

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                    |                                                                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                      |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>ASHLAND LLC EMPLOYEE SAVINGS PLAN</u>                                                                                                                                                                                                                                                                                                              | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>010</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;"><b>1c</b> Effective date of plan<br/><u>06/01/1964</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;"><b>2b</b> Employer Identification Number (EIN)<br/><u>20-0865835</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;"><b>2c</b> Plan Sponsor's telephone number<br/><u>844-592-5322</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;"><b>2d</b> Business code (see instructions)<br/><u>551112</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>010</u> | <b>1c</b> Effective date of plan<br><u>06/01/1964</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>20-0865835</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>844-592-5322</u> |  | <b>2d</b> Business code (see instructions)<br><u>551112</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                        | <u>010</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>06/01/1964</u>                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>20-0865835</u>                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>844-592-5322</u>                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>551112</u>                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><br><u>ASHLAND LLC</u><br><br><u>500 HERCULES DRIVE</u><br><u>BUILDING 8145</u><br><u>WILMINGTON, DE 19808</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 09/08/2022 | DENISE BRADY                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                           |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                             |  | <b>4b</b> EIN<br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                            |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6382 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                             |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1851 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                  |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1887 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                 |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 518  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                 |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3545 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                        |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5950 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                         |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 57   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                            |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6007 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                    |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5933 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                         |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2F 2H 2J 2K 2S 2T 3I 2E 2R                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                      |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |      |

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 \_\_\_\_\_

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                                                                                                                          |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>ASHLAND LLC EMPLOYEE SAVINGS PLAN                                                                                                                                                          | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 010                                            |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>ASHLAND LLC                                                                                                                                        | <b>D</b> Employer Identification Number (EIN)<br>20-0865835                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 64 65 71            | RECORDKEEPER                                                                                      | 180931                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.5em; font-weight: bold;">2021</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

|        |                                                                                                                                                                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                |                               |                                                                                                                       |
|--------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASHLAND LLC MASTER TRUST</u> |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): <u>ASHLAND LLC</u>           |                               |                                                                                                                       |
| <b>c</b> EIN-PN <u>20-0865835-030</u>                                          | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1527307654</u> |
|                                                                                |                               |                                                                                                                       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                 |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                              |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |
|                                                                                |                               |                                                                                                                       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                 |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                              |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |
|                                                                                |                               |                                                                                                                       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                 |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                              |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |
|                                                                                |                               |                                                                                                                       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                 |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                              |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |
|                                                                                |                               |                                                                                                                       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                 |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                              |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |
|                                                                                |                               |                                                                                                                       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                 |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                              |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |
|                                                                                |                               |                                                                                                                       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                 |                               |                                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a):                              |                               |                                                                                                                       |
| <b>c</b> EIN-PN                                                                | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                   |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>ASHLAND LLC EMPLOYEE SAVINGS PLAN</b>                                        | <b>B</b> Three-digit plan number (PN) ►                            | <b>010</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ASHLAND LLC</b>                      | <b>D</b> Employer Identification Number (EIN)<br><b>20-0865835</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 405714                | 391543          |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 484099                | 479029          |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 0                     | 1181            |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 10693299              | 9830588         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 1433148853            | 1527307654      |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 0                     | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                         | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....                                      | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 1444731965            | 1538009995      |

**Liabilities**

|                                                                           |           |        |        |
|---------------------------------------------------------------------------|-----------|--------|--------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 126595 | 642    |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 321703 | 145353 |
| <b>i</b> Acquisition indebtedness.....                                    | <b>1i</b> | 0      | 0      |
| <b>j</b> Other liabilities.....                                           | <b>1j</b> | 0      | 0      |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 448298 | 145995 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 1444283667 | 1537864000 |
|-----------------------------------------------------------|-----------|------------|------------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 15213237   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 18301931   |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 4020529    |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    | 0          | 37535697  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 0          |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 678829     |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 678829    |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 0          |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            | 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)  |            | 213024615 |
| (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 <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 251239141 |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 156936875  |           |
| (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)  |            | 156936875 |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 1633      |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 24643     |
| 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)  | 711523     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 711523    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 157674674 |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 93564467  |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            | 15866     |
| (2) From this plan.....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: BLUE AND COMPANY, LLC

(2) EIN: 35-1178661

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                 | No                 | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....                                                                                |                     |                    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                                                                                                            |                     |                    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                                                                                                 |                     |                    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                        | X                   |                    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                                      |                     |                    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                            |                     |                    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                  | X                   |                    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                                                                                                    |                     |                    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                             |                     |                    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                              | X                   |                    | 15166   |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    | 15166   |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                    |                     |                    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                                                                                                        |                     |                    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                             |                     |                    |         |
| <b>5b</b> If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)                                                                                                                                                                                    |                     |                    |         |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                    | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
| <b>5c</b> Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. |                     |                    |         |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                             |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> |
| <b>2</b> 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):<br><br>EIN(s): 04-6568107 |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2021  
v. 201209

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

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

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

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

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

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

Stock: \_\_\_\_\_% 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 \_\_\_\_\_

---

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

---

**FORM 11-K**

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

(Mark One):

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

For the fiscal year ended December 31, 2021

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 333-211719

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

**ASHLAND EMPLOYEE SAVINGS PLAN**

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

ASHLAND GLOBAL HOLDINGS INC.

8145 Blazer Drive

Wilmington, Delaware 19808

Telephone Number (302) 995-3000

---

**ASHLAND EMPLOYEE SAVINGS PLAN  
FINANCIAL STATEMENTS AND SCHEDULES**

**December 31, 2021 and 2020 and for the year ended  
December 31, 2021, with Report of Independent Registered Public Accounting Firm**

**TABLE OF CONTENTS**

|                                                                                             | <u>Page</u> |
|---------------------------------------------------------------------------------------------|-------------|
| <a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a> .....        | 3           |
| Audited Financial Statements                                                                |             |
| <a href="#"><u>Statements of Net Assets Available for Benefits</u></a> .....                | 4           |
| <a href="#"><u>Statement of Changes in Net Assets Available for Benefits</u></a> .....      | 5           |
| <a href="#"><u>Notes to Financial Statements</u></a> .....                                  | 6           |
| Supplemental Schedule *                                                                     |             |
| <a href="#"><u>Schedule H; Line 4i – Schedule of Assets (Held at End of Year)</u></a> ..... | 15          |

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



Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507  
main 859.253.1100 fax 859.253.1384 email blue@blueandco.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

### Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Ashland Employee Savings Plan (the "Plan") as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

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

### Supplemental Information

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

/S/ Blue and Co

*Blue & Co., LLC*

We have served as the Plan's auditor since 2011.  
Lexington, Kentucky  
May 31, 2022

# ASHLAND EMPLOYEE SAVINGS PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| (in thousands)                                         | December 31         |                     |
|--------------------------------------------------------|---------------------|---------------------|
|                                                        | 2021                | 2020                |
| <b>Assets</b>                                          |                     |                     |
| Interest in the Ashland LLC Savings Plan Master Trust: |                     |                     |
| Investments at fair value                              | \$ 1,324,488        | \$ 1,217,675        |
| Investment contracts at contract value                 | 202,820             | 215,474             |
| Receivables:                                           |                     |                     |
| Participant contributions                              | 479                 | 484                 |
| Employer contributions                                 | 392                 | 406                 |
| Notes receivable from participants                     | 12,169              | 12,921              |
| Total assets                                           | 1,540,348           | 1,446,960           |
| <b>Liabilities</b>                                     |                     |                     |
| Accrued expenses                                       | 145                 | 322                 |
| Total liabilities                                      | 145                 | 322                 |
| <b>Net assets available for benefits</b>               | <u>\$ 1,540,203</u> | <u>\$ 1,446,638</u> |

*See accompanying notes to financial statements.*

# ASHLAND EMPLOYEE SAVINGS PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

(in thousands)

### Additions to net assets attributed to:

|                                                                          |           |
|--------------------------------------------------------------------------|-----------|
| Contributions:                                                           |           |
| Participants                                                             | \$ 18,302 |
| Employers                                                                | 15,213    |
| Rollover                                                                 | 4,021     |
| Loan interest                                                            | 679       |
| Plan interest in Ashland LLC Savings Plan Master Trust investment income | 213,025   |
| Total additions                                                          | 251,240   |

### Deductions from net assets attributed to:

|                               |           |
|-------------------------------|-----------|
| Benefits paid to participants | (156,937) |
| Administrative expenses       | (738)     |
| Total deductions              | (157,675) |

|                                  |               |
|----------------------------------|---------------|
| <b>Net change in plan assets</b> | <b>93,565</b> |
|----------------------------------|---------------|

|                                                             |                  |
|-------------------------------------------------------------|------------------|
| <b>Net assets available for benefits, beginning of year</b> | <b>1,446,638</b> |
|-------------------------------------------------------------|------------------|

|                                                       |                     |
|-------------------------------------------------------|---------------------|
| <b>Net assets available for benefits, end of year</b> | <b>\$ 1,540,203</b> |
|-------------------------------------------------------|---------------------|

*See accompanying notes to financial statements.*

## ASHLAND EMPLOYEE SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(In thousands, except participant and per share data)

#### NOTE A – DESCRIPTION OF THE PLAN

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

##### **General**

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

##### **Contributions**

###### *Eligibility and Employee Contributions*

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

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

Participants may contribute from 1% to 65% of eligible compensation in whole number percentage increments. Excluding catch-up contributions, participants were limited to contributions of \$19,500 in 2021. Newly hired eligible employees are automatically enrolled in the Plan for a contribution of 4%. Employees have the opportunity to elect a different amount before the automatic contributions are withheld. The contributions are invested in the Plan's default investment option if the employee does not make a different investment election. The default investment option is the Vanguard Target Retirement Trust Fund that most closely matches the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts. The automatic enrollment rules do not apply to certain hourly paid employees.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before

## ASHLAND EMPLOYEE SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS (continued)

any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$6,500 as catch-up contributions for 2021.

#### *Employer Contributions*

Ashland LLC and its participating subsidiaries contribute up to 4% of eligible compensation as a matching contribution to a participant's contributions. Ashland's matching contribution is \$1.00 for each \$1.00 the participant contributes up to the maximum participant contribution percentage. Matching contributions are calculated on a payroll by payroll basis and can be made in cash or Ashland Global Holdings Inc. Common Stock. If matching contributions are made directly to the Plan in common stock, then such contributions shall be invested in the Ashland Common Stock Fund and can be moved at any point thereafter by the Plan participant. All matching contributions made in cash shall be invested pursuant to the participant's investment elections thereby mirroring the participant's contributions. During 2021, all employer matching contributions made to the Plan were in cash.

#### *Basic Retirement Contributions*

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

#### *Other Contributions*

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

#### **Vesting**

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

#### **Voting Rights**

Participants may instruct the trustee on how to vote shares of Ashland Global Holdings Inc. Common Stock held in their Ashland Common Stock Fund account and are notified by the trustee prior to the time such rights

## **ASHLAND EMPLOYEE SAVINGS PLAN**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

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

#### **Participant Accounts**

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

#### **Rollovers**

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

#### **Notes Receivable from Participants**

Any participant can obtain a loan from the Plan for any reason and may hold up to two loans at any one time. Loans cannot exceed the lesser of (a) 50% of the participant's account balance or (b) \$50,000 reduced by the difference between the highest outstanding loan balance during the 12 months before the loan and the actual balance on the date of the loan. Participants' plan accounts will be security for the loan. Each loan bears interest at rates ranging from 3.25% to 10.5% as determined by the Trustee. Loans must be repaid within five years in equal installment amounts determined by the Plan sponsor. However, loans transferred into the Plan under terms authorized under prior plans will continue to be amortized in accordance with the original terms of those loans. Loan interest compounds monthly at an annual rate equal to the prime rate on the last business day of the month before the loan is made plus 1%. Interest on the loan will be credited to the participant's account as the loan is repaid as investment earnings. The loan repayments and the interest payments are then invested among the Plan investment options in the same percentage as the participant's contributions. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

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

#### **Payments of Benefits**

Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends upon whether the employee is age 59-½ and the source of funds. Only one such withdrawal is allowed in any 12-month period and the withdrawal cannot exceed the current value of the total account.

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

#### **Plan Termination**

Although it has not expressed any intention to do so, Ashland reserves the right, at its sole discretion, to amend, suspend, modify, interpret, discontinue, or terminate the Plan or change the funding method at any

## **ASHLAND EMPLOYEE SAVINGS PLAN**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

time without the requirement to give cause or consideration to any individual, subject to the provisions set forth in ERISA. No accounting treatment or funding of the Plan shall be deemed evidence of intent to limit in any way the right to amend or terminate the Plan.

#### **NOTE B – SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of Presentation**

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

##### **Use of Estimates**

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

##### **Master Trust**

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

##### **Investments**

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

##### **Investment Contracts**

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

##### **Income and Expense Recognition**

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

##### **Payment of Benefits**

Benefits are recorded when paid.

##### **Administrative Expenses**

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

# ASHLAND EMPLOYEE SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS (continued)

### NOTE C – MASTER TRUST INVESTMENTS

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

The following table presents the net assets, including investments, receivables, and liabilities, of the Master Trust and the Plan's interest in the net assets of the Master Trust as of December 31:

|                                           | 2021                     |                                                | 2020                     |                                                |
|-------------------------------------------|--------------------------|------------------------------------------------|--------------------------|------------------------------------------------|
|                                           | Master Trust<br>Balances | Plan's Interest in<br>Master Trust<br>Balances | Master Trust<br>Balances | Plan's Interest in<br>Master Trust<br>Balances |
| Investments, at fair value:               |                          |                                                |                          |                                                |
| Ashland Common Stock Fund                 |                          |                                                |                          |                                                |
| Money Market Fund                         | \$ 778                   | \$ 736                                         | \$ 753                   | \$ 715                                         |
| Ashland Global Holdings Inc. Common Stock | 73,216                   | 69,233                                         | 60,815                   | 57,742                                         |
| Shares of Registered Investment Companies | 240,818                  | 209,291                                        | 205,502                  | 179,046                                        |
| Common/Collective Trusts                  | 1,203,487                | 1,039,456                                      | 1,132,627                | 977,872                                        |
| Stable Value Fund Money Market Fund       | 6,429                    | 5,772                                          | 2,528                    | 2,300                                          |
| Total investments at fair value           | 1,524,728                | 1,324,488                                      | 1,402,225                | 1,217,675                                      |
| Investments, at contract value:           |                          |                                                |                          |                                                |
| Stable Value Fund Investment Contracts    | 225,899                  | 202,820                                        | 239,520                  | 215,474                                        |
| Total investments at contract value       | 225,899                  | 202,820                                        | 239,520                  | 215,474                                        |
| Net Master Trust assets                   | <u>\$ 1,750,627</u>      | <u>\$ 1,527,308</u>                            | <u>\$ 1,641,745</u>      | <u>\$ 1,433,149</u>                            |

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

|                                                                       | 2021              |
|-----------------------------------------------------------------------|-------------------|
| Net realized and unrealized appreciation in fair value of investments | \$ 218,726        |
| Investment income:                                                    |                   |
| Dividends                                                             | 19,269            |
| Interest                                                              | 4,530             |
|                                                                       | <u>23,799</u>     |
| Total                                                                 | <u>\$ 242,525</u> |

### NOTE D – INVESTMENT CONTRACTS

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

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The contract values of the synthetic GIC contracts including unsettled receivables and payables at December 31, 2021 and 2020 were \$225,899 and \$239,520, respectively.

The synthetic account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2021 and 2020 was zero.

## ASHLAND EMPLOYEE SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS (continued)

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

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

#### **Limits to Ability to Transact at Fair Value**

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

#### **Issuer-Initiated Contract Termination**

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

### **NOTE E – FAIR VALUE MEASUREMENTS**

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

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

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

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

# ASHLAND EMPLOYEE SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2021 and 2020, the Plan held no investments outside of its interest held in the Master Trust. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2021:

|                                           | Level 1    | Level 2 | Level 3 | Total        |
|-------------------------------------------|------------|---------|---------|--------------|
| Ashland Common Stock Fund                 |            |         |         |              |
| Money Market Fund                         | \$ 778     | \$ —    | \$ —    | \$ 778       |
| Ashland Global Holdings Inc. Common Stock | 73,216     | —       | —       | 73,216       |
| Shares of Registered Investment Companies | 240,818    | —       | —       | 240,818      |
| Stable Value Fund Money Market Fund       | 6,429      | —       | —       | 6,429        |
| Total assets in the fair value hierarchy  | 321,241    | —       | —       | 321,241      |
| Common/Collective Trusts (a)              | —          | —       | —       | 1,203,487    |
| Investments at fair value                 | \$ 321,241 | \$ —    | \$ —    | \$ 1,524,728 |

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2020:

|                                           | Level 1    | Level 2 | Level 3 | Total        |
|-------------------------------------------|------------|---------|---------|--------------|
| Ashland Common Stock Fund                 |            |         |         |              |
| Money Market Fund                         | \$ 753     | \$ —    | \$ —    | \$ 753       |
| Ashland Global Holdings Inc. Common Stock | 60,815     | —       | —       | 60,815       |
| Shares of Registered Investment Companies | 205,502    | —       | —       | 205,502      |
| Stable Value Fund Money Market Fund       | 2,528      | —       | —       | 2,528        |
| Total assets in the fair value hierarchy  | 269,598    | —       | —       | 269,598      |
| Common/Collective Trusts (a)              | —          | —       | —       | 1,132,627    |
| Investments at fair value                 | \$ 269,598 | \$ —    | \$ —    | \$ 1,402,225 |

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

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2021 and 2020.

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

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

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2021:

|                          | Fair Value   | Unfunded Commitments | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
|--------------------------|--------------|----------------------|----------------------|-------------------------------|--------------------------|
| Common/Collective Trusts | \$ 1,203,487 | None                 | Daily                | None                          | None                     |

The following table sets forth the investments valued at NAV as of December 31, 2020:

|                          | Fair Value   | Unfunded Commitments | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
|--------------------------|--------------|----------------------|----------------------|-------------------------------|--------------------------|
| Common/Collective Trusts | \$ 1,132,627 | None                 | Daily                | None                          | None                     |

# ASHLAND EMPLOYEE SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS (continued)

### NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 643,056 and 730,752 shares of Ashland Global Holdings Inc. Common Stock as of December 31, 2021 and 2020, respectively, with a fair value of \$69,233 and \$57,742, respectively. The Plan's interest in the Master Trust received dividends on Ashland Global Holdings Inc. Common Stock of \$797 in 2021. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, Newport Trust Company and Dimeo, Schneider & Associates, LLC were also providers of fiduciary services to the Master Trust during the year.

Fees of \$738 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

### NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

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

|                                                            | December 31         |                     |
|------------------------------------------------------------|---------------------|---------------------|
|                                                            | 2021                | 2020                |
| Net assets available for benefits per financial statements | \$ 1,540,203        | \$ 1,446,638        |
| Benefit claims payable                                     | —                   | (127)               |
| Receivable on deemed distributions of participant loans    | (2,339)             | (2,227)             |
| Net assets available for benefits per Form 5500            | <u>\$ 1,537,864</u> | <u>\$ 1,444,284</u> |

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

|                                                                                    | 2021              |
|------------------------------------------------------------------------------------|-------------------|
| Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense) | \$ 213,025        |
| Loan interest                                                                      | 679               |
| Total appreciation of investments per Form 5500                                    | <u>\$ 213,704</u> |

### NOTE H – TAX STATUS OF THE PLAN

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the plan years ending prior to 2018.

## **ASHLAND EMPLOYEE SAVINGS PLAN**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

#### **NOTE I – RISKS AND UNCERTAINTIES**

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

## SCHEDULE H

Ashland Employee Savings Plan

Employer Identification Number 20-0865835

Plan Number 010

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

December 31, 2021

(\$ in thousands)

| (a) | (b)                      | (c)                                 | (d)                     | (e)                  |
|-----|--------------------------|-------------------------------------|-------------------------|----------------------|
|     | <b>Identity of Issue</b> | <b>Description of Investment</b>    | <b>Cost<sup>^</sup></b> | <b>Current Value</b> |
| *   | Participant Loans        | 1-30 Years, interest 3.25% - 10.50% | \$ —                    | \$ 12,169            |

\* Indicates parties-in-interest to the Plan

<sup>^</sup> Required for nonparticipant-directed investments only

*See accompanying report of independent registered public accounting firm.*

## SIGNATURE

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

ASHLAND EMPLOYEE SAVINGS PLAN

Date: May 31, 2022

/S/ J. Kevin Willis

---

J. Kevin Willis

Senior Vice President and Chief Financial Officer

Chair of the Ashland Global Holdings Inc. Investment and  
Administrative Oversight Committee

## EXHIBIT INDEX

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

## Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

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

December 31, 2021

| (a)                                             | (b)                                                              | (c)                           | (d)               | (e)           |
|-------------------------------------------------|------------------------------------------------------------------|-------------------------------|-------------------|---------------|
|                                                 | Identity of Issue                                                | Description of Investment     | Cost <sup>^</sup> | Current Value |
| Common Stock:                                   |                                                                  |                               |                   |               |
|                                                 | * Ashland Inc. Common Stock                                      | Company Stock Fund            |                   | \$ 73,212,870 |
| Shares of Registered Investment Companies:      |                                                                  |                               |                   |               |
|                                                 | * Fidelity International Discovery                               | Registered Investment Company |                   | 35,886,886    |
|                                                 | * Fidelity Low Priced Stock Fund K                               | Registered Investment Company |                   | 55,271,981    |
|                                                 | Self-directed brokerage accounts                                 | Registered Investment Company |                   | 28,304,435    |
|                                                 | * Vanguard Windsor II Adm                                        | Registered Investment Company |                   | 105,992,598   |
|                                                 | * Vanguard Inflation-Protected Secs Instl                        | Registered Investment Company |                   | 15,362,067    |
| Total Shares of Registered Investment Companies |                                                                  |                               |                   | 240,817,966   |
| Common Collective Trusts:                       |                                                                  |                               |                   |               |
|                                                 | * Vanguard Total International Stock Index Fund Investor Shares  | Common Collective Trust       |                   | 15,394,056    |
|                                                 | * Vanguard Institutional Index                                   | Common Collective Trust       |                   | 194,273,328   |
|                                                 | * Vanguard Total Bond Market Instl                               | Common Collective Trust       |                   | 50,390,596    |
|                                                 | * Vanguard Extended Market Idx Instl                             | Common Collective Trust       |                   | 105,792,482   |
|                                                 | * Fidelity Contra Fund Pool                                      | Common Collective Trust       |                   | 258,116,427   |
|                                                 | * Vanguard Target 2015                                           | Common Collective Trust       |                   | 27,349,397    |
|                                                 | * Vanguard Target 2020                                           | Common Collective Trust       |                   | 65,147,031    |
|                                                 | * Vanguard Target 2025                                           | Common Collective Trust       |                   | 115,423,785   |
|                                                 | * Vanguard Target 2030                                           | Common Collective Trust       |                   | 109,709,853   |
|                                                 | * Vanguard Target 2035                                           | Common Collective Trust       |                   | 83,816,936    |
|                                                 | * Vanguard Target 2040                                           | Common Collective Trust       |                   | 51,566,802    |
|                                                 | * Vanguard Target 2045                                           | Common Collective Trust       |                   | 42,323,967    |
|                                                 | * Vanguard Target 2050                                           | Common Collective Trust       |                   | 35,194,503    |
|                                                 | * Vanguard Target 2055                                           | Common Collective Trust       |                   | 13,303,715    |
|                                                 | * Vanguard Target 2060                                           | Common Collective Trust       |                   | 5,387,465     |
|                                                 | * Vanguard Target Ret                                            | Common Collective Trust       |                   | 30,296,672    |
| Total Common Collective Trusts                  |                                                                  |                               |                   | 1,203,487,015 |
| Money Market Funds:                             |                                                                  |                               |                   |               |
|                                                 | * Fidelity Management Trust Company Institutional Cash Portfolio | Short-term Investment Fund    |                   | 7,206,660     |
| Stable Value Fund Investments:                  |                                                                  |                               |                   |               |
|                                                 | FED HOME LN BK BD (600MM)                                        | Government Related            |                   | 110,442       |
|                                                 | FED HOME LN MTGE GLBL NT (850MM)                                 | Government Related            |                   | 209,722       |
|                                                 | FED HOME LN MTGE GLBL NT (1.035MMM)                              | Government Related            |                   | 208,550       |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 726,593       |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 1,495,209     |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 2,029,184     |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 2,065,949     |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 1,156,986     |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 99,566        |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 452,685       |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 7,068,610     |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 468,933       |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 52,968        |
|                                                 | U S TREASURY NOTE                                                | Government Related            |                   | 4,632,310     |
|                                                 | FIN FUT US ULTRA 10YR CBT 03/22/22                               | Government Related            |                   | (973,396)     |
|                                                 | FIN FUT US ULTRA 30YR CBT 03/22/22                               | Government Related            |                   | (205,579)     |
|                                                 | FNMA TBA 3.0% JAN 30YR                                           | Mortgage                      |                   | -             |
|                                                 | FNMA TBA 3.0% FEB 30YR                                           | Mortgage                      |                   | -             |
|                                                 | BACM 2015-UBS7 A3 WM15                                           | Mortgage                      |                   | 84,242        |
|                                                 | BANK 2019-BN17 ASB                                               | Mortgage                      |                   | 75,761        |
|                                                 | BANK 2019-BN21 ASB                                               | Mortgage                      |                   | 61,224        |
|                                                 | BANK 2017-BNK9 A3                                                | Mortgage                      |                   | 41,907        |
|                                                 | BBCMS 2017-C1 ASB                                                | Mortgage                      |                   | 36,771        |
|                                                 | BMARK 2019-B10 ASB                                               | Mortgage                      |                   | 103,413       |
|                                                 | COMM 2016-DC2 ASB                                                | Mortgage                      |                   | 24,118        |
|                                                 | COMM 2017-PANW A 144A                                            | Mortgage                      |                   | 47,549        |
|                                                 | COMM 2018-COR3 ASB                                               | Mortgage                      |                   | 26,066        |
|                                                 | CSAIL 2016-C7 ASB                                                | Mortgage                      |                   | 87,336        |
|                                                 | CGCMT 2017-P8 AAB                                                | Mortgage                      |                   | 34,152        |
|                                                 | CGCMT 2017-C4 AAB                                                | Mortgage                      |                   | 104,617       |
|                                                 | FNR 2020-77 DP WM50 WC3.3886                                     | Mortgage                      |                   | 63,644        |

## Ashland LLC Master Trust

Employer Identification Number 20-0865835  
Plan Number 030

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

December 31, 2021

| (a) | (b)                                      | (c)                       | (d)               | (e)           |
|-----|------------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                        | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | FHR 5042 CA WM33 WC5.8235                | Mortgage                  |                   | 67,011        |
|     | FHR 5050 YA WM37 WC4.9774                | Mortgage                  |                   | 31,483        |
|     | FHR 5051 MA WM31 WC6.5566                | Mortgage                  |                   | 20,848        |
|     | FHR 4736 CD WM39 WC4.9483                | Mortgage                  |                   | 21,161        |
|     | FHR 4936 AP WM49 WC4.3880                | Mortgage                  |                   | 62,561        |
|     | FNMA PASS THRU 30YR #828031              | Mortgage                  |                   | 4             |
|     | FNMA PASS THRU 30YR #829245              | Mortgage                  |                   | 334           |
|     | FNMA PASS THRU 30YR #842123              | Mortgage                  |                   | 466           |
|     | FNMA PASS THRU 30YR #848092              | Mortgage                  |                   | 6             |
|     | FNMA PASS THRU 30YR #889610              | Mortgage                  |                   | 361           |
|     | FNMA PASS THRU 30YR #992254              | Mortgage                  |                   | 475           |
|     | FNMA PASS THRU 30YR #AA2965              | Mortgage                  |                   | 228           |
|     | FNMA PASS THRU 15YR #MA3897              | Mortgage                  |                   | 26,221        |
|     | GSMS 2014-GC18 A3                        | Mortgage                  |                   | 23,691        |
|     | GNR 2019-136 P WM45 WC3.8726             | Mortgage                  |                   | 54,004        |
|     | HILT 2016-HHV A 144A                     | Mortgage                  |                   | 49,496        |
|     | JPMDDB 2017-C7 ASB                       | Mortgage                  |                   | 26,935        |
|     | MSC 2016-BNK2 ASB WM26 WC3.9333          | Mortgage                  |                   | 69,824        |
|     | MSC 2016-UB11 ASB WM26 WC4.229962719     | Mortgage                  |                   | 13,235        |
|     | TRTX 2019-FL3 A (1MSOFR+11)+115BP 144A   | Mortgage                  |                   | 65,679        |
|     | UBSCM 2017-C3 ASB                        | Mortgage                  |                   | 66,003        |
|     | UBSCM 2018-C8 ASB                        | Mortgage                  |                   | 37,470        |
|     | UBSCM 2018-C11 ASB                       | Mortgage                  |                   | 50,562        |
|     | UBSCM 2019-C16 ASB                       | Mortgage                  |                   | 79,956        |
|     | VIBR 2016-4A A1RR 3MLIB+112BP 144A       | Mortgage                  |                   | 90,893        |
|     | WFCM 2016-C34 ASB WM25 WC5.0518          | Mortgage                  |                   | 21,202        |
|     | WFCM 2016-BNK1 ASB WM26 WC4.289273       | Mortgage                  |                   | 28,717        |
|     | WFCM 2017-C41 ASB                        | Mortgage                  |                   | 29,491        |
|     | WFCM 2018-C45 ASB                        | Mortgage                  |                   | 15,246        |
|     | ABBVIE INC SR UNSEC SMR                  | Invest. Grade Credit      |                   | 82,689        |
|     | AMERICAN TOWER CORP SR UNSEC             | Invest. Grade Credit      |                   | 40,733        |
|     | AMERICAN TOWER CORP SR UNSEC             | Invest. Grade Credit      |                   | 22,962        |
|     | ARROW ELECTRONICS INC GBL SR UNSEC       | Invest. Grade Credit      |                   | 43,155        |
|     | BPCE SA SR PREFERRED 144A                | Invest. Grade Credit      |                   | 38,342        |
|     | BPCE SA SR UNSEC 144A                    | Invest. Grade Credit      |                   | 47,038        |
|     | BPCE SA SR UNSEC 144A                    | Invest. Grade Credit      |                   | 73,215        |
|     | BANK OF AMERICA CORP SR UNSEC            | Invest. Grade Credit      |                   | 46,082        |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 164,903       |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 141,152       |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 69,415        |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 16,601        |
|     | BARCLAYS PLC SR UNSEC                    | Invest. Grade Credit      |                   | 178,432       |
|     | BARCLAYS PLC SR UNSEC                    | Invest. Grade Credit      |                   | 47,866        |
|     | BNP PARIBAS SR UNSEC 144A                | Invest. Grade Credit      |                   | 57,516        |
|     | BNP PARIBAS SR NON-PREFER 144A SOFR      | Invest. Grade Credit      |                   | 238,960       |
|     | BOC AVIATION LTD SR UNSEC 144A           | Invest. Grade Credit      |                   | 65,439        |
|     | CVS HEALTH CORP SR UNSEC                 | Invest. Grade Credit      |                   | 56,936        |
|     | CANADIAN IMPERIAL BANK SR UNSEC SOFR     | Invest. Grade Credit      |                   | 70,268        |
|     | CC HOLDINGS GS V LLC/CRO SR SEC GBL      | Invest. Grade Credit      |                   | 23,391        |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 15,127        |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 18,669        |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 17,601        |
|     | CITIGROUP INC SR UNSEC SOFR              | Invest. Grade Credit      |                   | 58,805        |
|     | CITIGROUP INC SR UNSEC SOFR              | Invest. Grade Credit      |                   | 10,897        |
|     | CLECO POWER LLC SR UNSEC 144A            | Invest. Grade Credit      |                   | 72,176        |
|     | CONTL AIRLINES EETC 2012-1 P/T A         | Invest. Grade Credit      |                   | 20,573        |
|     | CREDIT SUISSE GROUP 144A **FULL CALL**   | Invest. Grade Credit      |                   | 34,953        |
|     | CREDIT SUISSE GROUP AG SR UNSEC 144A     | Invest. Grade Credit      |                   | 18,185        |
|     | CREDIT SUISSE GROUP AG SR UNSE 144A SOFR | Invest. Grade Credit      |                   | 7,141         |
|     | CREDIT SUISSE GROUP AG SR UNSE 144A SOFR | Invest. Grade Credit      |                   | 23,445        |
|     | CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR | Invest. Grade Credit      |                   | 9,492         |
|     | CRED SUIS GP FUN LTD SR UNSEC            | Invest. Grade Credit      |                   | 17,984        |
|     | CRED SUIS GP FUN LTD SR UNSEC            | Invest. Grade Credit      |                   | 33,802        |
|     | CREDIT SUISSE NEW YORK SR UNSEC          | Invest. Grade Credit      |                   | 6,941         |
|     | DELL INT LLC / EMC CORP                  | Invest. Grade Credit      |                   | 1,303         |
|     | DEUTSCHE BANK NY SR UNSEC                | Invest. Grade Credit      |                   | 11,709        |
|     | DEUTSCHE BANK NY SOFR SR NON-PREF        | Invest. Grade Credit      |                   | 35,241        |
|     | ENBRIDGE INC SR UNSEC                    | Invest. Grade Credit      |                   | 41,946        |
|     | ENTERGY LOUISIANA LLC 1ST MTGE SEC       | Invest. Grade Credit      |                   | 57,792        |
|     | EQUITABLE FINANCIAL LIFE SEC 144A        | Invest. Grade Credit      |                   | 162,343       |
|     | GA GLOBAL FUNDING TRUST 144A             | Invest. Grade Credit      |                   | 108,486       |
|     | GA GLOBAL FUNDING TRUST SEC 144A         | Invest. Grade Credit      |                   | 70,234        |
|     | GENERAL MOTORS FINL CO SR UNSEC          | Invest. Grade Credit      |                   | 60,586        |

## Ashland LLC Master Trust

Employer Identification Number 20-0865835  
Plan Number 030

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

December 31, 2021

| (a) | (b)                                      | (c)                       | (d)               | (e)           |
|-----|------------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                        | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | GOLDEN ST TOBACCO-A1                     | Invest. Grade Credit      |                   | 95,710        |
|     | GOLDMAN SACHS GROUP INC                  | Invest. Grade Credit      |                   | 190,187       |
|     | GOLDMAN SACHS GROUP INC SR UNSEC         | Invest. Grade Credit      |                   | 25,104        |
|     | GOLDMAN SACHS GROUP INC SR UNSEC         | Invest. Grade Credit      |                   | 197,205       |
|     | HSBC HOLDINGS PLC SR UNSEC               | Invest. Grade Credit      |                   | 25,375        |
|     | HSBC HOLDINGS PLC SR UNSEC               | Invest. Grade Credit      |                   | 119,842       |
|     | HSBC HOLDINGS PLC SR UNSEC               | Invest. Grade Credit      |                   | 45,527        |
|     | HARVEST OPERATIONS CORP UNSEC 144A       | Invest. Grade Credit      |                   | 85,642        |
|     | ING GROEP NV SR UNSEC                    | Invest. Grade Credit      |                   | 59,795        |
|     | ING GROEP NV SR UNSEC                    | Invest. Grade Credit      |                   | 11,039        |
|     | JPMORGAN CHASE & CO SR UNSEC             | Invest. Grade Credit      |                   | 108,868       |
|     | JPMORGAN CHASE & CO SR UNSEC             | Invest. Grade Credit      |                   | 121,432       |
|     | JPMORGAN CHASE & CO SR UNSEC SOFR        | Invest. Grade Credit      |                   | 110,558       |
|     | JACKSON NATL LIFE GLOBAL SEC 144A        | Invest. Grade Credit      |                   | 12,146        |
|     | JETBLUE 2019-1 CLASS AA EETC SEC         | Invest. Grade Credit      |                   | 53,839        |
|     | LLOYDS BANKING GROUP PLC SR UNSEC        | Invest. Grade Credit      |                   | 84,655        |
|     | LLOYDS BANKING GROUP PLC SR UNSEC        | Invest. Grade Credit      |                   | 27,855        |
|     | MASSMUTUAL GLOBAL FUNDIN SEC 144A        | Invest. Grade Credit      |                   | 253,458       |
|     | MITSUBISHI UFJ FIN GRP SR UNSEC          | Invest. Grade Credit      |                   | 120,799       |
|     | MIZUHO FINANCIAL GROUP SR UNSEC SOFR     | Invest. Grade Credit      |                   | 7,239         |
|     | MORGAN STANLEY SR UNSEC SOFR             | Invest. Grade Credit      |                   | 38,432        |
|     | MORGAN STANLEY SR UNSEC                  | Invest. Grade Credit      |                   | 94,018        |
|     | MORGAN STANLEY SOFR SR UNSEC             | Invest. Grade Credit      |                   | 91,238        |
|     | NBN CO LTD SR UNSEC 144A                 | Invest. Grade Credit      |                   | 98,745        |
|     | NATIONWIDE BLDG SOCIETY SR UNSEC 144A    | Invest. Grade Credit      |                   | 39,047        |
|     | NATWEST GROUP PLC SR UNSEC               | Invest. Grade Credit      |                   | 114,942       |
|     | NISSAN MOTOR ACCEPTANCE SR UNSEC 144A    | Invest. Grade Credit      |                   | 46,595        |
|     | PACIFIC GAS & ELECTRIC SR UNSEC          | Invest. Grade Credit      |                   | 19,256        |
|     | PACIFIC GAS & ELECTRIC SR UNSEC          | Invest. Grade Credit      |                   | 28,950        |
|     | PACIFIC GAS & ELECTRIC SEC               | Invest. Grade Credit      |                   | 39,365        |
|     | PACIFIC LIFE GF II SEC 144A              | Invest. Grade Credit      |                   | 27,836        |
|     | PRINCIPAL LFE GLB FND II SEC 144A        | Invest. Grade Credit      |                   | 92,555        |
|     | PROTECTIVE LIFE GLOBAL SEC 144A          | Invest. Grade Credit      |                   | 162,607       |
|     | PUGET ENERGY INC SEC                     | Invest. Grade Credit      |                   | 27,536        |
|     | SA GLOBAL SUKUK LTD SR UNSEC 144A        | Invest. Grade Credit      |                   | 73,503        |
|     | SANTANDER UK GROUP HLDGS **FULL CALL**   | Invest. Grade Credit      |                   | 37,288        |
|     | SANTANDER UK GROUP HLDGS SR UNSEC SOFR   | Invest. Grade Credit      |                   | 66,965        |
|     | SANTANDER UK GROUP HLDGS SR UNSEC SOFR   | Invest. Grade Credit      |                   | 22,820        |
|     | SANTANDER HOLDINGS USA SR UNSEC          | Invest. Grade Credit      |                   | 40,484        |
|     | SANTANDER HOLDINGS USA SR UNSEC          | Invest. Grade Credit      |                   | 24,331        |
|     | SOUTHERN CAL EDISON 1ST MTGE SOFR        | Invest. Grade Credit      |                   | 95,601        |
|     | SOUTHERN CAL EDISON 1ST LIEN             | Invest. Grade Credit      |                   | 62,525        |
|     | STANDARD CHARTERED PLC SR UNSEC 144A     | Invest. Grade Credit      |                   | 73,280        |
|     | STANDARD CHARTERED PL SR UNSEC 144A SOFR | Invest. Grade Credit      |                   | 9,382         |
|     | SUMITOMO MITSUI FINL GRP SR UNSEC        | Invest. Grade Credit      |                   | 69,806        |
|     | SUMITOMO MITSUI FINL GRP SR UNSEC        | Invest. Grade Credit      |                   | 35,830        |
|     | SUMITOMO MITSUI TR BK LT SR UNSEC 144A   | Invest. Grade Credit      |                   | 23,221        |
|     | SVENSKA HANDELSBANKEN SR NPREFERRED 144A | Invest. Grade Credit      |                   | 77,955        |
|     | TOBACCO SETTLEMENT-A                     | Invest. Grade Credit      |                   | 51,315        |
|     | TOBACCO SETTLEMENT-A                     | Invest. Grade Credit      |                   | 7,133         |
|     | UNITED AIR 2019-1 A PTT                  | Invest. Grade Credit      |                   | 35,039        |
|     | UNITED AIR 2020-1 A PTT EETC SEC         | Invest. Grade Credit      |                   | 50,797        |
|     | WELLS FARGO & COMPANY                    | Invest. Grade Credit      |                   | 109,976       |
|     | WELLS FARGO & COMPANY SR UNSEC           | Invest. Grade Credit      |                   | 49,031        |
|     | WELLS FARGO & COMPANY SUB                | Invest. Grade Credit      |                   | 103,894       |
|     | WELLS FARGO & COMPANY SR UNSEC           | Invest. Grade Credit      |                   | 4,969         |
|     | AMER AIRLN 15-1 A PTT SEC                | High Yield Credit         |                   | 29,728        |
|     | PETRONAS CAPITAL LTD 144A GTD            | Emerging Markets          |                   | 21,445        |
|     | SINOPEC GRP OVERSEA 2014 SR UNSEC REGS   | Emerging Markets          |                   | 12,450        |
|     | DLLAD 2021-1A A3 144A                    | Municipal/Other           |                   | 50,366        |
|     | HAWAII ST-GB                             | Municipal/Other           |                   | 55,505        |
|     | ID ENERGY RESOURCES                      | Municipal/Other           |                   | 28,677        |
|     | MIAMI DADE CO-A-REF                      | Municipal/Other           |                   | 46,019        |
|     | MIAMI DADE CO-A-REF                      | Municipal/Other           |                   | 16,131        |
|     | NEW YORK ST URBAN DEV                    | Municipal/Other           |                   | 23,219        |
|     | NEW YORK ST URBAN DEV                    | Municipal/Other           |                   | 53,421        |
|     | BOC AVIATION USA CORP SR UNSEC 144A      | Municipal/Other           |                   | 27,927        |
|     | ONTARIO (PROVINCE OF)                    | Municipal/Other           |                   | 121,704       |
|     | PORT OF OAKLAND CA                       | Municipal/Other           |                   | 63,034        |
|     | PROVINCE OF QUEBEC GLBL NT               | Municipal/Other           |                   | 107,300       |
|     | SUTTER HEALTH UNSEC                      | Municipal/Other           |                   | 41,919        |
|     | UNIV OF CALIFORNIA-BG                    | Municipal/Other           |                   | 59,504        |
|     | QATAR GOVT SR UNSEC REGS                 | Municipal/Other           |                   | 29,084        |

## Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

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

December 31, 2021

| (a) | (b)                                      | (c)                       | (d)               | (e)           |
|-----|------------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                        | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | AREIT 2019-CRE3 A (1MSOFR+11)+102BP 144A | Net Cash Equivalents      |                   | 29,274        |
|     | ACREC 2021-FL1 A 1MLIB+115BP 144A        | Net Cash Equivalents      |                   | 34,896        |
|     | FNMA TBA 4.0% JAN 30YR                   | Net Cash Equivalents      |                   | -             |
|     | FNMA TBA 4.0% FEB 30YR                   | Net Cash Equivalents      |                   | 37,150        |
|     | ANCHC 2016-9A AR2 3MLIB+114BP 144A       | Net Cash Equivalents      |                   | 116,943       |
|     | APRES 2019-1A A1R 3MLIB+107BP 144A       | Net Cash Equivalents      |                   | 48,796        |
|     | ARCLO 2021-FL4 A 1MLIB+135BP 144A        | Net Cash Equivalents      |                   | 70,028        |
|     | AREIT 2021-CRE5 A 1MLIB+108BP 144A       | Net Cash Equivalents      |                   | 109,610       |
|     | ARES 2019-52A A1R 3MLIB+105BP 144A       | Net Cash Equivalents      |                   | 46,554        |
|     | ARES 2016-39A A1R2 3MLIB+105BP 144A      | Net Cash Equivalents      |                   | 79,146        |
|     | BX 2021-21M A 1MLIB+73BP 144A            | Net Cash Equivalents      |                   | 30,119        |
|     | BANQUE FED CRED MUTUEL SR UNSEC 144A     | Net Cash Equivalents      |                   | 61,303        |
|     | BDS 2021-FL10 A 1MLIB+135BP 144A         | Net Cash Equivalents      |                   | 100,295       |
|     | CLNC 2019-FL1 A (1MSOFR+11)+125BP 144A   | Net Cash Equivalents      |                   | 116,533       |
|     | CGMS 2012-4A A1R3 3MLIB+108BP 144A       | Net Cash Equivalents      |                   | 41,881        |
|     | CGMS 2015-3A A1R 3MLIB+100BP 144A        | Net Cash Equivalents      |                   | 17,603        |
|     | COBB-MARIETTA COLISEU                    | Net Cash Equivalents      |                   | 7,920         |
|     | DEN14 2016-1A AR2 3MLIB+114BP 144A       | Net Cash Equivalents      |                   | 107,168       |
|     | ECMC 2018-1A A                           | Net Cash Equivalents      |                   | 35,080        |
|     | ECMC 2017-2A A 1MLIB+105BP 144A          | Net Cash Equivalents      |                   | 20,947        |
|     | ECMC 2018-2A A 1MLIB+80BP 144A           | Net Cash Equivalents      |                   | 58,111        |
|     | ECMC 2019-1A A1B 1MLIB+100BP 144A        | Net Cash Equivalents      |                   | 80,883        |
|     | ECMC 2020-3A A1B 1MLIB+100BP 144A        | Net Cash Equivalents      |                   | 48,768        |
|     | FHLMC GOLD 30YR GNT #GO-8836             | Net Cash Equivalents      |                   | 20,068        |
|     | FHLMC GOLD 30YR GNT #GO-8842             | Net Cash Equivalents      |                   | 83,611        |
|     | FHLMC GOLD 30YR GNT #GO-8863             | Net Cash Equivalents      |                   | 81,207        |
|     | FH ARM 1Q1534 H15T1Y+223 10.261          | Net Cash Equivalents      |                   | 2,071         |
|     | FHS 330 F4 1MLIB+35BP                    | Net Cash Equivalents      |                   | 22,257        |
|     | FNR 2016-76 CF 1MLIB+45BP                | Net Cash Equivalents      |                   | 22,209        |
|     | FNR 2016-100 WF 1MLIB+50BP               | Net Cash Equivalents      |                   | 18,879        |
|     | FNR 2016-88 AF 1MLIB+44BP                | Net Cash Equivalents      |                   | 18,819        |
|     | FNR 2019-33 FB 1MLIB+45BP                | Net Cash Equivalents      |                   | 48,988        |
|     | FNMA PASS THRU 30YR #256022              | Net Cash Equivalents      |                   | 118           |
|     | FNMA PASS THRU 30YR #357595              | Net Cash Equivalents      |                   | 6             |
|     | FHR 4637 WF 1MLIB+50BP                   | Net Cash Equivalents      |                   | 27,860        |
|     | FN ARM AL7090 H15T1Y+222.8 9.473         | Net Cash Equivalents      |                   | 2,002         |
|     | FNR 2007-50 FN 1MLIB+24BP                | Net Cash Equivalents      |                   | 1,331         |
|     | FNR 2011-15 AF 1MLIB+51BP                | Net Cash Equivalents      |                   | 23,139        |
|     | FN ARM 793029 US0006M+158.2 10.869       | Net Cash Equivalents      |                   | 1,700         |
|     | FNMA PASS THRU 30YR #843342              | Net Cash Equivalents      |                   | 196           |
|     | FNMA PASS THRU 30YR #BN0761              | Net Cash Equivalents      |                   | 3,998         |
|     | FNMA PASS THRU 30YR #889584              | Net Cash Equivalents      |                   | 336           |
|     | FNMA PASS THRU 30YR #985615              | Net Cash Equivalents      |                   | 159           |
|     | FNMA PASS THRU 30YR #AB0532              | Net Cash Equivalents      |                   | 112           |
|     | FNMA PASS THRU 30YR #AB8152              | Net Cash Equivalents      |                   | 228           |
|     | FNMA PASS THRU 30YR #MA3444              | Net Cash Equivalents      |                   | 21,349        |
|     | GNR 2013-H16 FA 1MLIB+54BP               | Net Cash Equivalents      |                   | 10,741        |
|     | GNR 2015-H08 FD 1MLIB+60BP               | Net Cash Equivalents      |                   | 33,735        |
|     | GNR 2017-H02 FJ 1MLIB+100BP              | Net Cash Equivalents      |                   | 35,490        |
|     | GNR 2015-H14 FA 1MLIB+57BP               | Net Cash Equivalents      |                   | 26,838        |
|     | GNR 2015-H15 FC 1MLIB+58BP               | Net Cash Equivalents      |                   | 17,195        |
|     | GNR 2015-H22 FD 1MLIB+47BP               | Net Cash Equivalents      |                   | 25,983        |
|     | GNR 2015-H26 FA 1MLIB+52BP               | Net Cash Equivalents      |                   | 42,302        |
|     | GNR 2015-H31 FT 1MLIB+65BP               | Net Cash Equivalents      |                   | 17,873        |
|     | GNR 2016-H07 FM 1MLIB+77BP               | Net Cash Equivalents      |                   | 499           |
|     | GNR 2016-H09 FB 1MLIB+90BP               | Net Cash Equivalents      |                   | 85,035        |
|     | GNR 2016-H10 FA 1MLIB+88BP               | Net Cash Equivalents      |                   | 64,847        |
|     | GNR 2017-H07 FG 1MLIB+46BP               | Net Cash Equivalents      |                   | 35,784        |
|     | GNR 2015-H04 FA 1MLIB+65BP               | Net Cash Equivalents      |                   | 39,150        |
|     | GNR 2018-H18 FC 1MLIB+35BP               | Net Cash Equivalents      |                   | 45,015        |
|     | GSTNE 2019-FL2 A 1MLIB+118BP 144A        | Net Cash Equivalents      |                   | 46,517        |
|     | JFIN 2017-2A AR 3MLIB+99BP 144A          | Net Cash Equivalents      |                   | 58,093        |
|     | LCM 30A AR 3MLIB+108BP 144A              | Net Cash Equivalents      |                   | 46,577        |
|     | LMREC 2021-CRE4 A 1MLIB+105BP 144A       | Net Cash Equivalents      |                   | 100,133       |
|     | LNCR 2021-CRE6 A 1MLIB+130BP 144A        | Net Cash Equivalents      |                   | 107,227       |
|     | LUXE 2021-TRIP A 1MLIB+105BP 144A        | Net Cash Equivalents      |                   | 25,655        |
|     | LUXE 2021-MLBH A 1MLIB+98BP 144A         | Net Cash Equivalents      |                   | 27,974        |
|     | MF1 2021-FL5 A (1MSOFR+11)+85BP 144A     | Net Cash Equivalents      |                   | 111,172       |
|     | MIZUHO FINANCIAL GROUP SR UNSEC          | Net Cash Equivalents      |                   | 93,620        |
|     | MSC 2021-230P A 1MLIB+116.92BP 144A      | Net Cash Equivalents      |                   | 72,352        |
|     | NAVSL 2018-2A A2 1MLIB+38BP 144A         | Net Cash Equivalents      |                   | 20,261        |
|     | NSLT 2014-2A A2 1MLIB+60BP 144A          | Net Cash Equivalents      |                   | 8,044         |
|     | NY ST URBAN DEV-B                        | Net Cash Equivalents      |                   | 13,445        |

## Ashland LLC Master Trust

Employer Identification Number 20-0865835  
Plan Number 030

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

December 31, 2021

| (a) | (b)                                    | (c)                       | (d)               | (e)           |
|-----|----------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                      | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | OSD 2021-23A A 3MLIB+87BP 144A         | Net Cash Equivalents      |                   | 58,238        |
|     | OZLM 2019-24A A1AR 3MLIB+116BP 144A    | Net Cash Equivalents      |                   | 41,958        |
|     | OAKCL 2019-1A A1R 144A                 | Net Cash Equivalents      |                   | 69,893        |
|     | OCTR 2016-6A ARR 3MLIB+80BP 144A       | Net Cash Equivalents      |                   | 40,328        |
|     | PORT OF MORROW OR TRA                  | Net Cash Equivalents      |                   | 72,838        |
|     | PROTECTIVE LIFE GLOBAL SEC 144A        | Net Cash Equivalents      |                   | 47,230        |
|     | PROVINCE OF QUEBEC SR UNSEC            | Net Cash Equivalents      |                   | 30,330        |
|     | COOPERATIEVE RABOBANK UA SR UNSEC 144A | Net Cash Equivalents      |                   | 129,186       |
|     | RCMT 2021-FL5 A WM23 WC4.9054 144A     | Net Cash Equivalents      |                   | 82,549        |
|     | RCMT 2021-FL6 A 1MLIB+95BP 144A        | Net Cash Equivalents      |                   | 62,657        |
|     | SFO 2021-555 A 1MLIB+115BP 144A        | Net Cash Equivalents      |                   | 49,004        |
|     | SLCLT 2007-1 A4 3MLIB+6BP              | Net Cash Equivalents      |                   | 16,109        |
|     | SLCLT 2006-1 A5 3MLIB+11BP             | Net Cash Equivalents      |                   | 1,573         |
|     | SLMA 2003-10A A3 3MLIB+47BP 144A       | Net Cash Equivalents      |                   | 3,708         |
|     | SLMA 2005-4 A3                         | Net Cash Equivalents      |                   | 3,751         |
|     | SLMA 2005-5 A4 3MLIB+14BP              | Net Cash Equivalents      |                   | 26,116        |
|     | SLCLT 2010-1 A 3MLIB+87.5              | Net Cash Equivalents      |                   | 5,764         |
|     | SREIT 2021-IND A 1MLIB+70BP 144A       | Net Cash Equivalents      |                   | 54,844        |
|     | STWD 2021-FL2 A 1MLIB+120BP 144A       | Net Cash Equivalents      |                   | 163,063       |
|     | STWD 2021-LIH A 1MLIB+85.8BP 144A      | Net Cash Equivalents      |                   | 59,293        |
|     | SRANC 2018-6A A1R 3MLIB+114BP 144A     | Net Cash Equivalents      |                   | 65,235        |
|     | STCR 2015-1A AR2 3MLIB+90BP 144A       | Net Cash Equivalents      |                   | 54,781        |
|     | UBS GROUP FUNDING SWITZE SR UNSEC 144A | Net Cash Equivalents      |                   | 35,367        |
|     | MUFG UNION BANK NA SR UNSEC            | Net Cash Equivalents      |                   | 47,195        |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 51,239        |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 53,578        |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 30,280        |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 35,892        |
|     | UNIV MA BLDG-BABS                      | Net Cash Equivalents      |                   | 936           |
|     | VNDO 2012-6AVE A 144A WM22 WC3.344000  | Net Cash Equivalents      |                   | 111,009       |
|     | VMC 2021-FL4 A 1MLIB+110BP 144A        | Net Cash Equivalents      |                   | 19,359        |
|     | VENTR 2016-25A ARR 3MLIB+102BP 144A    | Net Cash Equivalents      |                   | 23,894        |
|     | VENTR 2017-28A A1R 3MLIB+99BP 144A     | Net Cash Equivalents      |                   | 93,067        |
|     | VENTR 2019-38A A1R 3MLIB+116BP 144A    | Net Cash Equivalents      |                   | 46,615        |
|     | VIBR 2017-6A AR 3MLIB+95BP 144A        | Net Cash Equivalents      |                   | 101,493       |
|     | STIF FUND (JPY) (SSKC)                 | Net Cash Equivalents      |                   | 0             |
|     | WELF 2015-1A AR4 3MLIB+89BP 144A       | Net Cash Equivalents      |                   | 113,486       |
|     | WELF 2017-1A A1RR 3MLIB+89BP 144A      | Net Cash Equivalents      |                   | 98,925        |
|     | WINDR 2019-3A AR 3MLIB+108BP 144A      | Net Cash Equivalents      |                   | 86,038        |
|     | FIXED INC CLEARING CORP REPO (FICC)    | Net Cash Equivalents      |                   | 35,636        |
|     | CASH COLLATERAL FUT BCY USD            | Net Cash Equivalents      |                   | 7,245         |
|     | CASH COLLATERAL ICE BCY USD            | Net Cash Equivalents      |                   | 11,648        |
|     | GENERAL ELECTRIC COMPANY SNR S* ICE    | Net Cash Equivalents      |                   | 827           |
|     | GENERAL ELECTRIC COMPANY SNR S* ICE    | Net Cash Equivalents      |                   | 511           |
|     | CDX IG36 5Y ICE                        | Net Cash Equivalents      |                   | 2,503         |
|     | BOEING CO/THE SNR S* ICE               | Net Cash Equivalents      |                   | 31            |
|     | BOEING CO/THE SNR S* ICE               | Net Cash Equivalents      |                   | 168           |
|     | GENERAL ELECTRIC COMPANY SNR S* ICE    | Net Cash Equivalents      |                   | 73            |
|     | CDX IG37 5Y ICE                        | Net Cash Equivalents      |                   | 53,037        |
|     | AT&T INC SNR S* ICE                    | Net Cash Equivalents      |                   | 1,463         |
|     | VM CASH FUT DOM BCY USD                | Net Cash Equivalents      |                   | 14,902        |
|     | FED HOME LN BK GLBL BD (1MMM)          | Government Related        |                   | 549,092       |
|     | FED HOME LN MTGE GLBL NT (850MM)       | Government Related        |                   | 1,427,873     |
|     | FED HOME LN MTGE GLBL NT (1.035MMM)    | Government Related        |                   | 1,454,427     |
|     | TENN VALLEY AUTH GLOBAL BONDS          | Government Related        |                   | 561,425       |
|     | U S TREASURY NOTE                      | Government Related        |                   | 65,169        |
|     | U S TREASURY NOTE                      | Government Related        |                   | 391,978       |
|     | U S TREASURY NOTE                      | Government Related        |                   | 567           |
|     | U S TREASURY NOTE                      | Government Related        |                   | 60,089        |
|     | U S TREASURY NOTE                      | Government Related        |                   | 460,696       |
|     | U S TREASURY NOTE                      | Government Related        |                   | 1,896,096     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 283,238       |
|     | U S TREASURY NOTE                      | Government Related        |                   | 458,470       |
|     | U S TREASURY NOTE                      | Government Related        |                   | 3,941,719     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 1,406,937     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 3,271,141     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 1,696,331     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 8,903,804     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 1,663,757     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 2,509,878     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 5,250,377     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 4,776,427     |
|     | U S TREASURY NOTE                      | Government Related        |                   | 2,445,398     |

Ashland LLC Master Trust

Employer Identification Number 20-0865835  
Plan Number 030

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

December 31, 2021

| (a) | (b)                                 | (c)                       | (d)               | (e)           |
|-----|-------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                   | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | U S TREASURY NOTE                   | Government Related        |                   | 1,152,090     |
|     | U S TREASURY NOTE                   | Government Related        |                   | 5,760,247     |
|     | U S TREASURY NOTE                   | Government Related        |                   | 740,750       |
|     | U S TREASURY NOTE                   | Government Related        |                   | 5,811,977     |
|     | FIN FUT US ULTRA 10YR CBT 03/22/22  | Government Related        |                   | (2,051,186)   |
|     | FIN FUT US ULTRA 30YR CBT 03/22/22  | Government Related        |                   | (997,673)     |
|     | FNMA TBA 2.0% JAN 15YR              | Mortgage                  |                   | -             |
|     | FNMA TBA 2.0% FEB 15YR              | Mortgage                  |                   | 1,419,106     |
|     | FNMA TBA 2.5% JAN 30YR              | Mortgage                  |                   | -             |
|     | FNMA TBA 2.5% FEB 30YR              | Mortgage                  |                   | 18,359,017    |
|     | FNMA TBA 3.0% JAN 30YR              | Mortgage                  |                   | -             |
|     | FNMA TBA 3.0% FEB 30YR              | Mortgage                  |                   | 7,890,320     |
|     | BACM 2015-UBS7 A3 WM15              | Mortgage                  |                   | 242,402       |
|     | BACM 2016-UB10 ASB                  | Mortgage                  |                   | 299,371       |
|     | BANK 2019-BN18 ASB                  | Mortgage                  |                   | 84,914        |
|     | BANK 2019-BN17 ASB                  | Mortgage                  |                   | 106,880       |
|     | BANK 2019-BN20 ASB                  | Mortgage                  |                   | 428,443       |
|     | BANK 2019-BN21 ASB                  | Mortgage                  |                   | 66,334        |
|     | BANK 2017-BNK9 A3                   | Mortgage                  |                   | 221,179       |
|     | BANK 2019-BN22 ASB                  | Mortgage                  |                   | 155,206       |
|     | BANK 2020-BN29 ASB                  | Mortgage                  |                   | 235,973       |
|     | BMARK 2018-B2 ASB WM26 WC4.2188     | Mortgage                  |                   | 46,311        |
|     | BMARK 2019-B13 ASB                  | Mortgage                  |                   | 179,743       |
|     | BMARK 2018-B8 A5                    | Mortgage                  |                   | 254,770       |
|     | BMARK 2019-B14 ASB                  | Mortgage                  |                   | 254,313       |
|     | BMARK 2021-B31 AAB WM31 WC3.4050    | Mortgage                  |                   | 66,504        |
|     | CD 2017-CD4 ASB                     | Mortgage                  |                   | 123,830       |
|     | CF 2019-CF2 ASB                     | Mortgage                  |                   | 344,233       |
|     | COMM 2014-UBS4 A5                   | Mortgage                  |                   | 91,136        |
|     | COMM 2014-CR19 A5                   | Mortgage                  |                   | 135,287       |
|     | COMM 2015-CR23 A4                   | Mortgage                  |                   | 62,506        |
|     | COMM 2015-PC1 A5 WM24 WC4.4562      | Mortgage                  |                   | 92,529        |
|     | COMM 2015-CR24 A4                   | Mortgage                  |                   | 57,230        |
|     | COMM 2016-COR1 A4                   | Mortgage                  |                   | 153,345       |
|     | COMM 2017-COR2 ASB                  | Mortgage                  |                   | 128,513       |
|     | COMM 2017-COR2 A3 WM27 WC4.5805     | Mortgage                  |                   | 178,681       |
|     | COMM 2018-COR3 A3 WM28 WC4.57635829 | Mortgage                  |                   | 168,242       |
|     | CSAIL 2019-C17 ASB                  | Mortgage                  |                   | 375,723       |
|     | CSAIL 2015-C4 A4                    | Mortgage                  |                   | 236,508       |
|     | COMM 2019-GC44 ASB                  | Mortgage                  |                   | 70,416        |
|     | CGCMT 2017-P8 AAB                   | Mortgage                  |                   | 148,669       |
|     | CGCMT 2018-B2 AAB                   | Mortgage                  |                   | 204,431       |
|     | GNMA II TBA 2.5% JAN 30YR JMBO      | Mortgage                  |                   | -             |
|     | GNMA II TBA 2.5% FEB 30YR JMBO      | Mortgage                  |                   | 4,848,190     |
|     | DBUBS 2017-BRKB A 144A              | Mortgage                  |                   | 250,310       |
|     | FHLMC GOLD 30YR GNT #G0-8769        | Mortgage                  |                   | 12,570        |
|     | FHLMC GOLD 30YR GNT #G0-8783        | Mortgage                  |                   | 2,146         |
|     | FHLMC GOLD 30YR GNT #G0-8799        | Mortgage                  |                   | 82,442        |
|     | FHLMC GOLD 30YR GNT #G0-8803        | Mortgage                  |                   | 507,448       |
|     | FHLMC GOLD 30YR GNT #G0-8841        | Mortgage                  |                   | 5,619         |
|     | FHLMC GOLD 30YR GNT #G0-8591        | Mortgage                  |                   | 5,031         |
|     | FHLMC GOLD 30YR GNT #G0-8687        | Mortgage                  |                   | 3,082         |
|     | FHLMC GOLD 30YR GNT #G0-8693        | Mortgage                  |                   | 42,607        |
|     | FHLMC GOLD 30YR GNT #G0-8726        | Mortgage                  |                   | 931           |
|     | FHLMC GOLD 30YR #V8-3788            | Mortgage                  |                   | 21,045        |
|     | FHLMC GOLD 30YR #Q5-1371            | Mortgage                  |                   | 33,456        |
|     | FHLMC GOLD 30YR #Q5-2305            | Mortgage                  |                   | 667           |
|     | FHLMC GOLD 30YR #Q5-3483            | Mortgage                  |                   | 63,028        |
|     | FHLMC GOLD 30YR #Q5-3775            | Mortgage                  |                   | 14,818        |
|     | FHLMC GOLD 30YR #Q5-6691            | Mortgage                  |                   | 17,538        |
|     | FNR 2020-77 DP WM50 WC3.3886        | Mortgage                  |                   | 666,664       |
|     | FHMS K065 A1 WM27 WC4.3550          | Mortgage                  |                   | 115,349       |
|     | FHR 5042 CA WM33 WC5.8235           | Mortgage                  |                   | 552,419       |
|     | FHR 5050 YA WM37 WC4.9774           | Mortgage                  |                   | 255,828       |
|     | FHR 5051 MA WM31 WC6.5566           | Mortgage                  |                   | 152,683       |
|     | FHMS K070 A1                        | Mortgage                  |                   | 69,162        |
|     | FHMS KC04 ASB                       | Mortgage                  |                   | 221,719       |
|     | FHR 4936 AP WM49 WC4.3880           | Mortgage                  |                   | 272,637       |
|     | FHR 5092 XA WM39 WC4.4218           | Mortgage                  |                   | 269,539       |
|     | FHR 5104 UB WM42 WC5.0083           | Mortgage                  |                   | 82,008        |
|     | FHR 5115 CD WM39 WC4.8841           | Mortgage                  |                   | 120,410       |
|     | FHR 5115 DA WM32 WC5.9051           | Mortgage                  |                   | 167,039       |
|     | FNMA PASS THRU 30YR #AJ9872         | Mortgage                  |                   | 2,872         |

## Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

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

December 31, 2021

| (a) | (b)                                    | (c)                       | (d)               | (e)           |
|-----|----------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                      | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | FNMA PASS THRU 30YR #AK6475            | Mortgage                  |                   | 701           |
|     | FNMA PASS THRU 30YR #AL5853            | Mortgage                  |                   | 10,562        |
|     | FNMA PASS THRU 30YR #AL7203            | Mortgage                  |                   | 108,237       |
|     | FNMA PASS THRU 30YR #AS2740            | Mortgage                  |                   | 3,353         |
|     | FNMA PASS THRU 30YR #AT2016            | Mortgage                  |                   | 19,718        |
|     | FNMA PASS THRU 15YR #FM1796            | Mortgage                  |                   | 180,130       |
|     | FNMA PASS THRU 15YR #FM1843            | Mortgage                  |                   | 166,046       |
|     | FNMA PASS THRU 30YR #FM3241            | Mortgage                  |                   | 814,039       |
|     | FNMA PASS THRU 30YR #889170            | Mortgage                  |                   | 2,109         |
|     | FNMA PASS THRU 30YR #981194            | Mortgage                  |                   | 2,200         |
|     | FNMA PASS THRU 30YR #AA1614            | Mortgage                  |                   | 1,783         |
|     | FNMA PASS THRU 30YR #MA3414            | Mortgage                  |                   | 40,517        |
|     | FNMA PASS THRU 15YR #MA3897            | Mortgage                  |                   | 178,947       |
|     | FNMA PASS THRU 30YR #AD0362            | Mortgage                  |                   | 2,347         |
|     | FNMA PASS THRU 30YR #AD2371            | Mortgage                  |                   | 1,707         |
|     | GNMA II MULTPL SGL 30YR #MA3105M       | Mortgage                  |                   | 84,288        |
|     | GSMS 2013-GC13 A4 WM22 WC4.160526719   | Mortgage                  |                   | 281,182       |
|     | GSMS 2015-GC28 A5                      | Mortgage                  |                   | 107,546       |
|     | GSMS 2014-GC18 A3                      | Mortgage                  |                   | 127,003       |
|     | GSMS 2019-GC42 AAB                     | Mortgage                  |                   | 316,538       |
|     | GNR 2017-H03 HA WM66 WC4.9216          | Mortgage                  |                   | 282,515       |
|     | GNR 2019-136 P WM45 WC3.8726           | Mortgage                  |                   | 315,105       |
|     | IPT 2018-INDP A 144A                   | Mortgage                  |                   | 134,822       |
|     | JPMD B 2016-C2 A4 WM25 WC4.67051       | Mortgage                  |                   | 119,849       |
|     | JPMBB 2014-C23 A4                      | Mortgage                  |                   | 69,438        |
|     | JPMBB 2014-C24 A5                      | Mortgage                  |                   | 124,638       |
|     | JPMBB 2015-C29 A4 WM25 WC4.2210        | Mortgage                  |                   | 83,435        |
|     | JPMBB 2015-C31 A3 WM25 WC4.663916155   | Mortgage                  |                   | 62,605        |
|     | JPMBB 2015-C33 ASB WM25 WC4.637312332  | Mortgage                  |                   | 48,334        |
|     | JPMD B 2016-C4 ASB                     | Mortgage                  |                   | 12,069        |
|     | JPMD B 2017-C7 ASB                     | Mortgage                  |                   | 161,669       |
|     | JPMD B 2019-COR6 ASB                   | Mortgage                  |                   | 133,305       |
|     | MSBAM 2015-C22 A4 WM24 WC4.26626       | Mortgage                  |                   | 82,613        |
|     | MSC 2015-UBS8 A4 WM25 WC4.6066         | Mortgage                  |                   | 84,492        |
|     | MSC 2017-HR2 A4 144A                   | Mortgage                  |                   | 29,985        |
|     | MSC 2019-L3 ASB                        | Mortgage                  |                   | 260,291       |
|     | MSC 2016-UB11 ASB WM26 WC4.229962719   | Mortgage                  |                   | 52,280        |
|     | TRTX 2019-FL3 A (1MSOFR+11)+115BP 144A | Mortgage                  |                   | 339,916       |
|     | LBTY 2016-225L A                       | Mortgage                  |                   | 50,060        |
|     | UBSCM 2017-C3 ASB                      | Mortgage                  |                   | 188,296       |
|     | UBSCM 2017-C4 ASB                      | Mortgage                  |                   | 111,844       |
|     | UBSCM 2017-C6 ASB                      | Mortgage                  |                   | 350,426       |
|     | UBSCM 2018-C8 ASB                      | Mortgage                  |                   | 148,010       |
|     | UBSCM 2019-C17 ASB                     | Mortgage                  |                   | 292,503       |
|     | UBSCM 2019-C18 ASB                     | Mortgage                  |                   | 38,783        |
|     | UBSCM 2018-C12 ASB                     | Mortgage                  |                   | 51,701        |
|     | VIBR 2016-4A A1RR 3MLIB+112BP 144A     | Mortgage                  |                   | 406,384       |
|     | WFCM 2015-C26 ASB WM15                 | Mortgage                  |                   | 6,435         |
|     | WFCM 2015-C28 A4 WM25 WC4.1714         | Mortgage                  |                   | 62,615        |
|     | WFCM 2015-C28 ASB                      | Mortgage                  |                   | 7,147         |
|     | WFCM 2015-NXS2 ASB WM15                | Mortgage                  |                   | 26,789        |
|     | WFCM 2016-C35 ASB WM16 WC0.0           | Mortgage                  |                   | 9,107         |
|     | WFCM 2016-BNK1 A3 WM26 WC4.289         | Mortgage                  |                   | 65,335        |
|     | WFCM 2017-C40 ASB                      | Mortgage                  |                   | 141,312       |
|     | WFCM 2018-C45 ASB                      | Mortgage                  |                   | 60,222        |
|     | WFCM 2019-C51 A4 WM29 WC4.5365         | Mortgage                  |                   | 201,966       |
|     | WFCM 2020-C55 ASB                      | Mortgage                  |                   | 57,406        |
|     | AIA GROUP LTD SR UNSEC 144A            | Invest. Grade Credit      |                   | 320,039       |
|     | AT&T INC SR UNSEC                      | Invest. Grade Credit      |                   | 253,214       |
|     | AT&T INC SR UNSEC                      | Invest. Grade Credit      |                   | 201,385       |
|     | ABBVIE INC SR UNSEC SMR                | Invest. Grade Credit      |                   | 56,153        |
|     | ABBVIE INC SR UNSEC SMR                | Invest. Grade Credit      |                   | 8,370         |
|     | AIR CANADA 2015-2AA PTT 144A           | Invest. Grade Credit      |                   | 16,581        |
|     | AMER AIRLINE 17-1 AA PTT               | Invest. Grade Credit      |                   | 87,048        |
|     | AMER AIRLINE 21-1A EETC                | Invest. Grade Credit      |                   | 62,771        |
|     | AMERICAN ELECTRIC POWER SR UNSEC       | Invest. Grade Credit      |                   | 184,157       |
|     | AMERICAN ELECTRIC POWER SR UNSEC       | Invest. Grade Credit      |                   | 220,868       |
|     | AMERICAN INTL GROUP SR UNSEC           | Invest. Grade Credit      |                   | 380,092       |
|     | AMERICAN INTL GROUP                    | Invest. Grade Credit      |                   | 180,421       |
|     | AMERICAN TOWER CORP GBL SR UNSEC       | Invest. Grade Credit      |                   | 12,737        |
|     | AMERICAN TOWER CORP SR UNSEC           | Invest. Grade Credit      |                   | 210,925       |
|     | AMERICAN TOWER CORP SR UNSEC           | Invest. Grade Credit      |                   | 252,176       |
|     | AMFAM HOLDINGS INC SR UNSEC 144A       | Invest. Grade Credit      |                   | 84,664        |

Ashland LLC Master Trust

Employer Identification Number 20-0865835  
Plan Number 030

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

December 31, 2021

| (a) | (b)                                      | (c)                       | (d)               | (e)           |
|-----|------------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                        | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | APPLE INC GBL SR UNSEC                   | Invest. Grade Credit      |                   | 23,668        |
|     | ASHTREAD CAPITAL INC SR UNSEC 144A       | Invest. Grade Credit      |                   | 50,381        |
|     | AVIATION CAPITAL GROUP SR UNSEC 144A     | Invest. Grade Credit      |                   | 24,980        |
|     | BAT INTL FINANCE PLC SR UNSEC 144A SMR   | Invest. Grade Credit      |                   | 209,603       |
|     | BAT INTL FINANCE PLC SR UNSEC            | Invest. Grade Credit      |                   | 54,256        |
|     | BMW US CAPITAL LLC                       | Invest. Grade Credit      |                   | 127,318       |
|     | BPCE SA SR PREFERRED 144A                | Invest. Grade Credit      |                   | 160,365       |
|     | BPCE SA SR UNSEC                         | Invest. Grade Credit      |                   | 42,002        |
|     | BPCE SA SUB 144A                         | Invest. Grade Credit      |                   | 25,447        |
|     | BPCE SA 144A                             | Invest. Grade Credit      |                   | 14,761        |
|     | BPCE SA 144A                             | Invest. Grade Credit      |                   | 212,643       |
|     | BPCE SA JR SUB REGS                      | Invest. Grade Credit      |                   | 21,206        |
|     | BPCE SA SR UNSEC 144A                    | Invest. Grade Credit      |                   | 11,944        |
|     | BPCE SA SR NON-PREFERRED 144A            | Invest. Grade Credit      |                   | 277,030       |
|     | BMW FINANCE NV SR UNSEC 144A             | Invest. Grade Credit      |                   | 83,209        |
|     | JPMORGAN CHASE & CO SUB                  | Invest. Grade Credit      |                   | 149,063       |
|     | BANCO SANTANDER SA                       | Invest. Grade Credit      |                   | 78,587        |
|     | BANK OF AMERICA CORP SRUNSEC             | Invest. Grade Credit      |                   | 106,193       |
|     | BANK OF AMERICA CORP SR UNSEC            | Invest. Grade Credit      |                   | 574,826       |
|     | BANK OF AMERICA CORP SR UNSEC            | Invest. Grade Credit      |                   | 246,135       |
|     | BANK OF AMERICA CORP SR UNSEC            | Invest. Grade Credit      |                   | 4,163         |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 253,817       |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 109,627       |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 466,159       |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 282,032       |
|     | BANK OF AMERICA CORP SR UNSEC SOFR       | Invest. Grade Credit      |                   | 132,493       |
|     | BANQUE FED CRED MUTUEL SR UNSEC 144A     | Invest. Grade Credit      |                   | 45,284        |
|     | BARCLAYS PLC SR UNSEC                    | Invest. Grade Credit      |                   | 101,409       |
|     | BARCLAYS PLC SR UNSEC                    | Invest. Grade Credit      |                   | 465,321       |
|     | BARCLAYS PLC SR UNSEC SOFR               | Invest. Grade Credit      |                   | 244,231       |
|     | BARCLAYS PLC SR UNSEC                    | Invest. Grade Credit      |                   | 54,814        |
|     | BARCLAYS PLC SR UNSEC                    | Invest. Grade Credit      |                   | 317,955       |
|     | BAYER US FINANCE II LLC SR UNSEC 144A    | Invest. Grade Credit      |                   | 185,538       |
|     | BLACK HILLS CORP SR UNSEC                | Invest. Grade Credit      |                   | 393,566       |
|     | BNP PARIBAS SR UNSEC 144A                | Invest. Grade Credit      |                   | 71,474        |
|     | BNP PARIBAS SR NON-PREFER 144A SOFR      | Invest. Grade Credit      |                   | 178,683       |
|     | BNP PARIBAS SR NON-PREFER 144A SOFR      | Invest. Grade Credit      |                   | 350,597       |
|     | BNP PARIBAS SR NON-PREFER 144A SOFR      | Invest. Grade Credit      |                   | 157,419       |
|     | BNP PARIBAS SR NON PEF 144A SOFR         | Invest. Grade Credit      |                   | 282,191       |
|     | BNP PARIBAS SR NON-PREFER REGS SOFR      | Invest. Grade Credit      |                   | 227,310       |
|     | BOC AVIATION LTD SR UNSEC 144A           | Invest. Grade Credit      |                   | 197,824       |
|     | BOSTON SCIENTIFIC CORP SR UNSEC SMR      | Invest. Grade Credit      |                   | 5,856         |
|     | BP CAP MARKETS AMERICA SR UNSEC          | Invest. Grade Credit      |                   | 88,944        |
|     | BRIGHTSE FIN GBL FUND SEC 144A           | Invest. Grade Credit      |                   | 81,769        |
|     | BRITISH AIR 21-1 A EETC 144A             | Invest. Grade Credit      |                   | 27,601        |
|     | BROADCOM INC SR UNSEC 144A               | Invest. Grade Credit      |                   | 176,464       |
|     | BROADCOM INC SR UNSEC 144A               | Invest. Grade Credit      |                   | 66,998        |
|     | BROOKFIELD ASSET MAN INC                 | Invest. Grade Credit      |                   | 168,729       |
|     | BROOKFIELD FINANCE INC SR UNSEC          | Invest. Grade Credit      |                   | 24,482        |
|     | BROOKFIELD FINANCE LLC SR UNSEC          | Invest. Grade Credit      |                   | 33,273        |
|     | CVS PASS-THROUGH TRUST CO GTD 144A       | Invest. Grade Credit      |                   | 54,716        |
|     | CVS HEALTH CORP SR UNSEC SMR             | Invest. Grade Credit      |                   | 19,400        |
|     | CVS HEALTH CORP SR UNSEC                 | Invest. Grade Credit      |                   | 246,710       |
|     | CAMPBELL SOUP CO SR UNSEC SMR            | Invest. Grade Credit      |                   | 3,497         |
|     | CANADIAN IMPERIAL BANK SR UNSEC SOFR     | Invest. Grade Credit      |                   | 178,434       |
|     | CC HOLDINGS GS V LLC/CRO SR SEC GBL      | Invest. Grade Credit      |                   | 40,823        |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 251,507       |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 132,309       |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 63,496        |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 63,210        |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 323,333       |
|     | CITIGROUP INC SR UNSEC                   | Invest. Grade Credit      |                   | 87,147        |
|     | CITIGROUP INC SR UNSEC SOFR              | Invest. Grade Credit      |                   | 262,817       |
|     | CITIGROUP INC SR UNSEC SOFR              | Invest. Grade Credit      |                   | 148,727       |
|     | CONTL AIRLINES 2012-2 A SEC              | Invest. Grade Credit      |                   | 14,765        |
|     | CREDIT AGRICOLE LONDON SR UNSEC 144A     | Invest. Grade Credit      |                   | 354,988       |
|     | CREDIT SUISSE GROUP AG SR UNSE 144A SOFR | Invest. Grade Credit      |                   | 351,262       |
|     | CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR | Invest. Grade Credit      |                   | 265,125       |
|     | CRED SUIS GP FUN LTD SR UNSEC            | Invest. Grade Credit      |                   | 195,723       |
|     | CRED SUIS GP FUN LTD SR UNSEC            | Invest. Grade Credit      |                   | 445,519       |
|     | CREDIT SUISSE NEW YORK SR UNSEC          | Invest. Grade Credit      |                   | 33,475        |
|     | CROWN CASTLE TOWERS LLC SEC 144A         | Invest. Grade Credit      |                   | 187,703       |
|     | CROWN CASTLE INTL CORP SR UNSEC SMR      | Invest. Grade Credit      |                   | 41,186        |

## Ashland LLC Master Trust

Employer Identification Number 20-0865835  
Plan Number 030

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

December 31, 2021

| (a) | (b)                                    | (c)                       | (d)               | (e)           |
|-----|----------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                      | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | CROWN CASTLE INTL CORP SR UNSEC        | Invest. Grade Credit      |                   | 64,419        |
|     | DTE ELECTRIC CO GENL REF MORT SEC      | Invest. Grade Credit      |                   | 117,226       |
|     | DANSKE BANK A/S 144A                   | Invest. Grade Credit      |                   | 343,094       |
|     | DELL INT LLC / EMC CORP                | Invest. Grade Credit      |                   | 23,305        |
|     | DELL INT LLC / EMC CORP                | Invest. Grade Credit      |                   | 45,628        |
|     | DEUTSCHE BANK NY SR UNSEC              | Invest. Grade Credit      |                   | 4,212         |
|     | DEUTSCHE BANK NY SOFR                  | Invest. Grade Credit      |                   | 8,334         |
|     | DEUTSCHE BANK NY SOFR SR NON-PREF      | Invest. Grade Credit      |                   | 227,774       |
|     | DISCOVER BANK SR UNSEC                 | Invest. Grade Credit      |                   | 248,591       |
|     | DISCOVER BANK SR UNSEC                 | Invest. Grade Credit      |                   | 33,408        |
|     | ERAC USA FINANCE LLC SR UNSEC 144A     | Invest. Grade Credit      |                   | 76,860        |
|     | EL PASO PIPE / NATURAL GAS             | Invest. Grade Credit      |                   | 55,345        |
|     | ENBRIDGE INC SR UNSEC                  | Invest. Grade Credit      |                   | 151,357       |
|     | ENBRIDGE INC SR UNSEC                  | Invest. Grade Credit      |                   | 236,703       |
|     | ENTERGY LOUISIANA LLC 1ST MTGE SEC     | Invest. Grade Credit      |                   | 273,940       |
|     | EXPEDIA GROUP INC SR UNSEC 144A        | Invest. Grade Credit      |                   | 90,917        |
|     | FIRST AMERICAN FINANCIAL SR UNSEC      | Invest. Grade Credit      |                   | 81,115        |
|     | GA GLOBAL FUNDING TRUST SEC 144A       | Invest. Grade Credit      |                   | 62,639        |
|     | GA GLOBAL FUNDING TRUST 144A           | Invest. Grade Credit      |                   | 488,448       |
|     | GENERAL MOTORS FINL CO SR UNSEC        | Invest. Grade Credit      |                   | 221,328       |
|     | GENERAL MOTORS FINL CO SR UNSEC        | Invest. Grade Credit      |                   | 83,038        |
|     | GILEAD SCIENCES INC SR UNSEC           | Invest. Grade Credit      |                   | 15,873        |
|     | GOLDEN ST TOBACCO-A1                   | Invest. Grade Credit      |                   | 130,747       |
|     | GOLDEN ST TOBACCO-A1                   | Invest. Grade Credit      |                   | 317,856       |
|     | GOLDMAN SACHS GROUP INC SR UNSEC       | Invest. Grade Credit      |                   | 45,924        |
|     | GOLDMAN SACHS GROUP INC SR UNSEC       | Invest. Grade Credit      |                   | 38,168        |
|     | GOLDMAN SACHS GROUP INC SR UNSEC       | Invest. Grade Credit      |                   | 304,927       |
|     | GOLDMAN SACHS GROUP INC SR UNSEC       | Invest. Grade Credit      |                   | 175,370       |
|     | GOLDMAN SACHS GROUP INC SOFR SR UNSEC  | Invest. Grade Credit      |                   | 545,008       |
|     | GOLDMAN SACHS GROUP INC SOFR           | Invest. Grade Credit      |                   | 572,165       |
|     | GOLDMAN SACHS GROUP INC SR UNSEC       | Invest. Grade Credit      |                   | 15,795        |
|     | HSBC HOLDINGS PLC SR UNSEC             | Invest. Grade Credit      |                   | 81,820        |
|     | HSBC HOLDINGS PLC SR UNSEC             | Invest. Grade Credit      |                   | 270,013       |
|     | HSBC HOLDINGS PLC SR UNSEC             | Invest. Grade Credit      |                   | 63,918        |
|     | HSBC HOLDINGS PLC SR UNSEC             | Invest. Grade Credit      |                   | 215,303       |
|     | HSBC HOLDINGS PLC SR UNSEC             | Invest. Grade Credit      |                   | 359,675       |
|     | HSBC HOLDINGS PLC SOFR SR UNSEC        | Invest. Grade Credit      |                   | 61,899        |
|     | HSBC HOLDINGS PLC SOFR SR UNSEC        | Invest. Grade Credit      |                   | 391,405       |
|     | HARVEST OPERATIONS CORP UNSEC 144A     | Invest. Grade Credit      |                   | 239,025       |
|     | HUMANA INC SMR SR UNSEC                | Invest. Grade Credit      |                   | 376,760       |
|     | HYUNDAI CAPITAL AMERICA SR UNSEC 144A  | Invest. Grade Credit      |                   | 161,010       |
|     | IMPERIAL BRANDS FIN PLC SR UNSEC 144A  | Invest. Grade Credit      |                   | 224,257       |
|     | IMPERIAL BRANDS FINANCE                | Invest. Grade Credit      |                   | 152,684       |
|     | ING GROEP NV SR UNSEC                  | Invest. Grade Credit      |                   | 79,063        |
|     | ING GROEP NV SR UNSEC                  | Invest. Grade Credit      |                   | 236,709       |
|     | ING GROEP NV SR UNSEC                  | Invest. Grade Credit      |                   | 41,361        |
|     | ING GROEP NV SR UNSEC SOFR             | Invest. Grade Credit      |                   | 298,587       |
|     | ING GROEP NV SR UNSEC 144A             | Invest. Grade Credit      |                   | 302,629       |
|     | INVITATION HOMES OP SR UNSEC           | Invest. Grade Credit      |                   | 66,924        |
|     | JPMORGAN CHASE & CO UNSEC              | Invest. Grade Credit      |                   | 205,003       |
|     | JPMORGAN CHASE & CO SR UNSEC           | Invest. Grade Credit      |                   | 210,491       |
|     | JPMORGAN CHASE & CO SR UNSEC           | Invest. Grade Credit      |                   | 102,531       |
|     | JPMORGAN CHASE & CO SR UNSEC           | Invest. Grade Credit      |                   | 42,861        |
|     | JPMORGAN CHASE & CO SR UNSEC SOFR      | Invest. Grade Credit      |                   | 109,516       |
|     | JPMORGAN CHASE & CO SR UNSEC SOFR      | Invest. Grade Credit      |                   | 528,532       |
|     | JPMORGAN CHASE & CO SR UNSEC SOFR      | Invest. Grade Credit      |                   | 471,808       |
|     | JACKSON NATL LIFE GLOBAL SEC 144A      | Invest. Grade Credit      |                   | 134,466       |
|     | JETBLUE 2019-1 CLASS AA EETC SEC       | Invest. Grade Credit      |                   | 291,661       |
|     | KKR GRP FIN CO VI LLC SR UNSEC 144A    | Invest. Grade Credit      |                   | 69,351        |
|     | KIMCO REALTY CORP SR UNSEC             | Invest. Grade Credit      |                   | 85,403        |
|     | LSEGA FINANCING PLC SR UNSEC 144A      | Invest. Grade Credit      |                   | 54,539        |
|     | LAZARD GROUP LLC SR UNSEC              | Invest. Grade Credit      |                   | 35,929        |
|     | LEASEPLAN CORPORATION NV SR UNSEC 144A | Invest. Grade Credit      |                   | 81,378        |
|     | LLOYDS BANKING GROUP PLC SR UNSEC      | Invest. Grade Credit      |                   | 104,208       |
|     | LLOYDS BANKING GROUP PLC SR UNSEC      | Invest. Grade Credit      |                   | 328,775       |
|     | LLOYDS BANKING GROUP PLC SR UNSEC      | Invest. Grade Credit      |                   | 89,780        |
|     | LLOYDS BANKING GROUP PLC SR UNSEC      | Invest. Grade Credit      |                   | 480,136       |
|     | MASSMUTUAL GLOBAL FUNDIN SEC 144A      | Invest. Grade Credit      |                   | 16,871        |
|     | MASSMUTUAL GLOBAL FUNDIN SEC 144A      | Invest. Grade Credit      |                   | 1,244,329     |
|     | MIDWEST CONNECTOR CAPIT SR UNSEC 144A  | Invest. Grade Credit      |                   | 8,179         |
|     | MIDWEST CONNECTOR CAPIT SR UNSEC 144A  | Invest. Grade Credit      |                   | 39,509        |
|     | MITSUBISHI UFJ FIN GRP SR UNSEC        | Invest. Grade Credit      |                   | 12,814        |
|     | MITSUBISHI UFJ FIN GRP SR UNSEC        | Invest. Grade Credit      |                   | 100,595       |

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

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

December 31, 2021

| (a) | (b)                                      | (c)                       | (d)               | (e)           |
|-----|------------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                        | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | MITSUBISHI UFJ FIN GRP SR UNSEC          | Invest. Grade Credit      |                   | 179,961       |
|     | MITSUBISHI UFJ FIN GRP SR UNSEC          | Invest. Grade Credit      |                   | 588,760       |
|     | MITSUBISHI UFJ FIN GRP SR UNSEC          | Invest. Grade Credit      |                   | 230,090       |
|     | MIZUHO FINANCIAL GROUP SR UNSEC 144A     | Invest. Grade Credit      |                   | 294,684       |
|     | MIZUHO FINANCIAL GROUP SR UNSEC SOFR     | Invest. Grade Credit      |                   | 75,975        |
|     | MIZUHO FINANCIAL GROUP SR UNSEC          | Invest. Grade Credit      |                   | 593,143       |
|     | MORGAN STANLEY SR UNSEC                  | Invest. Grade Credit      |                   | 124,048       |
|     | MORGAN STANLEY SR UNSEC                  | Invest. Grade Credit      |                   | 127,645       |
|     | MORGAN STANLEY SR UNSEC                  | Invest. Grade Credit      |                   | 34,689        |
|     | MORGAN STANLEY SOFR SR UNSEC             | Invest. Grade Credit      |                   | 42,475        |
|     | MORGAN STANLEY SR UNSEC                  | Invest. Grade Credit      |                   | 1,042,257     |
|     | NBN CO LTD SR UNSEC 144A                 | Invest. Grade Credit      |                   | 349,881       |
|     | NATIONAL AUSTRALIA BK/NY SR UNSEC        | Invest. Grade Credit      |                   | 242,295       |
|     | NATIONWIDE BLDG SOCIETY SR UNSEC 144A    | Invest. Grade Credit      |                   | 239,623       |
|     | NATWEST GROUP PLC SR UNSEC               | Invest. Grade Credit      |                   | 389,171       |
|     | NEW YORK LIFE GLOBAL FDG SEC 144A        | Invest. Grade Credit      |                   | 3,889         |
|     | NISSAN MOTOR ACCEPTANCE SR UNSEC 144A    | Invest. Grade Credit      |                   | 107,427       |
|     | NISSAN MOTOR ACCEPTANCE SR UNSEC 144A    | Invest. Grade Credit      |                   | 133,244       |
|     | NOMURA HOLDINGS INC SR UNSEC             | Invest. Grade Credit      |                   | 215,100       |
|     | OLYMPUS CORP SR UNSEC 144A               | Invest. Grade Credit      |                   | 31,790        |
|     | ORACLE CORP SR UNSEC                     | Invest. Grade Credit      |                   | 16,228        |
|     | ORACLE CORP SR UNSEC                     | Invest. Grade Credit      |                   | 82,079        |
|     | ORACLE CORP SR UNSEC                     | Invest. Grade Credit      |                   | 7,833         |
|     | OWENS CORNING SR UNSEC                   | Invest. Grade Credit      |                   | 16,881        |
|     | OWENS CORNING SR UNSEC                   | Invest. Grade Credit      |                   | 25,070        |
|     | PACIFIC GAS & ELECTRIC SR UNSEC          | Invest. Grade Credit      |                   | 120,469       |
|     | PACIFIC GAS & ELECTRIC SEC SMR           | Invest. Grade Credit      |                   | 232,771       |
|     | PACIFIC GAS & ELECTRIC SEC SMR           | Invest. Grade Credit      |                   | 209,016       |
|     | PACIFIC GAS & ELECTRIC SEC               | Invest. Grade Credit      |                   | 172,484       |
|     | PACIFIC GAS & ELECTRIC                   | Invest. Grade Credit      |                   | 95,407        |
|     | PACIFIC LIFE GF II SEC 144A              | Invest. Grade Credit      |                   | 2,923         |
|     | PACIFICORP SECURED                       | Invest. Grade Credit      |                   | 8,077         |
|     | PANASONIC CORP SR UNSEC 144A             | Invest. Grade Credit      |                   | 79,508        |
|     | PENSKE TRUCK LEASING SR UNSEC 144A       | Invest. Grade Credit      |                   | 12,061        |
|     | PHILIP MORRIS INTL INC SR UNSEC          | Invest. Grade Credit      |                   | 28,027        |
|     | PRINCIPAL LFE GLB FND II SEC 144A        | Invest. Grade Credit      |                   | 336,875       |
|     | PROTECTIVE LIFE GLOBAL SEC 144A          | Invest. Grade Credit      |                   | 126,520       |
|     | PROTECTIVE LIFE GLOBAL SEC 144A          | Invest. Grade Credit      |                   | 251,476       |
|     | PUB SVC NEW HAMP                         | Invest. Grade Credit      |                   | 13,513        |
|     | COOPERATIEVE RABOBANK UA SR NONPREF 144A | Invest. Grade Credit      |                   | 65,182        |
|     | COOPERATIEVE RABOBANK UA SR NONPREF 144A | Invest. Grade Credit      |                   | 233,409       |
|     | RAYTHEON TECH CORP SR UNSEC              | Invest. Grade Credit      |                   | 83,601        |
|     | RELIANCE STEEL & ALUM SR UNSEC           | Invest. Grade Credit      |                   | 170,965       |
|     | REYNOLDS AMERICAN INC SR UNSEC           | Invest. Grade Credit      |                   | 117,273       |
|     | NATWEST GROUP PLC SR UNSEC               | Invest. Grade Credit      |                   | 395,166       |
|     | NATWEST GROUP PLC SR UNSEC               | Invest. Grade Credit      |                   | 250,504       |
|     | SA GLOBAL SUKUK LTD SR UNSEC 144A        | Invest. Grade Credit      |                   | 151,611       |
|     | SBA TOWER TRUST NT SEC 144A 2A C         | Invest. Grade Credit      |                   | 69,479        |
|     | SBA TOWER TRUST 144A                     | Invest. Grade Credit      |                   | 315,339       |
|     | SMBC AVIATION CAPITAL FI SR UNSEC 144A   | Invest. Grade Credit      |                   | 23,909        |
|     | SABINE PASS LIQUEFACTION                 | Invest. Grade Credit      |                   | 82,518        |
|     | SABINE PASS LIQUEFACTION 1ST LIEN        | Invest. Grade Credit      |                   | 219,074       |
|     | SANTANDER UK GROUP HLDGS SR UNSEC        | Invest. Grade Credit      |                   | 169,441       |
|     | SANTANDER UK GROUP HLDGS SR UNSEC        | Invest. Grade Credit      |                   | 80,601        |
|     | SANTANDER UK GROUP HLDGS SR UNSEC        | Invest. Grade Credit      |                   | 136,092       |
|     | SANTANDER UK GROUP HLDGS SR UNSEC        | Invest. Grade Credit      |                   | 194,132       |
|     | SANTANDER UK GROUP HLDGS SR UNSEC SOFR   | Invest. Grade Credit      |                   | 123,624       |
|     | SANTANDER HOLDINGS USA SR UNSEC          | Invest. Grade Credit      |                   | 17,091        |
|     | SANTANDER HOLDINGS USA SR UNSEC          | Invest. Grade Credit      |                   | 48,378        |
|     | SANTANDER UK PLC                         | Invest. Grade Credit      |                   | 63,476        |
|     | SANTANDER UK PLC SR UNSEC                | Invest. Grade Credit      |                   | 45,940        |
|     | CHARLES SCHWAB CORP SR UNSEC             | Invest. Grade Credit      |                   | 155,953       |
|     | SEMPRA ENERGY SR UNSEC SMR               | Invest. Grade Credit      |                   | 84,031        |
|     | 7-ELEVEN INC SR UNSEC 144A SMR           | Invest. Grade Credit      |                   | 90,383        |
|     | 7-ELEVEN INC SR UNSEC 144A SMR           | Invest. Grade Credit      |                   | 351,041       |
|     | SIMON PROPERTY GROUP LP SR UNSEC         | Invest. Grade Credit      |                   | 37,356        |
|     | SOCIETE GENERALE SR UNSEC 144A           | Invest. Grade Credit      |                   | 85,082        |
|     | SOCIETE GENERALE SR NON-PREFERRED 144A   | Invest. Grade Credit      |                   | 129,475       |
|     | EDUCTNL ENH FUNDING -                    | Invest. Grade Credit      |                   | 69,910        |
|     | EDUCTNL ENH FUNDING -                    | Invest. Grade Credit      |                   | 96,764        |
|     | SOUTHERN CAL EDISON SEC                  | Invest. Grade Credit      |                   | 87,125        |
|     | SOUTHERN CAL EDISON 1ST MTGE             | Invest. Grade Credit      |                   | 337,611       |
|     | SOUTHERN CAL EDISON 1ST MTGE             | Invest. Grade Credit      |                   | 169,018       |

## Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

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

December 31, 2021

| (a) | (b)                                      | (c)                       | (d)               | (e)           |
|-----|------------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                        | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | SOUTHERN CAL EDISON 1ST LIEN             | Invest. Grade Credit      |                   | 156,814       |
|     | SOUTHERN CAL EDISON                      | Invest. Grade Credit      |                   | 156,339       |
|     | STANDARD CHARTERED PLC SR UNSEC 144A     | Invest. Grade Credit      |                   | 418,446       |
|     | STANDARD CHARTERED PLC SR UNSEC 144A     | Invest. Grade Credit      |                   | 39,033        |
|     | STANDARD CHARTER SR UNSEC 144A           | Invest. Grade Credit      |                   | 112,487       |
|     | STATE STREET CORP SR UNSEC SOFR          | Invest. Grade Credit      |                   | 65,074        |
|     | SUMITOMO MITSUI FINL GRP SR UNSEC        | Invest. Grade Credit      |                   | 134,889       |
|     | SUMITOMO MITSUI FINL GRP SR UNSEC        | Invest. Grade Credit      |                   | 395,273       |
|     | SUMITOMO MITSUI FINL GRP SR UNSEC        | Invest. Grade Credit      |                   | 308,588       |
|     | SUMITOMO MITSUI FINL GRP SR UNSEC        | Invest. Grade Credit      |                   | 121,315       |
|     | SVENSKA HANDELSBANKEN SR NPREFERRED 144A | Invest. Grade Credit      |                   | 430,842       |
|     | TOBACCO SETTLEMENT-A                     | Invest. Grade Credit      |                   | 129,446       |
|     | TOBACCO SETTLEMENT-A                     | Invest. Grade Credit      |                   | 172,512       |
|     | TOBACCO SETTLEMENT-A                     | Invest. Grade Credit      |                   | 118,690       |
|     | UBS GROUP AG SR UNSEC 144A SMR           | Invest. Grade Credit      |                   | 133,706       |
|     | UBS GROUP AG SR UNSEC 144A               | Invest. Grade Credit      |                   | 458,463       |
|     | UBS GROUP FUNDING SR UNSEC 144A          | Invest. Grade Credit      |                   | 108,669       |
|     | UNITED AIR 2019-1 A PTT                  | Invest. Grade Credit      |                   | 167,485       |
|     | UNITED AIR 2020-1 A PTT EETC SEC         | Invest. Grade Credit      |                   | 359,610       |
|     | UNITED AIR 2016-1 AA PTT EETC            | Invest. Grade Credit      |                   | 38,513        |
|     | UNITED AIR 2016-1 A PTT EETC             | Invest. Grade Credit      |                   | 28,434        |
|     | UNITED AIR 2019-2 AA EETC PTT            | Invest. Grade Credit      |                   | 73,426        |
|     | VENTAS REALTY LP SR UNSEC                | Invest. Grade Credit      |                   | 171,825       |
|     | WELLS FARGO & COMPANY SR UNSEC           | Invest. Grade Credit      |                   | 95,371        |
|     | WELLS FARGO & COMPANY SR UNSEC           | Invest. Grade Credit      |                   | 107,795       |
|     | WELLS FARGO & COMPANY SR UNSEC           | Invest. Grade Credit      |                   | 373,518       |
|     | WELLS FARGO & COMPANY SR UNSEC           | Invest. Grade Credit      |                   | 247,219       |
|     | WELLS FARGO & COMPANY SR UNSEC           | Invest. Grade Credit      |                   | 176,653       |
|     | WELLS FARGO & COMPANY SR UNSEC           | Invest. Grade Credit      |                   | 81,883        |
|     | WELLS FARGO & COMPANY SR UNSEC SOFR      | Invest. Grade Credit      |                   | 458,557       |
|     | WELLS FARGO & COMPANY SR UNSEC SOFR      | Invest. Grade Credit      |                   | 12,049        |
|     | WELLS FARGO & COMPANY SOFR SR UNSEC      | Invest. Grade Credit      |                   | 112,307       |
|     | WELLTOWER INC SR UNSEC                   | Invest. Grade Credit      |                   | 172,975       |
|     | XLIT LTD SUB SMR                         | Invest. Grade Credit      |                   | 21,395        |
|     | AIA GROUP LTD EMTN SR UNSEC REGS         | Invest. Grade Credit      |                   | 64,567        |
|     | AMER AIRLN 15-1 A PTT SEC                | High Yield Credit         |                   | 159,855       |
|     | AMER AIRLN 13-1 A PASS T                 | High Yield Credit         |                   | 57,952        |
|     | ALIBABA GROUP HOLDING SR UNSEC           | Emerging Markets          |                   | 266,796       |
|     | PETRONAS CAPITAL LTD 144A GTD            | Emerging Markets          |                   | 234,905       |
|     | ALABAMA ECON SETTLEME                    | Municipal/Other           |                   | 69,413        |
|     | ANDREW W MELLON FOUNDATI UNSEC           | Municipal/Other           |                   | 497,696       |
|     | BANNER HEALTH UNSEC                      | Municipal/Other           |                   | 176,798       |
|     | BAY AREA CA TOLL AUTH                    | Municipal/Other           |                   | 345,586       |
|     | BON SECOURS MERCY SEC                    | Municipal/Other           |                   | 514,889       |
|     | BRITISH AIRWAYS PLC EETC SEC 144A        | Municipal/Other           |                   | 6,187         |
|     | CA ST UNIV-D                             | Municipal/Other           |                   | 38,742        |
|     | CA ST UNIV-D                             | Municipal/Other           |                   | 208,525       |
|     | CA ST UNIV-D                             | Municipal/Other           |                   | 169,278       |
|     | CA ST UNIV-D                             | Municipal/Other           |                   | 98,770        |
|     | CHRISTUS HEALTH SEC                      | Municipal/Other           |                   | 134,048       |
|     | COMMONSPIRIT HEALTH SEC                  | Municipal/Other           |                   | 189,931       |
|     | EMORY UNIVERSITY UNSEC                   | Municipal/Other           |                   | 52,036        |
|     | EXPORT-IMPORT BANK KOREA SR UNSEC        | Municipal/Other           |                   | 256,537       |
|     | FRESNO PENSION-CABS-A                    | Municipal/Other           |                   | 132,289       |
|     | GEORGETOWN UNIVERSITY SR UNSEC           | Municipal/Other           |                   | 176,366       |
|     | HAWAII ST-GB                             | Municipal/Other           |                   | 417,752       |
|     | HAWAII ST-GB                             | Municipal/Other           |                   | 149,341       |
|     | ID ENERGY RESOURCES                      | Municipal/Other           |                   | 84,959        |
|     | ID ENERGY RESOURCES                      | Municipal/Other           |                   | 179,989       |
|     | JOBSONIO BEVERAGE-B                      | Municipal/Other           |                   | 263,491       |
|     | LOS ANGELES CO REDEV                     | Municipal/Other           |                   | 16,079        |
|     | MARIN CNTY TXB-PENSIO                    | Municipal/Other           |                   | 110,286       |
|     | MET TRN AUTH-A2-BABS                     | Municipal/Other           |                   | 25,513        |
|     | MET TRANSN-TXB-E-BABS                    | Municipal/Other           |                   | 28,144        |
|     | MIAMI DADE CO-A-REF                      | Municipal/Other           |                   | 39,129        |
|     | MIAMI-DADE CNTY FL AV                    | Municipal/Other           |                   | 12,496        |
|     | MICHIGAN ST FIN AUTH                     | Municipal/Other           |                   | 44,986        |
|     | MICHIGAN ST FIN AUTH                     | Municipal/Other           |                   | 57,562        |
|     | MONTEREY PK TXBL - A                     | Municipal/Other           |                   | 9,637         |
|     | MONTEREY PK TXBL - A                     | Municipal/Other           |                   | 11,611        |
|     | NJ ECON-SER B                            | Municipal/Other           |                   | 164,625       |
|     | NYC TRANS FIN AUTH-A2                    | Municipal/Other           |                   | 41,380        |
|     | NYC TRANS FIN AUTH-B2                    | Municipal/Other           |                   | 32,923        |

**Ashland LLC Master Trust**

**Employer Identification Number 20-0865835  
Plan Number 030**

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

**December 31, 2021**

| (a) | (b)                                      | (c)                              | (d)                     | (e)                  |
|-----|------------------------------------------|----------------------------------|-------------------------|----------------------|
|     | <b>Identity of Issue</b>                 | <b>Description of Investment</b> | <b>Cost<sup>^</sup></b> | <b>Current Value</b> |
|     | NYC TRANSTNL FIN-C2                      | Municipal/Other                  |                         | 293,731              |
|     | NYC TRANS FIN AUTH-A4                    | Municipal/Other                  |                         | 120,945              |
|     | NY ST URBAN DEV-B-REF                    | Municipal/Other                  |                         | 227,265              |
|     | DASNY -REV - F                           | Municipal/Other                  |                         | 87,762               |
|     | NY ST THRUWAY AUTH-M                     | Municipal/Other                  |                         | 86,521               |
|     | NEW YORK ST URBAN DEV                    | Municipal/Other                  |                         | 367,662              |
|     | NEW YORK ST URBAN DEV                    | Municipal/Other                  |                         | 157,260              |
|     | N TEXAS TOLLWY AUTH                      | Municipal/Other                  |                         | 107,393              |
|     | BOC AVIATION USA CORP SR UNSEC 144A      | Municipal/Other                  |                         | 149,710              |
|     | ONTARIO (PROVINCE OF)                    | Municipal/Other                  |                         | 155,721              |
|     | ONTARIO (PROVINCE OF)                    | Municipal/Other                  |                         | 206,577              |
|     | ONTARIO (PROVINCE OF)                    | Municipal/Other                  |                         | 164,826              |
|     | PEACEHEALTH OBLIGATED GR SR UNSEC        | Municipal/Other                  |                         | 121,576              |
|     | PORT AUTH NY/NJ- 158                     | Municipal/Other                  |                         | 111,546              |
|     | PROVINCE OF QUEBEC SR UNSEC              | Municipal/Other                  |                         | 155,356              |
|     | RIVERSIDE ELEC-BABS                      | Municipal/Other                  |                         | 32,090               |
|     | SAN FRANCISCO UTILS-B                    | Municipal/Other                  |                         | 225,833              |
|     | SUTTER HEALTH UNSEC                      | Municipal/Other                  |                         | 187,257              |
|     | SUTTER HEALTH UNSEC                      | Municipal/Other                  |                         | 303,569              |
|     | TX ST TRANSN-1ST TIER                    | Municipal/Other                  |                         | 95,870               |
|     | TX TRANSPRTN COM-REF                     | Municipal/Other                  |                         | 117,956              |
|     | UNIV OF CALIFORNIA-N                     | Municipal/Other                  |                         | 20,493               |
|     | UNIV CA-AX-TXBL                          | Municipal/Other                  |                         | 218,113              |
|     | UNIV OF CALIFORNIA-BG                    | Municipal/Other                  |                         | 46,493               |
|     | UT-BABS-SER D                            | Municipal/Other                  |                         | 17,238               |
|     | UT ST-BABS-B                             | Municipal/Other                  |                         | 20,614               |
|     | UTAH ST MUNI PWR AGY                     | Municipal/Other                  |                         | 82,585               |
|     | WISCONSIN ST                             | Municipal/Other                  |                         | 133,579              |
|     | WISCONSIN ST                             | Municipal/Other                  |                         | 85,126               |
|     | WYANDOTTE CO UNIF-B                      | Municipal/Other                  |                         | 79,001               |
|     | WYANDOTTE CO UNIF-B                      | Municipal/Other                  |                         | 23,606               |
|     | QATAR GOVT SR UNSEC REGS                 | Municipal/Other                  |                         | 102,575              |
|     | QATAR GOVT SR UNSEC REGS                 | Municipal/Other                  |                         | 66,146               |
|     | AREIT 2019-CRE3 A (1MSOFR+11)+102BP 144A | Net Cash Equivalents             |                         | 41,298               |
|     | ACE INA HOLDINGS SR UNSEC SMR            | Net Cash Equivalents             |                         | 6,008                |
|     | ACREC 2021-FL1 A 1MLIB+115BP 144A        | Net Cash Equivalents             |                         | 173,288              |
|     | ANCHC 2016-9A AR2 3MLIB+114BP 144A       | Net Cash Equivalents             |                         | 613,714              |
|     | ANCHC 2019-11A AR 3MLIB+114BP 144A       | Net Cash Equivalents             |                         | 158,388              |
|     | APID 2017-26A A1AR 3MLIB+90BP 144A       | Net Cash Equivalents             |                         | 35,471               |
|     | APPLE INC SR UNSEC                       | Net Cash Equivalents             |                         | 318,723              |
|     | APRES 2019-1A A1R 3MLIB+107BP 144A       | Net Cash Equivalents             |                         | 405,526              |
|     | ARCLO 2021-FL4 A 1MLIB+135BP 144A        | Net Cash Equivalents             |                         | 197,585              |
|     | AREIT 2021-CRE5 A 1MLIB+108BP 144A       | Net Cash Equivalents             |                         | 146,078              |
|     | ARES 2019-52A A1R 3MLIB+105BP 144A       | Net Cash Equivalents             |                         | 236,432              |
|     | ARES 2016-39A A1R2 3MLIB+105BP 144A      | Net Cash Equivalents             |                         | 401,959              |
|     | ATMOS ENERGY CORP SR UNSEC               | Net Cash Equivalents             |                         | 130,172              |
|     | BXMT 2020-FL3 A (1MSOFR+11)+140BP 144A   | Net Cash Equivalents             |                         | 315,778              |
|     | BX 2021-21M A 1MLIB+73BP 144A            | Net Cash Equivalents             |                         | 62,754               |
|     | BANQUE FED CRED MUTUEL SR UNSEC 144A     | Net Cash Equivalents             |                         | 119,745              |
|     | BDS 2021-FL10 A 1MLIB+135BP 144A         | Net Cash Equivalents             |                         | 157,944              |
|     | BGCLO 19A AR 3MLIB+113BP 144A            | Net Cash Equivalents             |                         | 47,307               |
|     | BLUEM 2015-2A A1R 3MLIB+93BP 144A        | Net Cash Equivalents             |                         | 59,519               |
|     | CBAM 2018-8A A1 3MLIB+112BP 144A         | Net Cash Equivalents             |                         | 165,588              |
|     | CLNC 2019-FL1 A (1MSOFR+11)+125BP 144A   | Net Cash Equivalents             |                         | 394,559              |
|     | CSMC 2020-FACT A 1MLIB+135BP 144A        | Net Cash Equivalents             |                         | 209,261              |
|     | CSWF 2021-SOP2 A 1MLIB+96.688BP 144A     | Net Cash Equivalents             |                         | 7,865                |
|     | CGMS 2017-1A A1R 3MLIB+100BP 144A        | Net Cash Equivalents             |                         | 177,335              |
|     | CRMN 2014-1A A1AR 3MLIB+126BP 144A       | Net Cash Equivalents             |                         | 578,477              |
|     | CGCMT 2012-GC8 A4 WM21 WC4.953702        | Net Cash Equivalents             |                         | 146,143              |
|     | COBB-MARIETTA COLISEU                    | Net Cash Equivalents             |                         | 43,134               |
|     | DLLAD 2021-1A A2 144A                    | Net Cash Equivalents             |                         | 137,764              |
|     | DAIMLER FINANCE NA LLC SR UNSEC 144A FRN | Net Cash Equivalents             |                         | 78,945               |
|     | ECMC 2018-1A A                           | Net Cash Equivalents             |                         | 171,034              |
|     | ECMC 2017-2A A 1MLIB+105BP 144A          | Net Cash Equivalents             |                         | 134,750              |
|     | ECMC 2018-2A A 1MLIB+80BP 144A           | Net Cash Equivalents             |                         | 231,317              |
|     | ECMC 2020-3A A1B 1MLIB+100BP 144A        | Net Cash Equivalents             |                         | 419,977              |
|     | ESA 2021-ESH A 1MLIB+108BP 144A          | Net Cash Equivalents             |                         | 1,019,044            |
|     | FHLMC GOLD 30YR GNT #GO-8836             | Net Cash Equivalents             |                         | 79,271               |
|     | FHLMC GOLD 30YR GNT #GO-8863             | Net Cash Equivalents             |                         | 214,461              |
|     | FHLMC GOLD 30YR GNT #GO-8877             | Net Cash Equivalents             |                         | 216,841              |
|     | FNMA PASS THRU 30YR #ZS4718              | Net Cash Equivalents             |                         | 51,848               |
|     | FHLMC GOLD 30YR #Q6-0419                 | Net Cash Equivalents             |                         | 268,487              |
|     | FHLMC GOLD 30YR #Q5-9148                 | Net Cash Equivalents             |                         | 37,108               |

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

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

December 31, 2021

| (a) | (b)                                | (c)                       | (d)               | (e)           |
|-----|------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                  | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | FHS 330 F4 1MLIB+35BP              | Net Cash Equivalents      |                   | 190,804       |
|     | FNR 2015-79 FE 1MLIB+25BP          | Net Cash Equivalents      |                   | 20,889        |
|     | FNR 2015-87 BF 1MLIB+30BP          | Net Cash Equivalents      |                   | 12,989        |
|     | FNR 2016-11 CF 1MLIB+35BP          | Net Cash Equivalents      |                   | 22,696        |
|     | FNR 2016-40 AF 1MLIB+45BP          | Net Cash Equivalents      |                   | 5,910         |
|     | FNR 2016-87 AF 1MLIB+40BP          | Net Cash Equivalents      |                   | 11,895        |
|     | FNR 2016-76 CF 1MLIB+45BP          | Net Cash Equivalents      |                   | 188,325       |
|     | FNR 2016-82 FM 1MLIB+40BP          | Net Cash Equivalents      |                   | 10,375        |
|     | FNR 2016-100 WF 1MLIB+50BP         | Net Cash Equivalents      |                   | 127,841       |
|     | FNR 2016-84 DF 1MLIB+42BP          | Net Cash Equivalents      |                   | 110,706       |
|     | FNR 2016-97 CF 1MLIB+42BP          | Net Cash Equivalents      |                   | 75,926        |
|     | FNR 2016-88 AF 1MLIB+44BP          | Net Cash Equivalents      |                   | 139,383       |
|     | FNMA PASS THRU 20YR #254690        | Net Cash Equivalents      |                   | 289           |
|     | FNMA PASS THRU 20YR #254733        | Net Cash Equivalents      |                   | 334           |
|     | FNMA PASS THRU 20YR #256555        | Net Cash Equivalents      |                   | 1,323         |
|     | FNMA PASS THRU 20YR #255731        | Net Cash Equivalents      |                   | 1,063         |
|     | FNMA PASS THRU 20YR #256064        | Net Cash Equivalents      |                   | 305           |
|     | FNMA PASS THRU 20YR #257057        | Net Cash Equivalents      |                   | 786           |
|     | FNMA PASS THRU 20YR #257325        | Net Cash Equivalents      |                   | 1,860         |
|     | FHR 3688 NF 1MLIB+47               | Net Cash Equivalents      |                   | 2,731         |
|     | FHR 3843 FE 1MLIB+55BP             | Net Cash Equivalents      |                   | 11,928        |
|     | FHR 3843 FG 1MLIB+55BP             | Net Cash Equivalents      |                   | 11,928        |
|     | FHR 3838 PF 1MLIB+45BP             | Net Cash Equivalents      |                   | 2,829         |
|     | FHR 4400 FA 1MLIB + 40 BP          | Net Cash Equivalents      |                   | 9,752         |
|     | FHR 4559 AF 1MLIB+50BP             | Net Cash Equivalents      |                   | 128,194       |
|     | FHR 4638 FA 1MLIB+44BP             | Net Cash Equivalents      |                   | 116,777       |
|     | FHR 4637 WF 1MLIB+50BP             | Net Cash Equivalents      |                   | 188,657       |
|     | FHMS KJ18 A2                       | Net Cash Equivalents      |                   | 92,924        |
|     | FHR 4989 FA 1MLIB+35BP             | Net Cash Equivalents      |                   | 66,871        |
|     | FHR 4989 FB 1MLIB+35BP             | Net Cash Equivalents      |                   | 62,348        |
|     | FNMA PASS THRU 30YR #AH6113        | Net Cash Equivalents      |                   | 1,038         |
|     | FNMA PASS THRU 30YR #AL0484        | Net Cash Equivalents      |                   | 1,894         |
|     | FNMA PASS THRU 20YR #AL1768        | Net Cash Equivalents      |                   | 1,855         |
|     | FNMA PASS THRU 30YR #AL6273        | Net Cash Equivalents      |                   | 9,372         |
|     | FN ARM AL7090 H15T1Y+222.8 9.473   | Net Cash Equivalents      |                   | 10,169        |
|     | FNMA PASS THRU 30YR #AL7579        | Net Cash Equivalents      |                   | 15,428        |
|     | FNMA PASS THRU 30YR #AS0837        | Net Cash Equivalents      |                   | 14,743        |
|     | FNMA PASS THRU 30YR #AS0924        | Net Cash Equivalents      |                   | 4,103         |
|     | FNMA PASS THRU 30YR #AS1338        | Net Cash Equivalents      |                   | 20,028        |
|     | FNMA PASS THRU 30YR #AS1594        | Net Cash Equivalents      |                   | 4,219         |
|     | FNMA PASS THRU 10YR #AS1971        | Net Cash Equivalents      |                   | 338           |
|     | FNMA PASS THRU 30YR #AS2741        | Net Cash Equivalents      |                   | 3,545         |
|     | FNMA PASS THRU 30YR #AX5297        | Net Cash Equivalents      |                   | 7,157         |
|     | FNR 2005-21 FM 1MLIB+35            | Net Cash Equivalents      |                   | 1,435         |
|     | FHR 3034 FL 1MLIB+30BP             | Net Cash Equivalents      |                   | 383           |
|     | FNR 2007-50 FN 1MLIB+24BP          | Net Cash Equivalents      |                   | 7,990         |
|     | FNR 2010-107 KF 1MLIB+40BP         | Net Cash Equivalents      |                   | 17,475        |
|     | FNR 2010-58 FY 1MLIB+73            | Net Cash Equivalents      |                   | 7,920         |
|     | FN ARM 793029 US0006M+158.2 10.869 | Net Cash Equivalents      |                   | 8,216         |
|     | FNMA PASS THRU 30YR #841471        | Net Cash Equivalents      |                   | 1,564         |
|     | FNMA PASS THRU 30YR #845182        | Net Cash Equivalents      |                   | 1,748         |
|     | FNMA PASS THRU 30YR #BK7608        | Net Cash Equivalents      |                   | 255,512       |
|     | FNMA PASS THRU 30YR #889561        | Net Cash Equivalents      |                   | 8,376         |
|     | FNMA PASS THRU 30YR #890607        | Net Cash Equivalents      |                   | 1,990         |
|     | FNMA PASS THRU 30YR #933796        | Net Cash Equivalents      |                   | 2,348         |
|     | FNMA PASS THRU 30YR #973023        | Net Cash Equivalents      |                   | 3,040         |
|     | FNMA PASS THRU 30YR #AA9716        | Net Cash Equivalents      |                   | 4,990         |
|     | FNMA PASS THRU 10YR #MA1869        | Net Cash Equivalents      |                   | 164           |
|     | FNMA PASS THRU 10YR #MA2101        | Net Cash Equivalents      |                   | 290           |
|     | FNMA PASS THRU 10YR #MA2336        | Net Cash Equivalents      |                   | 577           |
|     | FNMA PASS THRU 30YR #MA3444        | Net Cash Equivalents      |                   | 289,141       |
|     | FNMA PASS THRU 30YR #AD2694        | Net Cash Equivalents      |                   | 1,364         |
|     | FNMA PASS THRU 30YR #AD4085        | Net Cash Equivalents      |                   | 6,509         |
|     | FNMA PASS THRU 30YR #AD7136        | Net Cash Equivalents      |                   | 5,494         |
|     | FNMA PASS THRU 30YR #AD8950        | Net Cash Equivalents      |                   | 2,395         |
|     | FNMA PASS THRU 30YR #AE0154        | Net Cash Equivalents      |                   | 5,313         |
|     | GSMS 2017-SLP A                    | Net Cash Equivalents      |                   | 199,954       |
|     | GPMT 2019-FL2 A 1MLIB+130BP 144A   | Net Cash Equivalents      |                   | 119,126       |
|     | GPMT 2021-FL4 A 1MLIB+135BP 144A   | Net Cash Equivalents      |                   | 59,205        |
|     | GPMT 2021-FL3 A 1MLIB+125BP 144A   | Net Cash Equivalents      |                   | 313,084       |
|     | GALL 2017-1A A1R 3MLIB+109BP 144A  | Net Cash Equivalents      |                   | 125,409       |
|     | GNR 2013-H16 FA 1MLIB+54BP         | Net Cash Equivalents      |                   | 69,323        |
|     | GNR 2013-H25 SA 1MLIB+75BP         | Net Cash Equivalents      |                   | 7,361         |

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

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

December 31, 2021

| (a) | (b)                                    | (c)                       | (d)               | (e)           |
|-----|----------------------------------------|---------------------------|-------------------|---------------|
|     | Identity of Issue                      | Description of Investment | Cost <sup>^</sup> | Current Value |
|     | GNR 2013-H24 FB 1MLIB+73BP             | Net Cash Equivalents      |                   | 9,231         |
|     | GNR 2015-H08 FD 1MLIB+60BP             | Net Cash Equivalents      |                   | 154,923       |
|     | GNR 2016-H11 F 1MLIB+80BP              | Net Cash Equivalents      |                   | 160,356       |
|     | GNR 2017-H02 FJ 1MLIB+100BP            | Net Cash Equivalents      |                   | 225,907       |
|     | GNR 2015-H14 FA 1MLIB+57BP             | Net Cash Equivalents      |                   | 349,846       |
|     | GNR 2015-H22 FD 1MLIB+47BP             | Net Cash Equivalents      |                   | 175,948       |
|     | GNR 2015-H27 FA 1MLIB+75BP             | Net Cash Equivalents      |                   | 13,290        |
|     | GNR 2015-H30 FA 1MLIB+68BP             | Net Cash Equivalents      |                   | 36            |
|     | GNR 2015-H31 FT 1MLIB+65BP             | Net Cash Equivalents      |                   | 121,029       |
|     | GNR 2017-H01 FC 1MLIB+95BP             | Net Cash Equivalents      |                   | 235,348       |
|     | GNR 2017-H03 FB 1MLIB+65BP             | Net Cash Equivalents      |                   | 191,497       |
|     | GNR 2016-H07 FE 1MLIB+115BP            | Net Cash Equivalents      |                   | 110,538       |
|     | GNR 2016-H07 FM 1MLIB+77BP             | Net Cash Equivalents      |                   | 2,642         |
|     | GNR 2016-H06 FD 1MLIB+92BP             | Net Cash Equivalents      |                   | 12,213        |
|     | GNR 2016-H09 FB 1MLIB+90BP             | Net Cash Equivalents      |                   | 282,009       |
|     | GNR 2016-H10 FA 1MLIB+88BP             | Net Cash Equivalents      |                   | 285,884       |
|     | GNR 2016-H17 FM 1MLIB+45BP             | Net Cash Equivalents      |                   | 190           |
|     | GNR 2015-H04 FA 1MLIB+65BP             | Net Cash Equivalents      |                   | 169,376       |
|     | HSBC HOLDINGS PLC SR UNSEC             | Net Cash Equivalents      |                   | 200,694       |
|     | HPLY 2019-HIT A 1MLIB+100BP 144A       | Net Cash Equivalents      |                   | 176,303       |
|     | JFIN 2017-2A AR 3MLIB+99BP 144A        | Net Cash Equivalents      |                   | 157,354       |
|     | JPMCC 2020-MKST A 1MLIB+85BP 144A      | Net Cash Equivalents      |                   | 236,751       |
|     | KKR 18 AR 3MLIB+94BP 144A              | Net Cash Equivalents      |                   | 74,935        |
|     | LCCM 2021-FL2 A 1MLIB+120BP 144A       | Net Cash Equivalents      |                   | 39,361        |
|     | LNCR 2021-CRE6 A 1MLIB+130BP 144A      | Net Cash Equivalents      |                   | 240,717       |
|     | L A MET TRANSN                         | Net Cash Equivalents      |                   | 74,229        |
|     | LUXE 2021-TRIP A 1MLIB+105BP 144A      | Net Cash Equivalents      |                   | 118,450       |
|     | LUXE 2021-MLBH A 1MLIB+98BP 144A       | Net Cash Equivalents      |                   | 126,285       |
|     | MF1 2021-FL5 A (1MSOFR+11)+85BP 144A   | Net Cash Equivalents      |                   | 816,803       |
|     | MF1 2020-FL4 A (1MSOFR+11)+170BP 144A  | Net Cash Equivalents      |                   | 309,173       |
|     | MF1 2020-FL3 A (1MSOFR+11)+205BP 144A  | Net Cash Equivalents      |                   | 68,602        |
|     | MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A | Net Cash Equivalents      |                   | 23,952        |
|     | MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A | Net Cash Equivalents      |                   | 63,213        |
|     | MIZUHO FINANCIAL GROUP SR UNSEC        | Net Cash Equivalents      |                   | 39,489        |
|     | MIZUHO FINANCIAL GROUP SR UNSEC        | Net Cash Equivalents      |                   | 27,893        |
|     | MSC 2021-230P A 1MLIB+116.92BP 144A    | Net Cash Equivalents      |                   | 327,943       |
|     | MVEW 2017-1A AR 3MLIB+109BP 144A       | Net Cash Equivalents      |                   | 78,902        |
|     | NYO 2021-1290 A 1MLIB+109.5BP 144A     | Net Cash Equivalents      |                   | 562,280       |
|     | NATIONAL RURAL UTIL COOP SEC           | Net Cash Equivalents      |                   | 341,458       |
|     | NAVSL 2017-5A A 1MLIB+80BP 144A        | Net Cash Equivalents      |                   | 130,422       |
|     | NAVSL 2018-2A A2 1MLIB+38BP 144A       | Net Cash Equivalents      |                   | 91,468        |
|     | NSLT 2014-2A A2 1MLIB+60BP 144A        | Net Cash Equivalents      |                   | 50,579        |
|     | NYC TRANSL FIN -BABS                   | Net Cash Equivalents      |                   | 366,465       |
|     | NY DASNY-TXBL-SER-B-1                  | Net Cash Equivalents      |                   | 39,913        |
|     | OSD 2021-23A A 3MLIB+87BP 144A         | Net Cash Equivalents      |                   | 291,831       |
|     | OCF 2014-7A A1RR 3MLIB+112BP 144A      | Net Cash Equivalents      |                   | 165,678       |
|     | OZLM 2019-24A A1AR 3MLIB+116BP 144A    | Net Cash Equivalents      |                   | 205,199       |
|     | OAKCL 2019-4A A1R 3MLIB+112BP 144A     | Net Cash Equivalents      |                   | 59,185        |
|     | PECO ENERGY CO SEC                     | Net Cash Equivalents      |                   | 39,779        |
|     | PFP 2019-5 A 1MLIB+97BP 144A           | Net Cash Equivalents      |                   | 65,408        |
|     | PFP 2019-6 A 1MLIB +105BP 144A         | Net Cash Equivalents      |                   | 39,962        |
|     | PFP 2021-8 A 1MLIB+100BP 144A          | Net Cash Equivalents      |                   | 315,095       |
|     | PSTAT 2019-2A A1 3MLIB+97BP 144A       | Net Cash Equivalents      |                   | 55,077        |
|     | PSTAT 2018-4A A1 3MLIB+90BP 144A       | Net Cash Equivalents      |                   | 39,065        |
|     | PSTAT 2021-3A A1 3MLIB+80BP 144A       | Net Cash Equivalents      |                   | 334,969       |
|     | PROTECTIVE LIFE GLOBAL SEC 144A        | Net Cash Equivalents      |                   | 231,873       |
|     | PROVINCE OF QUEBEC SR UNSEC            | Net Cash Equivalents      |                   | 185,634       |
|     | KAYNE 2019-5A AR 3MLIB+112BP 144A      | Net Cash Equivalents      |                   | 110,423       |
|     | RCMT 2021-FL5 A WM23 WC4.9054 144A     | Net Cash Equivalents      |                   | 174,685       |
|     | RMRK 2017-1A A1R 3MLIB+103BP 144A      | Net Cash Equivalents      |                   | 157,789       |
|     | SFO 2021-555 A 1MLIB+115BP 144A        | Net Cash Equivalents      |                   | 280,479       |
|     | SLCLT 2007-1 A4 3MLIB+6BP              | Net Cash Equivalents      |                   | 91,357        |
|     | SLCLT 2006-1 A5 3MLIB+11BP             | Net Cash Equivalents      |                   | 10,122        |
|     | SLMA 2003-10A A3 3MLIB+47BP 144A       | Net Cash Equivalents      |                   | 20,926        |
|     | SLMA 2004-10 A7B 3MLIB+60BP 144A       | Net Cash Equivalents      |                   | 105,959       |
|     | SLMA 2005-4 A3                         | Net Cash Equivalents      |                   | 23,285        |
|     | SLMA 2005-5 A4 3MLIB+14BP              | Net Cash Equivalents      |                   | 134,108       |
|     | SLCLT 2010-1 A 3MLIB+87.5              | Net Cash Equivalents      |                   | 29,845        |
|     | SREIT 2021-IND A 1MLIB+70BP 144A       | Net Cash Equivalents      |                   | 135,399       |
|     | STWD 2021-FL2 A 1MLIB+120BP 144A       | Net Cash Equivalents      |                   | 394,357       |
|     | SRANC 2018-6A A1R 3MLIB+114BP 144A     | Net Cash Equivalents      |                   | 78,883        |
|     | SHACK 2015-8A A1R 144A                 | Net Cash Equivalents      |                   | 62,229        |
|     | SOUTHERN CALIF GAS CO SR UNSEC         | Net Cash Equivalents      |                   | 196,994       |

Ashland LLC Master Trust

Employer Identification Number 20-0865835  
Plan Number 030

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

December 31, 2021

| (a) | (b)                                    | (c)                       | (d)               | (e)                            |
|-----|----------------------------------------|---------------------------|-------------------|--------------------------------|
|     | Identity of Issue                      | Description of Investment | Cost <sup>^</sup> | Current Value                  |
|     | SUMITOMO MITSUI FINL GRP SR UNSEC      | Net Cash Equivalents      |                   | 83,847                         |
|     | SUMITOMO MITSUI FINL GRP SR UNSEC      | Net Cash Equivalents      |                   | 15,920                         |
|     | TICP 2018-IIA A1 3MLIB+84BP 144A       | Net Cash Equivalents      |                   | 79,043                         |
|     | UBS GROUP FUNDING SWITZE SR UNSEC 144A | Net Cash Equivalents      |                   | 70,570                         |
|     | STIF FUND (AUD) (SSKC)                 | Net Cash Equivalents      |                   | 0                              |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 90,694                         |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 2,795,972                      |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 958,244                        |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 2,760,376                      |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 83,085                         |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 70,703                         |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 31,544                         |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 216,902                        |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 345,661                        |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 28,986                         |
|     | U S TREASURY BILLS                     | Net Cash Equivalents      |                   | 319,434                        |
|     | CASH MGMT BILL                         | Net Cash Equivalents      |                   | 1,155,402                      |
|     | U S TREASURY NOTE                      | Net Cash Equivalents      |                   | 671,094                        |
|     | VMC 2021-FL4 A 1MLIB+110BP 144A        | Net Cash Equivalents      |                   | 137,647                        |
|     | VENTR 2016-25A ARR 3MLIB+102BP 144A    | Net Cash Equivalents      |                   | 144,467                        |
|     | VENTR 2015-21A AR 3MLIB+88BP 144A      | Net Cash Equivalents      |                   | 42,197                         |
|     | VENTR 2017-28A A1R 3MLIB+99BP 144A     | Net Cash Equivalents      |                   | 421,453                        |
|     | VENTR 2017-27A AR 3MLIB+105BP 144A     | Net Cash Equivalents      |                   | 161,715                        |
|     | VENTR 2019-38A A1R 3MLIB+116BP 144A    | Net Cash Equivalents      |                   | 118,372                        |
|     | STATE STREET STIF FUND (EUR)           | Net Cash Equivalents      |                   | 0                              |
|     | VOYA 2017-1A A1R 3MLIB+95BP 144A       | Net Cash Equivalents      |                   | 311,464                        |
|     | STIF FUND (JPY) (SSKC)                 | Net Cash Equivalents      |                   | 0                              |
|     | WELF 2017-1A A1RR 3MLIB+89BP 144A      | Net Cash Equivalents      |                   | 288,967                        |
|     | WISCONSIN-A-REF-TXBL                   | Net Cash Equivalents      |                   | 15,857                         |
|     | STATE STREET STIF FUND (GBP)           | Net Cash Equivalents      |                   | 0                              |
|     | FIXED INC CLEARING CORP REPO (FICC)    | Net Cash Equivalents      |                   | 16,290                         |
|     | CASH COLLATERAL FUT WFS USD            | Net Cash Equivalents      |                   | 11,634                         |
|     | CASH COLLATERAL ICE WFS USD            | Net Cash Equivalents      |                   | 36,637                         |
|     | AT&T INC SNR S* ICE                    | Net Cash Equivalents      |                   | 548                            |
|     | AT&T INC SNR S* ICE                    | Net Cash Equivalents      |                   | 2,578                          |
|     | CDX IG35 5Y ICE                        | Net Cash Equivalents      |                   | 565                            |
|     | CDX IG36 5Y ICE                        | Net Cash Equivalents      |                   | 2,793                          |
|     | AT&T INC SNR S* ICE                    | Net Cash Equivalents      |                   | 2,498                          |
|     | BOEING CO/THE SNR S* ICE               | Net Cash Equivalents      |                   | 1,349                          |
|     | GENERAL ELECTRIC COMPANY SNR S* ICE    | Net Cash Equivalents      |                   | 1,113                          |
|     | BOEING CO/THE SNR S* ICE               | Net Cash Equivalents      |                   | (192)                          |
|     | CDX IG37 5Y ICE                        | Net Cash Equivalents      |                   | 59,440                         |
|     | AT&T INC SNR S* ICE                    | Net Cash Equivalents      |                   | 636                            |
|     | U S TREASURY REPO                      | Net Cash Equivalents      |                   | 2,362,256                      |
|     | VM CASH FUT DOM WFS USD                | Net Cash Equivalents      |                   | 54,567                         |
|     | VM CASH CCP ICE WFS USD                | Net Cash Equivalents      |                   | 55,323                         |
|     | Contract value adjustment for FBRICs   | Other                     |                   | (2,618,451)                    |
|     | Total Stable Value Fund                |                           |                   | 225,899,458                    |
|     |                                        |                           |                   | <u><u>\$ 1,750,623,969</u></u> |

\* Indicates parties-in-interest to the Plan

<sup>^</sup> Required for nonparticipant-directed investments only

Ashland LLC Employee Savings Plan

Employer Identification Number 20-0865835

Plan Number 010

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

December 31, 2021

| (a) | (b)                                | (c)                                                                     | (d)   | (e)           |
|-----|------------------------------------|-------------------------------------------------------------------------|-------|---------------|
|     | Identity of Issue                  | Description of Investment                                               | Cost^ | Current Value |
|     | Notes receivable from participants | Loans (interest rate of 3.25% to 10.50% with a maturity date of 5/2039) | \$ -  | \$ 12,169,567 |