA9716	Net Cash Equivalents		13,894
	FNMA PASS THRU 30YR #AD2694	Net Cash Equivalents		3,553
	FNMA PASS THRU 30YR #AD2371	Net Cash Equivalents		5,773
	FNMA PASS THRU 30YR #AD3136	Net Cash Equivalents		4,031
	FNMA PASS THRU 30YR #AD4085	Net Cash Equivalents		20,496
	FNMA PASS THRU 30YR #AD7136	Net Cash Equivalents		13,159
	FNMA PASS THRU 30YR #AD8950	Net Cash Equivalents		5,326
	FNMA PASS THRU 30YR #AE0154	Net Cash Equivalents		11,647
	FIG 2013-2A A1RR 3MLIB+85BP 144A	Net Cash Equivalents		68,852
	GPMT 2019-FL2 A 1MLIB+130BP 144A	Net Cash Equivalents		331,864
	GALL 2017-1A A	Net Cash Equivalents		178,282
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		177,131
	GNR 2013-H25 SA 1MLIB+75BP	Net Cash Equivalents		12,288
	GNR 2013-H24 FB 1MLIB+73BP	Net Cash Equivalents		21,158
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		260,446
	GNR 2016-H11 F 1MLIB+80BP	Net Cash Equivalents		275,258
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		397,971
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		313,013
	GNR 2016-H22 FJ 1MLIB+39BP	Net Cash Equivalents		7,011
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		334,248
	GNR 2015-H27 FA 1MLIB+75BP	Net Cash Equivalents		21,720
	GNR 2015-H30 FA 1MLIB+68BP	Net Cash Equivalents		298

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	GNR 2015-H30 FB 1MLIB+68BP	Net Cash Equivalents		24
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		270,967
	GNR 2017-H01 FC 1MLIB+95BP	Net Cash Equivalents		406,577
	GNR 2017-H03 FB 1MLIB+65BP	Net Cash Equivalents		382,597
	GNR 2016-H07 FE 1MLIB+115BP	Net Cash Equivalents		188,926
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		69,207
	GNR 2016-H06 FD 1MLIB+92BP	Net Cash Equivalents		19,571
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		479,992
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		473,164
	GNR 2016-H17 FM 1MLIB+45BP	Net Cash Equivalents		1,109
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		315,740
	GNR 2019-35 GF 1MLIB+45BP	Net Cash Equivalents		193,099
	HPLY 2019-HIT A 1MLIB+100BP 144A	Net Cash Equivalents		261,076
	JPMCC 2017-FL11 A 1MLIB+85BP 144A	Net Cash Equivalents		150,127
	JPN BANK FOR INT'L COOP	Net Cash Equivalents		143,035
	QATARI DIAR FINANCE QSC GOV GTD REGS	Net Cash Equivalents		186,834
	LLOYDS BANK CORP MKTS/NY FRN YCD	Net Cash Equivalents		332,515
	LOOM 2015-2A A1R 3MLIB+90BP 144A	Net Cash Equivalents		172,713
	MBALT 2019-A A2	Net Cash Equivalents		300,446
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		51,495
	MOTEL 2017-MTL6 A	Net Cash Equivalents		140,128
	MHAWK 2014-3A AR 3MLIB+120BP 144A	Net Cash Equivalents		46,572
	NAVSL 2017-5A A 1MLIB+80BP 144A	Net Cash Equivalents		199,537
	NAVSL 2017-3A A1 1MLIB+30BP 144A	Net Cash Equivalents		6,980
	NAVSL 2018-2A A2 1MLIB+38BP 144A	Net Cash Equivalents		339,123
	NSLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		112,247
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		132,614
	NEW YORK LIFE GLOBAL FDG SEC 144A	Net Cash Equivalents		245,583
	OAKC 2013-9A A1R	Net Cash Equivalents		20,446
	OZLM 2015-13A A1R 3MLIB+108BP 144A	Net Cash Equivalents		142,729
	PFP 2019-5 A 1MLIB+97BP 144A	Net Cash Equivalents		449,925
	PFP 2019-6 A 144A	Net Cash Equivalents		166,226
	PNC BANK NA SR UNSEC	Net Cash Equivalents		51,286
	PSTAT 2019-2A A1 3MLIB+97BP 144A	Net Cash Equivalents		227,286
	PSTAT 2018-4A A1 3MLIB+90BP 144A	Net Cash Equivalents		203,748
	PORT AUTH NY/NJ-187	Net Cash Equivalents		92,377
	PRINCIPAL LFE GLB FND II SEC 144A	Net Cash Equivalents		178,635
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		265,833
	RAS LAFFAN LNG II BD REGS YANKEE	Net Cash Equivalents		2,322
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		168,113
	SLCLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		43,336
	SLCLT 2006-2 A5 3MLIB+10BP	Net Cash Equivalents		17,833
	SLMA 2003-10A A3 3MLIB+47BP 144A	Net Cash Equivalents		165,035
	SLMA 2004-10 A6B 3MLIB+55BP 144A	Net Cash Equivalents		74,459
	SLMA 2004-10 A7B 3MLIB+60BP 144A	Net Cash Equivalents		182,892
	SLMA 2005-4 A3	Net Cash Equivalents		62,754
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		324,681
	SLMA 2005-8 A4 3MLIB	Net Cash Equivalents		200,289
	SLMA 2006-10 A5A 3MLIB+10BP	Net Cash Equivalents		22,700
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		57,584
	SPARK 2014-1A AR 3MLIB+118BP 144A	Net Cash Equivalents		56,843
	SHACK 2016-9A AR 3MLIB+113BP 144A	Net Cash Equivalents		377,368
	SLMA 2006-5 A5 3MLIB+11BP	Net Cash Equivalents		22,684
	SLMA 2006-6 A3 3MLIB+11BP	Net Cash Equivalents		1,876
	SOCIETE GENERALE SR UNSEC 144A	Net Cash Equivalents		69,824
	SUDSM 2013-1A A1R 3MLIB+115BP 144A	Net Cash Equivalents		97,691
	TICP 2018-IIA A1 3MLIB+84BP 144A	Net Cash Equivalents		172,627
	TRTX 2019-FL3 A 1MLIB+115BP 144A	Net Cash Equivalents		546,536
	TELOS 2014-6A A1R 3MLIB+127BP 144A	Net Cash Equivalents		135,495
	TRAL 2018-5A A1 3MLIB+111BP 144A	Net Cash Equivalents		172,747
	UBS AG LONDON SR UNSEC 144A	Net Cash Equivalents		256,150
	UNITEDHEALTH GROUP INC SR UNSEC	Net Cash Equivalents		22,017
	UNIV OF MASS-TXBL-4	Net Cash Equivalents		140,911
	VMC 2018-FL2 A 1MLIB+92BP 144A	Net Cash Equivalents		320,664
	VENTR 2016-25A AR 3MLIB+123BP 144A	Net Cash Equivalents		815,964
	VENTR 2018-35A AS 1MLIB+115BP 144A	Net Cash Equivalents		94,490
	WEA FINANCE LLC/WESTFIEL SR UNSEC 144A	Net Cash Equivalents		25,728
	VOYA 2014-3A A1R 3MLIB+72BP 144A	Net Cash Equivalents		120,589
	WAHA AEROSPACE BV LOCAL GOVT GTD REGS	Net Cash Equivalents		1,028
	ZAIS1 2014-1A A1AR 3MLIB+115BP 144A	Net Cash Equivalents		250,175
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		92,552
	SINOPEC GRP OVERSEAS DEV SR UNSEC REGS	Net Cash Equivalents		38,286

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	CASH COLLATERAL ICE WFS USD	Net Cash Equivalents		28,787
	METLIFE INC SNR S* ICE	Net Cash Equivalents		8,403
	PRUDENTIAL FINANCIAL INC SNR S* ICE	Net Cash Equivalents		14,859
	U S TREASURY REPO	Net Cash Equivalents		2,827,613
	UBS GROUP FUNDING SR UNSEC	Net Cash Equivalents		77,105
	VM CASH CCP ICE WFS USD	Net Cash Equivalents		51,685
	FNMA NT (3MMM)	Government Related		201,198
	FNMA GLBL NT (2MMM)	Government Related		497,004
	U S TREASURY NOTE	Government Related		464,911
	U S TREASURY NOTE	Government Related		518,943
	U S TREASURY NOTE	Government Related		3,631,483
	U S TREASURY NOTE	Government Related		44,586
	U S TREASURY NOTE	Government Related		114,417
	U S TREASURY NOTE	Government Related		649,508
	U S TREASURY NOTE	Government Related		417,970
	U S TREASURY NOTE	Government Related		2,328,274
	U S TREASURY NOTE	Government Related		191,649
	FIN FUT US 2YR CBT 03/31/20	Government Related		4,600,172
	FIN FUT US 10YR CBT 03/20/20	Government Related		(1,860,650)
	FNMA TBA 2.5% FEB 30YR	Mortgage		95,459
	FNMA TBA 3.0% FEB 15YR	Mortgage		270,456
	FNMA TBA 3.0% FEB 30YR	Mortgage		208,810
	FNMA TBA 3.5% FEB 15YR	Mortgage		343,714
	BACM 2015-UBS7 A3 WM15	Mortgage		119,461
	BANK 2019-BN17 ASB	Mortgage		103,571
	BANK 2019-BN21 ASB	Mortgage		82,315
	BANK 2017-BNK9 A3	Mortgage		57,608
	BBCMS 2017-C1 ASB	Mortgage		50,597
	BMARK 2019-B10 ASB	Mortgage		140,835
	COMM 2016-DC2 ASB	Mortgage		40,212
	COMM 2017-PANW A 144A	Mortgage		66,420
	COMM 2018-COR3 ASB	Mortgage		36,009
	CSAIL 2016-C7 ASB	Mortgage		143,408
	CGCMT 2017-P8 AAB	Mortgage		46,964
	CGCMT 2017-C4 AAB	Mortgage		143,447
	FHLMC GOLD 30YR GNT #G0-8836	Mortgage		136,960
	FHLMC GOLD 30YR GNT #G0-8842	Mortgage		579,991
	FHLMC GOLD 30YR GNT #G0-8856	Mortgage		67,014
	FHLMC GOLD 30YR GNT #G0-8863	Mortgage		524,118
	FNMA PASS THRU 30YR #ZT1951	Mortgage		665,207
	FNMA PASS THRU 30YR #SD8001	Mortgage		830,969
	FHR 4736 CD WM39 WC4.9483	Mortgage		53,247
	FHR 4936 AP WM49 WC4.3880	Mortgage		323,237
	FNMA P-T DUS #468551	Mortgage		23,471
	FNMA PASS THRU 30YR #828031	Mortgage		7
	FNMA PASS THRU 30YR #842123	Mortgage		748
	FNMA PASS THRU 30YR #848092	Mortgage		15
	FNMA PASS THRU 30YR #BK8893	Mortgage		211,275
	FNMA PASS THRU 30YR #BN0761	Mortgage		50,443
	FNMA PASS THRU 30YR #889610	Mortgage		805
	FNMA PASS THRU 30YR #992254	Mortgage		1,386
	FNMA PASS THRU 30YR #AA2965	Mortgage		699
	FNMA PASS THRU 30YR #MA3466	Mortgage		244,614
	FNMA PASS THRU 30YR #MA3467	Mortgage		206,897
	FNMA PASS THRU 30YR #MA3444	Mortgage		111,538
	FNMA PASS THRU 30YR #MA3615	Mortgage		765,428
	FNMA PASS THRU 30YR #MA3637	Mortgage		106,141
	FNMA PASS THRU 30YR #MA3871	Mortgage		162,919
	GSMS 2014-GC18 A3	Mortgage		36,681
	JPMD B 2017-C7 ASB	Mortgage		36,815
	MSC 2016-BNK2 ASB WM26 WC3.9333	Mortgage		98,815
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		19,473
	OSCAR 2019-2A A2 144A	Mortgage		112,910
	UBSCM 2018-C8 ASB	Mortgage		51,774
	UBSCM 2018-C11 ASB	Mortgage		69,732
	UBSCM 2019-C16 ASB	Mortgage		108,451
	WFCM 2016-C34 ASB WM25 WC5.0518	Mortgage		32,870
	WFCM 2016-BNK1 ASB WM26 WC4.289273	Mortgage		42,357
	WFCM 2017-C41 ASB	Mortgage		40,514
	WFCM 2018-C45 ASB	Mortgage		21,083
	AT&T INC SR UNSEC SMR	Invest. Grade Credit		82,252
	AT&T INC SR UNSEC	Invest. Grade Credit		32,971

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	ABBVIE INC SR UNSEC 144A	Invest. Grade Credit		113,337
	AMERICA WEST EETC 01-G	Invest. Grade Credit		2,637
	AMER AIRLN 15-1 A PTT SEC	Invest. Grade Credit		49,452
	AMERICAN INTL GROUP SR UNSEC	Invest. Grade Credit		4,745
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		55,980
	APPLE INC SR UNSEC	Invest. Grade Credit		64,374
	ARROW ELECTRONICS INC GLBL SR UNSEC	Invest. Grade Credit		61,210
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		64,409
	BMW US CAPITAL LLC SR UNSEC 144A	Invest. Grade Credit		32,249
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		65,587
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		32,567
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		63,179
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		56,834
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		72,270
	BANK OF NY MELLON CORP SR UNSEC	Invest. Grade Credit		6,485
	BANK OF NY MELLON CORP SR UNSEC	Invest. Grade Credit		19,384
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Invest. Grade Credit		84,914
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		100,852
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		29,397
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		16,309
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		13,586
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		104,714
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		90,740
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		81,867
	CANADIAN IMPERIAL BANK SR UNSEC SOFR	Invest. Grade Credit		96,951
	CAPITAL ONE FINANCIAL CO SR UNSEC	Invest. Grade Credit		64,482
	CC HOLDINGS GS V LLC/CRO SR SEC GLBL	Invest. Grade Credit		32,757
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		15,399
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		20,621
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		65,014
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		65,261
	CONTL AIRLINES EETC 2012-1 P/T A	Invest. Grade Credit		33,719
	CREDIT SUISSE GROUP AG SR UNSEC 144A	Invest. Grade Credit		49,646
	CREDIT SUISSE GROUP AG SR UNSEC 144A SOFR	Invest. Grade Credit		9,693
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		45,487
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		13,102
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		25,041
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		30,358
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		20,040
	DORIC NIMROD AIR 2013-1 SEC 144A	Invest. Grade Credit		23,498
	DELTA EETC 07-1-A	Invest. Grade Credit		10,087
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		15,787
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		43,061
	DELL INTL LLC / EMC 144A	Invest. Grade Credit		6,989
	DISCOVER BANK SR UNSEC	Invest. Grade Credit		68,498
	DOMINION ENERGY GAS HLDG LLC SR UNSEC	Invest. Grade Credit		11,350
	MERCK KGAA SR UNSEC 144A	Invest. Grade Credit		6,442
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		38,703
	EQUIFAX INC SR UNSEC	Invest. Grade Credit		48,483
	GE CAPITAL INTL FUNDING SR UNSEC	Invest. Grade Credit		113,287
	GENERAL ELECTRIC CO SR UNSEC MTN	Invest. Grade Credit		16,166
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		16,407
	GEORGIA PACIFIC LLC CO GTD 144A	Invest. Grade Credit		23,166
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		41,197
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		34,284
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		64,904
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		173,101
	GUARDIAN LIFE GLOB SEC 144A	Invest. Grade Credit		22,574
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		20,167
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		32,964
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		35,587
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		165,709
	HARLEY-DAVIDSON FINL SER SR UNSEC 144A	Invest. Grade Credit		8,049
	HARLEY-DAVIDSON FINL SER SR UNSEC 144A	Invest. Grade Credit		35,421
	HYUNDAI CAPITAL AMERICA SR UNSEC 144A	Invest. Grade Credit		93,578
	IMPERIAL BRANDS FINANCE	Invest. Grade Credit		45,208
	ING GROEP NV SR UNSEC	Invest. Grade Credit		83,972
	ING GROEP NV SR UNSEC	Invest. Grade Credit		8,564
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		6,483
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		80,157
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		169,770
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		6,470

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		68,994
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		81,679
	KINDER MORGAN ENER PART SR UNSECUR	Invest. Grade Credit		74,429
	KOREA EXPRESSWAY CORP SR UNSEC 144A	Invest. Grade Credit		49,587
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		114,477
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		38,722
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		38,858
	METLIFE INC SR UNSEC	Invest. Grade Credit		16,761
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		40,821
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		66,686
	MIZUHO FINANCIAL GROUP SR UNSEC 144A	Invest. Grade Credit		91,229
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		131,269
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		64,458
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		54,682
	NEW YORK LIFE GLOBAL FDG SEC 144A	Invest. Grade Credit		32,302
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		32,196
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		64,727
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		12,855
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		35,771
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		23,013
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		77,347
	PROGRESS ENERGY INC SR UNSECURED	Invest. Grade Credit		3,021
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		65,153
	COOPERATIEVE RABOBANK UA SR UNSEC 144A	Invest. Grade Credit		178,035
	REYNOLDS AMERICAN INC SR UNSEC	Invest. Grade Credit		38,815
	ROYAL BK SCOTLND GRP PLC SR UNSEC	Invest. Grade Credit		32,999
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		35,674
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		51,805
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		32,495
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		56,155
	SHIRE ACQ INV IRELAND DA SR UNSEC	Invest. Grade Credit		16,194
	SD EDUCNTL-A-TXBL	Invest. Grade Credit		72,254
	SPRINT SPECTRUM / SPEC I SEC 144A	Invest. Grade Credit		44,110
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		29,214
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		94,774
	SYNCHRONY FINANCIAL SR UNSEC	Invest. Grade Credit		29,000
	TYSON FOODS INC SR UNSEC	Invest. Grade Credit		19,340
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Invest. Grade Credit		49,093
	MUFG UNION BANK NA SR UNSEC	Invest. Grade Credit		64,601
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		59,290
	UNITED TECHNOLOGIES CORP SR UNSEC	Invest. Grade Credit		67,622
	VMWARE INC SR UNSEC	Invest. Grade Credit		48,369
	VOLKSWAGEN GROUP AMERICA SR UNSEC 144A	Invest. Grade Credit		55,636
	VOLKSWAGEN GROUP AMERICA SR UNSEC 144A	Invest. Grade Credit		25,018
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		59,665
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		172,943
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		67,529
	ZIMMER BIOMET HOLDINGS SR UNSEC	Invest. Grade Credit		74,060
	STATE BANK INDIA/LONDON SR UNSEC	Emerging Markets		32,226
	SINOPEC GRP OVERSEA 2014 SR UNSEC REGS	Emerging Markets		17,396
	AZ UNIV-TXB-A-BABS-SP	Municipal/Other		29,683
	CA ST-TXBL	Municipal/Other		9,426
	COBB-MARIETTA COLISEU	Municipal/Other		11,113
	DC INCOME TAX-E-BABS	Municipal/Other		8,478
	ID ENERGY RESOURCES	Municipal/Other		39,151
	NYDASNY-TXBL-SER-B-1	Municipal/Other		51,595
	NY ST URBAN DEV-B	Municipal/Other		54,376
	ONTARIO (PROVINCE OF)	Municipal/Other		101,018
	PORT OF MORROW OR TRA	Municipal/Other		99,599
	OOREDOO INTERNATIONAL FIN LTD GTD NT REG	Municipal/Other		43,179
	PROVINCE OF QUEBEC GLBL NT	Municipal/Other		148,842
	PROVINCE OF QUEBEC SR UNSEC	Municipal/Other		42,377
	UNIV OF CA-AG-TXBL	Municipal/Other		8,108
	UNIV MA BLDG-BABS	Municipal/Other		1,292
	ABN AMRO BANK NV SR UNSEC 144A	Net Cash Equivalents		33,547
	AIA GROUP LTD SR UNSEC 144A	Net Cash Equivalents		54,782
	AREIT 2019-CRE3 A 1MLIB+102BP 144A	Net Cash Equivalents		96,600
	ARCLO 2017-FL3 A 1MLIB+99BP 144A	Net Cash Equivalents		64,379
	AVERY 2014-1A AR 3MLIB+110BP 144A	Net Cash Equivalents		15,402
	BANDM 2014-1A A1R 3MLIB+73BP 144A	Net Cash Equivalents		17,748
	BPCE SA SR UNSEC	Net Cash Equivalents		48,298
	BANC 2018-CRE4 A 1MLIB+90BP 144A	Net Cash Equivalents		79,941

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	BANC 2019-CRE5 A 1MLIB+100BP 144A	Net Cash Equivalents		62,277
	BANK OF NY MELLON CORP SR UNSEC	Net Cash Equivalents		5,173
	BANK OF NY MELLON CORP SR UNSEC	Net Cash Equivalents		4,530
	CGGS 2018-WSS A 1MLIB+90BP 144A	Net Cash Equivalents		64,319
	CLNC 2019-FL1 A 1MLIB+125BP 144A	Net Cash Equivalents		161,185
	CNH 2019-A A2	Net Cash Equivalents		82,381
	SYMP 2013-12A AR 3MLIB+103BP 144A	Net Cash Equivalents		15,934
	CECLO 2018-27A A1 3MLIB+115BP 144A	Net Cash Equivalents		64,331
	DLL 2019-MA2 A2 144A	Net Cash Equivalents		128,886
	DAIMLER FINANCE NA LLC SR UNSEC 144A	Net Cash Equivalents		48,294
	DAIMLER FINANCE NA LLC SR UNSEC 144A	Net Cash Equivalents		61,222
	DEN10 2013-1A A1LR 3MLIB+105BP 144A	Net Cash Equivalents		32,185
	ECMC 2018-1A A	Net Cash Equivalents		56,992
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		32,816
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		92,309
	ECMC 2019-1A A1B 1MLIB+100BP 144A	Net Cash Equivalents		141,147
	ENERGY NW ELEC-TXBL	Net Cash Equivalents		24,894
	EGCLO 2018-1A A1 3MLIB+92BP 144A	Net Cash Equivalents		95,991
	XAN 2019-RS07 A 1MLIB+100 144A	Net Cash Equivalents		106,356
	FH ARM 1Q1534 H15T1Y+223.2 10.188	Net Cash Equivalents		5,532
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		50,654
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		51,254
	FNR 2016-100 WF 1MLIB+50BP	Net Cash Equivalents		51,597
	FNR 2016-88 AF 1MLIB+44BP	Net Cash Equivalents		46,459
	FNR 2019-33 FB 1MLIB+45BP	Net Cash Equivalents		124,893
	FNR 2019-25 FA 1MLIB+45BP	Net Cash Equivalents		104,253
	FNMA PASS THRU 30YR #256022	Net Cash Equivalents		289
	FNMA PASS THRU 30YR #357595	Net Cash Equivalents		15
	FHR 4637 WF 1MLIB+50BP	Net Cash Equivalents		59,373
	FN ARM AL7090 H15T1Y+222 9.469	Net Cash Equivalents		4,562
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		2,973
	FNR 2011-15 AF 1MLIB+51BP	Net Cash Equivalents		48,167
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		3,881
	FNMA PASS THRU 30YR #829245	Net Cash Equivalents		2,059
	FNMA PASS THRU 30YR #843342	Net Cash Equivalents		635
	FNMA PASS THRU 30YR #889584	Net Cash Equivalents		762
	FNMA PASS THRU 30YR #985615	Net Cash Equivalents		342
	FNMA PASS THRU 30YR #AB0532	Net Cash Equivalents		265
	FNMA PASS THRU 30YR #AB8152	Net Cash Equivalents		583
	FIG 2013-2A A1RR 3MLIB+85BP 144A	Net Cash Equivalents		43,433
	GALL 2017-1A A	Net Cash Equivalents		28,919
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		29,308
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		60,564
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		66,768
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		48,159
	GNR 2015-H15 FC 1MLIB+58BP	Net Cash Equivalents		31,395
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		52,712
	GNR 2015-H26 FA 1MLIB+52BP	Net Cash Equivalents		69,830
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		42,733
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		13,970
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		154,562
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		114,616
	GNR 2017-H07 FG 1MLIB+46BP	Net Cash Equivalents		74,865
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		77,938
	GNR 2018-H18 FC 1MLIB+35BP	Net Cash Equivalents		88,028
	GNR 2019-23 FL 1MLIB+45BP	Net Cash Equivalents		480,661
	GSTNE 2019-FL2 A 1MLIB+118BP 144A	Net Cash Equivalents		64,493
	JPMORGAN CHASE & CO SR UNSEC	Net Cash Equivalents		77,471
	JPMCC 2017-FL11 A 1MLIB+85BP 144A	Net Cash Equivalents		28,892
	JACKSON NATL LIFE GLOBAL SEC 144A FRN	Net Cash Equivalents		9,697
	JTWN 2015-8A A1AR 3MLIB+87BP 144A	Net Cash Equivalents		64,330
	JPN BANK FOR INT'L COOP	Net Cash Equivalents		35,447
	JPN BANK FOR INT'L COOP	Net Cash Equivalents		51,577
	QATARI DIAR FINANCE QSC GOV GTD REGS	Net Cash Equivalents		75,298
	LLOYDS BANK CORP MKTS/NY FRN YCD	Net Cash Equivalents		87,129
	LOOM 2015-2A A1R 3MLIB+90BP 144A	Net Cash Equivalents		44,862
	MBALT 2019-A A2	Net Cash Equivalents		72,020
	MCBSL 2015-1A AR 3MLIB+112BP 144A	Net Cash Equivalents		26,482
	MOTEL 2017-MTL6 A	Net Cash Equivalents		24,309
	MHAWK 2014-3A AR 3MLIB+120BP 144A	Net Cash Equivalents		8,012
	NAVSL 2018-2A A2 1MLIB+38BP 144A	Net Cash Equivalents		80,222
	NAVSL 2018-4A A1 1MLIB+25BP 144A	Net Cash Equivalents		33,630

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		22,523
	OAKC 2013-9A A1R	Net Cash Equivalents		3,793
	PNC BANK NA SR UNSEC	Net Cash Equivalents		41,411
	PSTAT 2018-4A A1 3MLIB+90BP 144A	Net Cash Equivalents		51,411
	PORT AUTH NY/NJ-187	Net Cash Equivalents		16,834
	PRICOA GLOBAL FUNDING 1 SEC 144A	Net Cash Equivalents		37,727
	PRINCIPAL LFE GLB FND II SEC 144A	Net Cash Equivalents		112,686
	QATAR (STATE OF) SR NT REGS	Net Cash Equivalents		20,655
	SLCLT 2004-1 A6 3MLIB+16BP	Net Cash Equivalents		7,551
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		31,656
	SLCLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		7,194
	SLCLT 2006-2 A5 3MLIB+10BP	Net Cash Equivalents		2,550
	SLMA 2003-10A A3 3MLIB+47BP 144A	Net Cash Equivalents		31,232
	SLMA 2004-10 A6B 3MLIB+55BP 144A	Net Cash Equivalents		11,992
	SLMA 2005-4 A3	Net Cash Equivalents		10,796
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		67,521
	SLMA 2006-10 A5A 3MLIB+10BP	Net Cash Equivalents		3,768
	SLMA 2006-8 A5 3MLIB+11BP	Net Cash Equivalents		4,798
	SLMA 2007-1 A5 3MLIB+9	Net Cash Equivalents		55,202
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		11,875
	SPARK 2014-1A AR 3MLIB+118BP 144A	Net Cash Equivalents		10,546
	SHACK 2016-9A AR 3MLIB+113BP 144A	Net Cash Equivalents		80,422
	SLMA 2006-6 A3 3MLIB+11BP	Net Cash Equivalents		305
	SOCIETE GENERALE SR UNSEC 144A	Net Cash Equivalents		13,051
	SUDSM 2013-1A A1R 3MLIB+115BP 144A	Net Cash Equivalents		16,629
	SVENSKA HANDELSBANKEN AB UNSEC	Net Cash Equivalents		74,304
	TICP 2018-IIA A1 3MLIB+84BP 144A	Net Cash Equivalents		32,028
	TRTX 2019-FL3 A 1MLIB+115BP 144A	Net Cash Equivalents		112,773
	TELOS 2014-6A A1R 3MLIB+127BP 144A	Net Cash Equivalents		24,815
	TENN VALLEY AUTHORITY SR UNSEC	Net Cash Equivalents		74,151
	WINDR 2015-2A A1R 3MLIB+87BP 144A	Net Cash Equivalents		82,744
	WINDR 2015-2A A2R 3MLIB+87BP 144A	Net Cash Equivalents		50,409
	TOYOTA MOTOR CREDIT CORP SR UNSEC	Net Cash Equivalents		3,230
	TRAL 2018-5A A1 3MLIB+111BP 144A	Net Cash Equivalents		27,243
	UBS AG LONDON SR UNSEC 144A	Net Cash Equivalents		72,713
	US BANK NA CINCINNATI SR UNSEC FRN	Net Cash Equivalents		85,548
	UBS GROUP FUNDING SR UNSEC 144A	Net Cash Equivalents		52,206
	UNIV CO-REF-TXBL-C	Net Cash Equivalents		15,628
	VMC 2018-FL2 A 1MLIB+92BP 144A	Net Cash Equivalents		45,973
	VENTR 2016-25A AR 3MLIB+123BP 144A	Net Cash Equivalents		45,038
	VENTR 2018-35A AS 1MLIB+115BP 144A	Net Cash Equivalents		177,207
	WEA FINANCE LLC/WESTFIEL SR UNSEC 144A	Net Cash Equivalents		12,984
	VOYA 2014-3A A1R 3MLIB+72BP 144A	Net Cash Equivalents		26,941
	WAHA AEROSPACE BV LOCAL GOVT GTD REGS	Net Cash Equivalents		2,982
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		16,999
	SINOPEC GRP OVERSEAS DEV SR UNSEC REGS	Net Cash Equivalents		103,046
	OVERSEA-CHINESE BANKING SR UNSEC 144A	Net Cash Equivalents		80,646
	CASH COLLATERAL FUT BOS USD	Net Cash Equivalents		14,263
	CASH COLLATERAL ICE BOS USD	Net Cash Equivalents		4,894
	FIN FUT EURO\$ CME (WHT) 12/14/20	Net Cash Equivalents		8,362,266
	QNB FINANCE LTD BK GTD SR UNSEC REGS	Net Cash Equivalents		45,173
	PRUDENTIAL FINANCIAL INC SNR S* ICE	Net Cash Equivalents		581
	BERKSHIRE HATHAWAY INC SNR S* ICE	Net Cash Equivalents		551
	METLIFE INC SNR S* ICE	Net Cash Equivalents		426
	MEXICO LA SP HUS	Net Cash Equivalents		110
	BERKSHIRE HATHAWAY INC SNR S* ICE	Net Cash Equivalents		631
	KINDER MORGAN INC SNR S* ICE	Net Cash Equivalents		489
	BERKSHIRE HATHAWAY INC SNR S* ICE	Net Cash Equivalents		299
	METLIFE INC SNR S* ICE	Net Cash Equivalents		189
	METLIFE INC SNR S* ICE	Net Cash Equivalents		212
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		559
	METLIFE INC SNR S* ICE	Net Cash Equivalents		2,494
	PRUDENTIAL FINANCIAL INC SNR S* ICE	Net Cash Equivalents		1,172
	U S TREASURY REPO	Net Cash Equivalents		1,001,322
	VM CASH FUT DOM BOS USD	Net Cash Equivalents		14,198
	VM CASH CCP ICE BOS USD	Net Cash Equivalents		3,946
	Contract value adjustment for FBRICs	Other		(4,157,033)
	Total Stable Value Fund			220,349,693
			\$	1,558,181,461

AshlandLLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

SCHEDULE H

Ashland LLC Employee Savings Plan

Employer Identification Number 20-0865835 Plan Number 010

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	Notes receivable from participants	Loans (interest rate of 3.25% to 10.50% with a maturity date of 5/2039)	\$ -	\$ 13,974,572

AshlandLLCMasterTrust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One):

- ☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

OR

- ☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 333-211719

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ASHLAND EMPLOYEE SAVINGS PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ASHLAND GLOBAL HOLDINGS INC.
8145 Blazer Drive
Wilmington, Delaware 19808

Telephone Number (302) 995-3000

Ashland Employee Savings Plan**Financial Statements and Schedules**

**December 31, 2019 and 2018 and for the year ended
December 31, 2019, with Report of Independent Registered Public Accounting Firm**

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* Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Investment and Administrative Oversight Committee
and Participants of the Ashland Employee Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Ashland Employee Savings Plan (the "Plan") as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in Schedule H: Line 4i, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/S/ Blue and Co

Blue & Co., LLC

We have served as the Plan's auditor since 2011.
Lexington, Kentucky
June 12, 2020

ASHLAND EMPLOYEE SAVINGS PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

(in thousands)	December 31	
	2019	2018
Assets		
Interest in the Ashland LLC Savings Plan Master Trust:		
Investments at fair value	\$ 1,160,146	\$ 1,070,048
Investment contracts at contract value	200,986	205,361
Receivables:		
Participant contributions	806	1,020
Employer contributions	551	699
Notes receivable from participants	13,975	14,684
Total assets	<u>1,376,464</u>	<u>1,291,812</u>
Liabilities		
Accrued expenses	<u>128</u>	<u>690</u>
Total liabilities	<u>128</u>	<u>690</u>
Net assets available for benefits	<u><u>\$ 1,376,336</u></u>	<u><u>\$ 1,291,122</u></u>

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Year Ended December 31, 2019**

(in thousands)

Additions to net assets attributed to:

Contributions:

Participants \$ 22,878

Employers 19,511

Rollover 2,655

Loan interest 829

Plan interest in Ashland LLC Savings Plan Master Trust investment income 242,093

Total additions 287,966**Deductions from net assets attributed to:**

Benefits paid to participants (202,139)

Administrative expenses (483)

Total deductions (202,622)**Plan transfers** (130)**Net change in plan assets** 85,214**Net assets available for benefits, beginning of year** 1,291,122**Net assets available for benefits, end of year** \$ 1,376,336

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN**NOTES TO FINANCIAL STATEMENTS****December 31, 2019 and 2018****(In thousands, except participant and per share data)****NOTE A – DESCRIPTION OF THE PLAN**

The following description of the Ashland Employee Savings Plan (Plan) provides only general information. The information in this Note is not a Summary Plan Description or Plan document, as these terms are defined under the Employee Retirement Income Security Act of 1974 (ERISA). Instead, this information merely summarizes selected aspects of the Plan. Read the Summary Plan Description or the Plan document for more information about the Plan. The Plan document controls the terms of the Plan and supersedes any inconsistencies contained herein or in the Summary Plan Description. The Ashland Global Holdings Inc. Investment and Administrative Oversight Committee (the IAOC), as Plan Administrator, retains all rights to determine, interpret and apply the Plan's terms to factual matters and matters of law. This retained discretionary authority is more particularly described in the Summary Plan Description and in the Plan document.

Merger of the Pharmachem Laboratories, Inc. Retirement Savings Plan

Following Ashland's 2017 acquisition of Pharmachem Laboratories, Inc., effective January 1, 2018, the Pharmachem Laboratories, Inc. Retirement Savings Plan was merged with the Ashland Employee Savings Plan. This merger resulted in the addition of 390 participant balances, and an increase of \$36,628 in the assets of the Ashland Employee Savings Plan.

General

The Plan is a contributory, defined contribution plan and covers active regular employees in groups designated by Ashland, the Plan sponsor, as eligible to participate in accordance with Plan documents. The Plan is intended to qualify under sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (IRC), and under section 404(c) of ERISA.

Plan Transfers

The net transferred amount within the Plan Transfers caption of the Statement of Changes in Net Assets Available for Benefits of \$130 relates to transfers throughout the plan year as permitted by the plan.

Contributions*Eligibility and Employee Contributions*

Employees in designated eligible groups may immediately enroll in the Plan, regardless of the amount of Company service.

Participants may make pre-tax contributions, pursuant to the terms of the Plan and Section 401(k) of the IRC. The Plan utilizes a safe harbor design under Section 401(k)(12) of the IRC. The Plan also allows participants to make after-tax Roth 401(k) contributions. Ashland and its participating subsidiaries also make matching contributions related to participant contributions, subject to applicable limitations in the Plan and IRC. All employees, except certain hourly employees, are eligible for Ashland's matching contribution immediately upon participation.

Participants may contribute from 1% to 65% of eligible compensation in whole number percentage increments. Excluding catch-up contributions, participants were limited to contributions of \$19,000 in 2019. Newly hired eligible employees are automatically enrolled in the Plan for a contribution of

ASHLAND EMPLOYEE SAVINGS PLAN**NOTES TO FINANCIAL STATEMENTS (continued)**

4%. Employees have the opportunity to elect a different amount before the automatic contributions are withheld. The contributions are invested in the Plan's default investment option if the employee does not make a different investment election. The default investment option is the Vanguard Target Retirement Trust Fund that most closely matches the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts. The automatic enrollment rules do not apply to certain hourly paid employees.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$6,000 as catch-up contributions for 2019.

Employer Contributions

Ashland LLC and its participating subsidiaries contribute up to 4% of eligible compensation as a matching contribution to a participant's contributions. Ashland's matching contribution is \$1.00 for each \$1.00 the participant contributes up to the maximum participant contribution percentage. Matching contributions are calculated on a payroll by payroll basis and can be made in cash or Ashland Global Holdings Inc. Common Stock. If matching contributions are made directly to the Plan in common stock, then such contributions shall be invested in the Ashland Common Stock Fund and can be moved at any point thereafter by the Plan participant. All matching contributions made in cash shall be invested pursuant to the participant's investment elections thereby mirroring the participant's contributions. During 2019, all employer matching contributions made to the Plan were in cash.

Basic Retirement Contributions

Employees who were eligible to participate in the Plan as of December 31, 2010 and who were not eligible for future contributions under the Ashland Hercules Pension Plan (Grandfathered Employee), shall be entitled to a Basic Retirement Contribution based on a percentage of the employee's compensation. Effective January 1, 2017, Ashland amended the plan to fix the percentage of compensation at 4%. Additionally, this amendment expanded eligibility for certain employees whose pension plan accruals were frozen and eliminated the transition contribution that was previously permitted under the Plan.

Other Contributions

Effective November 1, 2008, the Plan was amended designating the Ashland Common Stock Fund investment option as an employee stock ownership plan (ESOP). The ESOP component of the Plan allows dividends paid on Ashland Global Holdings Inc. Common Stock held in the fund to be passed through to participants and beneficiaries. Participants and beneficiaries may elect to have the dividends passed through and paid to them or to have the dividends reinvested. If a participant or beneficiary fails to make an affirmative election, the default is to reinvest the dividends. Dividends that are reinvested and paid into the Ashland Common Stock Fund are allocated proportionately to participants and beneficiaries on the basis of each participant's and beneficiary's investment in the fund and used to purchase additional units in the Ashland Common Stock Fund. Amounts allocated to the portion of the Plan that is an ESOP may still be exchanged to other investments in the Plan and other investments in the Plan may be exchanged into the ESOP component of the Plan.

ASHLAND EMPLOYEE SAVINGS PLAN**NOTES TO FINANCIAL STATEMENTS (continued)****Vesting**

The Plan provides for immediate vesting of all employer and employee contributions regardless of the employee's length of participation in the Plan or service with the employer. However, to preserve the qualified status of the Plan with the Internal Revenue Service (IRS), there are certain restrictions on the employee's right to withdraw contributions and any earnings thereon while actively employed by Ashland or its subsidiaries. If a participant or beneficiary entitled to a benefit cannot be located, the vested benefit is forfeited. If such a participant or beneficiary makes a proper claim prior to the termination of the Plan, the forfeited benefit shall be restored in an amount equal to the amount forfeited, unadjusted for any gains or losses.

Voting Rights

Participants may instruct the trustee on how to vote shares of Ashland Global Holdings Inc. Common Stock held in their Ashland Common Stock Fund account and are notified by the trustee prior to the time such rights are to be exercised. The trustee will vote fractional shares and shares for which it received no instructions in the same proportion as the voting instructions on allocated shares received from participants. Participants may also direct the trustee on how to respond if a tender offer is made for Ashland Global Holdings Inc. Common Stock. If no instructions are received from a participant on a tender offer, it will be considered to be instruction to the trustee not to respond to the offer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

Participants may elect to rollover amounts from other qualified plans into this Plan in accordance with the guidelines required by the Plan and the IRC.

Notes Receivable from Participants

Any participant can obtain a loan from the Plan for any reason and may hold up to two loans at any one time. Loans cannot exceed the lesser of (a) 50% of the participant's account balance or (b) \$50,000 reduced by the difference between the highest outstanding loan balance during the 12 months before the loan and the actual balance on the date of the loan. Participants' plan accounts will be security for the loan. Each loan bears interest at rates ranging from 3.25% to 10.50% as determined by the Trustee. Loans must be repaid within five years in equal installment amounts determined by the Plan sponsor. However, loans transferred into the Plan under terms authorized under prior plans will continue to be amortized in accordance with the original terms of those loans. Loan interest compounds monthly at an annual rate equal to the prime rate on the last business day of the month before the loan is made plus 1%. Interest on the loan will be credited to the participant's account as the loan is repaid as investment earnings. The loan repayments and the interest payments are then invested among the Plan investment options in the same percentage as the participant's contributions. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. Loans are recorded at their unpaid principal balance, plus any accrued but unpaid interest.

ASHLAND EMPLOYEE SAVINGS PLAN**NOTES TO FINANCIAL STATEMENTS (continued)****Payments of Benefits**

Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends upon whether the employee is age 59½ and the source of funds. Only one such withdrawal is allowed in any 12-month period and the withdrawal cannot exceed the current value of the total account.

Upon termination of employment, the participant, or beneficiary in the event of death, may receive the entire value of the account in either a lump sum payment or installments paid monthly, quarterly, or annually over a limited period of time. If the total value of the account is \$1,000 or less, the value of the account will be distributed in a lump sum without the participant's consent.

Plan Termination

Although it has not expressed any intention to do so, Ashland reserves the right, at its sole discretion, to amend, suspend, modify, interpret, discontinue, or terminate the Plan or change the funding method at any time without the requirement to give cause or consideration to any individual, subject to the provisions set forth in ERISA. No accounting treatment or funding of the Plan shall be deemed evidence of intent to limit in any way the right to amend or terminate the Plan.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES**Basis of Presentation**

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements and accompanying notes in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Master Trust

The investments of the Plan are pooled with the investments of the Ashland Union Employee Savings Plan (formerly known as the Hercules Plan), the International Specialty Products Inc. 401(k) Plan (ISP Plan) and the Pharmachem Profit Sharing Plan in a master trust pursuant to an amended agreement between Fidelity Management Trust Company, the trustee, and Ashland — Ashland LLC Savings Plan Master Trust (the Master Trust), effective October 1, 2012.

Investments

The Plan's investment in the Master Trust is stated at fair value based on the fair value of the underlying investments of the Master Trust. These investments are determined primarily by quoted market prices (see Note E).

Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

ASHLAND EMPLOYEE SAVINGS PLAN**NOTES TO FINANCIAL STATEMENTS (continued)****Income and Expense Recognition**

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. This activity is presented as "Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)" on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The majority of costs and expenses of administering the Plan are paid by Ashland, except that loan initiation and maintenance fees, short-term redemption fees and overnight charges are paid by participants. Investment management fees are paid to the investment managers from their respective funds.

Recent Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965), which requires additional disclosures related to the Plan's interest in the master trust. These disclosures have been made in Note C. This guidance was adopted retrospectively. As a result of the adoption, the 2018 Master Trust disclosures in notes C, E and F have been restated.

In August 2018, the FASB issued Accounting Standards Update 2018-13, Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurements which modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement. This guidance must be applied retrospectively for all periods presented in most instances and is effective for all entities for fiscal years beginning after December 15, 2019. Plan management is currently evaluating the impact this guidance will have on the Plan Financial Statements and Notes to Financial Statements.

Reclassifications

Certain prior year amounts have been reclassified in Note C and Note E to conform to the current method of presentation.

NOTE C – MASTER TRUST INVESTMENTS

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the other Ashland sponsored retirement plans. The Master Trust allocates certain individual assets to each plan participating in the Master Trust arrangement. Therefore, the investment results from certain individual assets of the Plan may not reflect its proportionate interest in the Master Trust.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

The following table presents the assets including investments, receivables and liabilities of the Master Trust at December 31:

	2019		2018	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:				
Ashland Common Stock Fund				
Money Market Fund	\$ 495	\$ 470	\$ 1,047	\$ 1,001
Ashland Global Holdings Inc. Common Stock	66,884	63,412	73,478	70,155
Shares of Registered Investment Companies	749,704	674,356	680,770	616,392
Common/Collective Trusts	513,558	415,252	466,671	373,511
Stable Value Fund Money Market Fund	7,299	6,656	9,827	8,989
Total investments at fair value	1,337,940	1,160,146	1,231,793	1,070,048
Investments, at contract value:				
Stable Value Fund Investment Contracts	220,350	200,986	224,470	205,361
Total investments at contract value	220,350	200,986	224,470	205,361
Net assets available for benefits	\$ 1,558,290	\$ 1,361,132	\$ 1,456,263	\$ 1,275,409

The following table presents the net appreciation in investments (including gains and losses on investments bought and sold, as well as held during the year) and investment income (expense) in the Master Trust for the year ended December 31:

	2019
Net realized and unrealized appreciation in fair value of investments	\$ 239,974
Investment income:	
Dividends	31,641
Interest	6,523
	38,164
Total	\$ 278,138

NOTE D – INVESTMENT CONTRACTS

The investment contracts held by the Master Trust in the Stable Value Fund are known as synthetic and separate account guaranteed investment contracts (GICs).

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The contract values of the synthetic GIC contracts including unsettled receivables and payables at December 31, 2019 and 2018 were \$220,350 and \$122,890, respectively.

In a separate account GIC structure, investments are in a segregated account of assets maintained by an insurance company for the benefit of the investors. The total return of the segregated account assets supports the separate account GIC return. The contract values of the separate account GIC including unsettled receivables and payables at December 31, 2019 and 2018 were zero and \$101,580, respectively.

Both synthetic and separate account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments

to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2019 and 2018 was zero.

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ASHLAND EMPLOYEE SAVINGS PLAN**NOTES TO FINANCIAL STATEMENTS (continued)**

The key factors that influence the future interest crediting rates include: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into and out of the contract; the investment returns generated by the underlying fixed income investments; and the duration of the underlying investments.

To determine the interest crediting rate, wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio, including the contract interest credit rate, yield to maturity of underlying investments, market value of underlying investments, contract value, duration of the portfolio, and wrapper contract fees. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The interest crediting rates of the contracts are typically reset on a quarterly basis. All wrapper contracts provide for a minimum interest crediting of zero percent.

Limits to Ability to Transact at Fair Value

In certain circumstances, the amount withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These circumstances include termination of the Plan, a material adverse change to the provisions of the Plan, if Ashland withdraws from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria. The circumstances described above that could result in payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, material and adverse changes to the provisions of the Plan, or uncured material breaches of responsibilities. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments, or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

NOTE E – FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2019 and 2018, the Plan held no investments outside of its interest held in the Master Trust. The Plan's policy is to recognize transfers between levels as of the end of the reporting period. During 2019 and 2018, there were no transfers of investments between Level 2 to Level 1 or Level 3 to Level 2. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 495	\$ —	\$ —	\$ 495
Ashland Global Holdings Inc. Common Stock	66,884	—	—	66,884
Shares of Registered Investment Companies	749,704	—	—	749,704
Stable Value Fund Money Market Fund	7,299	—	—	7,299
Total assets in the fair value hierarchy	824,382	—	—	824,382
Common/Collective Trusts (a)	—	—	—	513,558
Investments at fair value	<u>\$ 824,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,337,940</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 1,047	\$ —	\$ —	\$ 1,047
Ashland Global Holdings Inc. Common Stock	73,478	—	—	73,478
Shares of Registered Investment Companies	680,770	—	—	680,770
Stable Value Fund Money Market Fund	9,827	—	—	9,827
Total assets in the fair value hierarchy	765,122	—	—	765,122
Common/Collective Trusts (a)	—	—	—	466,671
Investments at fair value	<u>\$ 765,122</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,231,793</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2019 and 2018.

Money Market Funds, Shares of Registered Investment Companies, Ashland Global Holdings Inc. Common Stock – Valued at the quoted market price of shares held by the Plan at year-end.

Common/Collective Trusts (CCT) – Valued using a Net Asset Value (NAV). The NAV of a CCT is based on the market values of the underlying securities. The beneficial interest of each investor is represented in units. Units are issued and redeemed daily at the fund's closing NAV.

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2019:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Vanguard Target Retirement Trusts	\$ 513,558	None	Daily	None	None

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

The following table sets forth the investments valued at NAV as of December 31, 2018:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Vanguard Target Retirement Trusts	\$ 466,671	None	Daily	None	None

The Vanguard Target Retirement Trusts use an asset allocation glide path to offer an appropriate level of exposure to risk and return as investors progress along the path to retirement. The year in the trust name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The trusts use a simple fund of funds structure which seeks to build appropriate asset allocation from preselected stock, bond, and money market portfolios. All of the assets are invested in index funds.

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 827,503 and 992,794 shares of Ashland Global Holdings Inc. Common Stock as of December 31, 2019 and 2018, respectively, with a fair value of \$63,412 and \$70,155, respectively. The Plan's interest in the Master Trust received dividends on Ashland Global Holdings Inc. Common Stock of \$992 in 2019. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, Newport Trust Company and Dimeo, Schneider & Associates, LLC were also providers of fiduciary services to the Master Trust during the year.

Fees of \$483 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31	
	2019	2018
Net assets available for benefits per financial statements	\$ 1,376,336	\$ 1,291,122
Benefit claims payable	(72)	(214)
Receivable on deemed distributions of participant loans	(2,068)	(1,842)
Net assets available for benefits per Form 5500	<u>\$ 1,374,196</u>	<u>\$ 1,289,066</u>

The following is a reconciliation of the net investment depreciation per the financial statements to the Form 5500 for the year ended December 31:

	2019
Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)	\$ 242,093
Loan interest	829
Total depreciation of investments per Form 5500	<u>\$ 242,922</u>

ASHLAND EMPLOYEE SAVINGS PLAN**NOTES TO FINANCIAL STATEMENTS (continued)****NOTE H – TAX STATUS OF THE PLAN**

The Plan has received a determination letter from the IRS dated June 22, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

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 position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the plan years ending prior to 2016.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE J – SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared Coronavirus (COVID-19) a pandemic, triggering volatility in financial markets and a negative impact on the global economy. As a result, the Plan's investment portfolio has incurred a decline in fair value since December 31, 2019. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that may be recognized in subsequent periods, if any, cannot be determined. The full impact is currently unknown and cannot be reasonably estimated at the date the financial statements were issued.

During 2020, the Plan has been amended for distribution provisions under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Plan allows eligible participants to request penalty-free distributions of up to \$100,000 between May 27, 2020 and December 30, 2020 for qualifying COVID-19 related reasons.

SCHEDULE H

Ashland Employee Savings Plan

Employer Identification Number 20-0865835

Plan Number 010

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2019

(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
*	Participant Loans	1-30 Years, interest 3.25% - 10.50%	—	\$ 13,975

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

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SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND EMPLOYEE SAVINGS PLAN

Date: June 12, 2020

/S/ J. Kevin Willis

J. Kevin WillisSenior Vice President and Chief Financial Officer
Chairperson of the Ashland Global Holdings Inc. Investment
and Administrative Oversight Committee-17-

EXHIBIT INDEX

23.1 [Consent of Blue & Co., LLC](#)

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