

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:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>NOURYON CHEMICALS HOURLY SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2018</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/2018</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/2018</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>NOURYON CHEMICALS LLC</u> <u>131 S. DEARBORN STREET</u> <u>10TH FLOOR</u> <u>CHICAGO, IL 60603</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>83-1177040</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-544-7428</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>83-1177040</u>	2c Plan Sponsor's telephone number <u>312-544-7428</u>	2d Business code (see instructions) <u>325100</u>	
2b Employer Identification Number (EIN) <u>83-1177040</u>					
2c Plan Sponsor's telephone number <u>312-544-7428</u>					
2d Business code (see instructions) <u>325100</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.	10/15/2020	RICK KOZAK
	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	5 309
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) 253 6a(2) 235 6b 12 6c 42 6d 289 6e 2 6f 291 6g 289 6h 3
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: 2E 2G 2J 2K 2R 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		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 NOURYON CHEMICALS HOURLY SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NOURYON CHEMICALS LLC	D Employer Identification Number (EIN) 83-1177040	

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)

FINANCIAL ENGINES

77-0473565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	33441	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(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	28133	Yes ☐ No ☒	Yes ☐ No ☐	0	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2019 <hr/> 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>NOURYON CHEMICALS HOURLY SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOURYON CHEMICALS LLC</u>	D Employer Identification Number (EIN) <u>83-1177040</u>	

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: NOURYON CHEMICALS RSP AND HSP MT

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

c EIN-PN <u>61-6609102-001</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>54393905</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
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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
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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
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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 NOURYON CHEMICALS HOURLY SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 NOURYON CHEMICALS LLC	D Employer Identification Number (EIN) 83-1177040	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	33423	37385
(2) Participant contributions.....	1b(2)	32194	36036
(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)	1700033	1688692
(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)	47047381	54393905
(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	48813031	56156018

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	48813031	56156018
---	-----------	----------	----------

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)	1788560	
(B) Participants	2a(1)(B)	1950101	
(C) Others (including rollovers)	2a(1)(C)	26063	
(2) Noncash contributions	2a(2)	0	3764724
(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)	89635	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		89635
(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)		8162563
(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		12016922

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4401786	
(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)		4401786
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	61449	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		61449
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4463235

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7553687
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		210700

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: **BAKER TILLY**

(2) EIN: **39-0859910**

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.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		1600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
NOURYON CHEMICALS RETIREMENT SAVINGS PLAN	83-1177040	002

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>NOURYON CHEMICALS HOURLY SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOURYON CHEMICALS LLC</u>	D Employer Identification Number (EIN) <u>83-1177040</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 _____

Nouryon Chemicals Hourly Savings Plan

Financial Statements and
Supplementary Information

December 31, 2019 and 2018

Nouryon Chemicals Hourly Savings Plan

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December 31, 2019 and 2018

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Independent Auditors' Report

To the Participants and the Nouryon Chemicals North American Pension Committee of
Nouryon Chemicals Hourly Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Nouryon Chemicals Hourly Savings Plan (the Plan), which comprise the statements of net assets available for benefits 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 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan (Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019 and, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Chicago, Illinois
October 15, 2020

Nouryon Chemicals Hourly Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments in Master Trust:		
Plan interest in Nouryon Chemicals Retirement Savings Master Trust, at fair value	\$ 44,198,279	\$ 35,551,306
Plan Interest in Nouryon Chemicals Retirement Savings Master Trust, at contract value	<u>10,195,626</u>	<u>11,496,075</u>
Total investments in Master Trust	<u>54,393,905</u>	<u>47,047,381</u>
Receivables:		
Employer contributions	37,385	33,423
Participant contributions	36,036	32,194
Notes receivable from participants	<u>1,688,692</u>	<u>1,700,033</u>
Total receivables	<u>1,762,113</u>	<u>1,765,650</u>
Net assets available for benefits	<u>\$ 56,156,018</u>	<u>\$ 48,813,031</u>

See notes to financial statements

Nouryon Chemicals Hourly Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions

Plan investment gain from interest in Nouryon Chemicals Retirement Savings Master Trust	\$ 8,162,563
Interest income on notes receivable from participants	<u>89,635</u>

Contributions:

Employer	1,788,560
Participant	1,950,101
Rollovers	<u>26,063</u>

Total contributions	<u>3,764,724</u>
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Total additions	<u>12,016,922</u>
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Deductions

Benefits paid to participants	4,401,786
Administrative expenses	<u>61,449</u>

Total deductions	<u>4,463,235</u>
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Net increase before transfers	7,553,687
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Transfers to other plan (Note 1)	210,700
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Net increase after transfers	7,342,987
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Net Assets Available for Benefits	<u>48,813,031</u>
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Beginning of year

End of year	<u><u>\$ 56,156,018</u></u>
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Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

1. Description of the Plan

The following description of the Nouryon Chemicals Hourly Savings Plan (the Plan), previously known as AkzoNobel Chemicals Hourly Savings Plan (the Plan), provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

Effective January 1, 2018, the assets and liabilities of the AkzoNobel Hourly Savings Plan attributable to (1) active employees of Akzo Nobel Chemicals LLC (AkzoNobel Chemicals) and its related entities and (2) former employees for whom liabilities are assigned to AkzoNobel Chemicals and its related entities as determined by the AkzoNobel Savings Plan Committee in its sole and absolute discretion were spun off from the AkzoNobel Hourly Savings Plan and transferred to create the Plan. Assets totaling approximately \$51,000,000 were transferred in due to (spin off). As a result of the spin off, active and former employees of AkzoNobel Chemicals and its related entities became participants in the Plan on January 1, 2018. Effective October 1, 2018, Akzo Nobel Chemicals was merged with and into Starfruit U.S. Merger Sub 1 LLC. On October 9, 2018 Starfruit US Merger Sub 1 LLC was renamed Nouryon Chemicals LLC (Company). Furthermore, effective October 9, 2018, the Plan was renamed to Nouryon Chemicals Retirement Savings Plan.

The Plan is a defined contribution plan covering certain union employees as defined in the plan document of Nouryon Chemicals LLC (Nouryon) (the Company), the plan sponsor, which was formed by the approved spin-off of component entities and their assets and liabilities from the AkzoNobel Hourly Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Employees are immediately eligible to participant in the Plan on his or her date of hire or January 1, 2018, if later. Fidelity Management Trust Company is the trustee of the Plan (Trustee). The Plan's investments were held in the AkzoNobel, Inc. Savings Master Trust, which also included investments of the Nouryon Hourly Savings Plan (previously known as AkzoNobel Retirement Savings Plan), another related plan sponsored by the Company. Effective October 1, 2019, as a result of the divestiture from AkzoNobel Inc., a new master trust, the Nouryon Chemicals Retirement Savings Master Trust (Master Trust) was created.

Contributions

Participants may contribute up to 25 percent of pretax annual compensation and up to 6 percent of after-tax eligible compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to applicable limits of the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). New employees have 60 days from their date of hire to make an election regarding deferment of eligible compensation. If no such election is made, the employee will be deemed to have elected to defer 3 percent of his or her eligible compensation, until such election is modified or revoked. This assumption of deferral is facilitated through the Plan's automatic enrollment feature. Participants may elect to opt out of deferring compensation by revoking the automatic enrollment option with the Trustee. The Company makes matching and service-based contributions based on the elective contributions made by the participants or based on participant compensation, as defined by Plan provisions. Effective January 1, 2018, there was an increase in the company match for the Morris, Illinois location from 70 percent to 75 percent. The Company match for the LeMoyne and Lima locations is 80 percent of the first six percent of eligible compensation. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching and service based contribution, as well as allocation(s) of the Plan's earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested in their contributions and any Company matching contributions plus actual earnings thereon. Company service based contributions are fully vested after three years with no incremental vesting. However, for any employees who are employed past normal retirement date, then they are immediately vested in the Company contributions.

Forfeited Accounts

As of December 31, 2019 and 2018, forfeited nonvested accounts totaled \$1 and \$18,542, respectively. These accounts may be used to reduce future Company contributions or plan expenses. Forfeitures were not used to reduce Company contributions or plan expenses in 2019.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance, reduced by their highest outstanding loan balance in the preceding 12 months, with a maximum of two loans. The loans are secured by the balance in the participant's account and bear interest at the prime rate based on Reuters Prime Rate on the first business day of the month in which a participant loan becomes effective, plus one percent as defined by the plan document. Principal and interest is paid ratably through payroll deductions and are reinvested in the investment option(s) selected by the participant. Terms range from one to five years or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability retirement, or other reasons, a participant may receive to receive either a lump-sum distribution equal to the value of the participant's vested interest in their account, or periodic partial distributions, as defined by the plan document. In addition, the Plan allows for hardship distributions if certain criteria are met, as defined by the Plan document. In-service distributions are allowed for participants that have attained the age of 59 1/2.

Fund Transfers

During 2019, due to participant job transfers and business unit divestitures, certain assets totaling \$210,700 were transferred out of the Plan to the Nouryon Chemicals Retirement Savings Plan, a related plan sponsored by the Company.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments 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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 5 for discussion of fair value measurements.

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. Investment income and losses relating to the Master Trust are allocated to individual plans based upon each Plan's divided interest in the Master Trust.

Fixed Income Fund

The Plan invests in a Fixed Income Fund (the Fund), a separately managed account through the Master Trust (See Note 6). Contract value is the relevant measurement attribute for that 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 would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presents the contract value of the Plan's interest in the Master Trust for the synthetic GICs held by Fund. The statements of net assets available for benefits present the fair value of the Plan's interest in the Master Trust's investment for the collective trust funds held by Fund, which are valued at the NAV of units of the underlying collective trust funds.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are included in the Plan investment loss in the Master Trust.

Payment of Benefits

Benefits are recorded when paid.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

3. Plan's Interest in Master Trust

The Plan's assets are in the Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored retirement plans.

Effective January 1, 2018, AkzoNobel Chemicals, an affiliate of the Company, was the sponsor of the AkzoNobel Chemicals Retirement Savings Plan, and Akzo Nobel Chemical Hourly Savings Plan (collectively, the Akzonobel Chemical Plans). Akzonobel Chemicals delegated its obligations and responsibilities to Akzo Nobel Inc., who authorized assets of the AkzoNobel Chemical Plans to be part of the AkzoNobel Master Trust.

Effective October 1, 2018, a separate trust named the AkzoNobel Chemicals Master Trust (Chemicals Master Trust) was established to hold assets of the Akzonobel Chemicals Plans. On October 9, 2018, the names of the Akzonobel Chemicals Plans were changed to Nouryon Chemicals Retirement Savings Plan, and Nouryon Chemicals Hourly Savings Plan, and Nouryon Retirement Trust (Master Trust).

Each participating retirement Plan has a divided interest in the Master Trust based on each Plan's investment options chosen by their respective participants. The assets of the Master Trust are held by the Trustee.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2019 and 2018, the Plan's divided interest in the net assets of the Master Trust was approximately 9 percent. Total investment income (including net appreciation (depreciation) in the value of investments) and administrative expenses of to the Master Trust are allocated to the individual plans based upon each Plan's interest in the Master Trust, unless fees are directly related to the Plan.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

The following tables present the investments and other assets and liabilities of the Master Trust and the Plan's divided interest as of December 31, 2019 and 2018, as follows:

	2019	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at Fair Value		
Shares of registered investment companies	\$ 222,531,605	\$ 21,324,656
Money market fund	13,390,766	952,793
Self-directed brokerage account	30,716,291	1,418,165
Units of common/collective trusts	220,655,509	20,502,665
Total investments at fair value	487,294,171	44,198,279
Investments at Contract Value		
Synthetic GICs	90,036,768	10,195,626
Total investments in Master Trust	<u>\$ 577,330,939</u>	<u>\$ 54,393,905</u>
	2018	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at Fair Value		
Shares of registered investment companies	\$ 192,628,685	\$ 17,426,317
Money market fund	9,481,623	648,733
Self-directed brokerage account	25,080,556	1,078,481
Units of common/collective trusts	184,389,716	16,397,775
Total Investments at fair value	411,580,580	35,551,306
Investments at Contract Value		
Synthetic GICs	97,277,237	11,496,075
Total investments in Master Trust	<u>\$ 508,857,817</u>	<u>\$ 47,047,381</u>

The following net appreciation in the fair value of investments and investment income for the Master Trust for the year ended December 31, 2019:

Net appreciation in fair value of investments	\$ 85,440,217
Interest and dividends	<u>7,281,799</u>
Total investment gain of Master Trust	<u>\$ 92,722,016</u>

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

4. Information Prepared and Certified by Trustee - Unaudited

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the following data included in the accompanying financial statements and supplementary schedule is complete and accurate:

- Plan interest in the Master Trust (fair value and contract value) and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018.
- Plan investment loss from the Master Trust and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2019.
- Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019.
- Investment information included in Master Trust (Note 3).

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary schedule.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets of the Master Trust measured at fair value. There has been no changes in the methodologies used at December 31, 2019 and 2018.

Shares of registered investment companies (Level 1): Registered investment companies (mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund (Level 1): Money market fund is valued at the quoted NAV of shares held by the Plan at year end.

Self-directed brokerage account (Level 1): The fair values of investments in the self-directed brokerage account are determined by obtaining quoted market prices from a nationally recognized exchange.

Units of collective trusts: The collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following tables set forth by level, within the fair value hierarchy, the assets held by the Master Trust measured at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 222,531,605	\$ -	\$ -	\$ 222,531,605
Money market	13,390,766	-	-	13,390,766
Self-directed brokerage account	30,716,291	-	-	30,716,291
Total investments	<u>\$ 266,638,662</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,638,662</u>
Investments measured at net asset value:				
Collective trusts (a)				<u>220,655,509</u>
Total investments at fair value				<u>\$ 487,294,171</u>

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 192,628,685	\$ -	\$ -	\$ 192,628,685
Money market	9,481,623	-	-	9,481,623
Self-directed brokerage account	25,080,556	-	-	25,080,556
Total Investments	<u>\$ 227,190,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,190,864</u>

Investments measured at net asset value:

Collective trusts (a) 184,389,716

Investments at fair value \$ 411,580,580

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

The following table sets forth the fair value of investments in certain collective trust funds that calculate NAV per share (or its equivalent):

Investment	2019 Fair Value	2018 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
BGI Lifepath Retirement Fund - Class G	\$ 44,769,032	\$ 17,317,226	\$ -	Up to discretion of fund trustee	None
BGI Lifepath 2020 Fund - Class G	-	26,137,262	-	Up to discretion of fund trustee	None
BGI Lifepath 2025 Fund - Class G	41,856,754	35,948,991	-	Up to discretion of fund trustee	None
BGI Lifepath 2030 Fund - Class G	41,939,524	36,448,449	-	Up to discretion of fund trustee	None
BGI Lifepath 2035 Fund - Class G	29,268,044	21,743,989	-	Up to discretion of fund trustee	None
BGI Lifepath 2040 Fund - Class G	19,731,026	15,591,490	-	Up to discretion of fund trustee	None
BGI Lifepath 2045 Fund - Class G	17,350,369	12,705,913	-	Up to discretion of fund trustee	None
BGI Lifepath 2050 Fund - Class G	13,675,432	9,681,347	-	Up to discretion of fund trustee	None
BGI Lifepath 2060 Fund - Class G	741,980	308,106	-	Up to discretion of fund trustee	None
BGI Lifepath 2055 Fund - Class G	9,441,373	6,639,229	-	Up to discretion of fund trustee	S None
Wells Fargo Short-Term Investment Fund S	<u>1,881,975</u>	<u>1,867,714</u>	-	Daily	None
Total	<u>\$ 220,655,509</u>	<u>\$ 184,389,716</u>			

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements

December 31, 2019 and 2018

6. Investment in Fixed Income Fund

At December 31, 2019, the Master Trust is invested in the Nouryon Chemicals Fixed Income Fund Income Fund, (the Fund). The Fund is managed by Galliard Capital Management (the Fund Manager). The Fund is valued based on its underlying assets, which consist of security backed synthetic guaranteed investment contracts (synthetic GICs), and collective trust funds. The Master Trust owns the underlying investments associated with the synthetic GICs which are held within Wells Fargo Managed Fixed Income Funds. The synthetic GIC contracts within the Fund are considered fully benefit responsive. Contract value represents contributions made under the contract, plus interest accrued at the contract rate, less any withdrawals.

The synthetic GICs are composed of underlying securitybacked assets and wrappers, which are contracts that enable withdrawals to be made at contract value rather than at the fair value of the underlying assets. As of December 31, 2019, the contracts had underlying assets invested in the Wells Fargo Blackrock Short-Term Investment Fund S collective trusts. Contract crediting rates for synthetic GICs are reset at least quarterly, as specified in the respective contracts, and will have an interest crediting rate not less than zero percent. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets.

The collective trust fund held by the Fund is the Wells Fargo Blackrock Short-Term Investment Fund S as of December 31, 2019 and 2018.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are probable of not occurring.

The Fund is made of the following underlying assets as of December 31, 2019 and 2018:

	2019	2018
Nouryon Chemical Fixed Income Fund		
Synthetic investment contracts	\$ 90,036,768	\$ 99,277,237
Collective trust funds	1,881,975	1,867,714
	<u>\$ 91,918,743</u>	<u>\$ 101,144,951</u>

The following table details the interest crediting rates of the Fund at December 31, 2019 and 2018, for each of the synthetic GICs:

	2019	2018
Synthetic investment contracts		
Prudential Insurance Company of America	3.11 %	2.75%
Transamerica Premier Life Insurance Co	2.89 %	2.28%
Voya Retirement Insurance and Annuity	N/A	2.25
American General Life Insurance	3.04 %	2.57%
Metropolitan Life Insurance Co	2.74 %	2.05%

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their Company contributions.

8. Related Party and Party-In-Interest Transactions

Certain of the Plan's investments are managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services are included in Plan investment loss in the Master Trust, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transaction qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

9. Tax Status

The IRS has determined and informed the Company by a letter dated October 22, 2019, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. 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.

As of December 31, 2019 and 2018, the Master Trust held investments of \$198,581,290 and \$191,393,122, that were concentrated in two funds, respectively.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

11. Administration of Plan Assets

The Plan's assets are administered under a contract with the Trustee. The Trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

12. Subsequent Events

The plan administrator has evaluated subsequent events through October 15, 2020, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

Plan management approved a resolution to adopt certain provisions of the Coronavirus Aid Relief and Economic Security Act (CARES Act) during 2020, including the following:

- allowing participants to take distributions of up to \$100,000 from the Plan,
- providing for the deferment of payments on existing notes receivable through December 31, 2020, and
- deferring minimum required distributions.

Nouryon Chemicals Hourly Savings Plan

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

EIN: 83-1177040 Plan Number: 003

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Investments:				
*	Master Trust	Plan interest in Nouryon Chemical Retirement Savings Master Trust	N/R	\$ 54,393,905
Notes Receivable from Participants:				
*	Participant Loans	Maturities varying from 0 to 5 years and interest rates varying from 4.25% to 10.50%	\$0	<u>1,688,692</u>
		Total registered investment companies		<u><u>\$ 56,082,597</u></u>
*	A party in interest as defined by ERISA N/R - Cost omitted for participant directed investments.			

Nouryon Chemicals Hourly Savings Plan

Financial Statements and
Supplementary Information

December 31, 2019 and 2018

Nouryon Chemicals Hourly Savings Plan

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Independent Auditors' Report

To the Participants and the Nouryon Chemicals North American Pension Committee of
Nouryon Chemicals Hourly Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Nouryon Chemicals Hourly Savings Plan (the Plan), which comprise the statements of net assets available for benefits 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 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan (Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019 and, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Chicago, Illinois
October 15, 2020

Nouryon Chemicals Hourly Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments in Master Trust:		
Plan interest in Nouryon Chemicals Retirement Savings Master Trust, at fair value	\$ 44,198,279	\$ 35,551,306
Plan Interest in Nouryon Chemicals Retirement Savings Master Trust, at contract value	<u>10,195,626</u>	<u>11,496,075</u>
Total investments in Master Trust	<u>54,393,905</u>	<u>47,047,381</u>
Receivables:		
Employer contributions	37,385	33,423
Participant contributions	36,036	32,194
Notes receivable from participants	<u>1,688,692</u>	<u>1,700,033</u>
Total receivables	<u>1,762,113</u>	<u>1,765,650</u>
Net assets available for benefits	<u>\$ 56,156,018</u>	<u>\$ 48,813,031</u>

See notes to financial statements

Nouryon Chemicals Hourly Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions

Plan investment gain from interest in Nouryon Chemicals Retirement Savings Master Trust	\$ 8,162,563
Interest income on notes receivable from participants	<u>89,635</u>

Contributions:

Employer	1,788,560
Participant	1,950,101
Rollovers	<u>26,063</u>

Total contributions	<u>3,764,724</u>
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Total additions	<u>12,016,922</u>
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Deductions

Benefits paid to participants	4,401,786
Administrative expenses	<u>61,449</u>

Total deductions	<u>4,463,235</u>
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Net increase before transfers	7,553,687
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Transfers to other plan (Note 1)	210,700
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Net increase after transfers	7,342,987
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Net Assets Available for Benefits	<u>48,813,031</u>
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Beginning of year

End of year	<u><u>\$ 56,156,018</u></u>
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Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

1. Description of the Plan

The following description of the Nouryon Chemicals Hourly Savings Plan (the Plan), previously known as AkzoNobel Chemicals Hourly Savings Plan (the Plan), provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

Effective January 1, 2018, the assets and liabilities of the AkzoNobel Hourly Savings Plan attributable to (1) active employees of Akzo Nobel Chemicals LLC (AkzoNobel Chemicals) and its related entities and (2) former employees for whom liabilities are assigned to AkzoNobel Chemicals and its related entities as determined by the AkzoNobel Savings Plan Committee in its sole and absolute discretion were spun off from the AkzoNobel Hourly Savings Plan and transferred to create the Plan. Assets totaling approximately \$51,000,000 were transferred in due to (spin off). As a result of the spin off, active and former employees of AkzoNobel Chemicals and its related entities became participants in the Plan on January 1, 2018. Effective October 1, 2018, Akzo Nobel Chemicals was merged with and into Starfruit U.S. Merger Sub 1 LLC. On October 9, 2018 Starfruit US Merger Sub 1 LLC was renamed Nouryon Chemicals LLC (Company). Furthermore, effective October 9, 2018, the Plan was renamed to Nouryon Chemicals Retirement Savings Plan.

The Plan is a defined contribution plan covering certain union employees as defined in the plan document of Nouryon Chemicals LLC (Nouryon) (the Company), the plan sponsor, which was formed by the approved spin-off of component entities and their assets and liabilities from the AkzoNobel Hourly Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Employees are immediately eligible to participate in the Plan on his or her date of hire or January 1, 2018, if later. Fidelity Management Trust Company is the trustee of the Plan (Trustee). The Plan's investments were held in the AkzoNobel, Inc. Savings Master Trust, which also included investments of the Nouryon Hourly Savings Plan (previously known as AkzoNobel Retirement Savings Plan), another related plan sponsored by the Company. Effective October 1, 2019, as a result of the divestiture from AkzoNobel Inc., a new master trust, the Nouryon Chemicals Retirement Savings Master Trust (Master Trust) was created.

Contributions

Participants may contribute up to 25 percent of pretax annual compensation and up to 6 percent of after-tax eligible compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to applicable limits of the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). New employees have 60 days from their date of hire to make an election regarding deferral of eligible compensation. If no such election is made, the employee will be deemed to have elected to defer 3 percent of his or her eligible compensation, until such election is modified or revoked. This assumption of deferral is facilitated through the Plan's automatic enrollment feature. Participants may elect to opt out of deferring compensation by revoking the automatic enrollment option with the Trustee. The Company makes matching and service-based contributions based on the elective contributions made by the participants or based on participant compensation, as defined by Plan provisions. Effective January 1, 2018, there was an increase in the company match for the Morris, Illinois location from 70 percent to 75 percent. The Company match for the LeMoyne and Lima locations is 80 percent of the first six percent of eligible compensation. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching and service based contribution, as well as allocation(s) of the Plan's earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested in their contributions and any Company matching contributions plus actual earnings thereon. Company service based contributions are fully vested after three years with no incremental vesting. However, for any employees who are employed past normal retirement date, then they are immediately vested in the Company contributions.

Forfeited Accounts

As of December 31, 2019 and 2018, forfeited nonvested accounts totaled \$1 and \$18,542, respectively. These accounts may be used to reduce future Company contributions or plan expenses. Forfeitures were not used to reduce Company contributions or plan expenses in 2019.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance, reduced by their highest outstanding loan balance in the preceding 12 months, with a maximum of two loans. The loans are secured by the balance in the participant's account and bear interest at the prime rate based on Reuters Prime Rate on the first business day of the month in which a participant loan becomes effective, plus one percent as defined by the plan document. Principal and interest is paid ratably through payroll deductions and are reinvested in the investment option(s) selected by the participant. Terms range from one to five years or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability retirement, or other reasons, a participant may receive to receive either a lump-sum distribution equal to the value of the participant's vested interest in their account, or periodic partial distributions, as defined by the plan document. In addition, the Plan allows for hardship distributions if certain criteria are met, as defined by the Plan document. In-service distributions are allowed for participants that have attained the age of 59 1/2.

Fund Transfers

During 2019, due to participant job transfers and business unit divestitures, certain assets totaling \$210,700 were transferred out of the Plan to the Nouryon Chemicals Retirement Savings Plan, a related plan sponsored by the Company.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments 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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 5 for discussion of fair value measurements.

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. Investment income and losses relating to the Master Trust are allocated to individual plans based upon each Plan's divided interest in the Master Trust.

Fixed Income Fund

The Plan invests in a Fixed Income Fund (the Fund), a separately managed account through the Master Trust (See Note 6). Contract value is the relevant measurement attribute for that 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 would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presents the contract value of the Plan's interest in the Master Trust for the synthetic GICs held by Fund. The statements of net assets available for benefits present the fair value of the Plan's interest in the Master Trust's investment for the collective trust funds held by Fund, which are valued at the NAV of units of the underlying collective trust funds.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are included in the Plan investment loss in the Master Trust.

Payment of Benefits

Benefits are recorded when paid.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

3. Plan's Interest in Master Trust

The Plan's assets are in the Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored retirement plans.

Effective January 1, 2018, AkzoNobel Chemicals, an affiliate of the Company, was the sponsor of the AkzoNobel Chemicals Retirement Savings Plan, and Akzo Nobel Chemical Hourly Savings Plan (collectively, the Akzonobel Chemical Plans). Akzonobel Chemicals delegated its obligations and responsibilities to Akzo Nobel Inc., who authorized assets of the AkzoNobel Chemical Plans to be part of the AkzoNobel Master Trust.

Effective October 1, 2018, a separate trust named the AkzoNobel Chemicals Master Trust (Chemicals Master Trust) was established to hold assets of the Akzonobel Chemicals Plans. On October 9, 2018, the names of the Akzonobel Chemicals Plans were changed to Nouryon Chemicals Retirement Savings Plan, and Nouryon Chemicals Hourly Savings Plan, and Nouryon Retirement Trust (Master Trust).

Each participating retirement Plan has a divided interest in the Master Trust based on each Plan's investment options chosen by their respective participants. The assets of the Master Trust are held by the Trustee.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2019 and 2018, the Plan's divided interest in the net assets of the Master Trust was approximately 9 percent. Total investment income (including net appreciation (depreciation) in the value of investments) and administrative expenses of to the Master Trust are allocated to the individual plans based upon each Plan's interest in the Master Trust, unless fees are directly related to the Plan.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

The following tables present the investments and other assets and liabilities of the Master Trust and the Plan's divided interest as of December 31, 2019 and 2018, as follows:

		2019	
		Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at Fair Value			
Shares of registered investment companies	\$	222,531,605	\$ 21,324,656
Money market fund		13,390,766	952,793
Self-directed brokerage account		30,716,291	1,418,165
Units of common/collective trusts		220,655,509	20,502,665
Total investments at fair value		487,294,171	44,198,279
Investments at Contract Value			
Synthetic GICs		90,036,768	10,195,626
Total investments in Master Trust	\$	577,330,939	\$ 54,393,905
		2018	
		Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at Fair Value			
Shares of registered investment companies	\$	192,628,685	\$ 17,426,317
Money market fund		9,481,623	648,733
Self-directed brokerage account		25,080,556	1,078,481
Units of common/collective trusts		184,389,716	16,397,775
Total Investments at fair value		411,580,580	35,551,306
Investments at Contract Value			
Synthetic GICs		97,277,237	11,496,075
Total investments in Master Trust	\$	508,857,817	\$ 47,047,381

The following net appreciation in the fair value of investments and investment income for the Master Trust for the year ended December 31, 2019:

Net appreciation in fair value of investments	\$	85,440,217
Interest and dividends		7,281,799
Total investment gain of Master Trust	\$	92,722,016

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

4. Information Prepared and Certified by Trustee - Unaudited

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the following data included in the accompanying financial statements and supplementary schedule is complete and accurate:

- Plan interest in the Master Trust (fair value and contract value) and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018.
- Plan investment loss from the Master Trust and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2019.
- Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019.
- Investment information included in Master Trust (Note 3).

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary schedule.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets of the Master Trust measured at fair value. There has been no changes in the methodologies used at December 31, 2019 and 2018.

Shares of registered investment companies (Level 1): Registered investment companies (mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund (Level 1): Money market fund is valued at the quoted NAV of shares held by the Plan at year end.

Self-directed brokerage account (Level 1): The fair values of investments in the self-directed brokerage account are determined by obtaining quoted market prices from a nationally recognized exchange.

Units of collective trusts: The collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following tables set forth by level, within the fair value hierarchy, the assets held by the Master Trust measured at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 222,531,605	\$ -	\$ -	\$ 222,531,605
Money market	13,390,766	-	-	13,390,766
Self-directed brokerage account	30,716,291	-	-	30,716,291
Total investments	\$ 266,638,662	\$ -	\$ -	\$ 266,638,662
Investments measured at net asset value:				
Collective trusts (a)				220,655,509
Total investments at fair value				\$ 487,294,171

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 192,628,685	\$ -	\$ -	\$ 192,628,685
Money market	9,481,623	-	-	9,481,623
Self-directed brokerage account	25,080,556	-	-	25,080,556
Total Investments	<u>\$ 227,190,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,190,864</u>

Investments measured at net asset value:

Collective trusts (a) 184,389,716

Investments at fair value \$ 411,580,580

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

The following table sets forth the fair value of investments in certain collective trust funds that calculate NAV per share (or its equivalent):

Investment	2019 Fair Value	2018 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
BGI Lifepath Retirement Fund - Class G	\$ 44,769,032	\$ 17,317,226	\$ -	Up to discretion of fund trustee	None
BGI Lifepath 2020 Fund - Class G	-	26,137,262	-	Up to discretion of fund trustee	None
BGI Lifepath 2025 Fund - Class G	41,856,754	35,948,991	-	Up to discretion of fund trustee	None
BGI Lifepath 2030 Fund - Class G	41,939,524	36,448,449	-	Up to discretion of fund trustee	None
BGI Lifepath 2035 Fund - Class G	29,268,044	21,743,989	-	Up to discretion of fund trustee	None
BGI Lifepath 2040 Fund - Class G	19,731,026	15,591,490	-	Up to discretion of fund trustee	None
BGI Lifepath 2045 Fund - Class G	17,350,369	12,705,913	-	Up to discretion of fund trustee	None
BGI Lifepath 2050 Fund - Class G	13,675,432	9,681,347	-	Up to discretion of fund trustee	None
BGI Lifepath 2060 Fund - Class G	741,980	308,106	-	Up to discretion of fund trustee	None
BGI Lifepath 2055 Fund - Class G	9,441,373	6,639,229	-	Up to discretion of fund trustee	S None
Wells Fargo Short-Term Investment Fund S	<u>1,881,975</u>	<u>1,867,714</u>	-	Daily	None
Total	<u>\$ 220,655,509</u>	<u>\$ 184,389,716</u>			

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

6. Investment in Fixed Income Fund

At December 31, 2019, the Master Trust is invested in the Nouryon Chemicals Fixed Income Fund Income Fund, (the Fund). The Fund is managed by Galliard Capital Management (the Fund Manager). The Fund is valued based on its underlying assets, which consist of security backed synthetic guaranteed investment contracts (synthetic GICs), and collective trust funds. The Master Trust owns the underlying investments associated with the synthetic GICs which are held within Wells Fargo Managed Fixed Income Funds. The synthetic GIC contracts within the Fund are considered fully benefit responsive. Contract value represents contributions made under the contract, plus interest accrued at the contract rate, less any withdrawals.

The synthetic GICs are composed of underlying securitybacked assets and wrappers, which are contracts that enable withdrawals to be made at contract value rather than at the fair value of the underlying assets. As of December 31, 2019, the contracts had underlying assets invested in the Wells Fargo Blackrock Short-Term Investment Fund S collective trusts. Contract crediting rates for synthetic GICs are reset at least quarterly, as specified in the respective contracts, and will have an interest crediting rate not less than zero percent. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets.

The collective trust fund held by the Fund is the Wells Fargo Blackrock Short-Term Investment Fund S as of December 31, 2019 and 2018.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are probable of not occurring.

The Fund is made of the following underlying assets as of December 31, 2019 and 2018:

	2019	2018
Nouryon Chemical Fixed Income Fund		
Synthetic investment contracts	\$ 90,036,768	\$ 99,277,237
Collective trust funds	1,881,975	1,867,714
	<u>\$ 91,918,743</u>	<u>\$ 101,144,951</u>

The following table details the interest crediting rates of the Fund at December 31, 2019 and 2018, for each of the synthetic GICs:

	2019	2018
Synthetic investment contracts		
Prudential Insurance Company of America	3.11 %	2.75%
Transamerica Premier Life Insurance Co	2.89 %	2.28%
Voya Retirement Insurance and Annuity	N/A	2.25
American General Life Insurance	3.04 %	2.57%
Metropolitan Life Insurance Co	2.74 %	2.05%

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their Company contributions.

8. Related Party and Party-In-Interest Transactions

Certain of the Plan's investments are managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services are included in Plan investment loss in the Master Trust, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transaction qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

9. Tax Status

The IRS has determined and informed the Company by a letter dated October 22, 2019, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. 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.

As of December 31, 2019 and 2018, the Master Trust held investments of \$198,581,290 and \$191,393,122, that were concentrated in two funds, respectively.

Nouryon Chemicals Hourly Savings Plan

Notes to Financial Statements
December 31, 2019 and 2018

11. Administration of Plan Assets

The Plan's assets are administered under a contract with the Trustee. The Trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

12. Subsequent Events

The plan administrator has evaluated subsequent events through October 15, 2020, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

Plan management approved a resolution to adopt certain provisions of the Coronavirus Aid Relief and Economic Security Act (CARES Act) during 2020, including the following:

- allowing participants to take distributions of up to \$100,000 from the Plan,
- providing for the deferment of payments on existing notes receivable through December 31, 2020, and
- deferring minimum required distributions.

Nouryon Chemicals Hourly Savings Plan

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

EIN: 83-1177040 Plan Number: 003

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Investments:				
*	Master Trust	Plan interest in Nouryon Chemical Retirement Savings Master Trust	N/R	\$ 54,393,905
Notes Receivable from Participants:				
*	Participant Loans	Maturities varying from 0 to 5 years and interest rates varying from 4.25% to 10.50%	\$0	<u>1,688,692</u>
		Total registered investment companies		<u><u>\$ 56,082,597</u></u>
*	A party in interest as defined by ERISA N/R - Cost omitted for participant directed investments.			