

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) M
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan <u>ASHLAND INC DEFINED BENEFIT MASTER TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>103</u>
	<b>1c</b> Effective date of plan <u>04/01/1976</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASHLAND INC.</u>  <u>500 HERCULES ROAD</u> <u>BUILDING 8145</u> <u>WILMINGTON, DE 19808</u>	<b>2b</b> Employer Identification Number (EIN) <u>20-0865835</u>
	<b>2c</b> Plan Sponsor's telephone number <u>844-592-5322</u>
	<b>2d</b> Business code (see instructions) <u>325100</u>

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

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>06/27/2024</u>	<u>DENISE A. BRADY</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<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>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>  <b>6a(2)</b>  <b>6b</b>  <b>6c</b>  <b>6d</b>  <b>6e</b>  <b>6f</b>  <b>6g</b>  <b>6h</b>
<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:  <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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<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> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0 A</b> (Insurance Information) (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p><b>DFE/Participating Plan Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning **10/01/2022** and ending **09/30/2023**

<b>A</b> Name of plan <b>ASHLAND INC DEFINED BENEFIT MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>103</b>
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<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>ASHLAND INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-0865835</b>
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<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **L&G GLOBAL CORE INFRASTRUCTURE CIT**

**b** Name of sponsor of entity listed in (a): **RELIANCE TRUST COMPANY**

<b>c</b> EIN-PN <b>35-7085469-013</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **WTW GT DIVERSIFIED CREDIT FUND**

**b** Name of sponsor of entity listed in (a): **TOWERS WATSON INVESTMENT SERVICES, INC.**

<b>c</b> EIN-PN <b>82-6695738-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **WTW GT DIVERSIFIED EQUITY FUND**

**b** Name of sponsor of entity listed in (a): **TOWERS WATSON INVESTMENT SERVICES, INC.**

<b>c</b> EIN-PN <b>82-6695738-002</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **WTW GT LONG CREDIT FUND**

**b** Name of sponsor of entity listed in (a): **TOWERS WATSON INVESTMENT SERVICES, INC.**

<b>c</b> EIN-PN <b>82-6695738-004</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA INTERMEDIATE GOV**

**b** Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

<b>c</b> EIN-PN <b>04-0025081-144</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **RECAP COLLECTIVE INVESTMENT TRUST**

**b** Name of sponsor of entity listed in (a): **SEI TRUST COMPANY**

<b>c</b> EIN-PN <b>83-2153978-127</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **TSY US 15 YR KEY RATE DUR NL**

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

<b>c</b> EIN-PN <b>45-3856099-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 20 YR KEY RATE DUR NL		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
<b>c</b> EIN-PN 45-3856189-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 25+ YR KEY RATE DUR NL		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
<b>c</b> EIN-PN 45-3856224-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 10 YR KEY RATE DUR NL		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
<b>c</b> EIN-PN 47-4226866-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACT LNG CORP FI		
<b>b</b> Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC		
<b>c</b> EIN-PN 45-6178743-004	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10505729
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MKTS EQ		
<b>b</b> Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC		
<b>c</b> EIN-PN 32-6219484-017	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3818983
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GL LOW VOLTLTY EQ		
<b>b</b> Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC		
<b>c</b> EIN-PN 35-7004395-018	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3215382
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LNG STRIPS FI		
<b>b</b> Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC		
<b>c</b> EIN-PN 80-6243236-019	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1491100
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON US CORE EQ		
<b>b</b> Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC		
<b>c</b> EIN-PN 03-0566617-009	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6822760
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPP FI		
<b>b</b> Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC		
<b>c</b> EIN-PN 36-7630030-020	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11201713
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ULT LNG DURATION		
<b>b</b> Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC		
<b>c</b> EIN-PN 83-2461327-047	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4353073

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER US LRG CAP CR PE</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>03-0566613-005</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>8659948</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER US SM MID CAP EQ</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY LLC</b>		
<b>c</b> EIN-PN <b>03-0566611-003</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2627084</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>SS REAL ASSET NL SERIES CL A</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>STATE STREET GLOBAL ADVISORS TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>90-0337987-374</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>8617351</b>
<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)
<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)

**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 **RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF INTERNATIONAL SPECIALTY PRODUCTS, INC.**

**b** Name of plan sponsor **INTERNATIONAL SPECIALTY PRODUCTS, INC.** **c** EIN-PN **51-0376469-002**

**a** Plan name **PENSION PLAN FOR HOURLY EMPLOYEES OF ASHLAND CHEMICAL COMPANY**

**b** Name of plan sponsor **ASHLAND INC.** **c** EIN-PN **81-2587835-007**

**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

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**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> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning **10/01/2022** and ending **09/30/2023**

<b>A</b> Name of plan <b>ASHLAND INC DEFINED BENEFIT MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>103</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ASHLAND INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-0865835</b>

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	0
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	0
<b>(3)</b> Other.....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	760000
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	663000
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	61337000
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	61313000
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	62097000	61976000
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	62097000	61976000

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42000	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		42000
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		4393000
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4435000
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other .....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>		
<b>(3)</b> Investment advisory and management fees .....	<b>2i(3)</b>		
<b>(4)</b> Other .....	<b>2i(4)</b>		
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		0
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4435000
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan .....	<b>2l(1)</b>		20000
<b>(2)</b> From this plan.....	<b>2l(2)</b>		4576000

**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:

**(2)** EIN:

**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
<b>4a</b>			

		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?.....	<b>4e</b>			
<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? .....	<b>4f</b>			
<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>			
<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>			
<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.).....	<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>			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>			
<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>			
<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>			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

**ASHLAND INC DEFINED BENEFIT MASTER TRUST**  
**EIN / PN: 20-0865835 / 103**

**Schedule H, line 4ij- Schedule of Reportable Transactions**  
**Plan Year Ending September 30, 2023**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling Price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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**Single Transactions in Excess of Five Percent of Plan Assets**

SEI TRUST COMPANY	RESCAP GBL REAL ESTATE SEC CIT CL W		4,702,919.36	-	4,535,099.98		167,819.38
BLACKROCK INSTITUTIONAL TRUST COMPANY	TSY U.S. 25+ YR KEY RATE DUR NL FD		4,612,239.08	-	14,059,365.63		(9,447,126.55)
TOWERS WATSON INVESTMENT SERVICES, INC.	WTW GT DIVERSIFIED EQUITY FUND		24,800,000.00	-	18,961,924.95		5,838,075.05
RELIANCE TRUST COMPANY	L&G GLOBAL CORE INFRASTRUCTURE CIT FD NL		4,806,905.29	1,341.71	3,657,383.41		1,149,521.88
TOWERS WATSON INVESTMENT SERVICES, INC.	WTW GT DIVERSIFIED CREDIT FUND		11,200,000.00	-	9,864,177.54		1,335,822.46
MERCER TRUST COMPANY LLC	MERCER US LARGE CAP PASSIVE EQUITY CT	4,569,222.00	-	-	-		-
MERCER TRUST COMPANY LLC	OPPORTUNISTIC FIXED INCOME CT	3,171,243.31	-	-	-		-
MERCER TRUST COMPANY LLC	OPPORTUNISTIC FIXED INCOME CT	5,190,424.00	-	-	-		-
STATE STREET GLOBAL ADVISORS TRUST COMPANY	REAL ASSET NL SERIES - CLASS A (CMGV1)	3,986,293.00	-	-	-		-
MERCER TRUST COMPANY LLC	600 MERCER ACTIVE LNG CORP IN	7,366,457.00	-	-	-		-
MERCER TRUST COMPANY LLC	654 MERCER ULTRA LONG DURATION PORT	6,293,686.00	-	-	-		-

**Series of Transactions in Excess of Five Percent of Plan Assets**

	EB TEMP INV 0.01147 12/31/2049 DD 11/01/01	15,321,037.85	-	-	-		-
	EB TEMP INV 0.01147 12/31/2049 DD 11/01/01	-	15,419,368.89	-	15,419,368.89		-
SEI TRUST COMPANY	RESCAP GBL REAL CIT CL W	-	4,952,919.36	-	4,790,243.73		162,675.63
BLACKROCK INSTITUTIONAL TRUST COMPANY	TSY U.S. 25+ NL FD	-	4,613,249.50	-	14,062,417.69		(9,449,168.19)
BLACKROCK INSTITUTIONAL TRUST COMPANY	TSY U.S. 25+ NL FD	500,000.00	-	-	-		-
TOWERS WATSON INVESTMENT SERVICES, INC.	WTW GT DIVERSIFIED EQUITY FUND	-	29,960,295.30	-	23,122,801.71		6,837,493.59
RELIANCE TRUST COMPANY	L&G GLOBAL CORE CIT FD NL	-	5,064,676.40	-	3,869,573.92		1,195,102.48
TOWERS WATSON INVESTMENT SERVICES, INC.	WTW GT DIVERSIFIED CREDIT FUND	-	12,366,112.24	-	10,891,207.74		1,474,904.50
MERCER TRUST COMPANY LLC	MERCER NON-US CORE EQUITY CT	7,205,805.63	-	-	-		-
MERCER TRUST COMPANY LLC	MERCER NON-US CORE EQUITY CT	-	522,797.82	-	505,701.20		17,096.62
MERCER TRUST COMPANY LLC	MERCER GLOBAL LOW EQUITY PORTFOLIO	3,300,934.25	-	-	-		-
MERCER TRUST COMPANY LLC	MERCER GLOBAL LOW EQUITY PORTFOLIO	-	219,386.66	-	209,980.20		9,406.46
MERCER TRUST COMPANY LLC	MERCER US LARGE CAP PASSIVE EQUITY CT	10,498,837.39	-	-	-		-
MERCER TRUST COMPANY LLC	MERCER US LARGE CAP PASSIVE EQUITY CT	-	2,681,231.38	-	2,527,387.17		153,844.21
MERCER TRUST COMPANY LLC	MERCER EMERGING MARKETS EQUITY CT	4,016,802.08	-	-	-		-
MERCER TRUST COMPANY LLC	MERCER EMERGING MARKETS EQUITY CT	-	86,039.24	-	84,383.55		1,655.69
MERCER TRUST COMPANY LLC	OPPORTUNISTIC FIXED INCOME CT	12,041,209.29	-	-	-		-
MERCER TRUST COMPANY LLC	OPPORTUNISTIC FIXED INCOME CT	-	1,126,020.26	-	1,088,779.73		37,240.53
STATE STREET GLOBAL ADVISORS TRUST COMPANY	REAL ASSET NL SERIES - CLASS A (CMGV1)	-	440,274.97	-	445,298.95		(5,023.98)
STATE STREET GLOBAL ADVISORS TRUST COMPANY	REAL ASSET NL SERIES - CLASS A (CMGV1)	9,270,836.72	-	-	-		-
MERCER TRUST COMPANY LLC	600 MERCER ACTIVE LNG CORP IN	11,385,383.48	-	-	-		-
MERCER TRUST COMPANY LLC	600 MERCER ACTIVE LNG CORP IN	-	462,577.71	-	451,076.56		11,501.15
MERCER TRUST COMPANY LLC	654 MERCER ULTRA LONG DURATION PORT	6,293,686.00	-	-	-		-
MERCER TRUST COMPANY LLC	654 MERCER ULTRA LONG DURATION	-	559,424.55	-	477,079.92		82,344.63

**ASHLAND INC DEFINED BENEFIT MASTER TRUST**  
**EIN / PN: 20-0865835 / 103**

**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**  
**September 30, 2023**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	600 MERCER ACTIVE LNG CORP IN	Collective Investment Trust	10,934,306.92	10,505,728.97
	630 MERCER LONG STRIPS FIXED INCOME	Collective Investment Trust	1,766,309.65	1,491,099.94
	654 MERCER ULTRA LONG DURATION PORT	Collective Investment Trust	5,816,606.08	4,353,072.93
	OPPORTUNISTIC FIXED INCOME CT	Collective Investment Trust	10,952,429.56	11,201,713.02
	MERCER US LARGE CAP PASSIVE EQUITY CT	Collective Investment Trust	7,971,450.22	8,659,947.63
	MERCER US SMALL/MID CAP EQUITY CT	Collective Investment Trust	2,714,265.42	2,627,084.31
	MERCER NON-US CORE EQUITY CT	Collective Investment Trust	6,700,104.43	6,822,760.15
	MERCER EMERGING MARKETS EQUITY CT	Collective Investment Trust	3,932,418.53	3,818,982.88
	MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO	Collective Investment Trust	3,090,954.05	3,215,382.29
	REAL ASSET NL SERIES - CLASS A (CMGV1)	Collective Investment Trust	8,825,537.77	8,617,351.04
	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	Collective Investment Trust	663,112.59	663,112.59
<b>Total Assets Held at End of Year</b>			<b>63,367,495.22</b>	<b>61,976,235.75</b>