

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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
1a	Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/01/1953
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE DOW CHEMICAL COMPANY 2211 H.H. DOW WAY MIDLAND, MI 48674
2b	Employer Identification Number (EIN) 38-1285128
2c	Plan Sponsor's telephone number 989-636-3762
2d	Business code (see instructions) 325100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	BRYAN JENDRETZKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE DOW CHEMICAL COMPANY DOW NORTH AMERICA BENEFITS 2211 H.H. DOW WAY MIDLAND, MI 48674	3b Administrator's EIN 38-1285128 3c Administrator's telephone number 989-636-3762
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 33287
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 17128 6a(2) 17215 6b 2209 6c 13321 6d 32745 6e 305 6f 33050 6g(1) 33196 6g(2) 33016 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2O 2P 2S 2T 3F 3J 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u>7</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PACIFIC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
95-1079000	0000	G-27523-01.0001	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 192583170**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 246822098**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 6331393
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 6331393**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 253153491**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 46805204(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 46805204**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 206348287

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE & ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	0000	060031	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 205417982**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 262642101**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 6452884
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 6452884**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 269094985**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 49783275(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 49783275**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 219311710

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TRANSAMERICA					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	MDA01078TR	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 251812183**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 2097853
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 2097853**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 253910036**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 253910036(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 253910036**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL INSURANCE COMPANY OF AMERICA
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	GA-62233	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 202739441**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 261401072**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 5824665
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 5824665**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 267225737**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 49494241
▶ CASH(5) Total deductions **7e(5)** 49494241**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 217731496

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN TOWER LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-3114906	97136	38025	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 198678697**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 254896742**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 6003669
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 6003669**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 260900411**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 48282990(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 48282990**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 212617421

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
RGA REINSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-1235868	93572	RGA00036	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 177019706**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 226841777**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 5721504
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 5721504**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 232563281**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 43020062(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 43020062**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 189543219

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	INV_DOW_IP_0524	0	05/30/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 195889576**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 0**c** Additions: (1) Contributions deposited during the year **7c(1)** 233842934
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 3078717
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 236921651**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 236921651**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 27547127(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 27547127**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 209374524

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INSTITUTIONAL TRUST CO
94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BROWN BROTHERS HARRIMAN INSTITUTION
93-6364064

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EATON VANCE TRUST COMPANY
20-2074728

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS
04-2647786

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

INVESCO ADVISORS, INC.

58-1707262

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

JENNISON ASSOCIATES LLC

22-2540245

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

JPMORGAN CHASE BANK

13-4994650

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

MACKAY SHIELDS LLC

13-5582869

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

MFS HERITAGE TRUST COMPANY

57-1187281

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

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

PUTNAM FIDUCIARY TRUST COMPANY

04-2777224

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

SEI TRUST COMPANY

06-1271230

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

T. ROWE PRICE ADVISORY SERVICES INC

52-2269240

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

THE VANGUARD GROUP, INC.

23-1945930

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

WELLINGTON MANAGEMENT COMPANY, LLP

30-0835489

(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 INST. OP. CO.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 64 16 65 60	NONE	175627	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BNY MELLON

ONE WALL STREET
NEW YORK, NY 10286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	85575	Yes ☐ No ☒

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

MAYER BROWN LLP

36-1447220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	84476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COVINGTON & BURLING

53-0188411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	44255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO CONSULTANTS CO LLC

34-1820650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 99	NONE	23225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV INST OPER CO., INC.	60	0

(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.
TRP HIGH YIELD T. ROWE PRICE SERV. 52-2269240	.15% OF PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BNY MELLON	19	85575

(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.
INTEREST INCOME FUND 1555 PEACHTREE ST, NE ATLANTA, GA 30309	CUSTODIAL FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY		D Employer Identification Number (EIN) 38-1285128
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY CONTRAFUND COMMINGLED POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-133	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1347495883
a Name of MTIA, CCT, PSA, or 103-12 IE: MKS CONVERTIBLE		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 83-3455285-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28824805
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-3318704-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 298679794
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2025 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3749815-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2030 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3749885-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 402791829
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS HERTIAGE US REIT		
b Name of sponsor of entity listed in (a): MFS HERTIAGE TRUST COMPANY		
c EIN-PN 57-1187281-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54825783
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2035 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3759384-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 392545396
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2040 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3759562-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 354266278
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX RETIREMENT FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 45-2859118-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 515120259
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2045 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3785769-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 360330294
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2050 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3785807-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 315003597
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2055 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3799936-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 308923136
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2060 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3799999-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108126540
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2065 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 85-3816960-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32470334
a Name of MTIA, CCT, PSA, or 103-12 IE: SS ERMG MARKTS IDX II		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-035	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85349621
a Name of MTIA, CCT, PSA, or 103-12 IE: SS GACEQ EXUS IDX II		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-444	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 153854187
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO GOVERNMENT LIQUIDITY TRUST		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 81-5152017-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 155992559

a Name of MTIA, CCT, PSA, or 103-12 IE: MIDCAP GROWTH EQUITY FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 84-3286627-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-3262720-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2129230111

a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED EQUITY MARKET FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-3270116-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 410086109

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. DEBT INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-3291425-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131041143

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPAATH INDEX 2070 FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 99-3987522-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1993783

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM LARGE CAP VALUE FUND		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY, LLC (PFTC)		
c EIN-PN 82-3639536-275	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70724

a Name of MTIA, CCT, PSA, or 103-12 IE: BBH CORE PLUS FX INC		
b Name of sponsor of entity listed in (a): BROWN BROTHERS HARRIMAN INSTITUTIONAL TRUST COMPANY OF NEW YORK LLC		
c EIN-PN 93-6364064-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 144113299

a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN US TIPS		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 33-1446228-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49454322

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE GLOBAL ACW EQ		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 99-4840313-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 240960572

a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSE COMMODITY		
b Name of sponsor of entity listed in (a): EATON VANCE TRUST COMPANY		
c EIN-PN 45-2295659-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16508397

a Name of MTIA, CCT, PSA, or 103-12 IE: FH MDT MID CAP GROWTH FUND**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC**c** EIN-PN 99-4344306-001**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

326327434

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14039534	11798352
(2) Participant contributions.....	1b(2)	1201815	11420
(3) Other	1b(3)	4260111	20220291
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	58449266	41095563
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	96999095	106340387
(9) Value of interest in common/collective trusts	1c(9)	6921416718	8364386191
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	973062690	552806553
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1413322483	1172328572

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	602090499	499619383
(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	10084842211	10768606712
Liabilities			
g Benefit claims payable	1g	5789839	1925985
h Operating payables	1h	447617	320749
i Acquisition indebtedness	1i		
j Other liabilities	1j	4924535	18600908
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11161991	20847642
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10073680220	10747759070

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	228803172	
(B) Participants	2a(1)(B)	265855937	
(C) Others (including rollovers)	2a(1)(C)	21829833	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		516488942
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2246071	
(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)	6448213	
(F) Other	2b(1)(F)	5824665	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14518949
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	32212299	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	27656561	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		59868860
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	230392094	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	234899519	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-4507425
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-172021035	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-172021035

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1240516608
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		46827422
c Other income	2c		38105074
d Total income. Add all income amounts in column (b) and enter total	2d		1739797395

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1063672503	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1063672503
f Corrective distributions (see instructions)	2f		328287
g Certain deemed distributions of participant loans (see instructions)	2g		141452
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	23225	
(3) Recordkeeping fees	2i(3)	175627	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1124664	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	132940	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	46289	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1502745
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1065644987

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		674152408
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		73558

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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)
UNION CARBIDE EMPLOYEES' PENSION PLAN	13-1421730	001
DOW EMPLOYEES' PENSION PLAN	38-1285128	001

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY		D Employer Identification Number (EIN) 38-1285128
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☒ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

The Dow Chemical Company Employees' Savings Plan

Financial Statements at December 31, 2024 and 2023,
and for year ended December 31, 2024 and Supplemental
Schedule at December 31, 2024

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

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Independent Auditor's Report

To the Plan Participants and 401(k) Investment Committee of
The Dow Chemical Company Employees' Savings Plan
Midland, Michigan

Opinion

We have audited the financial statements of The Dow Chemical Company Employees' Savings Plan (The Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity



with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the



responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

Grand Rapids, Michigan
June 13, 2025

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AT DECEMBER 31, 2024 and 2023

In millions	2024	2023
Assets		
Investments - at fair value (Note 3)	\$ 9,458	\$ 8,555
Fully benefit-responsive investment contracts - at contract value	1,255	1,504
Receivables - interest, dividends and other	32	20
Receivables - participant notes	106	97
Total Assets	10,851	10,176
Liabilities		
Other payables	21	11
Net Assets Available For Benefits	\$ 10,830	\$ 10,165

See Notes to Financial Statements.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

In millions	2024
Additions	
Investment income	
Net realized/unrealized gain on investments	\$ 1,143
Interest and dividends	64
Total investment income	1,207
Employer contributions	229
Employee contributions	287
Interest on participant notes receivable	7
Total additions	1,730
Deductions	
Distributions and withdrawals	1,064
Administrative expenses	1
Total deductions	1,065
Net increase	665
Net Assets Available for Benefits	
Beginning of year	10,165
End of year	\$ 10,830

See Notes to Financial Statements.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of The Dow Chemical Company Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document or the Summary Plan Description provided to all participants for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan consisting of a profit sharing plan with a cash or deferred feature, which is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code as of 1986, as amended ("Code"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan covers any person who is or becomes an eligible employee of The Dow Chemical Company (the "Company" or "TDCC") or of certain of TDCC's subsidiaries, including former employees with balances in the Plan. On April 1, 2019, Dow Inc. became the direct parent company of TDCC. Dow Inc. is an independent, publicly traded company and Dow Inc. common stock is listed on the New York Stock Exchange under the symbol "DOW."

Employee Contributions - Plan participants generally may elect to contribute from 0.5% to 40.0% of their compensation, depending on the participant's eligible pay, limited to a 0.5% minimum contribution. The maximum yearly gross compensation pre-tax or Roth 401(k) contribution made through payroll deductions was \$23,000 in 2024. Participants who attained age 50 before the end of the plan year were eligible to make additional catch-up contributions in the amount of \$7,500 in 2024. Plan participants may elect to increase, decrease, suspend or resume compensation deferrals at any time. New elections are effective as soon as practicable after the request is processed. Newly hired eligible employees not electing to enroll within a reasonable period of time are automatically enrolled to contribute 6% of their eligible pay to the Plan unless the employee elects to opt out. The automatic contributions will increase by 1% each year effective April 1, until the contribution rate reaches 15%, unless the employee designates otherwise. The contributions default to the applicable BlackRock® ("BR") LifePath® Fund based on the employee's date of birth, unless otherwise designated by the employee.

Company Contributions - In general, the Company's matching contribution provides a 100% match on the first 4% eligible pay deferrals and a 50% match on the next 2% of eligible pay deferrals. Effective January 1, 2024, all eligible U.S. employees receive an automatic non-elective contribution to the Plan of 4% of their eligible compensation. A small number of participants in certain unions referred to as "Legacy Union Employees" in the summary plan description are subject to different provisions. In addition, effective January 1, 2024, the Company implemented The Dow Student Debt Retirement Savings Match for eligible participants, allowing student debt payments to count as contributions, making them eligible for company match.

In the first quarter of 2025, the Company contributed \$11.7 million to Plan participants, as required under the Plan's true-up provisions for the year ended December 31, 2024.

Dividends - Participants invested in the Dow Inc. stock fund may elect to receive dividends as a distribution rather than reinvesting dividends within the participant account.

Account Valuation - Participant account balances reflect the total contributions made to the Plan by employees and the Company, plus investment results, less expenses and withdrawals.

Vesting - Participants are immediately vested in all amounts credited to their Plan account, including employee contributions, Company contributions and investment earnings.

Benefits Distribution - Benefits are generally distributable upon termination of employment as a lump-sum payment or partial withdrawal or may be deferred until minimum distributions are required by law. The Plan makes a lump-sum payment to terminated participants who have a balance that does not exceed \$1,000. Active employees may request in-service distributions upon the attainment of age 59-1/2. Active employees under the age of 59-1/2 may request a distribution in the event of a financial hardship as defined by the Plan.

Participant Notes Receivable - Active participants, retirees and terminated participants may borrow from their employee contributions, plus earnings on those contributions, with a minimum note receivable of \$1,000. Participant notes receivable are limited to the smaller of 50% of the total account balance or \$50,000, less the highest outstanding participant note receivable balance in the preceding 12 months.

Note receivable repayments for active employees are made through payroll deductions on an after tax basis, with a minimum term of six months and a maximum of 60 months for any purpose other than the purchase of a primary residence and a minimum term of six months and a maximum of 120 months for participant note receivable for the purpose of purchasing a primary residence. Repayments, both interest and principal, are credited to the participant's account and are allocated among the fund options according to the participant's current investment election. A fixed interest rate is applied to the note receivable. This rate is generally equal to the prime rate on the last day of each calendar quarter before the loan is processed. The range of interest rates on notes receivable outstanding, excluding deemed loans, at December 31, 2024 and 2023 was 3.25% to 8.5%.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan.

Related Party and Party-In-Interest Transactions - Administrative expenses of the trustee are charged to the Plan. The assets of the Plan are held by Fidelity Management Trust Company ("Fidelity"), who acts as independent trustee, custodian and recordkeeper for the investments in the Plan, except the assets held by Synthetic Guaranteed Investment Contracts ("Synthetic GICs"), which are custodied at Bank of New York Mellon ("BNY Mellon"). Fidelity manages certain Plan investments. All transactions with Fidelity and BNY Mellon qualify as party-in-interest transactions. Invesco Trust Company acts as a subadvisor on the Plan's Interest Income fund, manages assets in that fund and contracts on the Plan's behalf with the Synthetic GICs' insurers.

Plan investments include shares of common stock of TDCC's parent company, Dow Inc., and the Plan holds notes receivable from Plan participants.

Amendment or Termination - The Plan does not have an expiration date. The Company may at any time terminate, amend or modify the Plan, subject to certain rights of the Plan participants. Upon termination of the Plan, each participant is entitled to receive the entire balance in his or her account in accordance with the terms of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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

Contributions - Employee contributions and related employer contributions, are recognized in the period during which the Company makes payroll deductions from the employee's compensation.

Investment Valuation and Income Recognition - Investments in the Plan consisting of common stock of Dow Inc., mutual funds and certain money market funds are stated at fair value based upon the quoted market value of such securities at year end. The investments in common/collective trusts are valued at net asset value ("NAV") per share (or its equivalent) of the fund, based on the fair values of the underlying net assets. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There are no redemption restrictions or unfunded commitments on these investments. Temporary investments are investments in short term money market funds in the respective investment funds. 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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Investments of the Interest Income Fund ("Fund") included in the Plan consist of Synthetic GICs, bonds, a money market fund and a common collective trust fund. All of the Plan's Synthetic GICs are fully benefit-responsive and are recorded at contract value. Contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents deposits made to the contract plus earnings at guaranteed crediting rates less withdrawals and applicable fees. Synthetic GICs operate similarly to an insurance company separate account investment contract, except that the assets are placed in a separate custodial account (owned by the Plan) rather than such assets being held in a separate account of the insurance company. A Synthetic GIC is a wrap contract paired with an underlying investment or investments, usually a portfolio, owned by the Plan, of high-quality, intermediate term fixed income securities or common/collective trusts holding similar investments. The Plan purchases a wrapper contract from financial services institutions.

In addition to holding certain assets, Synthetic GICs include features designed to provide participant liquidity at book value as well as periodic interest crediting rates. The liquidity feature is also known as "benefit responsiveness."

The Synthetic GICs provide for prospective crediting interest rate adjustments based on the interest earnings and fair value of the underlying assets. The crediting interest rates are reset monthly and the contracts guarantee that the crediting interest rates cannot be less than zero.

Certain events may limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin offs of a subsidiary) which cause a significant withdrawal from the Plan; or (iv) the failure of the Plan to qualify for exemption from federal income taxes or any required exemption of prohibited transactions under ERISA. The plan administrator does not believe that the occurrence of any such event that may limit the Plan's ability to transact at contract value is probable.

Synthetic GICs generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not resolved, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; or is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, losses may occur if the market value of the Plan's assets, which were covered by the contract, is below the contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default.

If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a contract terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e., replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

Changes in fixed income market conditions and interest rates may affect the yield to maturity and the market value of the underlying investments. Such changes could have a material impact on the Synthetic GIC's future interest crediting rates. In addition, participant withdrawals from and transfers out of the Interest Income Fund made according to Plan provisions are paid at contract value but funded through the market value liquidation of the underlying investments. This process of funding participant withdrawals and transfers from market value liquidations of underlying investments may also have an effect on future interest crediting rates.

Other Receivables and Other Payables - Other receivables and other payables include the true-up employer contributions and investment securities sold and purchased during the reporting period that were not settled at the reporting date. Settlement can take up to three business days after the trade date, which is the standard in the industry.

Participant Notes Receivable - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefits Payable - Amounts payable to persons who have withdrawn from participation are not recorded as a liability of the Plan. Benefits payable to participants who had withdrawn from participation in the Plan at December 31, 2024 and 2023 were insignificant.

Federal Income Tax Status - The Internal Revenue Service has determined and informed the Company by a letter dated September 2, 2014, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

Risks and Uncertainties - The Plan invests in various investment instruments, including shares of the common stock of Dow Inc. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

3. FAIR VALUE

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

For investments classified as Level 1 measurements, which are measured using quoted prices in active markets, the total fair value is either the price of the most recent trade at the time of the market close or the official close price as defined by the exchange in which the asset is most actively traded on the last trading day of the period, multiplied by the number of units held without consideration of transaction costs.

For investments classified as Level 2 measurements, where the security is frequently traded in less active markets, fair value is based on the closing price at the end of the period; where the security is less frequently traded, fair value is based on the price a dealer would pay for the security or similar securities, adjusted for any terms specific to that security. Market inputs are obtained from well-established and recognized vendors of market data and subjected to tolerance/quality checks.

For investments classified as Level 3 measurements, the total fair value is based on significant unobservable inputs including assumptions where there is little, if any, market activity for the investment.

The investment's fair value level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table presents information about certain assets of the Plan measured at fair value on a recurring basis:

Assets Measured at Fair Value on a Recurring Basis In millions	<i>December 31, 2024</i>		<i>December 31, 2023</i>	
	<i>Total</i>	<i>Level 1</i>	<i>Total</i>	<i>Level 1</i>
Dow Inc. common stock	\$ 500	\$ 500	\$ 602	\$ 602
Mutual funds	553	553	973	973
Temporary investments - Money market funds	41	41	58	58
Total categorized assets at fair value	\$ 1,094	\$ 1,094	\$ 1,633	\$ 1,633
Fair value measured at net asset value per share: ¹				
Common/collective trusts	8,364		6,922	
Total assets at fair value	\$ 9,458		\$ 8,555	

1. Investments in common/collective trusts are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2024.

4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2024 and 2023:

Reconciliation of Net Assets Available for Benefits per the Financial Statements to Form 5500 at December 31 In millions	<i>2024</i>	<i>2023</i>
Net assets available for benefits per the financial statements	\$ 10,830	\$ 10,165
Adjustment from contract value to fair value for fully benefit-responsive Synthetic GICs	(82)	(91)
Net assets available for benefits per Form 5500	\$ 10,748	\$ 10,074

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2024:

Reconciliation of Net Increase in Net Assets Available for Benefits per the Financial Statements to Form 5500 In millions	<i>2024</i>
Net increase in net assets available for benefits per the financial statements	\$ 665
Change in adjustment from contract value to fair value for fully benefit-responsive Synthetic GICs	9
Net income per Form 5500	\$ 674

5. SUBSEQUENT EVENTS

The Plan evaluated subsequent events from December 31, 2024 through June 13, 2025, the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INCLUDING APPENDICES A - B

AT DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost or Contract Value	(e) Current Value (In millions)
*	Dow Stock	Dow Stock	**	\$ 500
	NB Genesis R6	Mutual Fund	**	238
	TRP High Yield Inst	Mutual Fund	**	119
	BTC LifePath RET T	Common/Collective Trust	**	515
	BTC LifePath 2030 T	Common/Collective Trust	**	403
	BTC LifePath 2035 T	Common/Collective Trust	**	393
	BTC LifePath 2040 T	Common/Collective Trust	**	354
	BTC LifePath 2045 T	Common/Collective Trust	**	360
	BTC LifePath 2050 T	Common/Collective Trust	**	315
	BTC LifePath 2055 T	Common/Collective Trust	**	309
	BTC LifePath 2060 T	Common/Collective Trust	**	108
	BTC LifePath 2065 T	Common/Collective Trust	**	32
	BTC LifePath 2070 T	Common/Collective Trust	**	2
	SS EMRG MKTS IDX II	Common/Collective Trust	**	85
	SS GACEQ EXUS IDX II	Common/Collective Trust	**	154
	INV GOVT Liquidity TR	Common/Collective Trust	**	156
	BBH Core Plus FX Inc	Common/Collective Trust	**	144
	FH MDT Mid Cap Growth Fund	Common/Collective Trust	**	326
	Franklin US Tips	Common/Collective Trust	**	49
	MKS Convertible	Common/Collective Trust	**	29
	MFS US REIT Fund	Common/Collective Trust	**	55
	BR Equity Index	Common/Collective Trust	**	2,129
	BR Extended EQ MKT	Common/Collective Trust	**	410
	BR US Debt Index NL	Common/Collective Trust	**	131
	Active Global ACW EQ	Common/Collective Trust	**	241
	Diverse Commodity	Common/Collective Trust	**	17
	Vang LT Treasury ADM	Mutual Fund	**	44
	Vang Dev Mkt IDX IP	Mutual Fund	**	152
	Small Cap Index Fund	Common/Collective Trust	**	299
*	Fidelity Contrafund Pool CL 3	Common/Collective Trust	**	1,348
*	Interest Bearing Cash	Temporary Investments	**	9
*	Fidelity Short Term Investment Fund	Temporary Investments	**	32
*	Participant Notes Receivable	Interest recorded at prime rate (3.25% - 8.5%)	**	106
	Subtotal			\$ 9,564

* Represents a party-in-interest to the Plan

** Cost information not required

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
PLAN SPONSOR: THE DOW CHEMICAL COMPANY
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INCLUDING APPENDICES A - B
AT DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost or Contract Value	(e) Current Value (In millions)
	Guaranteed Investment Contracts			
	Pacific Life:			
*	G-27523.01.0001 (IGT)	IGT Invesco ST Bond; IGT PIMCO Core Fixed Income Fund; Synthetic GIC	**	206
	Voya Retirement & Annuity:			
*	#60031-A (IGT)	IGT Invesco ST Bond; IGT PIMCO Core Fixed Income Fund; Synthetic GIC	**	219
	Nationwide Life Insurance:			
*	INV_DOW_IP_0524 (see underlying assets at Appendix A)	NISA Dow; IGT Invesco ST Bond; Synthetic GIC	**	209
	Prudential Insurance:			
*	GA-62233 (IGT)	IGT Invesco ST Bond; IGT Jennison Intermediate Fund; Synthetic GIC	**	218
	RGA:			
*	RGA00036 (see underlying assets at Appendix B)	Wellington Dow; IGT Jennison Intermediate Fund; IGT Invesco ST Bond; Synthetic GIC	**	190
	Met Tower Life:			
*	38025 (see underlying assets at Appendix B)	Wellington Dow; MacKay Shields Dow; IGT Invesco ST Bond; Synthetic GIC	**	213
Total guaranteed investment contracts				1,255
Total				\$ 10,819

* Represents a party-in-interest to the Plan

** Cost information not required

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR NATIONWIDE LIFE INSURANCE - (INV_DOW_PI_0524)

AT DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
AETNA INC	6.625% 06/15/2036 DD 06/09/06	230,000	\$ 246,665	\$ 242,413
AKER BP ASA 144A	5.125% 10/01/2034 DD 10/01/24	260,000	259,176	244,208
ALGONQUIN POWER & UTILITIES CO	STEP 06/15/2026 DD 03/15/2024	490,000	485,904	492,308
AMEREN CORP	5.700% 12/01/2026 DD 11/20/23	165,000	164,787	167,676
AMERICAN EXPRESS CO	VAR RT 05/01/2026 DD 05/01/23	125,000	124,195	125,034
AMERICAN EXPRESS CO	VAR RT 07/27/2029 DD 07/28/23	50,000	49,449	50,558
AMERICAN EXPRESS CO	VAR RT 02/16/2028 DD 02/16/24	155,000	155,000	155,904
AMERICAN EXPRESS CO	VAR RT 07/26/2035 DD 07/26/24	240,000	244,960	237,384
AMERICAN HONDA FINANCE CORP	5.050% 07/10/2031 DD 07/10/24	190,000	196,188	188,030
AMERICAN HONDA FINANCE CORP	4.400% 09/05/2029 DD 09/05/24	235,000	234,718	228,483
AMERICAN INTERNATIONAL GROUP I	5.125% 03/27/2033 DD 03/27/23	45,000	45,233	44,512
AMERICAN TOWER CORP	5.000% 01/31/2030 DD 11/21/24	85,000	84,679	84,518
AMERICOLD REALTY OPERATING PAR	5.409% 09/12/2034 DD 09/12/24	135,000	135,123	129,210
APPALACHIAN POWER CO	3.400% 06/01/2025 DD 05/18/15	385,000	373,015	382,686
BANCO SANTANDER SA	VAR RT 09/14/2027 DD 09/14/21	165,000	150,366	155,971
BANCO SANTANDER SA	VAR RT 03/14/2028 DD 03/14/24	140,000	140,000	141,214
BANK OF AMERICA CORP	VAR RT 03/11/2027 DD 03/11/21	995,000	885,123	958,742
BANK OF AMERICA CORP	VAR RT 10/20/2032 DD 10/20/21	120,000	102,967	101,324
BANK OF AMERICA CORP	VAR RT 10/25/2035 DD 10/25/24	635,000	633,345	619,919
BANK OF MONTREAL	5.511% 06/04/2031 DD 06/04/24	300,000	315,232	304,701
BANK5 2023-5YR3 5YR3 A2	6.255% 09/15/2056 DD 09/01/23	529,702	554,097	547,590
BANK5 2024-5YR5 5YR5 A3	5.702% 02/15/2029 DD 02/01/24	638,077	657,210	650,386
BARCLAYS PLC	VAR RT 08/09/2026 DD 08/09/22	80,000	80,034	80,151
BAYER US FINANCE II LLC 144A	4.375% 12/15/2028 DD 06/25/18	200,000	183,902	192,318
BAYER US FINANCE LLC 144A	6.375% 11/21/2030 DD 11/21/23	125,000	124,856	128,621
BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	75,000	81,182	76,289
BLACK HILLS CORP	2.500% 06/15/2030 DD 06/17/20	225,000	197,620	196,322
BNP PARIBAS SA 144A	VAR RT 11/19/2030 DD 11/19/24	200,000	200,000	197,906
BOEING CO/THE	3.600% 05/01/2034 DD 05/02/19	205,000	176,761	171,614
BOEING CO/THE	2.196% 02/04/2026 DD 02/04/21	240,000	236,083	232,740
BP CAPITAL MARKETS AMERICA INC	5.017% 11/17/2027 DD 05/17/24	680,000	698,938	687,378
BP CAPITAL MARKETS AMERICA INC	5.227% 11/17/2034 DD 05/17/24	120,000	119,519	118,291
BP CAPITAL MARKETS AMERICA INC	4.868% 11/25/2029 DD 11/25/24	205,000	205,000	205,082
BRISTOL-MYERS SQUIBB CO	5.200% 02/22/2034 DD 02/22/24	200,000	203,162	199,810
CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2029 DD 02/01/23	110,000	110,000	110,756
CATERPILLAR FINANCIAL SERVICES	4.700% 11/15/2029 DD 11/15/24	300,000	299,511	298,953
CBRE SERVICES INC	4.875% 03/01/2026 DD 08/13/15	185,000	185,050	184,752
CENCORA INC	4.850% 12/15/2029 DD 12/09/24	230,000	230,052	228,857
CENTERPOINT ENERGY INC	5.400% 06/01/2029 DD 05/10/24	170,000	169,643	171,906
CITIBANK NA	5.570% 04/30/2034 DD 04/30/24	200,000	213,610	202,280
CITIGROUP INC	VAR RT 01/29/2031 DD 01/29/20	105,000	94,793	92,891

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
CITIGROUP INC	VAR RT 05/01/2032 DD 05/04/21	235,000	204,389	199,080
CITIGROUP INC	VAR RT 02/13/2030 DD 02/13/24	215,000	221,250	214,796
CITIZENS FINANCIAL GROUP INC	VAR RT 04/25/2035 DD 04/25/24	50,000	53,751	52,851
CITIZENS FINANCIAL GROUP INC	VAR RT 07/23/2032 DD 07/23/24	145,000	147,078	145,539
CMS ENERGY CORP	3.600% 11/15/2025 DD 11/09/15	45,000	43,246	44,633
CNH EQUIPMENT TRUST 2023- A A3	4.810% 08/15/2028 DD 04/25/23	430,000	429,928	431,634
CNH INDUSTRIAL CAPITAL LLC	5.100% 04/20/2029 DD 03/21/24	195,000	200,725	195,027
CNH INDUSTRIAL CAPITAL LLC	4.500% 10/08/2027 DD 10/09/24	20,000	19,962	19,821
COTERRA ENERGY INC	5.400% 02/15/2035 DD 12/17/24	410,000	408,832	400,746
CREDIT AGRICOLE SA 144A	VAR RT 09/11/2028 DD 09/11/24	145,000	145,000	143,164
DELTA AIR LINES INC / SKY 144A	4.750% 10/20/2028 DD 09/23/20	175,000	171,063	172,634
DENTSPLY SIRONA INC	3.250% 06/01/2030 DD 05/26/20	200,000	184,201	176,732
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 01/07/2033 DD 01/07/22	75,000	65,102	63,479
DNB BANK ASA 144A	VAR RT 11/05/2030 DD 11/05/24	625,000	625,000	617,994
DTE ELECTRIC CO	2.625% 03/01/2031 DD 04/06/20	345,000	311,552	301,927
DTE ELECTRIC SECURITIZATION FU	5.970% 03/01/2033 DD 11/01/23	460,350	460,189	475,500
DTE ENERGY CO	4.950% 07/01/2027 DD 08/02/24	215,000	214,744	215,785
DUKE ENERGY CAROLINAS NC STORM	1.679% 07/01/2033 DD 11/24/21	171,991	148,057	153,856
DUKE ENERGY FLORIDA PROJECT FI	2.538% 09/01/2031 DD 06/22/16	525,021	526,938	497,069
EMORY UNIVERSITY	2.143% 09/01/2030 DD 05/20/20	300,000	263,403	261,195
ENERGY TRANSFER LP	5.950% 12/01/2025 DD 11/17/15	265,000	302,312	266,860
ESSENTIAL UTILITIES INC	2.704% 04/15/2030 DD 04/15/20	90,000	82,178	80,220
ESSENTIAL UTILITIES INC	2.400% 05/01/2031 DD 04/19/21	285,000	249,201	242,042
ESSENTIAL UTILITIES INC	4.800% 08/15/2027 DD 08/15/24	140,000	139,950	139,789
EVERSOURCE ENERGY	5.950% 02/01/2029 DD 11/10/23	335,000	334,621	345,090
EXTRA SPACE STORAGE LP	2.550% 06/01/2031 DD 05/11/21	165,000	144,033	140,346
FEDERAL FARM CR BK CONS BD	1.230% 07/29/2030 DD 07/29/20	645,000	550,250	537,672
FHLMC MULTICLASS MTG K102 A1	2.184% 05/25/2029 DD 12/01/19	1,068,981	996,324	1,012,368
FHLMC MULTICLASS MTG K122 A1	0.863% 05/25/2030 DD 12/01/20	986,422	864,391	883,114
FHLMC MULTICLASS MTG K517 A2	VAR RT 01/25/2029 DD 03/01/24	1,800,000	1,840,781	1,839,078
FIRSTENERGY PENNSYLVANIA 144A	5.200% 04/01/2028 DD 03/30/23	80,000	79,889	80,374
FLORIDA ST BRD OF ADMIN FIN CO	5.526% 07/01/2034 DD 05/01/24	125,000	128,409	126,253
FNMA POOL #0BZ1438	4.970% 07/01/2031 DD 07/01/24	585,000	585,091	584,298
GA GLOBAL FUNDING TRUST 144A	2.900% 01/06/2032 DD 01/06/22	85,000	72,599	71,210
GA GLOBAL FUNDING TRUST 144A	5.200% 12/09/2031 DD 12/09/24	175,000	174,696	170,783
GENERAL MILLS INC	4.875% 01/30/2030 DD 11/21/24	220,000	218,990	218,610
GEORGIA POWER CO	4.550% 03/15/2030 DD 12/05/24	205,000	204,518	201,652
GILEAD SCIENCES INC	4.800% 11/15/2029 DD 11/20/24	165,000	164,980	164,668
GLOBE LIFE INC	2.150% 08/15/2030 DD 08/21/20	480,000	412,144	405,739
GLOBE LIFE INC	5.850% 09/15/2034 DD 08/23/24	70,000	71,023	70,410
GM FINANCIAL CONSUMER AUT 2 A3	5.100% 03/16/2029 DD 04/10/24	255,000	254,951	257,522
GOLDMAN SACHS BANK USA/NEW YOR	VAR RT 05/21/2027 DD 05/21/24	525,000	525,000	529,100
GOLDMAN SACHS GROUP INC/THE	VAR RT 03/09/2027 DD 03/08/21	395,000	377,484	379,192
GOLDMAN SACHS GROUP INC/THE	2.600% 02/07/2030 DD 02/07/20	130,000	117,234	115,138
GOLDMAN SACHS GROUP INC/THE	VAR RT 10/21/2027 DD 10/21/21	160,000	151,453	151,800
HONDA AUTO RECEIVABLES 20 3 A3	4.570% 03/21/2029 DD 08/21/24	195,000	194,969	195,150

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value	
	HSBC HOLDINGS PLC	VAR RT 05/22/2030 DD 05/22/19	160,000	152,782	151,026
	HYUNDAI CAPITAL AMERICA 144A	1.800% 01/10/2028 DD 01/08/21	185,000	161,172	167,564
	ITC HOLDINGS CORP 144A	5.650% 05/09/2034 DD 05/09/24	220,000	231,961	221,573
	JPMORGAN CHASE & CO	VAR RT 10/15/2030 DD 09/12/19	165,000	150,332	148,629
	JPMORGAN CHASE & CO	VAR RT 06/01/2029 DD 06/01/21	270,000	245,322	245,411
	JPMORGAN CHASE & CO	VAR RT 06/01/2028 DD 05/27/20	130,000	121,915	122,114
	JPMORGAN CHASE & CO	VAR RT 02/04/2032 DD 02/04/21	320,000	274,266	265,293
	JPMORGAN CHASE & CO	VAR RT 04/22/2027 DD 04/22/21	410,000	368,854	393,547
	KANSAS GAS SERVICE SECURITIZAT	5.486% 08/01/2034 DD 11/18/22	491,736	491,635	500,410
	L3HARRIS TECHNOLOGIES INC	2.900% 12/15/2029 DD 11/27/19	240,000	224,902	216,852
	LABORATORY CORP OF AMERICA HOL	2.950% 12/01/2029 DD 11/25/19	235,000	213,462	213,258
	LABORATORY CORP OF AMERICA HOL	4.350% 04/01/2030 DD 09/23/24	55,000	54,962	53,072
	LG ELECTRONICS INC 144A	5.625% 04/24/2027 DD 04/24/24	115,000	114,540	116,311
	LLOYDS BANKING GROUP PLC	VAR RT 11/07/2028 DD 11/07/17	100,000	95,993	96,061
	LONG BEACH MORTGAGE LOAN 3 M1	VAR RT 07/25/2033 DD 06/05/03	9,340	9,339	9,162
	LPL HOLDINGS INC 144A	4.000% 03/15/2029 DD 03/15/21	148,000	137,525	140,215
	LSEG US FIN CORP 144A	4.875% 03/28/2027 DD 03/28/24	110,000	109,470	110,230
	MARSH & MCLENNAN COS INC	2.375% 12/15/2031 DD 12/08/21	175,000	153,743	146,781
	MARSH & MCLENNAN COS INC	4.650% 03/15/2030 DD 11/08/24	430,000	427,981	424,629
	MERCEDES-BENZ FINANCE NOR 144A	5.100% 11/15/2029 DD 11/15/24	365,000	364,730	364,077
	MORGAN STANLEY	VAR RT 01/22/2031 DD 01/22/20	155,000	140,018	137,730
	MORGAN STANLEY	VAR RT 09/16/2036 DD 09/16/21	185,000	151,336	150,499
	MORGAN STANLEY	VAR RT 04/19/2035 DD 04/19/24	105,000	110,981	107,191
	MORGAN STANLEY BANK NA	VAR RT 01/14/2028 DD 01/18/24	70,000	68,973	70,095
	MORGAN STANLEY BANK NA	VAR RT 05/26/2028 DD 05/30/24	1,330,000	1,333,182	1,348,540
	NATIONAL BANK OF CANADA	VAR RT 07/02/2027 DD 07/03/24	275,000	274,821	278,050
	NATIONAL BANK OF CANADA	4.500% 10/10/2029 DD 10/10/24	300,000	294,853	291,885
	NATIONAL SECURITIES CLEAR 144A	5.000% 05/30/2028 DD 05/30/23	215,000	214,417	215,671
	NATIONAL SECURITIES CLEAR 144A	4.900% 06/26/2029 DD 06/26/24	295,000	294,469	295,381
	NATWEST GROUP PLC	VAR RT 05/08/2030 DD 05/08/19	105,000	102,424	101,264
	NISSAN AUTO LEASE TRUST 2 A A3	4.910% 04/15/2027 DD 01/24/24	340,000	339,970	341,584
	NORTHERN STAR RESOURCES L 144A	6.125% 04/11/2033 DD 04/11/23	305,000	322,916	312,271
	NOVARTIS CAPITAL CORP	4.200% 09/18/2034 DD 09/18/24	215,000	213,456	200,135
	NUVEEN LLC 144A	5.550% 01/15/2030 DD 04/11/24	240,000	239,731	244,402
	OCCIDENTAL PETROLEUM CORP	6.625% 09/01/2030 DD 08/26/20	500,000	524,935	523,260
	OCCIDENTAL PETROLEUM CORP	5.000% 08/01/2027 DD 07/26/24	320,000	319,821	320,128
	OHIOHEALTH CORP	2.297% 11/15/2031 DD 10/26/21	270,000	235,078	226,338
	OKLAHOMA DEVELOPMENT FI ONG A1	3.877% 05/01/2037 DD 08/25/22	605,887	605,887	578,798
	ONCOR ELECTRIC DELIVERY C 144A	4.650% 11/01/2029 DD 11/13/24	280,000	279,465	277,287
	PG&E ENERGY RECOVERY FUNDING L	1.460% 07/15/2033 DD 11/12/21	141,409	125,922	127,876
	PG&E RECOVERY FUNDING LLC	5.045% 07/15/2034 DD 11/30/22	197,880	194,945	198,284
	PG&E WILDFIRE RECOVERY FUNDING	4.022% 06/01/2033 DD 07/20/22	372,254	378,303	363,509
	PG&E WILDFIRE RECOVERY FUNDING	3.594% 06/01/2032 DD 05/10/22	1,337,167	1,312,071	1,294,578
	PHARMACIA LLC	VAR RT 12/01/2028 DD 12/01/99	215,000	230,699	228,554
	PHILIP MORRIS INTERNATIONAL IN	4.375% 11/01/2027 DD 11/01/24	235,000	233,268	232,986
	PINNACLE WEST CAPITAL CORP	1.300% 06/15/2025 DD 06/17/20	710,000	678,367	698,079

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	POLAR TANKERS INC 144A	5.951% 05/10/2037 DD 05/10/07	226,444	237,506	233,299
	PRIVATE EXPORT FUNDING CORP	1.400% 07/15/2028 DD 06/28/21	420,000	368,155	377,811
	PRIVATE EXPORT FUNDING CORP	3.900% 10/15/2027 DD 05/03/23	275,000	274,560	270,608
	PRIVATE EXPORT FUNDING CORP	3.650% 03/15/2030 DD 09/17/24	265,000	264,608	253,960
	PUBLIC SERVICE CO OF OKLAHOMA	5.200% 01/15/2035 DD 12/05/24	335,000	334,943	325,094
	REALTY INCOME CORP	2.100% 03/15/2028 DD 09/15/23	23,000	20,394	21,137
	REALTY INCOME CORP	2.700% 02/15/2032 DD 08/15/23	415,000	364,030	352,352
	REGIONS FINANCIAL CORP	VAR RT 09/06/2035 DD 09/06/24	260,000	259,499	253,640
	RESOLUTION FDG CORP PRIN STRIP	0.000% 01/15/2030 DD 01/30/91	115,000	92,449	91,032
	RGA GLOBAL FUNDING 144A	5.050% 12/06/2031 DD 12/06/24	150,000	149,642	147,513
	ROCHE HOLDINGS INC 144A	5.338% 11/13/2028 DD 11/13/23	175,000	178,000	178,887
	ROPER TECHNOLOGIES INC	4.500% 10/15/2029 DD 08/21/24	505,000	502,728	495,789
	ROYAL BANK OF CANADA	VAR RT 08/02/2030 DD 07/23/24	340,000	338,456	337,358
	ROYALTY PHARMA PLC	5.150% 09/02/2029 DD 06/10/24	415,000	415,735	413,904
	RTX CORP	3.500% 03/15/2027 DD 09/15/20	200,000	191,402	195,070
	RTX CORP	2.375% 03/15/2032 DD 11/16/21	395,000	341,908	327,925
	SANTANDER HOLDINGS USA INC	VAR RT 05/31/2035 DD 05/31/24	255,000	267,235	259,213
	SOLVAY FINANCE AMERICA LL 144A	5.850% 06/04/2034 DD 06/04/24	325,000	343,808	330,015
	SOLVENTUM CORP 144A	5.400% 03/01/2029 DD 02/27/24	435,000	436,952	436,101
	SONOCO PRODUCTS CO	4.600% 09/01/2029 DD 09/19/24	215,000	214,873	209,330
	SOUTHERN CALIFORNIA EDISON CO	4.900% 06/01/2026 DD 05/22/23	135,000	134,852	135,227
	SPIRE INC	5.300% 03/01/2026 DD 02/12/24	290,000	289,971	291,378
	STANFORD HEALTH CARE	3.310% 08/15/2030 DD 04/01/20	110,000	101,382	101,254
	STATE STREET BANK & TRUST CO	4.594% 11/25/2026 DD 11/25/24	285,000	285,000	285,581
	SUMITOMO MITSUI FINANCIAL GROU	2.750% 01/15/2030 DD 01/15/20	355,000	319,899	316,880
	SWEPCO STORM RECOVERY FUNDING	4.880% 09/01/2041 DD 12/18/24	145,000	144,929	141,727
	SYNCHRONY BANK	5.625% 08/23/2027 DD 08/23/22	55,000	53,455	55,372
	SYNCHRONY FINANCIAL	5.150% 03/19/2029 DD 03/19/19	65,000	64,257	64,035
	SYNCHRONY FINANCIAL	2.875% 10/28/2031 DD 10/28/21	210,000	176,045	174,237
	TEXAS TRANSPRTN COMMISSION ST	5.178% 04/01/2030 DD 08/05/10	265,000	267,515	267,496
	TORONTO-DOMINION BANK/THE	0.750% 01/06/2026 DD 01/06/21	140,000	133,608	134,676
	TORONTO-DOMINION BANK/THE	5.103% 01/09/2026 DD 01/10/23	110,000	110,524	110,510
	TOYOTA MOTOR CREDIT CORP	4.350% 10/08/2027 DD 10/10/24	225,000	224,912	223,400
	TRANSCONTINENTAL GAS PIPE LINE	7.850% 02/01/2026 DD 08/01/16	1,075,000	1,148,904	1,101,907
	U S TREASURY NOTE	0.875% 09/30/2026 DD 09/30/21	4,555,000	4,289,330	4,298,235
	U S TREASURY NOTE	4.375% 08/31/2028 DD 08/31/23	195,000	194,878	195,129
	U S TREASURY NOTE	2.875% 05/15/2028 DD 05/15/18	705,000	670,554	673,331
	U S TREASURY NOTE	2.875% 08/15/2028 DD 08/15/18	1,960,000	1,849,603	1,864,215
	U S TREASURY NOTE	0.500% 05/31/2027 DD 05/31/20	915,000	836,939	836,548
	U S TREASURY NOTE	0.500% 10/31/2027 DD 10/31/20	1,270,000	1,101,129	1,143,000
	U S TREASURY NOTE	1.250% 05/31/2028 DD 05/31/21	1,440,000	1,297,937	1,300,334
	U S TREASURY NOTE	1.125% 10/31/2026 DD 10/31/21	2,245,000	2,123,668	2,122,131
	U S TREASURY NOTE	1.375% 11/15/2031 DD 11/15/21	760,000	629,523	621,004
	U S TREASURY NOTE	2.375% 03/31/2029 DD 03/31/22	750,000	695,127	692,078
	U S TREASURY NOTE	2.875% 05/15/2032 DD 05/15/22	1,735,000	1,592,525	1,558,186
	U S TREASURY NOTE	4.000% 02/29/2028 DD 02/28/23	1,575,000	1,564,798	1,560,479

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
U S TREASURY NOTE	3.500% 04/30/2030 DD 04/30/23	1,315,000	1,255,517	1,258,245
U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	1,490,000	1,413,431	1,369,399
U S TREASURY NOTE	3.625% 05/31/2028 DD 05/31/23	540,000	531,328	528,104
U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	3,105,000	3,077,123	2,955,463
U S TREASURY NOTE	4.875% 10/31/2028 DD 10/31/23	1,405,000	1,439,142	1,430,079
U S TREASURY NOTE	4.500% 11/15/2033 DD 11/15/23	1,935,000	2,024,181	1,926,544
U S TREASURY NOTE	4.375% 11/30/2028 DD 11/30/23	1,900,000	1,900,266	1,900,513
U S TREASURY NOTE	4.375% 12/15/2026 DD 12/15/23	745,000	746,339	746,632
U S TREASURY NOTE	3.750% 12/31/2028 DD 12/31/23	1,295,000	1,265,084	1,265,759
U S TREASURY NOTE	4.000% 01/15/2027 DD 01/15/24	2,180,000	2,152,657	2,169,100
U S TREASURY NOTE	4.000% 01/31/2029 DD 01/31/24	865,000	869,257	853,037
U S TREASURY NOTE	4.000% 01/31/2031 DD 01/31/24	720,000	710,072	702,396
U S TREASURY NOTE	4.000% 02/15/2034 DD 02/15/24	2,715,000	2,636,261	2,599,721
U S TREASURY NOTE	4.125% 02/15/2027 DD 02/15/24	1,890,000	1,875,219	1,884,689
U S TREASURY NOTE	4.125% 03/31/2029 DD 03/31/24	870,000	873,602	861,335
U S TREASURY NOTE	4.625% 04/30/2031 DD 04/30/24	760,000	773,426	766,354
U S TREASURY NOTE	4.500% 05/15/2027 DD 05/15/24	3,940,000	3,971,273	3,959,227
U S TREASURY NOTE	4.625% 05/31/2031 DD 05/31/24	1,760,000	1,849,692	1,774,309
U S TREASURY NOTE	4.250% 06/30/2029 DD 06/30/24	3,870,000	3,885,518	3,848,096
U S TREASURY NOTE	3.875% 08/15/2034 DD 08/15/24	210,000	204,611	198,614
U S TREASURY NOTE	3.750% 08/15/2027 DD 08/15/24	1,305,000	1,285,463	1,288,283
U S TREASURY NOTE	3.750% 08/31/2031 DD 08/31/24	2,250,000	2,195,199	2,155,523
U S TREASURY NOTE	3.625% 09/30/2031 DD 09/30/24	1,390,000	1,321,302	1,320,778
U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	2,455,000	2,428,450	2,426,424
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	2,785,000	2,781,026	2,778,483
U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	1,500,000	1,488,451	1,461,330
U S TREASURY NOTE	4.125% 11/15/2027 DD 11/15/24	5,971,000	5,951,199	5,943,951
U S TREASURY NOTE	4.125% 11/30/2029 DD 11/30/24	840,000	838,702	830,357
U S TREASURY NOTE	4.000% 12/15/2027 DD 12/15/24	1,870,000	1,859,653	1,855,395
U S TREASURY NOTE	4.500% 12/31/2031 DD 12/31/24	460,000	460,780	460,359
U S TREASURY NOTE	4.375% 12/31/2029 DD 12/31/24	1,105,000	1,103,940	1,104,315
U S TREASURY NOTE	4.250% 12/31/2026 DD 12/31/24	2,720,000	2,718,300	2,720,000
U. S. GOVERNMENT SECURITIES	4.125% 10/31/2029 DD 10/31/24	1,450,000	99	(1,444,380)
U. S. GOVERNMENT SECURITIES	4.125% 11/15/2027 DD 11/15/24	2,855,000	100	(2,859,129)
U. S. GOVERNMENT SECURITIES	3.750% 08/31/2026 DD 08/31/24	(3,740,000)	99	3,759,553
UBER TECHNOLOGIES INC	4.300% 01/15/2030 DD 09/09/24	155,000	154,949	149,949
UBS GROUP AG 144A	VAR RT 02/02/2027 DD 02/02/21	220,000	195,692	211,405
UBS GROUP AG 144A	VAR RT 08/10/2027 DD 08/10/21	535,000	503,899	506,169
US BANK NA/CINCINNATI OH	VAR RT 10/22/2027 DD 10/22/24	235,000	233,924	233,689
VERALTO CORP	5.500% 09/18/2026 DD 03/18/24	310,000	309,950	313,587
VERALTO CORP	5.350% 09/18/2028 DD 03/18/24	520,000	519,662	526,536
VIRGINIA POWER FUEL SECURITIZA	4.877% 05/01/2033 DD 02/14/24	375,000	374,987	374,696
VITERRA FINANCE BV 144A	4.900% 04/21/2027 DD 04/21/22	250,000	251,108	247,665
VITERRA FINANCE BV 144A	5.250% 04/21/2032 DD 04/21/22	490,000	500,251	478,289
VMWARE LLC	1.400% 08/15/2026 DD 08/02/21	35,000	31,660	33,155
VOLKSWAGEN AUTO LOAN ENHA 1 A3	5.020% 06/20/2028 DD 06/13/23	260,000	259,936	261,498

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
WELLS FARGO & CO	VAR RT 04/30/2026 DD 04/30/20	390,000	375,648	386,478
WELLS FARGO & CO	VAR RT 06/02/2028 DD 06/02/20	320,000	304,288	301,386
WELLS FARGO & CO	VAR RT 03/24/2028 DD 03/24/22	340,000	320,141	329,718
WELLS FARGO & CO	VAR RT 10/23/2034 DD 10/23/23	475,000	509,941	504,692
WESTPAC BANKING CORP	VAR RT 11/20/2035 DD 11/20/24	130,000	130,000	127,799
WILLIAMS COS INC/THE	3.500% 11/15/2030 DD 05/14/20	35,000	33,172	32,171
INTEREST BEARING CASH	TEMPORARY INVESTMENTS		1,900,341	1,900,341
TOTAL UNDERLYING ASSETS			\$128,148,681	\$126,788,687
NATIONWIDE LIFE INSURANCE (INV_DOW_PI_0524) - 100% of MARKET VALUE				\$126,788,687
* IGT INVESCO SHORT-TERM BOND FUND				69,100,889
FAIR VALUE NATIONWIDE LIFE INSURANCE (INV_DOW_PI_0524)				195,889,576
* NATIONWIDE LIFE INSURANCE - ADJUSTMENT FROM MARKET TO CONTRACT VALUE				13,484,948
NATIONWIDE LIFE INSURANCE (INV_DOW_PI_0524) - CONTRACT VALUE				\$209,374,524

* Represents a party-in-interest to the Plan

**THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
PLAN SPONSOR: THE DOW CHEMICAL COMPANY
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002**

**APPENDIX B - UNDERLYING ASSETS FOR MET TOWER LIFE - 38025 and RGA - RGA00036
AT DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	ALGONQUIN POWER & UTILITIES CO	STEP 06/15/2026 DD 03/15/2024	315,000 \$	312,355 \$
	ALLY AUTO RECEIVABLES TRU 1 A4	5.270% 11/15/2028 DD 07/19/23	180,000	179,423
	AMERICAN ELECTRIC POWER CO INC	5.200% 01/15/2029 DD 12/08/23	195,000	194,690
	AMERICAN EXPRESS CO	VAR RT 10/30/2026 DD 10/30/23	435,000	435,000
	AMERICAN EXPRESS CREDIT AC 1 A	4.870% 05/15/2028 DD 06/14/23	250,000	246,035
	AMERICAN HOMES 4 RENT LP	2.375% 07/15/2031 DD 07/08/21	260,000	222,469
	ATHENE GLOBAL FUNDING 144A	4.721% 10/08/2029 DD 10/08/24	280,000	280,000
	ATHENE GLOBAL FUNDING 144A	5.583% 01/09/2029 DD 01/09/24	175,000	181,181
	AUSTRALIA & NEW ZEALAND B 144A	VAR RT 09/30/2035 DD 09/30/24	295,000	295,000
	AVIS BUDGET RENTAL C 1A A 144A	5.360% 06/20/2030 DD 01/12/24	450,000	462,814
	AVIS BUDGET RENTAL C 6A A 144A	5.810% 12/20/2029 DD 06/01/23	255,000	266,863
	AVOLON HOLDINGS FUNDING L 144A	5.750% 11/15/2029 DD 05/15/24	310,000	307,498
	BA CREDIT CARD TRUST A1 A	4.930% 05/15/2029 DD 06/13/24	270,000	269,985
	BANCO SANTANDER SA	6.607% 11/07/2028 DD 11/07/23	200,000	200,000
	BANK 2021-BNK35 BN35 AS	2.457% 06/15/2064 DD 08/01/21	525,000	444,281
	BANK OF AMERICA CORP	VAR RT 06/14/2029 DD 06/14/21	290,000	266,910
*	BANK OF NEW YORK MELLON CORP/T	VAR RT 07/22/2032 DD 07/22/24	175,000	180,618
	BARCLAYS PLC	VAR RT 08/09/2026 DD 08/09/22	385,000	385,000
	BARCLAYS PLC	VAR RT 09/10/2030 DD 09/10/24	320,000	320,000
	BAT CAPITAL CORP	5.834% 02/20/2031 DD 02/20/24	210,000	222,621
	BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	165,000	178,408
	BENCHMARK 2019-B10 MORT B10 A4	3.717% 03/15/2062 DD 04/01/19	460,000	441,546
	BENCHMARK 2021-B26 MORT B26 A5	2.613% 06/15/2054 DD 05/01/21	410,000	353,273
	BNP PARIBAS SA 144A	VAR RT 01/13/2031 DD 01/13/20	195,000	179,322
	BOEING CO/THE	6.388% 05/01/2031 DD 11/01/24	255,000	270,889
	BPCE SA 144A	5.125% 01/18/2028 DD 01/18/23	240,000	239,851
	BPCE SA 144A	VAR RT 10/19/2029 DD 10/19/23	125,000	133,424
	BRIDGECREST LENDING AUTO S 1 C	5.650% 04/16/2029 DD 01/24/24	295,000	294,979
	BRIGHTHOUSE FINANCIAL GLO 144A	5.550% 04/09/2027 DD 04/11/24	495,000	494,617
	BROOKLYN UNION GAS CO/THE 144A	4.632% 08/05/2027 DD 08/05/22	210,000	210,000
	BROOKLYN UNION GAS CO/THE 144A	4.866% 08/05/2032 DD 08/05/22	140,000	136,514
	BX COMMERCIAL MORT BRBK A 144A	VAR RT 10/15/2041 DD 10/17/24	325,000	323,375
	BX TRUST 2021-ARIA ARIA A 144A	VAR RT 10/15/2036 DD 10/28/21	160,000	159,400
	BX TRUST 2023-LIFE LIFE A 144A	5.045% 02/15/2028 DD 02/01/23	350,000	338,803
	BXHPP TRUST 2021-F FILM A 144A	VAR RT 08/15/2036 DD 08/26/21	400,000	389,214
	CANADIAN IMPERIAL BANK OF COMM	5.260% 04/08/2029 DD 04/08/24	305,000	305,000
	CAPITAL ONE FINANCIAL CORP	VAR RT 10/30/2031 DD 11/01/23	155,000	176,388
	CAPITAL ONE FINANCIAL CORP	VAR RT 10/29/2027 DD 11/01/23	175,000	175,000
	CARMAX AUTO OWNER TRUST 2 2 A4	5.010% 11/15/2028 DD 04/26/23	560,000	557,985
	CARMAX AUTO OWNER TRUST 2 3 A3	5.280% 05/15/2028 DD 07/26/23	200,000	197,617
	CARMAX AUTO OWNER TRUST 2 3 A4	0.740% 01/15/2027 DD 07/28/21	170,000	154,970

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	CARMAX AUTO OWNER TRUST 2 4 A4	0.820% 04/15/2027 DD 09/22/21	370,000	355,200	357,879
	CARMAX AUTO OWNER TRUST 20 3 C	5.280% 03/15/2030 DD 07/30/24	445,000	444,931	447,265
	CENTERPOINT ENERGY INC	5.400% 06/01/2029 DD 05/10/24	270,000	269,433	273,027
	CITIGROUP COMMERCIAL M GC36 A5	3.616% 02/10/2049 DD 02/01/16	460,000	505,030	450,538
	CITIGROUP COMMERCIAL MOR P1 A5	3.717% 09/15/2048 DD 08/01/15	575,000	630,434	570,199
	CITIGROUP INC	VAR RT 09/19/2030 DD 09/19/24	275,000	275,000	267,264
	CITIZENS FINANCIAL GROUP INC	VAR RT 01/23/2030 DD 01/23/24	345,000	345,000	350,306
	CNH EQUIPMENT TRUST 2024- AA4	4.800% 07/15/2031 DD 01/24/24	200,000	199,931	200,068
	CNH EQUIPMENT TRUST 2024- B A4	5.230% 11/17/2031 DD 05/20/24	540,000	539,891	546,307
	COLUMBIA PIPELINES HOLDIN 144A	5.097% 10/01/2031 DD 09/09/24	310,000	309,988	302,439
	COLUMBIA PIPELINES OPERAT 144A	5.927% 08/15/2030 DD 08/08/23	170,000	180,438	175,049
	COMERICA INC	VAR RT 01/30/2030 DD 01/30/24	275,000	275,000	278,020
	COMM 2015-CCRE24 MORTG CR24 A5	3.696% 08/10/2048 DD 08/01/15	130,000	123,412	129,041
	COMM 2015-PC1 MORTGAGE PC1 A5	3.902% 07/10/2050 DD 07/01/15	180,664	171,938	180,057
	CONSUMERS ENERGY CO	4.650% 03/01/2028 DD 01/10/23	280,000	279,479	279,129
	COOPERATIEVE RABOBANK UA 144A	VAR RT 04/06/2028 DD 04/06/22	250,000	236,588	242,548
	COTERRA ENERGY INC	4.375% 03/15/2029 DD 09/15/22	175,000	170,587	169,222
	CREDIT AGRICOLE SA 144A	VAR RT 09/11/2028 DD 09/11/24	250,000	250,000	246,835
	CROWN CASTLE INC	4.900% 09/01/2029 DD 08/12/24	290,000	289,234	286,888
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 05/28/2032 DD 05/28/21	200,000	175,758	171,452
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 02/08/2028 DD 02/08/24	330,000	330,000	333,498
	DISCOVER CARD EXECUTION N A1 A	4.310% 03/15/2028 DD 04/11/23	235,000	234,986	234,464
	DOLP TRUST 2021-NYC NYC A 144A	2.956% 05/10/2041 DD 04/01/21	232,000	198,614	198,604
	DRIVE AUTO RECEIVABLES TRU 1 B	5.310% 01/16/2029 DD 02/21/24	235,000	234,958	236,716
	DRIVE AUTO RECEIVABLES TRU 1 D	1.450% 01/16/2029 DD 04/21/21	116,300	109,613	115,249
	EVERGY MISSOURI WEST INC 144A	5.650% 06/01/2034 DD 05/29/24	170,000	179,338	172,004
	EVERSOURCE ENERGY	5.950% 02/01/2029 DD 11/10/23	245,000	244,723	252,379
	EVERSOURCE ENERGY	5.125% 05/15/2033 DD 05/11/23	220,000	222,913	213,807
	EXETER AUTOMOBILE RECEIVA 2A D	1.400% 04/15/2027 DD 06/02/21	75,636	70,342	73,844
	FEDERAL HOME LN BK CONS BD	1.350% 07/08/2030 DD 07/08/20	630,000	550,223	527,077
	FIFTH THIRD BANCORP	VAR RT 07/28/2030 DD 07/28/22	315,000	316,008	308,716
	FIFTH THIRD BANCORP	VAR RT 09/06/2030 DD 09/06/24	325,000	325,000	320,561
	FIRST HORIZON BANK	5.750% 05/01/2030 DD 04/27/20	175,000	177,599	174,127
	FLORIDA POWER & LIGHT CO	5.050% 04/01/2028 DD 03/03/23	340,000	339,558	343,305
	FNMA POOL #0FM7685	3.000% 06/01/2051 DD 06/01/21	123,750	130,518	105,736
	FNMA POOL #0FS9203	6.000% 09/01/2054 DD 09/01/24	410,843	415,658	413,054
	FNMA POOL #0MA4331	1.500% 04/01/2031 DD 04/01/21	995,259	1,011,976	918,654
	FNMA POOL #0MA4448	1.500% 09/01/2031 DD 09/01/21	418,409	426,973	384,371
	FNMA POOL #0MA4476	1.500% 10/01/2031 DD 10/01/21	286,424	292,242	262,874
	FNMA GTD REMIC P/T 20-63 B	1.250% 09/25/2050 DD 08/01/20	40,382	40,685	29,305
	FORD CREDIT FLOORPLAN MAST 2 A	1.060% 09/15/2027 DD 09/18/20	210,000	193,044	204,874
	FORD CREDIT FLOORPLAN MAST 4 A	4.060% 11/15/2030 DD 12/21/18	590,000	580,757	576,353
	GENERAL MOTORS FINANCIAL CO IN	2.700% 06/10/2031 DD 06/10/21	310,000	269,117	262,731
	GENERAL MOTORS FINANCIAL CO IN	5.550% 07/15/2029 DD 04/04/24	215,000	214,903	217,346
	GM FINANCIAL CONSUMER AUT 3 A3	5.450% 06/16/2028 DD 07/19/23	170,000	169,057	171,834
	GM FINANCIAL CONSUMER AUT 4 A3	5.780% 08/16/2028 DD 10/11/23	190,000	189,961	193,211

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	GM FINANCIAL CONSUMER AUTO 4 B	4.670% 05/16/2030 DD 10/16/24	290,000	289,997	288,248
	GNMA GTD REMIC P/T 23-1 HD	3.500% 01/20/2052 DD 01/01/23	199,058	183,953	175,842
	GNMA GTD REMIC P/T 23-147 DV	6.000% 08/20/2034 DD 10/01/23	184,086	187,320	184,649
	GREAT-WEST LIFECO US FINA 144A	0.904% 08/12/2025 DD 08/12/20	360,000	360,000	351,634
	GS MORTGAGE SECURITIES GS3 A4	2.850% 10/10/2049 DD 09/01/16	400,000	427,531	385,564
	HONDA AUTO RECEIVABLES 20 4 A4	5.660% 02/21/2030 DD 11/08/23	250,000	249,941	255,050
	HONEYWELL INTERNATIONAL INC	4.700% 02/01/2030 DD 08/01/24	245,000	244,789	243,964
	HYUNDAI AUTO RECEIVABLES T B C	5.290% 10/15/2031 DD 07/24/24	500,000	511,973	501,110
	HYUNDAI CAPITAL AMERICA 144A	1.650% 09/17/2026 DD 09/17/21	310,000	309,867	293,331
	HYUNDAI CAPITAL AMERICA 144A	6.200% 09/21/2030 DD 09/21/23	250,000	270,250	260,148
	HYUNDAI CAPITAL AMERICA 144A	4.750% 09/26/2031 DD 09/26/24	260,000	259,709	249,954
	ING GROEP NV	VAR RT 09/11/2027 DD 09/11/23	425,000	425,000	433,147
	INVITATION HOMES OPERATING PAR	2.000% 08/15/2031 DD 08/06/21	265,000	221,686	215,063
	JEFFERIES FINANCIAL GROUP INC	6.200% 04/14/2034 DD 04/16/24	70,000	74,478	72,197
	JETBLUE 2019-1 CLASS AA PASS T	2.750% 11/15/2033 DD 11/12/19	234,342	205,783	203,397
	JPMDB COMMERCIAL MORTG COR6 A4	3.057% 11/13/2052 DD 11/01/19	300,000	265,441	259,764
	JPMORGAN CHASE & CO	VAR RT 04/22/2030 DD 04/22/24	175,000	175,000	178,523
	JPMORGAN CHASE & CO	VAR RT 07/22/2030 DD 07/22/24	275,000	275,000	273,922
	JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	190,000	190,000	183,031
	JPMORGAN CHASE & CO	VAR RT 11/19/2031 DD 11/19/20	210,000	179,598	174,432
	KENTUCKY POWER CO 144A	7.000% 11/15/2033 DD 11/10/23	245,000	271,607	259,663
	KEYBANK NA/CLEVELAND OH	4.150% 08/08/2025 DD 08/08/22	355,000	354,901	353,186
	KEYBANK NA/CLEVELAND OH	3.900% 04/13/2029 DD 03/13/19	190,000	179,320	178,359
	LAD AUTO RECEIVABLES 3A B 144A	4.740% 01/15/2030 DD 10/29/24	265,000	264,985	262,016
	LLOYDS BANKING GROUP PLC	VAR RT 08/07/2027 DD 08/07/23	495,000	497,374	502,356
	LLOYDS BANKING GROUP PLC	VAR RT 06/05/2030 DD 06/05/24	130,000	136,023	132,239
	LLOYDS BANKING GROUP PLC	VAR RT 11/26/2028 DD 11/26/24	260,000	260,000	260,257
	M&T BANK CORP	VAR RT 01/16/2029 DD 12/17/24	200,000	200,000	199,102
	MACQUARIE GROUP LTD 144A	VAR RT 01/12/2027 DD 01/12/21	255,000	236,133	245,761
	MANHATTAN WEST 2020 1MW A 144A	2.130% 09/10/2039 DD 08/01/20	470,000	429,187	431,676
	MERCEDES-BENZ AUTO RECEIV 1 A4	4.790% 07/15/2031 DD 01/24/24	200,000	199,934	200,514
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 07/20/2027 DD 07/20/21	1,035,000	952,190	984,326
	MIZUHO FINANCIAL GROUP INC	VAR RT 05/26/2030 DD 02/26/24	400,000	400,000	404,064
	MORGAN STANLEY	VAR RT 05/04/2027 DD 04/22/21	750,000	693,555	718,943
	MORGAN STANLEY	VAR RT 10/20/2032 DD 10/19/21	205,000	177,758	171,788
	MORGAN STANLEY BANK OF C28 A4	3.544% 01/15/2049 DD 02/01/16	460,000	502,586	451,651
	MORGAN STANLEY CAP BPR2 A 144A	7.291% 05/05/2029 DD 05/01/24	323,250	336,446	331,635
	MORGAN STANLEY CAPI 420 A 144A	VAR RT 10/12/2050 DD 03/01/15	279,526	269,044	268,345
	MORGAN STANLEY CAPITAL I L1 A3	4.139% 10/15/2051 DD 10/01/18	335,000	325,945	324,880
	MORGAN STANLEY CAPITAL UBS8 A4	3.809% 12/15/2048 DD 12/01/15	339,000	363,191	334,193
	MSCI INC 144A	3.875% 02/15/2031 DD 05/26/20	285,000	270,240	261,114
	NATIONAL FUEL GAS CO	2.950% 03/01/2031 DD 02/24/21	355,000	312,826	305,691
	NATWEST GROUP PLC	VAR RT 03/02/2027 DD 03/02/23	405,000	405,000	409,074
	NATWEST GROUP PLC	VAR RT 03/01/2028 DD 02/29/24	240,000	240,000	242,830
	NEW YORK STATE ELECTRIC & 144A	5.650% 08/15/2028 DD 08/08/23	130,000	129,735	133,003
	NEW YORK STATE ELECTRIC & 144A	5.850% 08/15/2033 DD 08/08/23	170,000	180,348	173,832

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	ONE BRYANT PARK TRU OBP A 144A	2.516% 09/15/2054 DD 08/21/19	250,000	222,148		218,293
	ONE MARKET PLAZA T 1MKT A 144A	3.614% 02/10/2032 DD 02/01/17	273,918	253,630		255,922
	PHILIP MORRIS INTERNATIONAL IN	4.750% 11/01/2031 DD 11/01/24	315,000	310,196		307,957
	PHILIP MORRIS INTERNATIONAL IN	5.500% 09/07/2030 DD 09/07/23	170,000	179,937		174,095
	PHILIP MORRIS INTERNATIONAL IN	4.875% 02/13/2029 DD 02/13/24	235,000	232,815		234,685
	PNC FINANCIAL SERVICES GROUP I	VAR RT 10/21/2032 DD 10/21/24	330,000	330,000		321,262
	PNC FINANCIAL SERVICES GROUP I	VAR RT 05/14/2030 DD 05/14/24	320,000	320,000		324,480
	PUBLIC SERVICE ELECTRIC AND GA	0.950% 03/15/2026 DD 03/04/21	590,000	588,702		565,073
	PUGET ENERGY INC	2.379% 06/15/2028 DD 06/14/21	290,000	267,096		264,779
	RELIANCE STANDARD LIFE GL 144A	1.512% 09/28/2026 DD 09/28/21	265,000	265,000		248,522
	ROYAL BANK OF CANADA	VAR RT 08/02/2030 DD 07/23/24	390,000	390,000		386,970
	SANTANDER DRIVE AUTO RECEI 2 B	5.240% 05/15/2028 DD 05/17/23	150,000	149,998		150,578
	SANTANDER DRIVE AUTO RECEI 2 C	3.760% 07/16/2029 DD 03/30/22	435,000	414,487		430,302
	SANTANDER DRIVE AUTO RECEI 5 B	4.430% 03/15/2027 DD 08/24/22	63,300	63,288		63,267
	SANTANDER HOLDINGS USA INC	VAR RT 03/09/2029 DD 03/09/23	255,000	267,125		262,028
	SILGAN HOLDINGS INC 144A	1.400% 04/01/2026 DD 02/10/21	330,000	329,819		314,371
	SLG OFFICE TRUST 20 OVA A 144A	2.585% 07/15/2041 DD 06/01/21	495,000	420,460		415,676
	SOCIETE GENERALE SA 144A	VAR RT 01/21/2033 DD 01/19/22	255,000	223,673		215,592
	SOUTHERN CALIFORNIA EDISON CO	5.850% 11/01/2027 DD 11/08/22	375,000	374,783		385,590
	SOUTHWESTERN ELECTRIC POWER CO	5.300% 04/01/2033 DD 03/30/23	175,000	179,522		173,189
	SPRINT SPECTRUM CO LLC / 144A	4.738% 09/20/2029 DD 03/21/18	6,563	7,170		6,559
	STATE STREET CORP	VAR RT 11/04/2026 DD 11/04/22	450,000	450,000		453,605
	SUMITOMO MITSUI FINANCIAL GROU	1.402% 09/17/2026 DD 09/17/21	620,000	620,000		586,284
	SYNCHRONY BANK	5.400% 08/22/2025 DD 08/23/22	350,000	349,636		350,438
	SYNCHRONY CARD FUNDING LL A1 A	5.540% 07/15/2029 DD 08/09/23	355,000	354,748		359,910
	SYNCHRONY CARD FUNDING LL A2 A	5.740% 10/15/2029 DD 11/15/23	285,000	284,948		290,398
	TAPESTRY INC	5.100% 03/11/2030 DD 12/11/24	195,000	194,758		192,779
	TARGA RESOURCES CORP	4.200% 02/01/2033 DD 04/06/22	240,000	226,807		218,069
	TORONTO-DOMINION BANK/THE	VAR RT 09/10/2034 DD 09/10/24	45,000	45,000		43,920
	TOYOTA AUTO RECEIVABLES 2 A A4	4.770% 04/16/2029 DD 01/30/24	145,000	144,989		145,315
	TOYOTA MOTOR CREDIT CORP	5.100% 03/21/2031 DD 03/21/24	170,000	176,865		170,524
	TOYOTA MOTOR CREDIT CORP	4.550% 08/09/2029 DD 08/09/24	300,000	299,391		296,451
	TRUIST FINANCIAL CORP	VAR RT 01/24/2030 DD 01/24/24	360,000	360,000		363,128
	U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	10,070,000	10,053,086		9,952,785
	U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	4,950,000	5,982,615		5,980,019
	U S TREASURY NOTE	4.125% 10/31/2031 DD 10/31/24	8,315,000	8,290,083		8,138,306
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	6,760,000	5,601,008		5,547,853
	UBS AG/STAMFORD CT	7.500% 02/15/2028 DD 01/09/23	443,000	476,198		474,395
	UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	225,192	250,245		229,962
	US BANCORP	VAR RT 01/23/2030 DD 01/23/24	200,000	200,000		201,734
	VERIZON MASTER TRUST 7 A 144A	4.350% 08/20/2032 DD 09/18/24	445,000	444,876		435,869
	WELLS FARGO & CO	VAR RT 07/25/2028 DD 07/25/22	500,000	500,000		498,200
	WELLS FARGO & CO	VAR RT 03/02/2033 DD 03/02/22	245,000	223,001		214,828
	WELLS FARGO & CO	VAR RT 08/15/2026 DD 08/15/22	390,000	390,000		389,220
	WESTERN MIDSTREAM OPERATING LP	6.350% 01/15/2029 DD 09/29/23	335,000	355,626		346,424
	WESTPAC BANKING CORP	VAR RT 11/18/2036 DD 11/18/21	310,000	269,300		262,294

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WFCIT 2024-A1 A	4.940% 02/15/2029 DD 03/01/24		415,000	414,887	418,913
WFRBS COMMERCIAL MORTGA C21 AS	3.891% 08/15/2047 DD 08/01/14		109,817	108,933	107,040
WORLD FINANCIAL NETWORK CR A A	5.020% 03/15/2030 DD 05/16/23		375,000	373,460	376,976
WORLD FINANCIAL NETWORK CR A A	5.470% 02/15/2031 DD 05/15/24		250,000	249,960	254,083
ABBVIE INC	4.800% 03/15/2027 DD 02/26/24		110,000	109,845	110,639
ABBVIE INC	4.950% 03/15/2031 DD 02/26/24		45,000	44,953	45,001
ACCENTURE CAPITAL INC	4.250% 10/04/2031 DD 10/04/24		85,000	84,862	81,663
AGCO CORP	5.450% 03/21/2027 DD 03/21/24		55,000	54,957	55,516
ALLIANT ENERGY FINANCE LL 144A	5.950% 03/30/2029 DD 11/10/23		95,000	94,856	97,249
AMEREN CORP	1.950% 03/15/2027 DD 11/18/21		225,000	224,957	211,475
AMERICAN ELECTRIC POWER CO INC	5.750% 11/01/2027 DD 11/02/22		190,000	189,497	194,682
AMERICAN EXPRESS CO	5.850% 11/05/2027 DD 11/07/22		190,000	189,863	195,934
AMERICAN EXPRESS CO	VAR RT 02/16/2028 DD 02/16/24		100,000	100,000	100,583
AMERICAN TOWER CORP	5.250% 07/15/2028 DD 05/25/23		125,000	124,640	125,781
AMERICAN TOWER CORP	5.000% 01/31/2030 DD 11/21/24		25,000	24,906	24,858
AMERICREDIT AUTOMOBILE RE 2 A3	5.810% 05/18/2028 DD 09/20/23		240,000	239,960	243,636
AMERIPRISE FINANCIAL INC	5.700% 12/15/2028 DD 11/09/23		55,000	54,908	56,668
AMGEN INC	5.150% 03/02/2028 DD 03/02/23		105,000	104,817	105,756
AMSR 2021-SFR4 TRU SFR4 A 144A	2.117% 12/17/2038 DD 11/23/21		255,000	234,162	242,046
AMSR 2024-SFR2 TRU SFR2 A 144A	4.150% 11/17/2041 DD 11/14/24		100,000	95,684	95,384
AMUR EQUIPMENT FINA 1A A2 144A	5.380% 01/21/2031 DD 01/31/24		86,118	86,109	86,944
ANHEUSER-BUSCH INBEV WORLDWIDE	4.750% 01/23/2029 DD 01/23/19		65,000	65,251	64,956
AON CORP / AON GLOBAL HOLDINGS	2.850% 05/28/2027 DD 02/28/22		40,000	39,978	38,239
ARES STRATEGIC INCOME FUN 144A	5.700% 03/15/2028 DD 11/21/24		70,000	69,574	69,985
ARI FLEET LEASE TRUS A A2 144A	5.410% 02/17/2032 DD 04/06/23		89,752	89,750	90,064
ARTHUR J GALLAGHER & CO	4.850% 12/15/2029 DD 12/19/24		15,000	14,988	14,924
ARZ TRUST 2024-BIL BILT A 144A	5.772% 06/11/2029 DD 05/01/24		70,000	69,995	70,771
AT&T INC	2.550% 12/01/2033 DD 06/01/21		33,000	32,534	26,599
ATHENE GLOBAL FUNDING 144A	2.717% 01/07/2029 DD 01/07/22		120,000	120,000	108,839
ATHENE GLOBAL FUNDING 144A	5.684% 02/23/2026 DD 02/23/24		140,000	140,000	141,134
ATHENE GLOBAL FUNDING 144A	4.721% 10/08/2029 DD 10/08/24		80,000	80,000	78,014
AUTOZONE INC	4.750% 02/01/2033 DD 01/27/23		60,000	56,866	57,569
AUXILIOR TERM FUNDI 1A A3 144A	5.490% 07/15/2031 DD 07/03/24		100,000	99,990	101,121
AVIS BUDGET RENTAL C 1A A 144A	5.360% 06/20/2030 DD 01/12/24		100,000	99,983	101,374
AVIS BUDGET RENTAL C 3A A 144A	5.230% 12/20/2030 DD 03/12/24		100,000	99,954	100,615
AVIS BUDGET RENTAL C 7A A 144A	5.900% 08/21/2028 DD 09/18/23		100,000	99,971	102,108
BACARDI LTD 144A	2.750% 07/15/2026 DD 07/14/16		120,000	126,638	115,836
BAE SYSTEMS PLC 144A	5.125% 03/26/2029 DD 03/26/24		200,000	203,386	200,410
BANK 2017-BNK8 BNK8 A4	3.488% 11/15/2050 DD 11/01/17		210,000	197,531	197,238
BANK OF AMERICA CORP	VAR RT 07/22/2027 DD 04/22/21		190,000	189,250	181,148
BANK OF AMERICA CORP	VAR RT 03/11/2027 DD 03/11/21		125,000	119,898	120,445
BANK OF AMERICA CORP	VAR RT 07/23/2031 DD 07/23/20		160,000	150,036	134,568
BANK OF AMERICA CORP	VAR RT 10/24/2031 DD 10/21/20		20,000	16,199	16,710
BANK OF AMERICA CORP	VAR RT 03/11/2032 DD 03/11/21		175,000	178,008	150,896
BANK OF AMERICA CORP	VAR RT 04/22/2032 DD 04/22/21		20,000	16,774	17,199
BANK OF AMERICA CORP	VAR RT 07/21/2032 DD 07/21/21		65,000	53,778	54,226

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	BANK OF AMERICA CORP	VAR RT	09/21/2036 DD 09/21/21	55,000		45,207	44,891
	BANK OF AMERICA CORP	VAR RT	09/15/2027 DD 09/15/23	60,000		60,000	61,081
	BANK OF AMERICA CORP	VAR RT	10/25/2035 DD 10/25/24	65,000		65,000	63,456
*	BANK OF NEW YORK MELLON CORP/T	VAR RT	10/25/2029 DD 10/25/23	135,000		135,000	141,815
*	BANK OF NEW YORK MELLON CORP/T	VAR RT	07/22/2032 DD 07/22/24	65,000		65,000	64,868
	BBCMS MORTGAGE TRUST 20 C30 A2	6.128%	11/15/2057 DD 11/01/24	160,000		165,738	164,157
	BENCHMARK 2019-B11 MORT B11 A2	3.410%	05/15/2052 DD 06/01/19	28,780		29,643	28,507
	BHP BILLITON FINANCE USA LTD	4.750%	02/28/2028 DD 02/28/23	45,000		44,775	44,920
	BOCA COMMERCIAL MO BOCA A 144A	VAR RT	08/15/2041 DD 08/22/24	225,000		224,437	225,983
	BOEING CO/THE	3.200%	03/01/2029 DD 02/15/19	60,000		55,449	55,265
	BOEING CO/THE	6.388%	05/01/2031 DD 11/01/24	65,000		68,199	68,000
	BOSTON GAS CO 144A	3.757%	03/16/2032 DD 03/16/22	15,000		15,000	13,364
	BP CAPITAL MARKETS AMERICA INC	4.812%	02/13/2033 DD 02/13/23	100,000		100,000	96,502
	BP CAPITAL MARKETS AMERICA INC	4.893%	09/11/2033 DD 05/11/23	65,000		64,999	62,893
	BP CAPITAL MARKETS AMERICA INC	5.227%	11/17/2034 DD 05/17/24	95,000		94,724	93,647
	BPCE SA 144A	5.125%	01/18/2028 DD 01/18/23	250,000		249,520	250,218
	BPR TRUST 2023-BRK BRK2 A 144A	VAR RT	10/05/2038 DD 10/01/23	200,000		199,990	205,698
	BPR TRUST 2024-PMD PMDW A 144A	VAR RT	11/05/2041 DD 11/01/24	100,000		99,999	99,664
	BRIDGECREST LENDING AUTO 1 A3	5.530%	01/18/2028 DD 01/24/24	85,000		84,999	85,309
	BRIDGECREST LENDING AUTO 1 A3	6.510%	11/15/2027 DD 10/25/23	136,027		136,010	136,813
	BRIGHTHOUSE FINANCIAL GLO 144A	5.650%	06/10/2029 DD 06/10/24	110,000		109,934	110,887
	BROADCOM INC	5.050%	07/12/2029 DD 07/12/24	20,000		19,974	20,070
	BROADCOM INC	4.150%	02/15/2028 DD 10/02/24	105,000		104,848	103,253
	BROOKFIELD FINANCE INC	3.900%	01/25/2028 DD 01/17/18	200,000		214,268	194,554
	BROOKLYN UNION GAS CO/THE 144A	4.632%	08/05/2027 DD 08/05/22	110,000		110,000	108,780
	CAPITAL ONE FINANCIAL CORP	VAR RT	07/26/2030 DD 07/27/22	140,000		140,000	139,553
	CAPITAL ONE FINANCIAL CORP	VAR RT	10/30/2031 DD 11/01/23	95,000		102,088	104,911
	CARDINAL HEALTH INC	5.000%	11/15/2029 DD 11/22/24	80,000		79,973	79,499
	CATERPILLAR FINANCIAL SERVICES	4.700%	11/15/2029 DD 11/15/24	130,000		129,788	129,546
	CD 2016-CD1 MORTGAGE T CD1 ASB	2.622%	08/10/2049 DD 08/01/16	50,173		53,207	49,356
	CD 2016-CD2 MORTGAGE TR CD2 A4	VAR RT	11/10/2049 DD 12/01/16	55,000		52,785	52,719
	CDW LLC / CDW FINANCE CORP	2.670%	12/01/2026 DD 12/01/21	205,000		205,000	196,558
	CELANESE US HOLDINGS LLC	VAR RT	03/15/2025 DD 07/14/22	55,000		54,996	55,039
	CENCORA INC	4.850%	12/15/2029 DD 12/09/24	110,000		110,084	109,453
	CENTERPOINT ENERGY INC	5.250%	08/10/2026 DD 08/10/23	110,000		109,798	110,857
	CENTERPOINT ENERGY INC	5.400%	06/01/2029 DD 05/10/24	130,000		129,727	131,457
	CHARTER COMMUNICATIONS OPERATI	4.908%	07/23/2025 DD 07/23/16	30,000		31,033	29,965
	CHARTER COMMUNICATIONS OPERATI	4.200%	03/15/2028 DD 09/18/17	110,000		115,808	106,459
	CISCO SYSTEMS INC	4.850%	02/26/2029 DD 02/26/24	90,000		89,969	90,567
	CITIGROUP COMMERCIAL MOR P1 A5	3.717%	09/15/2048 DD 08/01/15	264,000		285,594	261,796
	CITIGROUP INC	VAR RT	06/09/2027 DD 06/09/21	225,000		223,163	214,225
	CITIGROUP INC	VAR RT	02/13/2030 DD 02/13/24	65,000		65,000	64,938
	CITIZENS AUTO RECEIV 1 A4 144A	5.030%	10/15/2030 DD 01/23/24	65,000		64,998	65,477
	CITIZENS FINANCIAL GROUP INC	VAR RT	01/23/2030 DD 01/23/24	35,000		35,061	35,538
	CITIZENS FINANCIAL GROUP INC	VAR RT	04/25/2035 DD 04/25/24	10,000		10,330	10,570
	CITIZENS FINANCIAL GROUP INC	VAR RT	07/23/2032 DD 07/23/24	75,000		75,000	75,279

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	CLECO CORPORATE HOLDINGS LLC	3.375% 09/15/2029 DD 03/15/20	25,000	24,985	22,475
	CNO GLOBAL FUNDING 144A	4.875% 12/10/2027 DD 12/12/24	80,000	79,995	79,623
	COLUMBIA PIPELINES HOLDIN 144A	6.055% 08/15/2026 DD 08/08/23	15,000	15,000	15,213
	COLUMBIA PIPELINES HOLDIN 144A	6.042% 08/15/2028 DD 08/08/23	155,000	155,179	158,746
	COLUMBIA PIPELINES HOLDIN 144A	5.097% 10/01/2031 DD 09/09/24	26,000	25,881	25,366
	COMCAST CORP	5.100% 06/01/2029 DD 05/22/24	95,000	94,932	96,009
	COMM 2015-CCRE26 MORTG CR26 A4	3.630% 10/10/2048 DD 10/01/15	453,000	466,201	447,849
	COMM 2015-LC19 MORTGAG LC19 A4	3.183% 02/10/2048 DD 02/01/15	135,645	134,755	135,430
	COMM 2024-277P MOR 277P A 144A	6.338% 08/10/2044 DD 08/01/24	80,000	80,798	82,341
	COMM 2024-CBM MORT CBM A2 144A	VAR RT 12/10/2041 DD 12/01/24	40,000	40,598	40,445
	COMMONSPIRIT HEALTH	5.205% 12/01/2031 DD 03/20/24	50,000	50,000	49,803
	CONAGRA BRANDS INC	1.375% 11/01/2027 DD 10/16/20	240,000	219,165	217,910
	CONOCOPHILLIPS CO	4.700% 01/15/2030 DD 12/05/24	100,000	99,867	98,960
	CONSTELLATION BRANDS INC	3.600% 02/15/2028 DD 02/07/18	19,000	19,027	18,249
	CONSTELLATION BRANDS INC	2.250% 08/01/2031 DD 07/26/21	30,000	29,867	24,968
	CONSTELLATION BRANDS INC	5.000% 02/02/2026 DD 02/02/23	205,000	204,649	204,666
	COREBRIDGE FINANCIAL INC	3.650% 04/05/2027 DD 04/05/23	135,000	134,811	131,247
	COREBRIDGE GLOBAL FUNDING 144A	5.900% 09/19/2028 DD 09/19/23	25,000	24,977	25,702
	COSTCO WHOLESALE CORP	1.600% 04/20/2030 DD 04/20/20	103,000	88,372	88,140
	COTERRA ENERGY INC	5.400% 02/15/2035 DD 12/17/24	40,000	39,815	39,097
	COX COMMUNICATIONS INC 144A	5.450% 09/01/2034 DD 08/20/24	155,000	154,876	150,087
	CPS AUTO RECEIVABLES B A 144A	5.910% 08/16/2027 DD 04/26/23	54,317	54,316	54,433
	CREDIT ACCEPTANCE AU 1A A 144A	5.680% 03/15/2034 DD 03/28/24	100,000	99,980	101,282
	CREDIT ACCEPTANCE AU 2A A 144A	5.950% 06/15/2034 DD 06/20/24	155,000	154,998	158,080
	CREDIT ACCEPTANCE AU 3A A 144A	4.680% 09/15/2034 DD 09/26/24	120,000	119,984	119,180
	CROWN CASTLE INC	4.800% 09/01/2028 DD 04/26/23	120,000	119,728	118,630
	CROWN CASTLE INC	4.900% 09/01/2029 DD 08/12/24	25,000	25,510	24,732
	CSAIL 2015-C1 COMMERCIAL C1 A4	3.505% 04/15/2050 DD 03/01/15	82,204	87,673	81,978
	CSAIL 2015-C3 COMMERCIAL C3 A3	3.447% 08/15/2048 DD 08/01/15	150,758	155,994	150,054
	CSAIL 2016-C6 COMMERCIAL C6 A5	3.090% 01/15/2049 DD 05/01/16	175,000	170,345	170,643
	CVS HEALTH CORP	3.750% 04/01/2030 DD 03/31/20	30,000	28,155	27,473
	CVS HEALTH CORP	3.250% 08/15/2029 DD 08/15/19	65,000	60,055	59,193
	CVS HEALTH CORP	1.750% 08/21/2030 DD 08/21/20	140,000	116,226	113,837
	CVS HEALTH CORP	2.125% 09/15/2031 DD 08/18/21	50,000	40,809	40,050
	CVS HEALTH CORP	5.000% 01/30/2029 DD 06/02/23	155,000	154,444	152,903
	DEUTSCHE BANK AG/NEW YORK NY	5.371% 09/09/2027 DD 09/09/22	150,000	147,434	152,186
	DIAMONDBACK ENERGY INC	5.400% 04/18/2034 DD 04/18/24	15,000	15,432	14,763
	DISCOVER FINANCIAL SERVICES	VAR RT 11/02/2034 DD 11/02/23	45,000	52,707	51,438
	DISCOVERY COMMUNICATIONS LLC	3.625% 05/15/2030 DD 05/18/20	60,000	53,393	53,369
	DLLAA 2023-1 LLC 1A A3 144A	5.640% 02/22/2028 DD 08/02/23	70,000	69,996	71,047
	DLLAD 2024-1 LLC 1A A3 144A	5.300% 07/20/2029 DD 05/15/24	65,000	64,987	65,857
	DOMINION ENERGY INC	3.375% 04/01/2030 DD 04/03/20	85,000	76,386	78,208
	DRIVE AUTO RECEIVABLES TR 1 A3	5.350% 02/15/2028 DD 02/21/24	45,000	44,996	45,179
	DUKE ENERGY CAROLINAS LLC	2.550% 04/15/2031 DD 04/01/21	115,000	114,868	99,668
	DUKE ENERGY CORP	2.550% 06/15/2031 DD 06/10/21	90,000	86,831	76,857
	DUKE ENERGY CORP	5.450% 06/15/2034 DD 06/07/24	20,000	19,974	19,949

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			Face Value or Number of Shares			
	DUKE ENERGY OHIO INC	5.250% 04/01/2033 DD 03/22/23	10,000		9,994	9,982
	DUKE ENERGY PROGRESS LLC	3.400% 04/01/2032 DD 03/17/22	80,000		79,790	71,647
	EDISON INTERNATIONAL	6.950% 11/15/2029 DD 11/10/22	50,000		54,229	53,386
	EDISON INTERNATIONAL	5.250% 11/15/2028 DD 05/15/23	30,000		29,583	30,066
	EDISON INTERNATIONAL	5.250% 03/15/2032 DD 11/05/24	45,000		44,970	44,510
	ELEVANCE HEALTH INC	4.500% 10/30/2026 DD 10/31/24	60,000		59,989	59,854
	ELI LILLY & CO	4.500% 02/09/2029 DD 02/09/24	155,000		154,898	154,144
	ELI LILLY & CO	4.200% 08/14/2029 DD 08/14/24	40,000		39,912	39,220
	ELI LILLY & CO	4.600% 08/14/2034 DD 08/14/24	25,000		24,992	24,005
	EMERA US FINANCE LP	2.639% 06/15/2031 DD 06/04/21	70,000		60,388	59,210
	ENBRIDGE INC	3.125% 11/15/2029 DD 11/15/19	60,000		55,364	54,928
	ENBRIDGE INC	2.500% 02/14/2025 DD 02/17/22	285,000		284,812	284,156
	ENBRIDGE INC	5.625% 04/05/2034 DD 04/05/24	40,000		40,021	40,252
	ENERGY TRANSFER LP	5.250% 07/01/2029 DD 06/21/24	40,000		39,919	40,190
	ENTERPRISE FLEET FIN 1 A3 144A	5.160% 09/20/2030 DD 01/30/24	50,000		49,985	50,528
	ENTERPRISE FLEET FIN 2 A2 144A	5.560% 04/22/2030 DD 05/31/23	106,394		106,376	107,311
	ENTERPRISE FLEET FIN 2 A4 144A	5.690% 12/20/2030 DD 04/30/24	75,000		74,990	76,862
	ENTERPRISE FLEET FIN 3 A4 144A	5.060% 03/20/2031 DD 07/24/24	50,000		49,999	50,228
	EVERGY INC	2.900% 09/15/2029 DD 09/09/19	30,000		29,960	27,292
	EVERSOURCE ENERGY	4.600% 07/01/2027 DD 06/27/22	100,000		99,880	99,303
	EVERSOURCE ENERGY	5.450% 03/01/2028 DD 03/06/23	80,000		80,016	81,043
	EVERSOURCE ENERGY	5.125% 05/15/2033 DD 05/11/23	50,000		49,067	48,593
	EXELON CORP	5.150% 03/15/2029 DD 02/27/24	95,000		94,792	95,464
	FHLMC POOL #A4-1215	5.000% 11/01/2035 DD 12/01/05	29,229		28,072	29,036
	FHLMC POOL #A4-1297	5.000% 12/01/2035 DD 12/01/05	19,241		18,478	19,125
	FHLMC POOL #A4-1833	5.000% 01/01/2036 DD 01/01/06	1,677		1,610	1,689
	FHLMC POOL #A4-7715	5.000% 11/01/2035 DD 11/01/05	259		248	256
	FHLMC POOL #A7-0631	5.000% 12/01/2037 DD 12/01/07	9,617		9,224	9,475
	FHLMC POOL #A7-7292	5.000% 04/01/2038 DD 05/01/08	33,428		33,010	33,344
	FHLMC POOL #A9-6129	4.000% 01/01/2041 DD 12/01/10	542,207		560,040	512,060
	FHLMC POOL #G0-1940	5.000% 10/01/2035 DD 10/01/05	9,353		8,786	9,293
	FHLMC POOL #G0-4214	5.500% 05/01/2038 DD 04/01/08	32,504		32,728	32,683
	FHLMC POOL #G0-8741	3.000% 01/01/2047 DD 12/01/16	899,190		923,918	780,066
	FHLMC POOL #G0-8796	3.500% 12/01/2047 DD 12/01/17	96,779		95,838	86,887
	FHLMC POOL #G0-8804	3.500% 03/01/2048 DD 02/01/18	296,944		294,055	266,759
	FHLMC POOL #G0-8816	3.500% 05/01/2048 DD 05/01/18	104,287		103,086	93,686
	FHLMC POOL #Q4-6279	3.500% 02/01/2047 DD 02/01/17	66,107		65,291	59,390
	FHLMC POOL #Q5-3034	3.500% 12/01/2047 DD 12/01/17	57,249		56,589	51,431
	FHLMC POOL #Q5-5617	3.500% 04/01/2048 DD 04/01/18	86,370		85,375	77,591
	FHLMC POOL #Q5-6545	3.500% 06/01/2048 DD 06/01/18	343,191		339,853	308,313
	FHLMC POOL #QE-6387	4.500% 07/01/2052 DD 07/01/22	711,067		666,625	670,614
	FHLMC POOL #QE-6388	4.500% 07/01/2052 DD 07/01/22	689,754		647,238	654,246
	FHLMC POOL #RA-5615	2.000% 08/01/2051 DD 07/01/21	1,129,929		1,156,279	890,689
	FHLMC POOL #RA-7522	4.500% 06/01/2052 DD 06/01/22	709,223		663,567	667,996
	FHLMC POOL #RA-7674	4.500% 07/01/2052 DD 07/01/22	772,343		722,744	727,578
	FHLMC POOL #RA-7778	4.500% 08/01/2052 DD 08/01/22	769,387		719,617	724,808

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c)	(d) Cost	(e) Current Value	
				Face Value or Number of Shares			
	FHLMC	POOL #SD-2903	2.000%	03/01/2051 DD 05/01/23	1,142,138	914,960	894,808
	FHLMC	POOL #SD-8036	3.000%	01/01/2050 DD 12/01/19	1,381,572	1,400,218	1,189,437
	FHLMC	POOL #SD-8160	2.000%	07/01/2051 DD 07/01/21	1,182,336	1,205,659	924,469
	FHLMC	POOL #SD-8362	5.500%	09/01/2053 DD 08/01/23	1,490,101	1,446,912	1,472,205
	FHLMC	POOL #SD-8372	5.500%	11/01/2053 DD 10/01/23	1,489,276	1,445,994	1,471,122
	FHLMC	MULTICLASS MTG 3883 PB	3.000%	05/15/2041 DD 06/01/11	29,710	29,592	27,989
	FHLMC	MULTICLASS MTG 4961 JB	2.500%	12/15/2042 DD 02/01/20	86,086	89,193	77,185
	FHLMC	MULTICLASS MTG 5055 DG	1.500%	12/25/2050 DD 11/01/20	215,813	179,327	167,566
	FHLMC	MULTICLASS MTG 5170 DP	2.000%	07/25/2050 DD 11/01/21	215,753	199,446	184,028
	FIFTH THIRD BANCORP	VAR RT	07/27/2029 DD 07/27/23	15,000	15,000	15,561	
	FIRSTENERGY	PENNSYLVANIA 144A	5.200%	04/01/2028 DD 03/30/23	5,000	4,993	5,023
	FIRSTENERGY	PENNSYLVANIA 144A	3.600%	06/01/2029 DD 06/03/19	35,000	32,109	32,918
	FIRSTENERGY	PENNSYLVANIA 144A	5.150%	03/30/2026 DD 03/30/23	5,000	4,988	5,013
	FIRSTKEY HOMES	202 SFR1 A 144A	1.538%	08/17/2038 DD 07/15/21	264,779	242,237	252,028
	FIRSTKEY HOMES	202 SFR3 A 144A	2.135%	12/17/2038 DD 12/09/21	98,192	90,218	93,448
	FLAGSHIP CREDIT AUTO 1 A3	144A	5.010%	08/16/2027 DD 02/08/23	140,000	139,990	140,154
	FLAGSHIP CREDIT AUTO 2 A3	144A	5.220%	12/15/2027 DD 05/04/23	248,000	247,999	248,630
	FLORIDA POWER & LIGHT CO		5.050%	04/01/2028 DD 03/03/23	40,000	39,948	40,389
	FLORIDA POWER & LIGHT CO		4.625%	05/15/2030 DD 05/18/23	125,000	124,949	123,873
	FNMA	POOL #0256315	5.500%	07/01/2036 DD 06/01/06	16,384	16,063	16,573
	FNMA	POOL #0725206	5.500%	02/01/2034 DD 02/01/04	26,398	30,074	26,617
	FNMA	POOL #0725222	5.500%	02/01/2034 DD 02/01/04	44,834	51,058	45,146
	FNMA	POOL #0725314	5.000%	04/01/2034 DD 03/01/04	11,444	10,871	11,347
	FNMA	POOL #0727187	5.500%	08/01/2033 DD 08/01/03	3,025	3,045	3,053
	FNMA	POOL #0733655	5.500%	09/01/2033 DD 08/01/03	10,892	10,963	10,962
	FNMA	POOL #0734847	5.500%	08/01/2033 DD 08/01/03	12,328	12,409	12,369
	FNMA	POOL #0735383	5.000%	04/01/2035 DD 03/01/05	107,638	120,531	106,713
	FNMA	POOL #0820263	5.000%	07/01/2035 DD 07/01/05	4,700	4,623	4,661
	FNMA	POOL #0825951	5.000%	07/01/2035 DD 06/01/05	7,166	7,049	7,147
	FNMA	POOL #0826955	5.000%	06/01/2035 DD 06/01/05	539	530	528
	FNMA	POOL #0828523	5.000%	07/01/2035 DD 07/01/05	9,708	9,549	9,626
	FNMA	POOL #0828547	5.000%	08/01/2035 DD 08/01/05	873	829	866
	FNMA	POOL #0828678	5.000%	07/01/2035 DD 07/01/05	3,881	3,817	3,807
	FNMA	POOL #0828712	5.000%	07/01/2035 DD 07/01/05	7,295	7,175	7,156
	FNMA	POOL #0830996	5.000%	08/01/2035 DD 07/01/05	7,711	7,585	7,644
	FNMA	POOL #0832013	5.000%	09/01/2035 DD 08/01/05	15,321	15,070	15,212
	FNMA	POOL #0832878	5.000%	09/01/2035 DD 08/01/05	17,721	17,136	17,594
	FNMA	POOL #0838778	5.000%	10/01/2035 DD 10/01/05	4,771	4,532	4,680
	FNMA	POOL #0840377	5.000%	11/01/2035 DD 11/01/05	1,756	1,668	1,741
	FNMA	POOL #0843360	5.000%	11/01/2035 DD 11/01/05	5,254	4,992	5,224
	FNMA	POOL #0844018	5.000%	11/01/2035 DD 10/01/05	16,245	15,430	16,102
	FNMA	POOL #0867065	5.000%	02/01/2036 DD 02/01/06	4,104	3,895	4,074
	FNMA	POOL #0882022	5.500%	05/01/2036 DD 05/01/06	316	309	319
	FNMA	POOL #0888023	5.500%	06/01/2036 DD 11/01/06	90,771	90,559	91,427
	FNMA	POOL #0888120	5.000%	10/01/2035 DD 12/01/06	30,119	29,124	29,879
	FNMA	POOL #0888635	5.500%	09/01/2036 DD 08/01/07	23,391	26,642	23,566

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
FNMA	POOL #0893289	5.500% 08/01/2036 DD 08/01/06	3,637	3,570	3,668
FNMA	POOL #0893363	5.000% 06/01/2036 DD 08/01/06	876	832	868
FNMA	POOL #0900979	5.500% 09/01/2036 DD 09/01/06	4,996	4,903	5,044
FNMA	POOL #0961876	5.000% 03/01/2038 DD 02/01/08	25,842	25,235	25,511
FNMA	POOL #0AT2016	3.000% 04/01/2043 DD 04/01/13	271,416	273,960	239,163
FNMA	POOL #0BJ8622	3.500% 05/01/2048 DD 04/01/18	7,663	7,596	6,875
FNMA	POOL #0BK2229	2.500% 04/01/2050 DD 03/01/20	1,750,692	1,573,304	1,428,442
FNMA	POOL #0BN5279	4.000% 02/01/2049 DD 02/01/19	327,828	334,384	303,664
FNMA	POOL #0BR1035	2.000% 05/01/2051 DD 05/01/21	1,119,739	892,817	874,483
FNMA	POOL #0CA1191	3.500% 11/01/2047 DD 01/01/18	31,572	31,306	28,325
FNMA	POOL #0CB1666	2.500% 09/01/2051 DD 08/01/21	1,876,497	1,840,433	1,548,842
FNMA	POOL #0FP0078	2.500% 12/01/2051 DD 10/01/23	982,137	822,847	807,543
FNMA	POOL #0FS3497	3.500% 08/01/2052 DD 12/01/22	958,239	828,016	848,942
FNMA	POOL #0FS6893	2.000% 08/01/2051 DD 01/01/24	1,109,603	887,682	869,673
FNMA	POOL #0FS6925	2.500% 12/01/2051 DD 01/01/24	993,978	824,846	811,901
FNMA	POOL #0MA4398	2.000% 08/01/2051 DD 07/01/21	1,175,280	1,198,465	919,046
FNMA	POOL #0MA4582	2.000% 04/01/2037 DD 03/01/22	508,799	440,270	449,316
FNMA	POOL #0MA5072	5.500% 06/01/2053 DD 06/01/23	1,524,893	1,481,052	1,506,853
FNMA	GTD REMIC P/T 12-18 GA	2.000% 12/25/2041 DD 02/01/12	30,680	28,997	28,207
FNMA	GTD REMIC P/T 12-21 PQ	2.000% 09/25/2041 DD 02/01/12	17,247	16,328	16,023
FNMA	GTD REMIC P/T 12-52 PA	3.500% 05/25/2042 DD 04/01/12	28,149	28,513	26,686
FNMA	GTD REMIC P/T 13-77 BP	1.700% 06/25/2043 DD 06/01/13	8,472	8,421	8,367
FNMA	GTD REMIC P/T 15-48 QB	3.000% 02/25/2043 DD 06/01/15	29,886	30,139	29,155
FNMA	GTD REMIC P/T 16-11 GA	2.500% 03/25/2046 DD 02/01/16	46,233	44,817	42,138
FNMA	GTD REMIC P/T 17-34 JK	3.000% 05/25/2047 DD 04/01/17	16,161	15,651	15,677
FNMA	GTD REMIC P/T 18-23 LA	3.500% 04/25/2048 DD 03/01/18	69,430	70,108	64,246
FNMA	GTD REMIC P/T 22-90 AY	4.500% 12/25/2041 DD 12/01/22	400,000	404,500	373,820
FOUNDRY JV	HOLDCO LLC 144A	6.150% 01/25/2032 DD 05/07/24	200,000	202,650	201,834
GE HEALTHCARE TECHNOLOGIES INC		5.650% 11/15/2027 DD 05/15/23	125,000	124,499	128,036
GENERAL MILLS INC		5.241% 11/18/2025 DD 11/18/22	45,000	45,000	45,000
GENERAL MOTORS FINANCIAL CO IN		2.350% 02/26/2027 DD 01/11/22	285,000	284,721	270,106
GENUINE PARTS CO		1.750% 02/01/2025 DD 01/10/22	285,000	284,205	284,236
GEORGIA POWER CO		4.650% 05/16/2028 DD 05/04/23	120,000	119,849	119,484
GEORGIA POWER CO		4.550% 03/15/2030 DD 12/05/24	75,000	74,824	73,775
GILEAD SCIENCES INC		1.200% 10/01/2027 DD 09/30/20	90,000	89,922	82,041
GILEAD SCIENCES INC		4.800% 11/15/2029 DD 11/20/24	40,000	39,995	39,920
GLENORE FUNDING LLC 144A		5.400% 05/08/2028 DD 05/08/23	50,000	49,981	50,512
GLENORE FUNDING LLC 144A		6.375% 10/06/2030 DD 10/06/23	55,000	59,029	57,765
GLENORE FUNDING LLC 144A		5.338% 04/04/2027 DD 04/04/24	20,000	20,000	20,175
GLENORE FUNDING LLC 144A		5.371% 04/04/2029 DD 04/04/24	40,000	39,978	40,329
GLENORE FUNDING LLC 144A		5.634% 04/04/2034 DD 04/04/24	15,000	15,105	14,948
GNMA	POOL #0465541	6.000% 07/15/2028 DD 07/01/98	135	140	136
GNMA	POOL #0486703	6.000% 11/15/2028 DD 11/01/98	160	167	166
GNMA	POOL #0491289	6.000% 11/15/2028 DD 11/01/98	3,953	4,132	4,005
GNMA	POOL #0596613	6.000% 10/15/2032 DD 10/01/02	150	155	155
GNMA	POOL #0601319	6.000% 02/15/2033 DD 02/01/03	1,477	1,544	1,488

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
GNMA POOL #0739896	4.000%	01/15/2041	DD 01/01/11	17,544		18,946	16,475
GNMA POOL #0767263	4.000%	08/15/2041	DD 08/01/11	178,816		193,114	167,930
GNMA POOL #0770410	4.000%	06/15/2041	DD 06/01/11	9,731		10,519	9,091
GNMA POOL #0778693	4.000%	12/15/2041	DD 12/01/11	25,586		27,657	23,953
GNMA POOL #0781856	6.000%	08/15/2034	DD 01/01/05	45,298		46,866	46,316
GNMA POOL #0782071	7.000%	05/15/2033	DD 03/01/06	8,781		9,163	9,049
GNMA GTD REMIC P/T 13-37 LG	2.000%	01/20/2042	DD 03/01/13	25,538		23,830	24,709
GNMA II POOL #0MA4652	3.500%	08/20/2047	DD 08/01/17	406,462		423,292	367,117
GNMA II POOL #0MA4961	3.000%	01/20/2048	DD 01/01/18	68,626		66,269	60,160
GNMA II POOL #0MA5018	3.000%	02/20/2048	DD 02/01/18	677,432		654,171	594,643
GNMA II POOL #0MA7051	2.000%	12/20/2050	DD 12/01/20	1,188,232		947,986	951,524
GNMA II POOL #0MA7313	3.000%	04/20/2051	DD 04/01/21	641,330		562,266	556,944
GNMA II POOL #0MA7368	3.000%	05/20/2051	DD 05/01/21	138,365		121,307	120,170
GNMA II POOL #0MA7472	2.500%	07/20/2051	DD 07/01/21	556,213		469,827	464,577
GNMA II POOL #0MA7589	2.500%	09/20/2051	DD 09/01/21	878,832		740,828	734,036
GNMA II POOL #0MA7989	3.500%	04/20/2052	DD 04/01/22	1,406,402		1,238,074	1,256,930
GOLDMAN SACHS GROUP INC/THE	VAR RT	04/22/2032	DD 04/22/21	5,000		5,000	4,263
GOLDMAN SACHS GROUP INC/THE	VAR RT	04/25/2030	DD 04/25/24	50,000		50,000	51,025
GOLDMAN SACHS GROUP INC/THE	VAR RT	07/23/2030	DD 07/23/24	110,000		110,000	109,439
GOLDMAN SACHS GROUP INC/THE	VAR RT	10/23/2030	DD 10/23/24	80,000		80,000	78,342
GOLDMAN SACHS GROUP INC/THE	VAR RT	10/23/2035	DD 10/23/24	20,000		20,000	19,153
GOLDMAN SACHS GROUP INC/THE	VAR RT	01/27/2032	DD 01/27/21	65,000		65,000	53,678
GOLDMAN SACHS GROUP INC/THE	VAR RT	10/21/2027	DD 10/21/21	300,000		299,469	284,625
GOLDMAN SACHS GROUP INC/THE	VAR RT	08/23/2028	DD 08/23/22	80,000		79,880	79,070
GREATAMERICA LEASING 1 A4 144A	5.080%	12/16/2030	DD 01/31/24	65,000		64,994	65,426
GS MORTGAGE SECURITIES GS7 A4	3.430%	08/10/2050	DD 08/01/17	70,000		66,771	66,519
HALEON US CAPITAL LLC	3.375%	03/24/2027	DD 09/24/22	270,000		269,409	262,121
HEICO CORP	5.250%	08/01/2028	DD 07/27/23	40,000		39,944	40,380
HERTZ VEHICLE FINANC 3A A 144A	5.940%	02/25/2028	DD 08/24/23	245,000		244,943	248,898
HESS CORP	7.125%	03/15/2033	DD 03/05/02	70,000		80,970	77,599
HEWLETT PACKARD ENTERPRISE CO	4.850%	10/15/2031	DD 09/26/24	85,000		84,922	82,938
HSBC HOLDINGS PLC	VAR RT	05/17/2028	DD 05/17/24	255,000		255,000	257,764
HTL COMMERCIAL MORT T53 A 144A	VAR RT	05/10/2039	DD 04/01/24	100,000		100,000	100,512
HUMANA INC	5.750%	03/01/2028	DD 11/22/22	125,000		124,689	127,266
HYUNDAI AUTO LEASE S A A4 144A	5.070%	02/15/2028	DD 01/24/24	100,000		99,995	100,598
HYUNDAI CAPITAL AMERICA 144A	5.500%	03/30/2026	DD 03/30/23	125,000		124,548	125,769
INTEL CORP	4.875%	02/10/2028	DD 02/10/23	105,000		105,426	104,453
INTERCONTINENTAL EXCHANGE INC	2.100%	06/15/2030	DD 05/26/20	205,000		165,394	177,118
INTERCONTINENTAL EXCHANGE INC	4.000%	09/15/2027	DD 05/23/22	45,000		44,879	44,318
INTERCONTINENTAL EXCHANGE INC	5.250%	06/15/2031	DD 05/13/24	35,000		34,967	35,319
ITC HOLDINGS CORP 144A	4.950%	09/22/2027	DD 09/22/22	80,000		80,053	80,123
JACKSON NATIONAL LIFE GLO 144A	5.550%	07/02/2027	DD 07/02/24	150,000		149,828	151,872
JERSEY CENTRAL POWER & LI 144A	5.100%	01/15/2035	DD 12/05/24	15,000		14,947	14,647
JPMBB COMMERCIAL MORTGA C32 A5	3.598%	11/15/2048	DD 10/01/15	322,000		351,219	316,610
JPMORGAN CHASE & CO	VAR RT	09/22/2027	DD 09/22/21	305,000		301,699	288,545
JPMORGAN CHASE & CO	VAR RT	01/23/2030	DD 01/23/24	140,000		140,000	139,860

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JPMORGAN CHASE & CO	VAR RT	01/23/2029 DD 01/23/18	215,000	215,000	206,293
JPMORGAN CHASE & CO	VAR RT	01/29/2027 DD 01/29/19	275,000	275,000	272,863
JPMORGAN CHASE & CO	VAR RT	05/06/2030 DD 05/06/19	45,000	45,000	42,608
JPMORGAN CHASE & CO	VAR RT	07/24/2029 DD 07/24/23	135,000	135,000	136,362
JPMORGAN CHASE & CO	VAR RT	01/23/2035 DD 01/23/24	45,000	45,000	44,794
JPMORGAN CHASE & CO	VAR RT	04/22/2030 DD 04/22/24	65,000	65,000	66,308
JPMORGAN CHASE & CO	VAR RT	07/22/2030 DD 07/22/24	110,000	110,000	109,569
JPMORGAN CHASE & CO	VAR RT	10/22/2028 DD 10/22/24	105,000	105,000	104,072
JPMORGAN CHASE & CO	VAR RT	10/22/2035 DD 10/22/24	20,000	20,000	19,266
KENVUE INC	5.500%	03/22/2025 DD 09/22/23	60,000	60,742	60,104
KEURIG DR PEPPER INC	5.100%	03/15/2027 DD 03/07/24	120,000	119,849	121,094
L3HARRIS TECHNOLOGIES INC	4.400%	06/15/2028 DD 12/15/19	54,000	61,276	53,044
L3HARRIS TECHNOLOGIES INC	5.050%	06/01/2029 DD 03/13/24	110,000	109,755	109,963
LABORATORY CORP OF AMERICA HOL	4.350%	04/01/2030 DD 09/23/24	130,000	129,910	125,444
LENNOX INTERNATIONAL INC	1.350%	08/01/2025 DD 07/30/20	120,000	119,890	117,445
LOCKHEED MARTIN CORP	4.700%	12/15/2031 DD 12/11/24	60,000	59,964	59,071
LOWE'S COS INC	4.800%	04/01/2026 DD 03/30/23	95,000	94,984	95,155
M&T BANK CORP	VAR RT	10/30/2029 DD 10/30/23	25,000	25,351	26,808
MANUFACTURERS & TRADERS TRUST	5.400%	11/21/2025 DD 11/21/22	250,000	249,850	250,745
MARVELL TECHNOLOGY INC	2.450%	04/15/2028 DD 04/12/21	60,000	57,148	55,342
MARVELL TECHNOLOGY INC	5.750%	02/15/2029 DD 09/18/23	75,000	74,802	76,862
MERCEDES-BENZ FINANCE NOR 144A	4.950%	03/30/2025 DD 03/30/23	150,000	149,961	150,033
MICROCHIP TECHNOLOGY INC	4.900%	03/15/2028 DD 12/16/24	75,000	74,921	74,762
MICROCHIP TECHNOLOGY INC	5.050%	02/15/2030 DD 12/16/24	50,000	49,961	49,612
MONDELEZ INTERNATIONAL INC	2.625%	03/17/2027 DD 03/17/22	65,000	64,834	62,187
MORGAN STANLEY	VAR RT	07/20/2027 DD 07/20/21	300,000	294,999	285,153
MORGAN STANLEY	VAR RT	07/20/2029 DD 07/21/23	40,000	40,000	40,443
MORGAN STANLEY	VAR RT	05/04/2027 DD 04/22/21	270,000	270,000	258,819
MORGAN STANLEY	VAR RT	04/28/2032 DD 01/25/21	115,000	115,000	94,083
MORGAN STANLEY	VAR RT	11/01/2029 DD 11/01/23	80,000	80,000	83,565
MORGAN STANLEY	3.125%	07/27/2026 DD 07/25/16	205,000	203,638	200,240
MORGAN STANLEY CAPITA UB11 ASB	2.606%	08/15/2049 DD 08/01/16	110,741	117,200	109,180
MPLX LP	4.250%	12/01/2027 DD 12/01/19	50,000	47,048	49,209
MPLX LP	1.750%	03/01/2026 DD 08/18/20	70,000	63,559	67,580
NASDAQ INC	5.350%	06/28/2028 DD 06/28/23	65,000	64,871	65,935
NATIONAL GRID PLC	5.602%	06/12/2028 DD 06/12/23	140,000	140,000	142,717
NATIONAL RURAL UTILITIES COOPE	3.700%	03/15/2029 DD 01/31/19	20,000	19,955	19,116
NATWEST GROUP PLC	VAR RT	09/30/2028 DD 06/30/22	200,000	200,000	202,526
NAVIENT PRIVATE EDUC FA A 144A	1.110%	02/18/2070 DD 09/28/21	106,253	91,050	92,767
NAVIENT PRIVATE EDUC A A 144A	5.510%	10/15/2071 DD 04/27/23	137,366	137,167	137,591
NEXTERA ENERGY CAPITAL HOLDING	6.051%	03/01/2025 DD 03/01/23	50,000	50,125	50,089
NEXTERA ENERGY CAPITAL HOLDING	5.749%	09/01/2025 DD 08/10/23	55,000	55,076	55,337
NISOURCE INC	5.250%	03/30/2028 DD 03/24/23	175,000	175,878	176,521
NISOURCE INC	3.490%	05/15/2027 DD 05/22/17	65,000	65,881	63,276
NJ TRUST 2023-GSP GSP A 144A	VAR RT	01/06/2029 DD 12/01/23	235,000	242,152	244,522
NUTRIEN LTD	5.950%	11/07/2025 DD 11/09/22	125,000	124,865	126,201

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	NUTRIEN LTD	4.900% 03/27/2028 DD 03/27/23	100,000	99,757	99,963
	NUVEEN LLC 144A	5.550% 01/15/2030 DD 04/11/24	15,000	14,983	15,275
	NXP BV / NXP FUNDING LLC	5.350% 03/01/2026 DD 03/01/22	89,000	98,645	89,349
	NXP BV / NXP FUNDING LLC / NXP	2.700% 05/01/2025 DD 05/01/22	250,000	249,790	248,280
	ONCOR ELECTRIC DELIVERY CO LLC	2.750% 05/15/2030 DD 03/20/20	110,000	115,169	98,743
	ONEOK INC	6.100% 11/15/2032 DD 11/18/22	60,000	60,273	62,152
	ONEOK INC	4.250% 09/24/2027 DD 09/24/24	85,000	84,969	83,762
	ORACLE CORP	2.300% 03/25/2028 DD 03/24/21	310,000	298,542	286,583
	O'REILLY AUTOMOTIVE INC	5.750% 11/20/2026 DD 11/20/23	50,000	49,977	50,863
	OTIS WORLDWIDE CORP	2.056% 04/05/2025 DD 02/27/20	150,000	150,268	148,844
	OTIS WORLDWIDE CORP	2.565% 02/15/2030 DD 08/15/20	70,000	60,777	62,199
	PACIFIC GAS AND ELECTRIC CO	2.100% 08/01/2027 DD 06/19/20	190,000	189,647	177,200
	PACIFIC GAS AND ELECTRIC CO	4.550% 07/01/2030 DD 07/02/20	45,000	42,555	43,552
	PACIFIC GAS AND ELECTRIC CO	5.450% 06/15/2027 DD 06/08/22	235,000	234,589	237,686
	PACIFIC GAS AND ELECTRIC CO	6.100% 01/15/2029 DD 06/05/23	15,000	14,880	15,525
	PARKER-HANNIFIN CORP	4.250% 09/15/2027 DD 06/15/22	65,000	64,862	64,308
	PATTERSON-UTI ENERGY INC	5.150% 11/15/2029 DD 11/15/19	45,000	43,263	43,816
	PENSKE TRUCK LEASING CO L 144A	5.550% 05/01/2028 DD 03/29/23	125,000	124,428	126,884
	PENSKE TRUCK LEASING CO L 144A	5.750% 05/24/2026 DD 05/24/23	45,000	44,492	45,457
	PENSKE TRUCK LEASING CO L 144A	5.350% 03/30/2029 DD 04/02/24	10,000	9,998	10,067
	PEPSICO INC	2.750% 03/19/2030 DD 03/19/20	5,000	4,560	4,543
	PEPSICO INC	1.625% 05/01/2030 DD 05/01/20	18,000	15,390	15,357
	PFIZER INVESTMENT ENTERPRISES	4.450% 05/19/2028 DD 05/19/23	125,000	124,850	123,890
	PHILIP MORRIS INTERNATIONAL IN	5.125% 02/15/2030 DD 02/15/23	215,000	214,678	216,017
	PHILIP MORRIS INTERNATIONAL IN	5.375% 02/15/2033 DD 02/15/23	60,000	59,467	60,130
	PHILIP MORRIS INTERNATIONAL IN	5.125% 02/13/2031 DD 02/13/24	55,000	54,206	55,035
	PHILIP MORRIS INTERNATIONAL IN	4.375% 11/01/2027 DD 11/01/24	90,000	89,485	89,229
	PHILIP MORRIS INTERNATIONAL IN	4.750% 11/01/2031 DD 11/01/24	40,000	39,539	39,106
	PHILLIPS 66 CO	4.950% 12/01/2027 DD 03/29/23	85,000	84,803	85,685
	PIONEER NATURAL RESOURCES CO	5.100% 03/29/2026 DD 03/29/23	100,000	100,035	100,683
	PNC FINANCIAL SERVICES GROUP I	VAR RT 12/02/2028 DD 12/02/22	125,000	125,000	126,769
	PNC FINANCIAL SERVICES GROUP I	VAR RT 10/20/2027 DD 10/20/23	115,000	115,000	118,468
	PNC FINANCIAL SERVICES GROUP I	VAR RT 10/21/2032 DD 10/21/24	75,000	75,000	73,014
	PRINCIPAL LIFE GLOBAL FUN 144A	5.100% 01/25/2029 DD 01/25/24	55,000	54,904	55,120
	PROGRESS RESIDENTI SFR7 A 144A	4.750% 10/27/2039 DD 09/29/22	98,562	97,481	97,762
	PROGRESS RESIDENTI SFR7 A 144A	1.692% 08/17/2040 DD 08/05/21	178,715	161,115	160,822
	PROTECTIVE LIFE GLOBAL FU 144A	1.646% 01/13/2025 DD 01/13/22	215,000	215,000	214,787
	PUBLIC SERVICE CO OF OKLAHOMA	5.200% 01/15/2035 DD 12/05/24	65,000	65,080	63,078
	PUBLIC SERVICE ENTERPRISE GROUP	5.850% 11/15/2027 DD 11/08/22	250,000	249,738	257,143
	PUBLIC SERVICE ENTERPRISE GROUP	5.200% 04/01/2029 DD 03/27/24	60,000	59,913	60,636
	PUGET ENERGY INC	4.100% 06/15/2030 DD 05/19/20	70,000	69,883	66,010
	QUEST DIAGNOSTICS INC	4.625% 12/15/2029 DD 08/19/24	110,000	109,883	108,283
	REPUBLIC SERVICES INC	1.450% 02/15/2031 DD 08/20/20	30,000	23,936	24,338
	REPUBLIC SERVICES INC	4.875% 04/01/2029 DD 03/28/23	35,000	35,182	34,913
	REPUBLIC SERVICES INC	5.000% 11/15/2029 DD 06/25/24	180,000	179,649	180,932
	RGA GLOBAL FUNDING 144A	5.448% 05/24/2029 DD 05/24/24	50,000	50,000	50,689

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	ROCK TRUST 2024-CN CNTR A 144A	5.388% 11/13/2041 DD 10/01/24	300,000	301,082	299,127
	ROGERS COMMUNICATIONS INC	5.000% 02/15/2029 DD 02/09/24	70,000	69,800	69,547
	ROYAL BANK OF CANADA	2.050% 01/21/2027 DD 01/21/22	285,000	284,812	270,573
	RTX CORP	5.150% 02/27/2033 DD 02/27/23	65,000	64,809	64,469
	RTX CORP	4.125% 11/16/2028 DD 08/16/18	15,000	14,678	14,598
	RYDER SYSTEM INC	4.900% 12/01/2029 DD 11/05/24	40,000	39,964	39,658
	SANTANDER DRIVE AUTO RECE 1 A3	5.250% 04/17/2028 DD 01/18/24	25,000	24,999	25,109
	SANTANDER DRIVE AUTO RECE 2 A3	5.210% 07/15/2027 DD 05/17/23	128,966	128,962	129,109
	SANTANDER DRIVE AUTO RECE 3 A3	5.610% 10/15/2027 DD 07/26/23	49,421	49,415	49,562
	SANTANDER DRIVE AUTO RECE 4 A3	5.730% 04/17/2028 DD 08/23/23	115,000	114,978	115,738
	SANTANDER DRIVE AUTO RECE 5 A3	6.020% 09/15/2028 DD 10/18/23	155,000	154,976	156,634
	SANTANDER DRIVE AUTO RECE 6 A3	5.930% 07/17/2028 DD 11/21/23	35,000	35,000	35,365
	SANTANDER DRIVE AUTO RECE 7 A3	5.750% 04/15/2027 DD 11/22/22	12,601	12,600	12,611
	SBNA AUTO LEASE TRUS A A4 144A	5.240% 01/22/2029 DD 01/30/24	40,000	39,997	40,305
	SCF EQUIPMENT LEASI 1A A2 144A	6.560% 01/22/2030 DD 11/15/23	110,041	110,040	110,874
	SCF EQUIPMENT LEASI 1A A3 144A	5.520% 01/20/2032 DD 06/21/24	100,000	99,989	101,598
	SEMPRA	3.400% 02/01/2028 DD 01/12/18	20,000	20,728	19,119
	SEMPRA	3.700% 04/01/2029 DD 03/24/22	10,000	9,963	9,499
	SEMPRA	5.400% 08/01/2026 DD 06/23/23	70,000	69,739	70,584
	SFS AUTO RECEIVABLE 1A A4 144A	5.470% 12/20/2029 DD 06/30/23	105,000	104,965	106,626
	SFS AUTO RECEIVABLE 1A A4 144A	4.940% 01/21/2031 DD 01/17/24	35,000	34,990	35,116
	SHERWIN-WILLIAMS CO/THE	3.450% 06/01/2027 DD 05/16/17	45,000	43,182	43,753
	SKYWORKS SOLUTIONS INC	1.800% 06/01/2026 DD 05/26/21	35,000	34,983	33,522
	SMITH & NEPHEW PLC	2.032% 10/14/2030 DD 10/14/20	60,000	50,931	50,275
	SMITH & NEPHEW PLC	5.150% 03/20/2027 DD 03/20/24	35,000	34,963	35,248
	SOLVENTUM CORP 144A	5.450% 02/25/2027 DD 02/27/24	220,000	219,971	222,059
	SOUTHERN CALIFORNIA EDISON CO	5.850% 11/01/2027 DD 11/08/22	85,000	85,167	87,400
	SOUTHERN CO/THE	3.250% 07/01/2026 DD 05/24/16	140,000	131,340	137,155
	SOUTHERN CO/THE	4.850% 06/15/2028 DD 05/18/23	90,000	89,863	90,137
	SOUTHERN CO/THE	5.500% 03/15/2029 DD 09/08/23	60,000	60,477	61,216
	SOUTHWEST GAS CORP	2.200% 06/15/2030 DD 06/04/20	65,000	50,606	55,999
	STANDARD CHARTERED PLC 144A	VAR RT 10/15/2030 DD 10/15/24	200,000	200,246	196,470
	SYNCHRONY FINANCIAL	4.875% 06/13/2025 DD 06/13/22	200,000	199,856	199,806
	TAPESTRY INC	5.100% 03/11/2030 DD 12/11/24	45,000	45,081	44,487
	TARGA RESOURCES CORP	5.200% 07/01/2027 DD 07/07/22	135,000	134,908	135,806
	TARGA RESOURCES PARTNERS LP /	4.000% 01/15/2032 DD 02/02/21	15,000	13,115	13,648
	TEXAS EASTERN TRANSMISSIO 144A	3.500% 01/15/2028 DD 01/09/18	60,000	59,689	57,387
	TEXAS NATURAL GAS SECURITIZTN	5.102% 04/01/2035 DD 09/01/23	152,939	152,939	153,261
	T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	15,000	14,990	13,510
	T-MOBILE USA INC	3.750% 04/15/2027 DD 04/15/21	110,000	109,953	107,455
	T-MOBILE USA INC	4.950% 03/15/2028 DD 02/09/23	190,000	189,603	190,074
	T-MOBILE USA INC	4.800% 07/15/2028 DD 05/11/23	100,000	99,789	99,445
	T-MOBILE USA INC	4.200% 10/01/2029 DD 09/26/24	80,000	79,835	77,453
	TOTALENERGIES CAPITAL SA	4.724% 09/10/2034 DD 09/10/24	40,000	40,000	38,480
	TRANE TECHNOLOGIES FINANCING L	5.100% 06/13/2034 DD 06/13/24	14,000	13,959	13,846
	TRICON RESIDENTIAL SFR1 A 144A	5.100% 07/17/2040 DD 07/11/23	99,908	97,682	99,801

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	TRICON RESIDENTIAL SFR2 A 144A	4.750% 06/17/2040 DD 06/05/24	99,938		96,552	98,657
	TRICON RESIDENTIAL SFR4 A 144A	4.300% 11/17/2041 DD 11/12/24	110,000		105,590	105,989
	TYSON FOODS INC	5.400% 03/15/2029 DD 03/08/24	25,000		24,960	25,276
	U S TREASURY NOTE	4.500% 03/31/2026 DD 03/31/24	5,575,000		5,562,587	5,590,053
	U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	3,300,000		955,147	950,210
	U S TREASURY NOTE	4.125% 11/30/2029 DD 11/30/24	965,000		953,126	953,922
	UBS COMMERCIAL MORTGAG C12 ASB	4.195% 08/15/2051 DD 08/01/18	184,244		205,503	182,853
	UBS GROUP AG 144A	VAR RT 08/11/2028 DD 08/12/22	250,000		250,000	258,363
	UNITEDHEALTH GROUP INC	4.950% 01/15/2032 DD 07/25/24	60,000		59,864	59,252
	US BANCORP	VAR RT 01/27/2028 DD 01/27/22	285,000		285,000	270,194
	US TREAS-CPI INFLAT	1.375% 02/15/2044 DD 02/15/14	623,019		522,005	518,427
	US TREAS-CPI INFLAT	0.750% 02/15/2045 DD 02/15/15	221,174		161,576	160,263
	VERALTO CORP	5.500% 09/18/2026 DD 03/18/24	65,000		65,709	65,752
	VIRGINIA ELECTRIC AND POWER CO	5.000% 04/01/2033 DD 03/30/23	120,000		119,664	117,467
	VIRGINIA ELECTRIC AND POWER CO	5.050% 08/15/2034 DD 08/12/24	30,000		29,932	29,278
	VOLVO FINANCIAL EQU 1A A4 144A	4.290% 07/15/2031 DD 09/18/24	45,000		44,990	44,203
	WARNERMEDIA HOLDINGS INC	4.279% 03/15/2032 DD 03/15/23	280,000		254,382	246,817
	WARNERMEDIA HOLDINGS INC	4.054% 03/15/2029 DD 03/15/23	210,000		208,153	195,449
	WASTE MANAGEMENT INC	4.950% 07/03/2031 DD 07/03/24	80,000		79,514	80,093
	WASTE MANAGEMENT INC 144A	3.875% 01/15/2029 DD 07/15/24	55,000		53,329	52,993
	WEC ENERGY GROUP INC	5.000% 09/27/2025 DD 09/27/22	50,000		49,964	50,086
	WELLS FARGO & CO	VAR RT 07/25/2028 DD 07/25/22	180,000		180,000	179,352
	WELLS FARGO & CO	VAR RT 01/23/2030 DD 01/23/24	115,000		115,000	115,255
	WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	50,000		50,000	49,858
	WELLS FARGO & CO	3.000% 04/22/2026 DD 04/22/16	65,000		64,708	63,565
	WELLS FARGO & CO	VAR RT 10/30/2030 DD 10/31/19	125,000		107,706	112,801
	WELLS FARGO & CO	VAR RT 03/24/2028 DD 03/24/22	200,000		200,000	193,952
	WELLS FARGO & CO	VAR RT 10/23/2029 DD 10/23/23	105,000		104,914	109,262
	WELLTOWER OP LLC	4.000% 06/01/2025 DD 05/26/15	170,000		182,092	169,373
	WESTLAKE AUTOMOBILE 1A A3 144A	5.210% 01/18/2028 DD 01/20/23	67,307		67,304	67,384
	WESTPAC BANKING CORP	5.457% 11/18/2027 DD 11/18/22	190,000		190,000	194,423
	WHISTLER PIPELINE LLC 144A	5.400% 09/30/2029 DD 08/05/24	110,000		110,176	109,574
	WILLIAMS COS INC/THE	5.400% 03/02/2026 DD 03/02/23	80,000		79,926	80,546
	WILLIS NORTH AMERICA INC	4.500% 09/15/2028 DD 09/10/18	60,000		66,189	58,905
	WILLIS NORTH AMERICA INC	4.650% 06/15/2027 DD 05/19/22	270,000		269,879	269,339
	WORLD OMNI AUTO RECEIVABLE A A4	4.660% 05/15/2029 DD 02/15/23	100,000		99,985	100,068
	WORLD OMNI AUTO RECEIVABLE B A4	4.680% 05/15/2029 DD 04/19/23	320,000		319,999	319,984
	XCEL ENERGY INC	1.750% 03/15/2027 DD 11/03/21	375,000		374,164	351,124
	INTEREST BEARING CASH	TEMPORARY INVESTMENTS			6,626,297	6,626,297
	TOTAL UNDERLYING ASSETS				\$ 168,755,872	\$ 165,268,496
	MET TOWER LIFE 38025 - 72.6% of MARKET VALUE					\$ 120,008,444
	* IGT INVESCO SHORT-TERM BOND FUND					78,670,253
	FAIR VALUE MET TOWER LIFE 38025					198,678,697
	* MET TOWER LIFE 38025 - ADJ MARKET TO CONTRACT VALUE					13,938,724
	MET TOWER LIFE 38025 - CONTRACT VALUE					\$ 212,617,421

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	RGA - RGA00036 - 27.4% of MARKET VALUE			\$ 45,260,052
*	IGT INVESCO SHORT-TERM BOND FUND			85,472,017
*	IGT JENNISON INTERMEDIATE FUND			46,287,637
	FAIR VALUE RGA - RGA00036			177,019,706
*	RGA - RGA00036 - ADJUSTMENT FROM MARKET TO CONTRACT VALUE			12,523,513
	RGA - RGA00036 - CONTRACT VALUE			\$189,543,219
* Represents a party-in-interest to the Plan				

SUPPLEMENTAL SCHEDULE

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INCLUDING APPENDICES A - B

AT DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost or Contract Value	(e) Current Value (In millions)
*	Dow Stock	Dow Stock	**	\$ 500
	NB Genesis R6	Mutual Fund	**	238
	TRP High Yield Inst	Mutual Fund	**	119
	BTC LifePath RET T	Common/Collective Trust	**	515
	BTC LifePath 2030 T	Common/Collective Trust	**	403
	BTC LifePath 2035 T	Common/Collective Trust	**	393
	BTC LifePath 2040 T	Common/Collective Trust	**	354
	BTC LifePath 2045 T	Common/Collective Trust	**	360
	BTC LifePath 2050 T	Common/Collective Trust	**	315
	BTC LifePath 2055 T	Common/Collective Trust	**	309
	BTC LifePath 2060 T	Common/Collective Trust	**	108
	BTC LifePath 2065 T	Common/Collective Trust	**	32
	BTC LifePath 2070 T	Common/Collective Trust	**	2
	SS EMRG MKTS IDX II	Common/Collective Trust	**	85
	SS GACEQ EXUS IDX II	Common/Collective Trust	**	154
	INV GOVT Liquidity TR	Common/Collective Trust	**	156
	BBH Core Plus FX Inc	Common/Collective Trust	**	144
	FH MDT Mid Cap Growth Fund	Common/Collective Trust	**	326
	Franklin US Tips	Common/Collective Trust	**	49
	MKS Convertible	Common/Collective Trust	**	29
	MFS US REIT Fund	Common/Collective Trust	**	55
	BR Equity Index	Common/Collective Trust	**	2,129
	BR Extended EQ MKT	Common/Collective Trust	**	410
	BR US Debt Index NL	Common/Collective Trust	**	131
	Active Global ACW EQ	Common/Collective Trust	**	241
	Diverse Commodity	Common/Collective Trust	**	17
	Vang LT Treasury ADM	Mutual Fund	**	44
	Vang Dev Mkt IDX IP	Mutual Fund	**	152
	Small Cap Index Fund	Common/Collective Trust	**	299
*	Fidelity Contrafund Pool CL 3	Common/Collective Trust	**	1,348
*	Interest Bearing Cash	Temporary Investments	**	9
*	Fidelity Short Term Investment Fund	Temporary Investments	**	32
*	Participant Notes Receivable	Interest recorded at prime rate (3.25% - 8.5%)	**	106
	Subtotal			\$ 9,564

* Represents a party-in-interest to the Plan

** Cost information not required

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
PLAN SPONSOR: THE DOW CHEMICAL COMPANY
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INCLUDING APPENDICES A - B
AT DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost or Contract Value	(e) Current Value (In millions)
	Guaranteed Investment Contracts			
	Pacific Life:			
*	G-27523.01.0001 (IGT)	IGT Invesco ST Bond; IGT PIMCO Core Fixed Income Fund; Synthetic GIC	**	206
	Voya Retirement & Annuity:			
*	#60031-A (IGT)	IGT Invesco ST Bond; IGT PIMCO Core Fixed Income Fund; Synthetic GIC	**	219
	Nationwide Life Insurance:			
*	INV_DOW_IP_0524 (see underlying assets at Appendix A)	NISA Dow; IGT Invesco ST Bond; Synthetic GIC	**	209
	Prudential Insurance:			
*	GA-62233 (IGT)	IGT Invesco ST Bond; IGT Jennison Intermediate Fund; Synthetic GIC	**	218
	RGA:			
*	RGA00036 (see underlying assets at Appendix B)	Wellington Dow; IGT Jennison Intermediate Fund; IGT Invesco ST Bond; Synthetic GIC	**	190
	Met Tower Life:			
*	38025 (see underlying assets at Appendix B)	Wellington Dow; MacKay Shields Dow; IGT Invesco ST Bond; Synthetic GIC	**	213
Total guaranteed investment contracts				1,255
Total				\$ 10,819

* Represents a party-in-interest to the Plan

** Cost information not required

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

PLAN SPONSOR: THE DOW CHEMICAL COMPANY

EMPLOYER IDENTIFICATION NO. 38-1285128

PLAN NO. 002

APPENDIX A - UNDERLYING ASSETS FOR NATIONWIDE LIFE INSURANCE - (INV_DOW_PI_0524)

AT DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
AETNA INC	6.625% 06/15/2036 DD 06/09/06	230,000	\$ 246,665	\$ 242,413
AKER BP ASA 144A	5.125% 10/01/2034 DD 10/01/24	260,000	259,176	244,208
ALGONQUIN POWER & UTILITIES CO	STEP 06/15/2026 DD 03/15/2024	490,000	485,904	492,308
AMEREN CORP	5.700% 12/01/2026 DD 11/20/23	165,000	164,787	167,676
AMERICAN EXPRESS CO	VAR RT 05/01/2026 DD 05/01/23	125,000	124,195	125,034
AMERICAN EXPRESS CO	VAR RT 07/27/2029 DD 07/28/23	50,000	49,449	50,558
AMERICAN EXPRESS CO	VAR RT 02/16/2028 DD 02/16/24	155,000	155,000	155,904
AMERICAN EXPRESS CO	VAR RT 07/26/2035 DD 07/26/24	240,000	244,960	237,384
AMERICAN HONDA FINANCE CORP	5.050% 07/10/2031 DD 07/10/24	190,000	196,188	188,030
AMERICAN HONDA FINANCE CORP	4.400% 09/05/2029 DD 09/05/24	235,000	234,718	228,483
AMERICAN INTERNATIONAL GROUP I	5.125% 03/27/2033 DD 03/27/23	45,000	45,233	44,512
AMERICAN TOWER CORP	5.000% 01/31/2030 DD 11/21/24	85,000	84,679	84,518
AMERICOLD REALTY OPERATING PAR	5.409% 09/12/2034 DD 09/12/24	135,000	135,123	129,210
APPALACHIAN POWER CO	3.400% 06/01/2025 DD 05/18/15	385,000	373,015	382,686
BANCO SANTANDER SA	VAR RT 09/14/2027 DD 09/14/21	165,000	150,366	155,971
BANCO SANTANDER SA	VAR RT 03/14/2028 DD 03/14/24	140,000	140,000	141,214
BANK OF AMERICA CORP	VAR RT 03/11/2027 DD 03/11/21	995,000	885,123	958,742
BANK OF AMERICA CORP	VAR RT 10/20/2032 DD 10/20/21	120,000	102,967	101,324
BANK OF AMERICA CORP	VAR RT 10/25/2035 DD 10/25/24	635,000	633,345	619,919
BANK OF MONTREAL	5.511% 06/04/2031 DD 06/04/24	300,000	315,232	304,701
BANK5 2023-5YR3 5YR3 A2	6.255% 09/15/2056 DD 09/01/23	529,702	554,097	547,590
BANK5 2024-5YR5 5YR5 A3	5.702% 02/15/2029 DD 02/01/24	638,077	657,210	650,386
BARCLAYS PLC	VAR RT 08/09/2026 DD 08/09/22	80,000	80,034	80,151
BAYER US FINANCE II LLC 144A	4.375% 12/15/2028 DD 06/25/18	200,000	183,902	192,318
BAYER US FINANCE LLC 144A	6.375% 11/21/2030 DD 11/21/23	125,000	124,856	128,621
BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	75,000	81,182	76,289
BLACK HILLS CORP	2.500% 06/15/2030 DD 06/17/20	225,000	197,620	196,322
BNP PARIBAS SA 144A	VAR RT 11/19/2030 DD 11/19/24	200,000	200,000	197,906
BOEING CO/THE	3.600% 05/01/2034 DD 05/02/19	205,000	176,761	171,614
BOEING CO/THE	2.196% 02/04/2026 DD 02/04/21	240,000	236,083	232,740
BP CAPITAL MARKETS AMERICA INC	5.017% 11/17/2027 DD 05/17/24	680,000	698,938	687,378
BP CAPITAL MARKETS AMERICA INC	5.227% 11/17/2034 DD 05/17/24	120,000	119,519	118,291
BP CAPITAL MARKETS AMERICA INC	4.868% 11/25/2029 DD 11/25/24	205,000	205,000	205,082
BRISTOL-MYERS SQUIBB CO	5.200% 02/22/2034 DD 02/22/24	200,000	203,162	199,810
CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2029 DD 02/01/23	110,000	110,000	110,756
CATERPILLAR FINANCIAL SERVICES	4.700% 11/15/2029 DD 11/15/24	300,000	299,511	298,953
CBRE SERVICES INC	4.875% 03/01/2026 DD 08/13/15	185,000	185,050	184,752
CENCORA INC	4.850% 12/15/2029 DD 12/09/24	230,000	230,052	228,857
CENTERPOINT ENERGY INC	5.400% 06/01/2029 DD 05/10/24	170,000	169,643	171,906
CITIBANK NA	5.570% 04/30/2034 DD 04/30/24	200,000	213,610	202,280
CITIGROUP INC	VAR RT 01/29/2031 DD 01/29/20	105,000	94,793	92,891

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c)	(d)	(e)
			Face Value or Number of Shares	Cost	Current Value
CITIGROUP INC	VAR RT	05/01/2032 DD 05/04/21	235,000	204,389	199,080
CITIGROUP INC	VAR RT	02/13/2030 DD 02/13/24	215,000	221,250	214,796
CITIZENS FINANCIAL GROUP INC	VAR RT	04/25/2035 DD 04/25/24	50,000	53,751	52,851
CITIZENS FINANCIAL GROUP INC	VAR RT	07/23/2032 DD 07/23/24	145,000	147,078	145,539
CMS ENERGY CORP	3.600%	11/15/2025 DD 11/09/15	45,000	43,246	44,633
CNH EQUIPMENT TRUST 2023- A A3	4.810%	08/15/2028 DD 04/25/23	430,000	429,928	431,634
CNH INDUSTRIAL CAPITAL LLC	5.100%	04/20/2029 DD 03/21/24	195,000	200,725	195,027
CNH INDUSTRIAL CAPITAL LLC	4.500%	10/08/2027 DD 10/09/24	20,000	19,962	19,821
COTERRA ENERGY INC	5.400%	02/15/2035 DD 12/17/24	410,000	408,832	400,746
CREDIT AGRICOLE SA 144A	VAR RT	09/11/2028 DD 09/11/24	145,000	145,000	143,164
DELTA AIR LINES INC / SKY 144A	4.750%	10/20/2028 DD 09/23/20	175,000	171,063	172,634
DENTSPLY SIRONA INC	3.250%	06/01/2030 DD 05/26/20	200,000	184,201	176,732
DEUTSCHE BANK AG/NEW YORK NY	VAR RT	01/07/2033 DD 01/07/22	75,000	65,102	63,479
DNB BANK ASA 144A	VAR RT	11/05/2030 DD 11/05/24	625,000	625,000	617,994
DTE ELECTRIC CO	2.625%	03/01/2031 DD 04/06/20	345,000	311,552	301,927
DTE ELECTRIC SECURITIZATION FU	5.970%	03/01/2033 DD 11/01/23	460,350	460,189	475,500
DTE ENERGY CO	4.950%	07/01/2027 DD 08/02/24	215,000	214,744	215,785
DUKE ENERGY CAROLINAS NC STORM	1.679%	07/01/2033 DD 11/24/21	171,991	148,057	153,856
DUKE ENERGY FLORIDA PROJECT FI	2.538%	09/01/2031 DD 06/22/16	525,021	526,938	497,069
EMORY UNIVERSITY	2.143%	09/01/2030 DD 05/20/20	300,000	263,403	261,195
ENERGY TRANSFER LP	5.950%	12/01/2025 DD 11/17/15	265,000	302,312	266,860
ESSENTIAL UTILITIES INC	2.704%	04/15/2030 DD 04/15/20	90,000	82,178	80,220
ESSENTIAL UTILITIES INC	2.400%	05/01/2031 DD 04/19/21	285,000	249,201	242,042
ESSENTIAL UTILITIES INC	4.800%	08/15/2027 DD 08/15/24	140,000	139,950	139,789
EVERSOURCE ENERGY	5.950%	02/01/2029 DD 11/10/23	335,000	334,621	345,090
EXTRA SPACE STORAGE LP	2.550%	06/01/2031 DD 05/11/21	165,000	144,033	140,346
FEDERAL FARM CR BK CONS BD	1.230%	07/29/2030 DD 07/29/20	645,000	550,250	537,672
FHLMC MULTICLASS MTG K102 A1	2.184%	05/25/2029 DD 12/01/19	1,068,981	996,324	1,012,368
FHLMC MULTICLASS MTG K122 A1	0.863%	05/25/2030 DD 12/01/20	986,422	864,391	883,114
FHLMC MULTICLASS MTG K517 A2	VAR RT	01/25/2029 DD 03/01/24	1,800,000	1,840,781	1,839,078
FIRSTENERGY PENNSYLVANIA 144A	5.200%	04/01/2028 DD 03/30/23	80,000	79,889	80,374
FLORIDA ST BRD OF ADMIN FIN CO	5.526%	07/01/2034 DD 05/01/24	125,000	128,409	126,253
FNMA POOL #0BZ1438	4.970%	07/01/2031 DD 07/01/24	585,000	585,091	584,298
GA GLOBAL FUNDING TRUST 144A	2.900%	01/06/2032 DD 01/06/22	85,000	72,599	71,210
GA GLOBAL FUNDING TRUST 144A	5.200%	12/09/2031 DD 12/09/24	175,000	174,696	170,783
GENERAL MILLS INC	4.875%	01/30/2030 DD 11/21/24	220,000	218,990	218,610
GEORGIA POWER CO	4.550%	03/15/2030 DD 12/05/24	205,000	204,518	201,652
GILEAD SCIENCES INC	4.800%	11/15/2029 DD 11/20/24	165,000	164,980	164,668
GLOBE LIFE INC	2.150%	08/15/2030 DD 08/21/20	480,000	412,144	405,739
GLOBE LIFE INC	5.850%	09/15/2034 DD 08/23/24	70,000	71,023	70,410
GM FINANCIAL CONSUMER AUT 2 A3	5.100%	03/16/2029 DD 04/10/24	255,000	254,951	257,522
GOLDMAN SACHS BANK USA/NEW YOR	VAR RT	05/21/2027 DD 05/21/24	525,000	525,000	529,100
GOLDMAN SACHS GROUP INC/THE	VAR RT	03/09/2027 DD 03/08/21	395,000	377,484	379,192
GOLDMAN SACHS GROUP INC/THE	2.600%	02/07/2030 DD 02/07/20	130,000	117,234	115,138
GOLDMAN SACHS GROUP INC/THE	VAR RT	10/21/2027 DD 10/21/21	160,000	151,453	151,800
HONDA AUTO RECEIVABLES 20 3 A3	4.570%	03/21/2029 DD 08/21/24	195,000	194,969	195,150

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value	
	HSBC HOLDINGS PLC	VAR RT 05/22/2030 DD 05/22/19	160,000	152,782	151,026
	HYUNDAI CAPITAL AMERICA 144A	1.800% 01/10/2028 DD 01/08/21	185,000	161,172	167,564
	ITC HOLDINGS CORP 144A	5.650% 05/09/2034 DD 05/09/24	220,000	231,961	221,573
	JPMORGAN CHASE & CO	VAR RT 10/15/2030 DD 09/12/19	165,000	150,332	148,629
	JPMORGAN CHASE & CO	VAR RT 06/01/2029 DD 06/01/21	270,000	245,322	245,411
	JPMORGAN CHASE & CO	VAR RT 06/01/2028 DD 05/27/20	130,000	121,915	122,114
	JPMORGAN CHASE & CO	VAR RT 02/04/2032 DD 02/04/21	320,000	274,266	265,293
	JPMORGAN CHASE & CO	VAR RT 04/22/2027 DD 04/22/21	410,000	368,854	393,547
	KANSAS GAS SERVICE SECURITIZAT	5.486% 08/01/2034 DD 11/18/22	491,736	491,635	500,410
	L3HARRIS TECHNOLOGIES INC	2.900% 12/15/2029 DD 11/27/19	240,000	224,902	216,852
	LABORATORY CORP OF AMERICA HOL	2.950% 12/01/2029 DD 11/25/19	235,000	213,462	213,258
	LABORATORY CORP OF AMERICA HOL	4.350% 04/01/2030 DD 09/23/24	55,000	54,962	53,072
	LG ELECTRONICS INC 144A	5.625% 04/24/2027 DD 04/24/24	115,000	114,540	116,311
	LLOYDS BANKING GROUP PLC	VAR RT 11/07/2028 DD 11/07/17	100,000	95,993	96,061
	LONG BEACH MORTGAGE LOAN 3 M1	VAR RT 07/25/2033 DD 06/05/03	9,340	9,339	9,162
	LPL HOLDINGS INC 144A	4.000% 03/15/2029 DD 03/15/21	148,000	137,525	140,215
	LSEG US FIN CORP 144A	4.875% 03/28/2027 DD 03/28/24	110,000	109,470	110,230
	MARSH & MCLENNAN COS INC	2.375% 12/15/2031 DD 12/08/21	175,000	153,743	146,781
	MARSH & MCLENNAN COS INC	4.650% 03/15/2030 DD 11/08/24	430,000	427,981	424,629
	MERCEDES-BENZ FINANCE NOR 144A	5.100% 11/15/2029 DD 11/15/24	365,000	364,730	364,077
	MORGAN STANLEY	VAR RT 01/22/2031 DD 01/22/20	155,000	140,018	137,730
	MORGAN STANLEY	VAR RT 09/16/2036 DD 09/16/21	185,000	151,336	150,499
	MORGAN STANLEY	VAR RT 04/19/2035 DD 04/19/24	105,000	110,981	107,191
	MORGAN STANLEY BANK NA	VAR RT 01/14/2028 DD 01/18/24	70,000	68,973	70,095
	MORGAN STANLEY BANK NA	VAR RT 05/26/2028 DD 05/30/24	1,330,000	1,333,182	1,348,540
	NATIONAL BANK OF CANADA	VAR RT 07/02/2027 DD 07/03/24	275,000	274,821	278,050
	NATIONAL BANK OF CANADA	4.500% 10/10/2029 DD 10/10/24	300,000	294,853	291,885
	NATIONAL SECURITIES CLEAR 144A	5.000% 05/30/2028 DD 05/30/23	215,000	214,417	215,671
	NATIONAL SECURITIES CLEAR 144A	4.900% 06/26/2029 DD 06/26/24	295,000	294,469	295,381
	NATWEST GROUP PLC	VAR RT 05/08/2030 DD 05/08/19	105,000	102,424	101,264
	NISSAN AUTO LEASE TRUST 2 A A3	4.910% 04/15/2027 DD 01/24/24	340,000	339,970	341,584
	NORTHERN STAR RESOURCES L 144A	6.125% 04/11/2033 DD 04/11/23	305,000	322,916	312,271
	NOVARTIS CAPITAL CORP	4.200% 09/18/2034 DD 09/18/24	215,000	213,456	200,135
	NUVEEN LLC 144A	5.550% 01/15/2030 DD 04/11/24	240,000	239,731	244,402
	OCCIDENTAL PETROLEUM CORP	6.625% 09/01/2030 DD 08/26/20	500,000	524,935	523,260
	OCCIDENTAL PETROLEUM CORP	5.000% 08/01/2027 DD 07/26/24	320,000	319,821	320,128
	OHIOHEALTH CORP	2.297% 11/15/2031 DD 10/26/21	270,000	235,078	226,338
	OKLAHOMA DEVELOPMENT FI ONG A1	3.877% 05/01/2037 DD 08/25/22	605,887	605,887	578,798
	ONCOR ELECTRIC DELIVERY C 144A	4.650% 11/01/2029 DD 11/13/24	280,000	279,465	277,287
	PG&E ENERGY RECOVERY FUNDING L	1.460% 07/15/2033 DD 11/12/21	141,409	125,922	127,876
	PG&E RECOVERY FUNDING LLC	5.045% 07/15/2034 DD 11/30/22	197,880	194,945	198,284
	PG&E WILDFIRE RECOVERY FUNDING	4.022% 06/01/2033 DD 07/20/22	372,254	378,303	363,509
	PG&E WILDFIRE RECOVERY FUNDING	3.594% 06/01/2032 DD 05/10/22	1,337,167	1,312,071	1,294,578
	PHARMACIA LLC	VAR RT 12/01/2028 DD 12/01/99	215,000	230,699	228,554
	PHILIP MORRIS INTERNATIONAL IN	4.375% 11/01/2027 DD 11/01/24	235,000	233,268	232,986
	PINNACLE WEST CAPITAL CORP	1.300% 06/15/2025 DD 06/17/20	710,000	678,367	698,079

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	POLAR TANKERS INC 144A	5.951% 05/10/2037 DD 05/10/07	226,444	237,506	233,299
	PRIVATE EXPORT FUNDING CORP	1.400% 07/15/2028 DD 06/28/21	420,000	368,155	377,811
	PRIVATE EXPORT FUNDING CORP	3.900% 10/15/2027 DD 05/03/23	275,000	274,560	270,608
	PRIVATE EXPORT FUNDING CORP	3.650% 03/15/2030 DD 09/17/24	265,000	264,608	253,960
	PUBLIC SERVICE CO OF OKLAHOMA	5.200% 01/15/2035 DD 12/05/24	335,000	334,943	325,094
	REALTY INCOME CORP	2.100% 03/15/2028 DD 09/15/23	23,000	20,394	21,137
	REALTY INCOME CORP	2.700% 02/15/2032 DD 08/15/23	415,000	364,030	352,352
	REGIONS FINANCIAL CORP	VAR RT 09/06/2035 DD 09/06/24	260,000	259,499	253,640
	RESOLUTION FDG CORP PRIN STRIP	0.000% 01/15/2030 DD 01/30/91	115,000	92,449	91,032
	RGA GLOBAL FUNDING 144A	5.050% 12/06/2031 DD 12/06/24	150,000	149,642	147,513
	ROCHE HOLDINGS INC 144A	5.338% 11/13/2028 DD 11/13/23	175,000	178,000	178,887
	ROPER TECHNOLOGIES INC	4.500% 10/15/2029 DD 08/21/24	505,000	502,728	495,789
	ROYAL BANK OF CANADA	VAR RT 08/02/2030 DD 07/23/24	340,000	338,456	337,358
	ROYALTY PHARMA PLC	5.150% 09/02/2029 DD 06/10/24	415,000	415,735	413,904
	RTX CORP	3.500% 03/15/2027 DD 09/15/20	200,000	191,402	195,070
	RTX CORP	2.375% 03/15/2032 DD 11/16/21	395,000	341,908	327,925
	SANTANDER HOLDINGS USA INC	VAR RT 05/31/2035 DD 05/31/24	255,000	267,235	259,213
	SOLVAY FINANCE AMERICA LL 144A	5.850% 06/04/2034 DD 06/04/24	325,000	343,808	330,015
	SOLVENTUM CORP 144A	5.400% 03/01/2029 DD 02/27/24	435,000	436,952	436,101
	SONOCO PRODUCTS CO	4.600% 09/01/2029 DD 09/19/24	215,000	214,873	209,330
	SOUTHERN CALIFORNIA EDISON CO	4.900% 06/01/2026 DD 05/22/23	135,000	134,852	135,227
	SPIRE INC	5.300% 03/01/2026 DD 02/12/24	290,000	289,971	291,378
	STANFORD HEALTH CARE	3.310% 08/15/2030 DD 04/01/20	110,000	101,382	101,254
	STATE STREET BANK & TRUST CO	4.594% 11/25/2026 DD 11/25/24	285,000	285,000	285,581
	SUMITOMO MITSUI FINANCIAL GROU	2.750% 01/15/2030 DD 01/15/20	355,000	319,899	316,880
	SWEPCO STORM RECOVERY FUNDING	4.880% 09/01/2041 DD 12/18/24	145,000	144,929	141,727
	SYNCHRONY BANK	5.625% 08/23/2027 DD 08/23/22	55,000	53,455	55,372
	SYNCHRONY FINANCIAL	5.150% 03/19/2029 DD 03/19/19	65,000	64,257	64,035
	SYNCHRONY FINANCIAL	2.875% 10/28/2031 DD 10/28/21	210,000	176,045	174,237
	TEXAS TRANSPRTN COMMISSION ST	5.178% 04/01/2030 DD 08/05/10	265,000	267,515	267,496
	TORONTO-DOMINION BANK/THE	0.750% 01/06/2026 DD 01/06/21	140,000	133,608	134,676
	TORONTO-DOMINION BANK/THE	5.103% 01/09/2026 DD 01/10/23	110,000	110,524	110,510
	TOYOTA MOTOR CREDIT CORP	4.350% 10/08/2027 DD 10/10/24	225,000	224,912	223,400
	TRANSCONTINENTAL GAS PIPE LINE	7.850% 02/01/2026 DD 08/01/16	1,075,000	1,148,904	1,101,907
	U S TREASURY NOTE	0.875% 09/30/2026 DD 09/30/21	4,555,000	4,289,330	4,298,235
	U S TREASURY NOTE	4.375% 08/31/2028 DD 08/31/23	195,000	194,878	195,129
	U S TREASURY NOTE	2.875% 05/15/2028 DD 05/15/18	705,000	670,554	673,331
	U S TREASURY NOTE	2.875% 08/15/2028 DD 08/15/18	1,960,000	1,849,603	1,864,215
	U S TREASURY NOTE	0.500% 05/31/2027 DD 05/31/20	915,000	836,939	836,548
	U S TREASURY NOTE	0.500% 10/31/2027 DD 10/31/20	1,270,000	1,101,129	1,143,000
	U S TREASURY NOTE	1.250% 05/31/2028 DD 05/31/21	1,440,000	1,297,937	1,300,334
	U S TREASURY NOTE	1.125% 10/31/2026 DD 10/31/21	2,245,000	2,123,668	2,122,131
	U S TREASURY NOTE	1.375% 11/15/2031 DD 11/15/21	760,000	629,523	621,004
	U S TREASURY NOTE	2.375% 03/31/2029 DD 03/31/22	750,000	695,127	692,078
	U S TREASURY NOTE	2.875% 05/15/2032 DD 05/15/22	1,735,000	1,592,525	1,558,186
	U S TREASURY NOTE	4.000% 02/29/2028 DD 02/28/23	1,575,000	1,564,798	1,560,479

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
U S TREASURY NOTE	3.500% 04/30/2030 DD 04/30/23	1,315,000	1,255,517	1,258,245
U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	1,490,000	1,413,431	1,369,399
U S TREASURY NOTE	3.625% 05/31/2028 DD 05/31/23	540,000	531,328	528,104
U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	3,105,000	3,077,123	2,955,463
U S TREASURY NOTE	4.875% 10/31/2028 DD 10/31/23	1,405,000	1,439,142	1,430,079
U S TREASURY NOTE	4.500% 11/15/2033 DD 11/15/23	1,935,000	2,024,181	1,926,544
U S TREASURY NOTE	4.375% 11/30/2028 DD 11/30/23	1,900,000	1,900,266	1,900,513
U S TREASURY NOTE	4.375% 12/15/2026 DD 12/15/23	745,000	746,339	746,632
U S TREASURY NOTE	3.750% 12/31/2028 DD 12/31/23	1,295,000	1,265,084	1,265,759
U S TREASURY NOTE	4.000% 01/15/2027 DD 01/15/24	2,180,000	2,152,657	2,169,100
U S TREASURY NOTE	4.000% 01/31/2029 DD 01/31/24	865,000	869,257	853,037
U S TREASURY NOTE	4.000% 01/31/2031 DD 01/31/24	720,000	710,072	702,396
U S TREASURY NOTE	4.000% 02/15/2034 DD 02/15/24	2,715,000	2,636,261	2,599,721
U S TREASURY NOTE	4.125% 02/15/2027 DD 02/15/24	1,890,000	1,875,219	1,884,689
U S TREASURY NOTE	4.125% 03/31/2029 DD 03/31/24	870,000	873,602	861,335
U S TREASURY NOTE	4.625% 04/30/2031 DD 04/30/24	760,000	773,426	766,354
U S TREASURY NOTE	4.500% 05/15/2027 DD 05/15/24	3,940,000	3,971,273	3,959,227
U S TREASURY NOTE	4.625% 05/31/2031 DD 05/31/24	1,760,000	1,849,692	1,774,309
U S TREASURY NOTE	4.250% 06/30/2029 DD 06/30/24	3,870,000	3,885,518	3,848,096
U S TREASURY NOTE	3.875% 08/15/2034 DD 08/15/24	210,000	204,611	198,614
U S TREASURY NOTE	3.750% 08/15/2027 DD 08/15/24	1,305,000	1,285,463	1,288,283
U S TREASURY NOTE	3.750% 08/31/2031 DD 08/31/24	2,250,000	2,195,199	2,155,523
U S TREASURY NOTE	3.625% 09/30/2031 DD 09/30/24	1,390,000	1,321,302	1,320,778
U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	2,455,000	2,428,450	2,426,424
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	2,785,000	2,781,026	2,778,483
U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	1,500,000	1,488,451	1,461,330
U S TREASURY NOTE	4.125% 11/15/2027 DD 11/15/24	5,971,000	5,951,199	5,943,951
U S TREASURY NOTE	4.125% 11/30/2029 DD 11/30/24	840,000	838,702	830,357
U S TREASURY NOTE	4.000% 12/15/2027 DD 12/15/24	1,870,000	1,859,653	1,855,395
U S TREASURY NOTE	4.500% 12/31/2031 DD 12/31/24	460,000	460,780	460,359
U S TREASURY NOTE	4.375% 12/31/2029 DD 12/31/24	1,105,000	1,103,940	1,104,315
U S TREASURY NOTE	4.250% 12/31/2026 DD 12/31/24	2,720,000	2,718,300	2,720,000
U. S. GOVERNMENT SECURITIES	4.125% 10/31/2029 DD 10/31/24	1,450,000	99	(1,444,380)
U. S. GOVERNMENT SECURITIES	4.125% 11/15/2027 DD 11/15/24	2,855,000	100	(2,859,129)
U. S. GOVERNMENT SECURITIES	3.750% 08/31/2026 DD 08/31/24	(3,740,000)	99	3,759,553
UBER TECHNOLOGIES INC	4.300% 01/15/2030 DD 09/09/24	155,000	154,949	149,949
UBS GROUP AG 144A	VAR RT 02/02/2027 DD 02/02/21	220,000	195,692	211,405
UBS GROUP AG 144A	VAR RT 08/10/2027 DD 08/10/21	535,000	503,899	506,169
US BANK NA/CINCINNATI OH	VAR RT 10/22/2027 DD 10/22/24	235,000	233,924	233,689
VERALTO CORP	5.500% 09/18/2026 DD 03/18/24	310,000	309,950	313,587
VERALTO CORP	5.350% 09/18/2028 DD 03/18/24	520,000	519,662	526,536
VIRGINIA POWER FUEL SECURITIZA	4.877% 05/01/2033 DD 02/14/24	375,000	374,987	374,696
VITERRA FINANCE BV 144A	4.900% 04/21/2027 DD 04/21/22	250,000	251,108	247,665
VITERRA FINANCE BV 144A	5.250% 04/21/2032 DD 04/21/22	490,000	500,251	478,289
VMWARE LLC	1.400% 08/15/2026 DD 08/02/21	35,000	31,660	33,155
VOLKSWAGEN AUTO LOAN ENHA 1 A3	5.020% 06/20/2028 DD 06/13/23	260,000	259,936	261,498

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
WELLS FARGO & CO	VAR RT 04/30/2026 DD 04/30/20	390,000	375,648	386,478
WELLS FARGO & CO	VAR RT 06/02/2028 DD 06/02/20	320,000	304,288	301,386
WELLS FARGO & CO	VAR RT 03/24/2028 DD 03/24/22	340,000	320,141	329,718
WELLS FARGO & CO	VAR RT 10/23/2034 DD 10/23/23	475,000	509,941	504,692
WESTPAC BANKING CORP	VAR RT 11/20/2035 DD 11/20/24	130,000	130,000	127,799
WILLIAMS COS INC/THE	3.500% 11/15/2030 DD 05/14/20	35,000	33,172	32,171
INTEREST BEARING CASH	TEMPORARY INVESTMENTS		1,900,341	1,900,341
TOTAL UNDERLYING ASSETS			\$128,148,681	\$126,788,687
NATIONWIDE LIFE INSURANCE (INV_DOW_PI_0524) - 100% of MARKET VALUE				\$126,788,687
* IGT INVESCO SHORT-TERM BOND FUND				69,100,889
FAIR VALUE NATIONWIDE LIFE INSURANCE (INV_DOW_PI_0524)				195,889,576
* NATIONWIDE LIFE INSURANCE - ADJUSTMENT FROM MARKET TO CONTRACT VALUE				13,484,948
NATIONWIDE LIFE INSURANCE (INV_DOW_PI_0524) - CONTRACT VALUE				\$209,374,524

* Represents a party-in-interest to the Plan

**THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
PLAN SPONSOR: THE DOW CHEMICAL COMPANY
EMPLOYER IDENTIFICATION NO. 38-1285128
PLAN NO. 002**

**APPENDIX B - UNDERLYING ASSETS FOR MET TOWER LIFE - 38025 and RGA - RGA00036
AT DECEMBER 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	ALGONQUIN POWER & UTILITIES CO	STEP 06/15/2026 DD 03/15/2024	315,000 \$	312,355 \$
	ALLY AUTO RECEIVABLES TRU 1 A4	5.270% 11/15/2028 DD 07/19/23	180,000	179,423
	AMERICAN ELECTRIC POWER CO INC	5.200% 01/15/2029 DD 12/08/23	195,000	194,690
	AMERICAN EXPRESS CO	VAR RT 10/30/2026 DD 10/30/23	435,000	435,000
	AMERICAN EXPRESS CREDIT AC 1 A	4.870% 05/15/2028 DD 06/14/23	250,000	246,035
	AMERICAN HOMES 4 RENT LP	2.375% 07/15/2031 DD 07/08/21	260,000	222,469
	ATHENE GLOBAL FUNDING 144A	4.721% 10/08/2029 DD 10/08/24	280,000	280,000
	ATHENE GLOBAL FUNDING 144A	5.583% 01/09/2029 DD 01/09/24	175,000	181,181
	AUSTRALIA & NEW ZEALAND B 144A	VAR RT 09/30/2035 DD 09/30/24	295,000	295,000
	AVIS BUDGET RENTAL C 1A A 144A	5.360% 06/20/2030 DD 01/12/24	450,000	462,814
	AVIS BUDGET RENTAL C 6A A 144A	5.810% 12/20/2029 DD 06/01/23	255,000	266,863
	AVOLON HOLDINGS FUNDING L 144A	5.750% 11/15/2029 DD 05/15/24	310,000	307,498
	BA CREDIT CARD TRUST A1 A	4.930% 05/15/2029 DD 06/13/24	270,000	269,985
	BANCO SANTANDER SA	6.607% 11/07/2028 DD 11/07/23	200,000	200,000
	BANK 2021-BNK35 BN35 AS	2.457% 06/15/2064 DD 08/01/21	525,000	444,281
	BANK OF AMERICA CORP	VAR RT 06/14/2029 DD 06/14/21	290,000	266,910
*	BANK OF NEW YORK MELLON CORP/T	VAR RT 07/22/2032 DD 07/22/24	175,000	180,618
	BARCLAYS PLC	VAR RT 08/09/2026 DD 08/09/22	385,000	385,000
	BARCLAYS PLC	VAR RT 09/10/2030 DD 09/10/24	320,000	320,000
	BAT CAPITAL CORP	5.834% 02/20/2031 DD 02/20/24	210,000	222,621
	BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	165,000	178,408
	BENCHMARK 2019-B10 MORT B10 A4	3.717% 03/15/2062 DD 04/01/19	460,000	441,546
	BENCHMARK 2021-B26 MORT B26 A5	2.613% 06/15/2054 DD 05/01/21	410,000	353,273
	BNP PARIBAS SA 144A	VAR RT 01/13/2031 DD 01/13/20	195,000	179,322
	BOEING CO/THE	6.388% 05/01/2031 DD 11/01/24	255,000	270,889
	BPCE SA 144A	5.125% 01/18/2028 DD 01/18/23	240,000	239,851
	BPCE SA 144A	VAR RT 10/19/2029 DD 10/19/23	125,000	133,424
	BRIDGECREST LENDING AUTO S 1 C	5.650% 04/16/2029 DD 01/24/24	295,000	294,979
	BRIGHTHOUSE FINANCIAL GLO 144A	5.550% 04/09/2027 DD 04/11/24	495,000	494,617
	BROOKLYN UNION GAS CO/THE 144A	4.632% 08/05/2027 DD 08/05/22	210,000	210,000
	BROOKLYN UNION GAS CO/THE 144A	4.866% 08/05/2032 DD 08/05/22	140,000	136,514
	BX COMMERCIAL MORT BRBK A 144A	VAR RT 10/15/2041 DD 10/17/24	325,000	323,375
	BX TRUST 2021-ARIA ARIA A 144A	VAR RT 10/15/2036 DD 10/28/21	160,000	159,400
	BX TRUST 2023-LIFE LIFE A 144A	5.045% 02/15/2028 DD 02/01/23	350,000	338,803
	BXHPP TRUST 2021-F FILM A 144A	VAR RT 08/15/2036 DD 08/26/21	400,000	389,214
	CANADIAN IMPERIAL BANK OF COMM	5.260% 04/08/2029 DD 04/08/24	305,000	305,000
	CAPITAL ONE FINANCIAL CORP	VAR RT 10/30/2031 DD 11/01/23	155,000	176,388
	CAPITAL ONE FINANCIAL CORP	VAR RT 10/29/2027 DD 11/01/23	175,000	175,000
	CARMAX AUTO OWNER TRUST 2 2 A4	5.010% 11/15/2028 DD 04/26/23	560,000	557,985
	CARMAX AUTO OWNER TRUST 2 3 A3	5.280% 05/15/2028 DD 07/26/23	200,000	197,617
	CARMAX AUTO OWNER TRUST 2 3 A4	0.740% 01/15/2027 DD 07/28/21	170,000	154,970

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
CARMAX AUTO OWNER TRUST 2 4 A4	0.820%	04/15/2027 DD 09/22/21	370,000	355,200	357,879
CARMAX AUTO OWNER TRUST 20 3 C	5.280%	03/15/2030 DD 07/30/24	445,000	444,931	447,265
CENTERPOINT ENERGY INC	5.400%	06/01/2029 DD 05/10/24	270,000	269,433	273,027
CITIGROUP COMMERCIAL M GC36 A5	3.616%	02/10/2049 DD 02/01/16	460,000	505,030	450,538
CITIGROUP COMMERCIAL MOR P1 A5	3.717%	09/15/2048 DD 08/01/15	575,000	630,434	570,199
CITIGROUP INC	VAR RT	09/19/2030 DD 09/19/24	275,000	275,000	267,264
CITIZENS FINANCIAL GROUP INC	VAR RT	01/23/2030 DD 01/23/24	345,000	345,000	350,306
CNH EQUIPMENT TRUST 2024- AA4	4.800%	07/15/2031 DD 01/24/24	200,000	199,931	200,068
CNH EQUIPMENT TRUST 2024- B A4	5.230%	11/17/2031 DD 05/20/24	540,000	539,891	546,307
COLUMBIA PIPELINES HOLDIN 144A	5.097%	10/01/2031 DD 09/09/24	310,000	309,988	302,439
COLUMBIA PIPELINES OPERAT 144A	5.927%	08/15/2030 DD 08/08/23	170,000	180,438	175,049
COMERICA INC	VAR RT	01/30/2030 DD 01/30/24	275,000	275,000	278,020
COMM 2015-CCRE24 MORTG CR24 A5	3.696%	08/10/2048 DD 08/01/15	130,000	123,412	129,041
COMM 2015-PC1 MORTGAGE PC1 A5	3.902%	07/10/2050 DD 07/01/15	180,664	171,938	180,057
CONSUMERS ENERGY CO	4.650%	03/01/2028 DD 01/10/23	280,000	279,479	279,129
COOPERATIEVE RABOBANK UA 144A	VAR RT	04/06/2028 DD 04/06/22	250,000	236,588	242,548
COTERRA ENERGY INC	4.375%	03/15/2029 DD 09/15/22	175,000	170,587	169,222
CREDIT AGRICOLE SA 144A	VAR RT	09/11/2028 DD 09/11/24	250,000	250,000	246,835
CROWN CASTLE INC	4.900%	09/01/2029 DD 08/12/24	290,000	289,234	286,888
DEUTSCHE BANK AG/NEW YORK NY	VAR RT	05/28/2032 DD 05/28/21	200,000	175,758	171,452
DEUTSCHE BANK AG/NEW YORK NY	VAR RT	02/08/2028 DD 02/08/24	330,000	330,000	333,498
DISCOVER CARD EXECUTION N A1 A	4.310%	03/15/2028 DD 04/11/23	235,000	234,986	234,464
DOLP TRUST 2021-NYC NYC A 144A	2.956%	05/10/2041 DD 04/01/21	232,000	198,614	198,604
DRIVE AUTO RECEIVABLES TRU 1 B	5.310%	01/16/2029 DD 02/21/24	235,000	234,958	236,716
DRIVE AUTO RECEIVABLES TRU 1 D	1.450%	01/16/2029 DD 04/21/21	116,300	109,613	115,249
EVERGY MISSOURI WEST INC 144A	5.650%	06/01/2034 DD 05/29/24	170,000	179,338	172,004
EVERSOURCE ENERGY	5.950%	02/01/2029 DD 11/10/23	245,000	244,723	252,379
EVERSOURCE ENERGY	5.125%	05/15/2033 DD 05/11/23	220,000	222,913	213,807
EXETER AUTOMOBILE RECEIVA 2A D	1.400%	04/15/2027 DD 06/02/21	75,636	70,342	73,844
FEDERAL HOME LN BK CONS BD	1.350%	07/08/2030 DD 07/08/20	630,000	550,223	527,077
FIFTH THIRD BANCORP	VAR RT	07/28/2030 DD 07/28/22	315,000	316,008	308,716
FIFTH THIRD BANCORP	VAR RT	09/06/2030 DD 09/06/24	325,000	325,000	320,561
FIRST HORIZON BANK	5.750%	05/01/2030 DD 04/27/20	175,000	177,599	174,127
FLORIDA POWER & LIGHT CO	5.050%	04/01/2028 DD 03/03/23	340,000	339,558	343,305
FNMA POOL #0FM7685	3.000%	06/01/2051 DD 06/01/21	123,750	130,518	105,736
FNMA POOL #0FS9203	6.000%	09/01/2054 DD 09/01/24	410,843	415,658	413,054
FNMA POOL #0MA4331	1.500%	04/01/2031 DD 04/01/21	995,259	1,011,976	918,654
FNMA POOL #0MA4448	1.500%	09/01/2031 DD 09/01/21	418,409	426,973	384,371
FNMA POOL #0MA4476	1.500%	10/01/2031 DD 10/01/21	286,424	292,242	262,874
FNMA GTD REMIC P/T 20-63 B	1.250%	09/25/2050 DD 08/01/20	40,382	40,685	29,305
FORD CREDIT FLOORPLAN MAST 2 A	1.060%	09/15/2027 DD 09/18/20	210,000	193,044	204,874
FORD CREDIT FLOORPLAN MAST 4 A	4.060%	11/15/2030 DD 12/21/18	590,000	580,757	576,353
GENERAL MOTORS FINANCIAL CO IN	2.700%	06/10/2031 DD 06/10/21	310,000	269,117	262,731
GENERAL MOTORS FINANCIAL CO IN	5.550%	07/15/2029 DD 04/04/24	215,000	214,903	217,346
GM FINANCIAL CONSUMER AUT 3 A3	5.450%	06/16/2028 DD 07/19/23	170,000	169,057	171,834
GM FINANCIAL CONSUMER AUT 4 A3	5.780%	08/16/2028 DD 10/11/23	190,000	189,961	193,211

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	GM FINANCIAL CONSUMER AUTO 4 B	4.670% 05/16/2030 DD 10/16/24	290,000	289,997	288,248
	GNMA GTD REMIC P/T 23-1 HD	3.500% 01/20/2052 DD 01/01/23	199,058	183,953	175,842
	GNMA GTD REMIC P/T 23-147 DV	6.000% 08/20/2034 DD 10/01/23	184,086	187,320	184,649
	GREAT-WEST LIFECO US FINA 144A	0.904% 08/12/2025 DD 08/12/20	360,000	360,000	351,634
	GS MORTGAGE SECURITIES GS3 A4	2.850% 10/10/2049 DD 09/01/16	400,000	427,531	385,564
	HONDA AUTO RECEIVABLES 20 4 A4	5.660% 02/21/2030 DD 11/08/23	250,000	249,941	255,050
	HONEYWELL INTERNATIONAL INC	4.700% 02/01/2030 DD 08/01/24	245,000	244,789	243,964
	HYUNDAI AUTO RECEIVABLES T B C	5.290% 10/15/2031 DD 07/24/24	500,000	511,973	501,110
	HYUNDAI CAPITAL AMERICA 144A	1.650% 09/17/2026 DD 09/17/21	310,000	309,867	293,331
	HYUNDAI CAPITAL AMERICA 144A	6.200% 09/21/2030 DD 09/21/23	250,000	270,250	260,148
	HYUNDAI CAPITAL AMERICA 144A	4.750% 09/26/2031 DD 09/26/24	260,000	259,709	249,954
	ING GROEP NV	VAR RT 09/11/2027 DD 09/11/23	425,000	425,000	433,147
	INVITATION HOMES OPERATING PAR	2.000% 08/15/2031 DD 08/06/21	265,000	221,686	215,063
	JEFFERIES FINANCIAL GROUP INC	6.200% 04/14/2034 DD 04/16/24	70,000	74,478	72,197
	JETBLUE 2019-1 CLASS AA PASS T	2.750% 11/15/2033 DD 11/12/19	234,342	205,783	203,397
	JPMDB COMMERCIAL MORTG COR6 A4	3.057% 11/13/2052 DD 11/01/19	300,000	265,441	259,764
	JPMORGAN CHASE & CO	VAR RT 04/22/2030 DD 04/22/24	175,000	175,000	178,523
	JPMORGAN CHASE & CO	VAR RT 07/22/2030 DD 07/22/24	275,000	275,000	273,922
	JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	190,000	190,000	183,031
	JPMORGAN CHASE & CO	VAR RT 11/19/2031 DD 11/19/20	210,000	179,598	174,432
	KENTUCKY POWER CO 144A	7.000% 11/15/2033 DD 11/10/23	245,000	271,607	259,663
	KEYBANK NA/CLEVELAND OH	4.150% 08/08/2025 DD 08/08/22	355,000	354,901	353,186
	KEYBANK NA/CLEVELAND OH	3.900% 04/13/2029 DD 03/13/19	190,000	179,320	178,359
	LAD AUTO RECEIVABLES 3A B 144A	4.740% 01/15/2030 DD 10/29/24	265,000	264,985	262,016
	LLOYDS BANKING GROUP PLC	VAR RT 08/07/2027 DD 08/07/23	495,000	497,374	502,356
	LLOYDS BANKING GROUP PLC	VAR RT 06/05/2030 DD 06/05/24	130,000	136,023	132,239
	LLOYDS BANKING GROUP PLC	VAR RT 11/26/2028 DD 11/26/24	260,000	260,000	260,257
	M&T BANK CORP	VAR RT 01/16/2029 DD 12/17/24	200,000	200,000	199,102
	MACQUARIE GROUP LTD 144A	VAR RT 01/12/2027 DD 01/12/21	255,000	236,133	245,761
	MANHATTAN WEST 2020 1MW A 144A	2.130% 09/10/2039 DD 08/01/20	470,000	429,187	431,676
	MERCEDES-BENZ AUTO RECEIV 1 A4	4.790% 07/15/2031 DD 01/24/24	200,000	199,934	200,514
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 07/20/2027 DD 07/20/21	1,035,000	952,190	984,326
	MIZUHO FINANCIAL GROUP INC	VAR RT 05/26/2030 DD 02/26/24	400,000	400,000	404,064
	MORGAN STANLEY	VAR RT 05/04/2027 DD 04/22/21	750,000	693,555	718,943
	MORGAN STANLEY	VAR RT 10/20/2032 DD 10/19/21	205,000	177,758	171,788
	MORGAN STANLEY BANK OF C28 A4	3.544% 01/15/2049 DD 02/01/16	460,000	502,586	451,651
	MORGAN STANLEY CAP BPR2 A 144A	7.291% 05/05/2029 DD 05/01/24	323,250	336,446	331,635
	MORGAN STANLEY CAPI 420 A 144A	VAR RT 10/12/2050 DD 03/01/15	279,526	269,044	268,345
	MORGAN STANLEY CAPITAL I L1 A3	4.139% 10/15/2051 DD 10/01/18	335,000	325,945	324,880
	MORGAN STANLEY CAPITAL UBS8 A4	3.809% 12/15/2048 DD 12/01/15	339,000	363,191	334,193
	MSCI INC 144A	3.875% 02/15/2031 DD 05/26/20	285,000	270,240	261,114
	NATIONAL FUEL GAS CO	2.950% 03/01/2031 DD 02/24/21	355,000	312,826	305,691
	NATWEST GROUP PLC	VAR RT 03/02/2027 DD 03/02/23	405,000	405,000	409,074
	NATWEST GROUP PLC	VAR RT 03/01/2028 DD 02/29/24	240,000	240,000	242,830
	NEW YORK STATE ELECTRIC & 144A	5.650% 08/15/2028 DD 08/08/23	130,000	129,735	133,003
	NEW YORK STATE ELECTRIC & 144A	5.850% 08/15/2033 DD 08/08/23	170,000	180,348	173,832

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	ONE BRYANT PARK TRU OBP A 144A	2.516% 09/15/2054 DD 08/21/19	250,000	222,148	218,293	
	ONE MARKET PLAZA T 1MKT A 144A	3.614% 02/10/2032 DD 02/01/17	273,918	253,630	255,922	
	PHILIP MORRIS INTERNATIONAL IN	4.750% 11/01/2031 DD 11/01/24	315,000	310,196	307,957	
	PHILIP MORRIS INTERNATIONAL IN	5.500% 09/07/2030 DD 09/07/23	170,000	179,937	174,095	
	PHILIP MORRIS INTERNATIONAL IN	4.875% 02/13/2029 DD 02/13/24	235,000	232,815	234,685	
	PNC FINANCIAL SERVICES GROUP I	VAR RT 10/21/2032 DD 10/21/24	330,000	330,000	321,262	
	PNC FINANCIAL SERVICES GROUP I	VAR RT 05/14/2030 DD 05/14/24	320,000	320,000	324,480	
	PUBLIC SERVICE ELECTRIC AND GA	0.950% 03/15/2026 DD 03/04/21	590,000	588,702	565,073	
	PUGET ENERGY INC	2.379% 06/15/2028 DD 06/14/21	290,000	267,096	264,779	
	RELIANCE STANDARD LIFE GL 144A	1.512% 09/28/2026 DD 09/28/21	265,000	265,000	248,522	
	ROYAL BANK OF CANADA	VAR RT 08/02/2030 DD 07/23/24	390,000	390,000	386,970	
	SANTANDER DRIVE AUTO RECEI 2 B	5.240% 05/15/2028 DD 05/17/23	150,000	149,998	150,578	
	SANTANDER DRIVE AUTO RECEI 2 C	3.760% 07/16/2029 DD 03/30/22	435,000	414,487	430,302	
	SANTANDER DRIVE AUTO RECEI 5 B	4.430% 03/15/2027 DD 08/24/22	63,300	63,288	63,267	
	SANTANDER HOLDINGS USA INC	VAR RT 03/09/2029 DD 03/09/23	255,000	267,125	262,028	
	SILGAN HOLDINGS INC 144A	1.400% 04/01/2026 DD 02/10/21	330,000	329,819	314,371	
	SLG OFFICE TRUST 20 OVA A 144A	2.585% 07/15/2041 DD 06/01/21	495,000	420,460	415,676	
	SOCIETE GENERALE SA 144A	VAR RT 01/21/2033 DD 01/19/22	255,000	223,673	215,592	
	SOUTHERN CALIFORNIA EDISON CO	5.850% 11/01/2027 DD 11/08/22	375,000	374,783	385,590	
	SOUTHWESTERN ELECTRIC POWER CO	5.300% 04/01/2033 DD 03/30/23	175,000	179,522	173,189	
	SPRINT SPECTRUM CO LLC / 144A	4.738% 09/20/2029 DD 03/21/18	6,563	7,170	6,559	
	STATE STREET CORP	VAR RT 11/04/2026 DD 11/04/22	450,000	450,000	453,605	
	SUMITOMO MITSUI FINANCIAL GROU	1.402% 09/17/2026 DD 09/17/21	620,000	620,000	586,284	
	SYNCHRONY BANK	5.400% 08/22/2025 DD 08/23/22	350,000	349,636	350,438	
	SYNCHRONY CARD FUNDING LL A1 A	5.540% 07/15/2029 DD 08/09/23	355,000	354,748	359,910	
	SYNCHRONY CARD FUNDING LL A2 A	5.740% 10/15/2029 DD 11/15/23	285,000	284,948	290,398	
	TAPESTRY INC	5.100% 03/11/2030 DD 12/11/24	195,000	194,758	192,779	
	TARGA RESOURCES CORP	4.200% 02/01/2033 DD 04/06/22	240,000	226,807	218,069	
	TORONTO-DOMINION BANK/THE	VAR RT 09/10/2034 DD 09/10/24	45,000	45,000	43,920	
	TOYOTA AUTO RECEIVABLES 2 A A4	4.770% 04/16/2029 DD 01/30/24	145,000	144,989	145,315	
	TOYOTA MOTOR CREDIT CORP	5.100% 03/21/2031 DD 03/21/24	170,000	176,865	170,524	
	TOYOTA MOTOR CREDIT CORP	4.550% 08/09/2029 DD 08/09/24	300,000	299,391	296,451	
	TRUIST FINANCIAL CORP	VAR RT 01/24/2030 DD 01/24/24	360,000	360,000	363,128	
	U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	10,070,000	10,053,086	9,952,785	
	U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	4,950,000	5,982,615	5,980,019	
	U S TREASURY NOTE	4.125% 10/31/2031 DD 10/31/24	8,315,000	8,290,083	8,138,306	
	U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	6,760,000	5,601,008	5,547,853	
	UBS AG/STAMFORD CT	7.500% 02/15/2028 DD 01/09/23	443,000	476,198	474,395	
	UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	225,192	250,245	229,962	
	US BANCORP	VAR RT 01/23/2030 DD 01/23/24	200,000	200,000	201,734	
	VERIZON MASTER TRUST 7 A 144A	4.350% 08/20/2032 DD 09/18/24	445,000	444,876	435,869	
	WELLS FARGO & CO	VAR RT 07/25/2028 DD 07/25/22	500,000	500,000	498,200	
	WELLS FARGO & CO	VAR RT 03/02/2033 DD 03/02/22	245,000	223,001	214,828	
	WELLS FARGO & CO	VAR RT 08/15/2026 DD 08/15/22	390,000	390,000	389,220	
	WESTERN MIDSTREAM OPERATING LP	6.350% 01/15/2029 DD 09/29/23	335,000	355,626	346,424	
	WESTPAC BANKING CORP	VAR RT 11/18/2036 DD 11/18/21	310,000	269,300	262,294	

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
WFCIT 2024-A1 A	4.940% 02/15/2029 DD 03/01/24		415,000	414,887	418,913
WFRBS COMMERCIAL MORTGA C21 AS	3.891% 08/15/2047 DD 08/01/14		109,817	108,933	107,040
WORLD FINANCIAL NETWORK CR A A	5.020% 03/15/2030 DD 05/16/23		375,000	373,460	376,976
WORLD FINANCIAL NETWORK CR A A	5.470% 02/15/2031 DD 05/15/24		250,000	249,960	254,083
ABBVIE INC	4.800% 03/15/2027 DD 02/26/24		110,000	109,845	110,639
ABBVIE INC	4.950% 03/15/2031 DD 02/26/24		45,000	44,953	45,001
ACCENTURE CAPITAL INC	4.250% 10/04/2031 DD 10/04/24		85,000	84,862	81,663
AGCO CORP	5.450% 03/21/2027 DD 03/21/24		55,000	54,957	55,516
ALLIANT ENERGY FINANCE LL 144A	5.950% 03/30/2029 DD 11/10/23		95,000	94,856	97,249
AMEREN CORP	1.950% 03/15/2027 DD 11/18/21		225,000	224,957	211,475
AMERICAN ELECTRIC POWER CO INC	5.750% 11/01/2027 DD 11/02/22		190,000	189,497	194,682
AMERICAN EXPRESS CO	5.850% 11/05/2027 DD 11/07/22		190,000	189,863	195,934
AMERICAN EXPRESS CO	VAR RT 02/16/2028 DD 02/16/24		100,000	100,000	100,583
AMERICAN TOWER CORP	5.250% 07/15/2028 DD 05/25/23		125,000	124,640	125,781
AMERICAN TOWER CORP	5.000% 01/31/2030 DD 11/21/24		25,000	24,906	24,858
AMERICREDIT AUTOMOBILE RE 2 A3	5.810% 05/18/2028 DD 09/20/23		240,000	239,960	243,636
AMERIPRISE FINANCIAL INC	5.700% 12/15/2028 DD 11/09/23		55,000	54,908	56,668
AMGEN INC	5.150% 03/02/2028 DD 03/02/23		105,000	104,817	105,756
AMSR 2021-SFR4 TRU SFR4 A 144A	2.117% 12/17/2038 DD 11/23/21		255,000	234,162	242,046
AMSR 2024-SFR2 TRU SFR2 A 144A	4.150% 11/17/2041 DD 11/14/24		100,000	95,684	95,384
AMUR EQUIPMENT FINA 1A A2 144A	5.380% 01/21/2031 DD 01/31/24		86,118	86,109	86,944
ANHEUSER-BUSCH INBEV WORLDWIDE	4.750% 01/23/2029 DD 01/23/19		65,000	65,251	64,956
AON CORP / AON GLOBAL HOLDINGS	2.850% 05/28/2027 DD 02/28/22		40,000	39,978	38,239
ARES STRATEGIC INCOME FUN 144A	5.700% 03/15/2028 DD 11/21/24		70,000	69,574	69,985
ARI FLEET LEASE TRUS A A2 144A	5.410% 02/17/2032 DD 04/06/23		89,752	89,750	90,064
ARTHUR J GALLAGHER & CO	4.850% 12/15/2029 DD 12/19/24		15,000	14,988	14,924
ARZ TRUST 2024-BIL BILT A 144A	5.772% 06/11/2029 DD 05/01/24		70,000	69,995	70,771
AT&T INC	2.550% 12/01/2033 DD 06/01/21		33,000	32,534	26,599
ATHENE GLOBAL FUNDING 144A	2.717% 01/07/2029 DD 01/07/22		120,000	120,000	108,839
ATHENE GLOBAL FUNDING 144A	5.684% 02/23/2026 DD 02/23/24		140,000	140,000	141,134
ATHENE GLOBAL FUNDING 144A	4.721% 10/08/2029 DD 10/08/24		80,000	80,000	78,014
AUTOZONE INC	4.750% 02/01/2033 DD 01/27/23		60,000	56,866	57,569
AUXILIOR TERM FUNDI 1A A3 144A	5.490% 07/15/2031 DD 07/03/24		100,000	99,990	101,121
AVIS BUDGET RENTAL C 1A A 144A	5.360% 06/20/2030 DD 01/12/24		100,000	99,983	101,374
AVIS BUDGET RENTAL C 3A A 144A	5.230% 12/20/2030 DD 03/12/24		100,000	99,954	100,615
AVIS BUDGET RENTAL C 7A A 144A	5.900% 08/21/2028 DD 09/18/23		100,000	99,971	102,108
BACARDI LTD 144A	2.750% 07/15/2026 DD 07/14/16		120,000	126,638	115,836
BAE SYSTEMS PLC 144A	5.125% 03/26/2029 DD 03/26/24		200,000	203,386	200,410
BANK 2017-BNK8 BNK8 A4	3.488% 11/15/2050 DD 11/01/17		210,000	197,531	197,238
BANK OF AMERICA CORP	VAR RT 07/22/2027 DD 04/22/21		190,000	189,250	181,148
BANK OF AMERICA CORP	VAR RT 03/11/2027 DD 03/11/21		125,000	119,898	120,445
BANK OF AMERICA CORP	VAR RT 07/23/2031 DD 07/23/20		160,000	150,036	134,568
BANK OF AMERICA CORP	VAR RT 10/24/2031 DD 10/21/20		20,000	16,199	16,710
BANK OF AMERICA CORP	VAR RT 03/11/2032 DD 03/11/21		175,000	178,008	150,896
BANK OF AMERICA CORP	VAR RT 04/22/2032 DD 04/22/21		20,000	16,774	17,199
BANK OF AMERICA CORP	VAR RT 07/21/2032 DD 07/21/21		65,000	53,778	54,226

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	BANK OF AMERICA CORP	VAR RT	09/21/2036 DD 09/21/21	55,000		45,207	44,891
	BANK OF AMERICA CORP	VAR RT	09/15/2027 DD 09/15/23	60,000		60,000	61,081
	BANK OF AMERICA CORP	VAR RT	10/25/2035 DD 10/25/24	65,000		65,000	63,456
*	BANK OF NEW YORK MELLON CORP/T	VAR RT	10/25/2029 DD 10/25/23	135,000		135,000	141,815
*	BANK OF NEW YORK MELLON CORP/T	VAR RT	07/22/2032 DD 07/22/24	65,000		65,000	64,868
	BBCMS MORTGAGE TRUST 20 C30 A2	6.128%	11/15/2057 DD 11/01/24	160,000		165,738	164,157
	BENCHMARK 2019-B11 MORT B11 A2	3.410%	05/15/2052 DD 06/01/19	28,780		29,643	28,507
	BHP BILLITON FINANCE USA LTD	4.750%	02/28/2028 DD 02/28/23	45,000		44,775	44,920
	BOCA COMMERCIAL MO BOCA A 144A	VAR RT	08/15/2041 DD 08/22/24	225,000		224,437	225,983
	BOEING CO/THE	3.200%	03/01/2029 DD 02/15/19	60,000		55,449	55,265
	BOEING CO/THE	6.388%	05/01/2031 DD 11/01/24	65,000		68,199	68,000
	BOSTON GAS CO 144A	3.757%	03/16/2032 DD 03/16/22	15,000		15,000	13,364
	BP CAPITAL MARKETS AMERICA INC	4.812%	02/13/2033 DD 02/13/23	100,000		100,000	96,502
	BP CAPITAL MARKETS AMERICA INC	4.893%	09/11/2033 DD 05/11/23	65,000		64,999	62,893
	BP CAPITAL MARKETS AMERICA INC	5.227%	11/17/2034 DD 05/17/24	95,000		94,724	93,647
	BPCE SA 144A	5.125%	01/18/2028 DD 01/18/23	250,000		249,520	250,218
	BPR TRUST 2023-BRK BRK2 A 144A	VAR RT	10/05/2038 DD 10/01/23	200,000		199,990	205,698
	BPR TRUST 2024-PMD PMDW A 144A	VAR RT	11/05/2041 DD 11/01/24	100,000		99,999	99,664
	BRIDGECREST LENDING AUTO 1 A3	5.530%	01/18/2028 DD 01/24/24	85,000		84,999	85,309
	BRIDGECREST LENDING AUTO 1 A3	6.510%	11/15/2027 DD 10/25/23	136,027		136,010	136,813
	BRIGHTHOUSE FINANCIAL GLO 144A	5.650%	06/10/2029 DD 06/10/24	110,000		109,934	110,887
	BROADCOM INC	5.050%	07/12/2029 DD 07/12/24	20,000		19,974	20,070
	BROADCOM INC	4.150%	02/15/2028 DD 10/02/24	105,000		104,848	103,253
	BROOKFIELD FINANCE INC	3.900%	01/25/2028 DD 01/17/18	200,000		214,268	194,554
	BROOKLYN UNION GAS CO/THE 144A	4.632%	08/05/2027 DD 08/05/22	110,000		110,000	108,780
	CAPITAL ONE FINANCIAL CORP	VAR RT	07/26/2030 DD 07/27/22	140,000		140,000	139,553
	CAPITAL ONE FINANCIAL CORP	VAR RT	10/30/2031 DD 11/01/23	95,000		102,088	104,911
	CARDINAL HEALTH INC	5.000%	11/15/2029 DD 11/22/24	80,000		79,973	79,499
	CATERPILLAR FINANCIAL SERVICES	4.700%	11/15/2029 DD 11/15/24	130,000		129,788	129,546
	CD 2016-CD1 MORTGAGE T CD1 ASB	2.622%	08/10/2049 DD 08/01/16	50,173		53,207	49,356
	CD 2016-CD2 MORTGAGE TR CD2 A4	VAR RT	11/10/2049 DD 12/01/16	55,000		52,785	52,719
	CDW LLC / CDW FINANCE CORP	2.670%	12/01/2026 DD 12/01/21	205,000		205,000	196,558
	CELANESE US HOLDINGS LLC	VAR RT	03/15/2025 DD 07/14/22	55,000		54,996	55,039
	CENCORA INC	4.850%	12/15/2029 DD 12/09/24	110,000		110,084	109,453
	CENTERPOINT ENERGY INC	5.250%	08/10/2026 DD 08/10/23	110,000		109,798	110,857
	CENTERPOINT ENERGY INC	5.400%	06/01/2029 DD 05/10/24	130,000		129,727	131,457
	CHARTER COMMUNICATIONS OPERATI	4.908%	07/23/2025 DD 07/23/16	30,000		31,033	29,965
	CHARTER COMMUNICATIONS OPERATI	4.200%	03/15/2028 DD 09/18/17	110,000		115,808	106,459
	CISCO SYSTEMS INC	4.850%	02/26/2029 DD 02/26/24	90,000		89,969	90,567
	CITIGROUP COMMERCIAL MOR P1 A5	3.717%	09/15/2048 DD 08/01/15	264,000		285,594	261,796
	CITIGROUP INC	VAR RT	06/09/2027 DD 06/09/21	225,000		223,163	214,225
	CITIGROUP INC	VAR RT	02/13/2030 DD 02/13/24	65,000		65,000	64,938
	CITIZENS AUTO RECEIV 1 A4 144A	5.030%	10/15/2030 DD 01/23/24	65,000		64,998	65,477
	CITIZENS FINANCIAL GROUP INC	VAR RT	01/23/2030 DD 01/23/24	35,000		35,061	35,538
	CITIZENS FINANCIAL GROUP INC	VAR RT	04/25/2035 DD 04/25/24	10,000		10,330	10,570
	CITIZENS FINANCIAL GROUP INC	VAR RT	07/23/2032 DD 07/23/24	75,000		75,000	75,279

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	CLECO CORPORATE HOLDINGS LLC	3.375% 09/15/2029 DD 03/15/20	25,000	24,985	22,475
	CNO GLOBAL FUNDING 144A	4.875% 12/10/2027 DD 12/12/24	80,000	79,995	79,623
	COLUMBIA PIPELINES HOLDIN 144A	6.055% 08/15/2026 DD 08/08/23	15,000	15,000	15,213
	COLUMBIA PIPELINES HOLDIN 144A	6.042% 08/15/2028 DD 08/08/23	155,000	155,179	158,746
	COLUMBIA PIPELINES HOLDIN 144A	5.097% 10/01/2031 DD 09/09/24	26,000	25,881	25,366
	COMCAST CORP	5.100% 06/01/2029 DD 05/22/24	95,000	94,932	96,009
	COMM 2015-CCRE26 MORTG CR26 A4	3.630% 10/10/2048 DD 10/01/15	453,000	466,201	447,849
	COMM 2015-LC19 MORTGAG LC19 A4	3.183% 02/10/2048 DD 02/01/15	135,645	134,755	135,430
	COMM 2024-277P MOR 277P A 144A	6.338% 08/10/2044 DD 08/01/24	80,000	80,798	82,341
	COMM 2024-CBM MORT CBM A2 144A	VAR RT 12/10/2041 DD 12/01/24	40,000	40,598	40,445
	COMMONSPIRIT HEALTH	5.205% 12/01/2031 DD 03/20/24	50,000	50,000	49,803
	CONAGRA BRANDS INC	1.375% 11/01/2027 DD 10/16/20	240,000	219,165	217,910
	CONOCOPHILLIPS CO	4.700% 01/15/2030 DD 12/05/24	100,000	99,867	98,960
	CONSTELLATION BRANDS INC	3.600% 02/15/2028 DD 02/07/18	19,000	19,027	18,249
	CONSTELLATION BRANDS INC	2.250% 08/01/2031 DD 07/26/21	30,000	29,867	24,968
	CONSTELLATION BRANDS INC	5.000% 02/02/2026 DD 02/02/23	205,000	204,649	204,666
	COREBRIDGE FINANCIAL INC	3.650% 04/05/2027 DD 04/05/23	135,000	134,811	131,247
	COREBRIDGE GLOBAL FUNDING 144A	5.900% 09/19/2028 DD 09/19/23	25,000	24,977	25,702
	COSTCO WHOLESALE CORP	1.600% 04/20/2030 DD 04/20/20	103,000	88,372	88,140
	COTERRA ENERGY INC	5.400% 02/15/2035 DD 12/17/24	40,000	39,815	39,097
	COX COMMUNICATIONS INC 144A	5.450% 09/01/2034 DD 08/20/24	155,000	154,876	150,087
	CPS AUTO RECEIVABLES B A 144A	5.910% 08/16/2027 DD 04/26/23	54,317	54,316	54,433
	CREDIT ACCEPTANCE AU 1A A 144A	5.680% 03/15/2034 DD 03/28/24	100,000	99,980	101,282
	CREDIT ACCEPTANCE AU 2A A 144A	5.950% 06/15/2034 DD 06/20/24	155,000	154,998	158,080
	CREDIT ACCEPTANCE AU 3A A 144A	4.680% 09/15/2034 DD 09/26/24	120,000	119,984	119,180
	CROWN CASTLE INC	4.800% 09/01/2028 DD 04/26/23	120,000	119,728	118,630
	CROWN CASTLE INC	4.900% 09/01/2029 DD 08/12/24	25,000	25,510	24,732
	CSAIL 2015-C1 COMMERCIAL C1 A4	3.505% 04/15/2050 DD 03/01/15	82,204	87,673	81,978
	CSAIL 2015-C3 COMMERCIAL C3 A3	3.447% 08/15/2048 DD 08/01/15	150,758	155,994	150,054
	CSAIL 2016-C6 COMMERCIAL C6 A5	3.090% 01/15/2049 DD 05/01/16	175,000	170,345	170,643
	CVS HEALTH CORP	3.750% 04/01/2030 DD 03/31/20	30,000	28,155	27,473
	CVS HEALTH CORP	3.250% 08/15/2029 DD 08/15/19	65,000	60,055	59,193
	CVS HEALTH CORP	1.750% 08/21/2030 DD 08/21/20	140,000	116,226	113,837
	CVS HEALTH CORP	2.125% 09/15/2031 DD 08/18/21	50,000	40,809	40,050
	CVS HEALTH CORP	5.000% 01/30/2029 DD 06/02/23	155,000	154,444	152,903
	DEUTSCHE BANK AG/NEW YORK NY	5.371% 09/09/2027 DD 09/09/22	150,000	147,434	152,186
	DIAMONDBACK ENERGY INC	5.400% 04/18/2034 DD 04/18/24	15,000	15,432	14,763
	DISCOVER FINANCIAL SERVICES	VAR RT 11/02/2034 DD 11/02/23	45,000	52,707	51,438
	DISCOVERY COMMUNICATIONS LLC	3.625% 05/15/2030 DD 05/18/20	60,000	53,393	53,369
	DLLAA 2023-1 LLC 1A A3 144A	5.640% 02/22/2028 DD 08/02/23	70,000	69,996	71,047
	DLLAD 2024-1 LLC 1A A3 144A	5.300% 07/20/2029 DD 05/15/24	65,000	64,987	65,857
	DOMINION ENERGY INC	3.375% 04/01/2030 DD 04/03/20	85,000	76,386	78,208
	DRIVE AUTO RECEIVABLES TR 1 A3	5.350% 02/15/2028 DD 02/21/24	45,000	44,996	45,179
	DUKE ENERGY CAROLINAS LLC	2.550% 04/15/2031 DD 04/01/21	115,000	114,868	99,668
	DUKE ENERGY CORP	2.550% 06/15/2031 DD 06/10/21	90,000	86,831	76,857
	DUKE ENERGY CORP	5.450% 06/15/2034 DD 06/07/24	20,000	19,974	19,949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c)		(d) Cost	(e) Current Value
			Face Value or Number of Shares			
	DUKE ENERGY OHIO INC	5.250% 04/01/2033 DD 03/22/23	10,000		9,994	9,982
	DUKE ENERGY PROGRESS LLC	3.400% 04/01/2032 DD 03/17/22	80,000		79,790	71,647
	EDISON INTERNATIONAL	6.950% 11/15/2029 DD 11/10/22	50,000		54,229	53,386
	EDISON INTERNATIONAL	5.250% 11/15/2028 DD 05/15/23	30,000		29,583	30,066
	EDISON INTERNATIONAL	5.250% 03/15/2032 DD 11/05/24	45,000		44,970	44,510
	ELEVANCE HEALTH INC	4.500% 10/30/2026 DD 10/31/24	60,000		59,989	59,854
	ELI LILLY & CO	4.500% 02/09/2029 DD 02/09/24	155,000		154,898	154,144
	ELI LILLY & CO	4.200% 08/14/2029 DD 08/14/24	40,000		39,912	39,220
	ELI LILLY & CO	4.600% 08/14/2034 DD 08/14/24	25,000		24,992	24,005
	EMERA US FINANCE LP	2.639% 06/15/2031 DD 06/04/21	70,000		60,388	59,210
	ENBRIDGE INC	3.125% 11/15/2029 DD 11/15/19	60,000		55,364	54,928
	ENBRIDGE INC	2.500% 02/14/2025 DD 02/17/22	285,000		284,812	284,156
	ENBRIDGE INC	5.625% 04/05/2034 DD 04/05/24	40,000		40,021	40,252
	ENERGY TRANSFER LP	5.250% 07/01/2029 DD 06/21/24	40,000		39,919	40,190
	ENTERPRISE FLEET FIN 1 A3 144A	5.160% 09/20/2030 DD 01/30/24	50,000		49,985	50,528
	ENTERPRISE FLEET FIN 2 A2 144A	5.560% 04/22/2030 DD 05/31/23	106,394		106,376	107,311
	ENTERPRISE FLEET FIN 2 A4 144A	5.690% 12/20/2030 DD 04/30/24	75,000		74,990	76,862
	ENTERPRISE FLEET FIN 3 A4 144A	5.060% 03/20/2031 DD 07/24/24	50,000		49,999	50,228
	EVERGY INC	2.900% 09/15/2029 DD 09/09/19	30,000		29,960	27,292
	EVERSOURCE ENERGY	4.600% 07/01/2027 DD 06/27/22	100,000		99,880	99,303
	EVERSOURCE ENERGY	5.450% 03/01/2028 DD 03/06/23	80,000		80,016	81,043
	EVERSOURCE ENERGY	5.125% 05/15/2033 DD 05/11/23	50,000		49,067	48,593
	EXELON CORP	5.150% 03/15/2029 DD 02/27/24	95,000		94,792	95,464
	FHLMC POOL #A4-1215	5.000% 11/01/2035 DD 12/01/05	29,229		28,072	29,036
	FHLMC POOL #A4-1297	5.000% 12/01/2035 DD 12/01/05	19,241		18,478	19,125
	FHLMC POOL #A4-1833	5.000% 01/01/2036 DD 01/01/06	1,677		1,610	1,689
	FHLMC POOL #A4-7715	5.000% 11/01/2035 DD 11/01/05	259		248	256
	FHLMC POOL #A7-0631	5.000% 12/01/2037 DD 12/01/07	9,617		9,224	9,475
	FHLMC POOL #A7-7292	5.000% 04/01/2038 DD 05/01/08	33,428		33,010	33,344
	FHLMC POOL #A9-6129	4.000% 01/01/2041 DD 12/01/10	542,207		560,040	512,060
	FHLMC POOL #G0-1940	5.000% 10/01/2035 DD 10/01/05	9,353		8,786	9,293
	FHLMC POOL #G0-4214	5.500% 05/01/2038 DD 04/01/08	32,504		32,728	32,683
	FHLMC POOL #G0-8741	3.000% 01/01/2047 DD 12/01/16	899,190		923,918	780,066
	FHLMC POOL #G0-8796	3.500% 12/01/2047 DD 12/01/17	96,779		95,838	86,887
	FHLMC POOL #G0-8804	3.500% 03/01/2048 DD 02/01/18	296,944		294,055	266,759
	FHLMC POOL #G0-8816	3.500% 05/01/2048 DD 05/01/18	104,287		103,086	93,686
	FHLMC POOL #Q4-6279	3.500% 02/01/2047 DD 02/01/17	66,107		65,291	59,390
	FHLMC POOL #Q5-3034	3.500% 12/01/2047 DD 12/01/17	57,249		56,589	51,431
	FHLMC POOL #Q5-5617	3.500% 04/01/2048 DD 04/01/18	86,370		85,375	77,591
	FHLMC POOL #Q5-6545	3.500% 06/01/2048 DD 06/01/18	343,191		339,853	308,313
	FHLMC POOL #QE-6387	4.500% 07/01/2052 DD 07/01/22	711,067		666,625	670,614
	FHLMC POOL #QE-6388	4.500% 07/01/2052 DD 07/01/22	689,754		647,238	654,246
	FHLMC POOL #RA-5615	2.000% 08/01/2051 DD 07/01/21	1,129,929		1,156,279	890,689
	FHLMC POOL #RA-7522	4.500% 06/01/2052 DD 06/01/22	709,223		663,567	667,996
	FHLMC POOL #RA-7674	4.500% 07/01/2052 DD 07/01/22	772,343		722,744	727,578
	FHLMC POOL #RA-7778	4.500% 08/01/2052 DD 08/01/22	769,387		719,617	724,808

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party			(c)	(d) Cost	(e) Current Value	
				Face Value or Number of Shares			
	FHLMC	POOL #SD-2903	2.000%	03/01/2051 DD 05/01/23	1,142,138	914,960	894,808
	FHLMC	POOL #SD-8036	3.000%	01/01/2050 DD 12/01/19	1,381,572	1,400,218	1,189,437
	FHLMC	POOL #SD-8160	2.000%	07/01/2051 DD 07/01/21	1,182,336	1,205,659	924,469
	FHLMC	POOL #SD-8362	5.500%	09/01/2053 DD 08/01/23	1,490,101	1,446,912	1,472,205
	FHLMC	POOL #SD-8372	5.500%	11/01/2053 DD 10/01/23	1,489,276	1,445,994	1,471,122
	FHLMC	MULTICLASS MTG 3883 PB	3.000%	05/15/2041 DD 06/01/11	29,710	29,592	27,989
	FHLMC	MULTICLASS MTG 4961 JB	2.500%	12/15/2042 DD 02/01/20	86,086	89,193	77,185
	FHLMC	MULTICLASS MTG 5055 DG	1.500%	12/25/2050 DD 11/01/20	215,813	179,327	167,566
	FHLMC	MULTICLASS MTG 5170 DP	2.000%	07/25/2050 DD 11/01/21	215,753	199,446	184,028
	FIFTH THIRD BANCORP	VAR RT	07/27/2029 DD 07/27/23	15,000	15,000	15,561	
	FIRSTENERGY	PENNSYLVANIA 144A	5.200%	04/01/2028 DD 03/30/23	5,000	4,993	5,023
	FIRSTENERGY	PENNSYLVANIA 144A	3.600%	06/01/2029 DD 06/03/19	35,000	32,109	32,918
	FIRSTENERGY	PENNSYLVANIA 144A	5.150%	03/30/2026 DD 03/30/23	5,000	4,988	5,013
	FIRSTKEY HOMES	202 SFR1 A 144A	1.538%	08/17/2038 DD 07/15/21	264,779	242,237	252,028
	FIRSTKEY HOMES	202 SFR3 A 144A	2.135%	12/17/2038 DD 12/09/21	98,192	90,218	93,448
	FLAGSHIP CREDIT AUTO 1 A3	144A	5.010%	08/16/2027 DD 02/08/23	140,000	139,990	140,154
	FLAGSHIP CREDIT AUTO 2 A3	144A	5.220%	12/15/2027 DD 05/04/23	248,000	247,999	248,630
	FLORIDA POWER & LIGHT CO		5.050%	04/01/2028 DD 03/03/23	40,000	39,948	40,389
	FLORIDA POWER & LIGHT CO		4.625%	05/15/2030 DD 05/18/23	125,000	124,949	123,873
	FNMA	POOL #0256315	5.500%	07/01/2036 DD 06/01/06	16,384	16,063	16,573
	FNMA	POOL #0725206	5.500%	02/01/2034 DD 02/01/04	26,398	30,074	26,617
	FNMA	POOL #0725222	5.500%	02/01/2034 DD 02/01/04	44,834	51,058	45,146
	FNMA	POOL #0725314	5.000%	04/01/2034 DD 03/01/04	11,444	10,871	11,347
	FNMA	POOL #0727187	5.500%	08/01/2033 DD 08/01/03	3,025	3,045	3,053
	FNMA	POOL #0733655	5.500%	09/01/2033 DD 08/01/03	10,892	10,963	10,962
	FNMA	POOL #0734847	5.500%	08/01/2033 DD 08/01/03	12,328	12,409	12,369
	FNMA	POOL #0735383	5.000%	04/01/2035 DD 03/01/05	107,638	120,531	106,713
	FNMA	POOL #0820263	5.000%	07/01/2035 DD 07/01/05	4,700	4,623	4,661
	FNMA	POOL #0825951	5.000%	07/01/2035 DD 06/01/05	7,166	7,049	7,147
	FNMA	POOL #0826955	5.000%	06/01/2035 DD 06/01/05	539	530	528
	FNMA	POOL #0828523	5.000%	07/01/2035 DD 07/01/05	9,708	9,549	9,626
	FNMA	POOL #0828547	5.000%	08/01/2035 DD 08/01/05	873	829	866
	FNMA	POOL #0828678	5.000%	07/01/2035 DD 07/01/05	3,881	3,817	3,807
	FNMA	POOL #0828712	5.000%	07/01/2035 DD 07/01/05	7,295	7,175	7,156
	FNMA	POOL #0830996	5.000%	08/01/2035 DD 07/01/05	7,711	7,585	7,644
	FNMA	POOL #0832013	5.000%	09/01/2035 DD 08/01/05	15,321	15,070	15,212
	FNMA	POOL #0832878	5.000%	09/01/2035 DD 08/01/05	17,721	17,136	17,594
	FNMA	POOL #0838778	5.000%	10/01/2035 DD 10/01/05	4,771	4,532	4,680
	FNMA	POOL #0840377	5.000%	11/01/2035 DD 11/01/05	1,756	1,668	1,741
	FNMA	POOL #0843360	5.000%	11/01/2035 DD 11/01/05	5,254	4,992	5,224
	FNMA	POOL #0844018	5.000%	11/01/2035 DD 10/01/05	16,245	15,430	16,102
	FNMA	POOL #0867065	5.000%	02/01/2036 DD 02/01/06	4,104	3,895	4,074
	FNMA	POOL #0882022	5.500%	05/01/2036 DD 05/01/06	316	309	319
	FNMA	POOL #0888023	5.500%	06/01/2036 DD 11/01/06	90,771	90,559	91,427
	FNMA	POOL #0888120	5.000%	10/01/2035 DD 12/01/06	30,119	29,124	29,879
	FNMA	POOL #0888635	5.500%	09/01/2036 DD 08/01/07	23,391	26,642	23,566

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FNMA	POOL #0893289	5.500% 08/01/2036 DD 08/01/06	3,637	3,570	3,668
FNMA	POOL #0893363	5.000% 06/01/2036 DD 08/01/06	876	832	868
FNMA	POOL #0900979	5.500% 09/01/2036 DD 09/01/06	4,996	4,903	5,044
FNMA	POOL #0961876	5.000% 03/01/2038 DD 02/01/08	25,842	25,235	25,511
FNMA	POOL #0AT2016	3.000% 04/01/2043 DD 04/01/13	271,416	273,960	239,163
FNMA	POOL #0BJ8622	3.500% 05/01/2048 DD 04/01/18	7,663	7,596	6,875
FNMA	POOL #0BK2229	2.500% 04/01/2050 DD 03/01/20	1,750,692	1,573,304	1,428,442
FNMA	POOL #0BN5279	4.000% 02/01/2049 DD 02/01/19	327,828	334,384	303,664
FNMA	POOL #0BR1035	2.000% 05/01/2051 DD 05/01/21	1,119,739	892,817	874,483
FNMA	POOL #0CA1191	3.500% 11/01/2047 DD 01/01/18	31,572	31,306	28,325
FNMA	POOL #0CB1666	2.500% 09/01/2051 DD 08/01/21	1,876,497	1,840,433	1,548,842
FNMA	POOL #0FP0078	2.500% 12/01/2051 DD 10/01/23	982,137	822,847	807,543
FNMA	POOL #0FS3497	3.500% 08/01/2052 DD 12/01/22	958,239	828,016	848,942
FNMA	POOL #0FS6893	2.000% 08/01/2051 DD 01/01/24	1,109,603	887,682	869,673
FNMA	POOL #0FS6925	2.500% 12/01/2051 DD 01/01/24	993,978	824,846	811,901
FNMA	POOL #0MA4398	2.000% 08/01/2051 DD 07/01/21	1,175,280	1,198,465	919,046
FNMA	POOL #0MA4582	2.000% 04/01/2037 DD 03/01/22	508,799	440,270	449,316
FNMA	POOL #0MA5072	5.500% 06/01/2053 DD 06/01/23	1,524,893	1,481,052	1,506,853
FNMA	GTD REMIC P/T 12-18 GA	2.000% 12/25/2041 DD 02/01/12	30,680	28,997	28,207
FNMA	GTD REMIC P/T 12-21 PQ	2.000% 09/25/2041 DD 02/01/12	17,247	16,328	16,023
FNMA	GTD REMIC P/T 12-52 PA	3.500% 05/25/2042 DD 04/01/12	28,149	28,513	26,686
FNMA	GTD REMIC P/T 13-77 BP	1.700% 06/25/2043 DD 06/01/13	8,472	8,421	8,367
FNMA	GTD REMIC P/T 15-48 QB	3.000% 02/25/2043 DD 06/01/15	29,886	30,139	29,155
FNMA	GTD REMIC P/T 16-11 GA	2.500% 03/25/2046 DD 02/01/16	46,233	44,817	42,138
FNMA	GTD REMIC P/T 17-34 JK	3.000% 05/25/2047 DD 04/01/17	16,161	15,651	15,677
FNMA	GTD REMIC P/T 18-23 LA	3.500% 04/25/2048 DD 03/01/18	69,430	70,108	64,246
FNMA	GTD REMIC P/T 22-90 AY	4.500% 12/25/2041 DD 12/01/22	400,000	404,500	373,820
FOUNDRY JV	HOLDCO LLC 144A	6.150% 01/25/2032 DD 05/07/24	200,000	202,650	201,834
GE HEALTHCARE TECHNOLOGIES INC		5.650% 11/15/2027 DD 05/15/23	125,000	124,499	128,036
GENERAL MILLS INC		5.241% 11/18/2025 DD 11/18/22	45,000	45,000	45,000
GENERAL MOTORS FINANCIAL CO IN		2.350% 02/26/2027 DD 01/11/22	285,000	284,721	270,106
GENUINE PARTS CO		1.750% 02/01/2025 DD 01/10/22	285,000	284,205	284,236
GEORGIA POWER CO		4.650% 05/16/2028 DD 05/04/23	120,000	119,849	119,484
GEORGIA POWER CO		4.550% 03/15/2030 DD 12/05/24	75,000	74,824	73,775
GILEAD SCIENCES INC		1.200% 10/01/2027 DD 09/30/20	90,000	89,922	82,041
GILEAD SCIENCES INC		4.800% 11/15/2029 DD 11/20/24	40,000	39,995	39,920
GLENORE FUNDING LLC 144A		5.400% 05/08/2028 DD 05/08/23	50,000	49,981	50,512
GLENORE FUNDING LLC 144A		6.375% 10/06/2030 DD 10/06/23	55,000	59,029	57,765
GLENORE FUNDING LLC 144A		5.338% 04/04/2027 DD 04/04/24	20,000	20,000	20,175
GLENORE FUNDING LLC 144A		5.371% 04/04/2029 DD 04/04/24	40,000	39,978	40,329
GLENORE FUNDING LLC 144A		5.634% 04/04/2034 DD 04/04/24	15,000	15,105	14,948
GNMA	POOL #0465541	6.000% 07/15/2028 DD 07/01/98	135	140	136
GNMA	POOL #0486703	6.000% 11/15/2028 DD 11/01/98	160	167	166
GNMA	POOL #0491289	6.000% 11/15/2028 DD 11/01/98	3,953	4,132	4,005
GNMA	POOL #0596613	6.000% 10/15/2032 DD 10/01/02	150	155	155
GNMA	POOL #0601319	6.000% 02/15/2033 DD 02/01/03	1,477	1,544	1,488

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GNMA POOL #0739896	4.000%	01/15/2041	DD 01/01/11	17,544		18,946	16,475
GNMA POOL #0767263	4.000%	08/15/2041	DD 08/01/11	178,816		193,114	167,930
GNMA POOL #0770410	4.000%	06/15/2041	DD 06/01/11	9,731		10,519	9,091
GNMA POOL #0778693	4.000%	12/15/2041	DD 12/01/11	25,586		27,657	23,953
GNMA POOL #0781856	6.000%	08/15/2034	DD 01/01/05	45,298		46,866	46,316
GNMA POOL #0782071	7.000%	05/15/2033	DD 03/01/06	8,781		9,163	9,049
GNMA GTD REMIC P/T 13-37 LG	2.000%	01/20/2042	DD 03/01/13	25,538		23,830	24,709
GNMA II POOL #0MA4652	3.500%	08/20/2047	DD 08/01/17	406,462		423,292	367,117
GNMA II POOL #0MA4961	3.000%	01/20/2048	DD 01/01/18	68,626		66,269	60,160
GNMA II POOL #0MA5018	3.000%	02/20/2048	DD 02/01/18	677,432		654,171	594,643
GNMA II POOL #0MA7051	2.000%	12/20/2050	DD 12/01/20	1,188,232		947,986	951,524
GNMA II POOL #0MA7313	3.000%	04/20/2051	DD 04/01/21	641,330		562,266	556,944
GNMA II POOL #0MA7368	3.000%	05/20/2051	DD 05/01/21	138,365		121,307	120,170
GNMA II POOL #0MA7472	2.500%	07/20/2051	DD 07/01/21	556,213		469,827	464,577
GNMA II POOL #0MA7589	2.500%	09/20/2051	DD 09/01/21	878,832		740,828	734,036
GNMA II POOL #0MA7989	3.500%	04/20/2052	DD 04/01/22	1,406,402		1,238,074	1,256,930
GOLDMAN SACHS GROUP INC/THE	VAR RT	04/22/2032	DD 04/22/21	5,000		5,000	4,263
GOLDMAN SACHS GROUP INC/THE	VAR RT	04/25/2030	DD 04/25/24	50,000		50,000	51,025
GOLDMAN SACHS GROUP INC/THE	VAR RT	07/23/2030	DD 07/23/24	110,000		110,000	109,439
GOLDMAN SACHS GROUP INC/THE	VAR RT	10/23/2030	DD 10/23/24	80,000		80,000	78,342
GOLDMAN SACHS GROUP INC/THE	VAR RT	10/23/2035	DD 10/23/24	20,000		20,000	19,153
GOLDMAN SACHS GROUP INC/THE	VAR RT	01/27/2032	DD 01/27/21	65,000		65,000	53,678
GOLDMAN SACHS GROUP INC/THE	VAR RT	10/21/2027	DD 10/21/21	300,000		299,469	284,625
GOLDMAN SACHS GROUP INC/THE	VAR RT	08/23/2028	DD 08/23/22	80,000		79,880	79,070
GREATAMERICA LEASING 1 A4 144A	5.080%	12/16/2030	DD 01/31/24	65,000		64,994	65,426
GS MORTGAGE SECURITIES GS7 A4	3.430%	08/10/2050	DD 08/01/17	70,000		66,771	66,519
HALEON US CAPITAL LLC	3.375%	03/24/2027	DD 09/24/22	270,000		269,409	262,121
HEICO CORP	5.250%	08/01/2028	DD 07/27/23	40,000		39,944	40,380
HERTZ VEHICLE FINANC 3A A 144A	5.940%	02/25/2028	DD 08/24/23	245,000		244,943	248,898
HESS CORP	7.125%	03/15/2033	DD 03/05/02	70,000		80,970	77,599
HEWLETT PACKARD ENTERPRISE CO	4.850%	10/15/2031	DD 09/26/24	85,000		84,922	82,938
HSBC HOLDINGS PLC	VAR RT	05/17/2028	DD 05/17/24	255,000		255,000	257,764
HTL COMMERCIAL MORT T53 A 144A	VAR RT	05/10/2039	DD 04/01/24	100,000		100,000	100,512
HUMANA INC	5.750%	03/01/2028	DD 11/22/22	125,000		124,689	127,266
HYUNDAI AUTO LEASE S A A4 144A	5.070%	02/15/2028	DD 01/24/24	100,000		99,995	100,598
HYUNDAI CAPITAL AMERICA 144A	5.500%	03/30/2026	DD 03/30/23	125,000		124,548	125,769
INTEL CORP	4.875%	02/10/2028	DD 02/10/23	105,000		105,426	104,453
INTERCONTINENTAL EXCHANGE INC	2.100%	06/15/2030	DD 05/26/20	205,000		165,394	177,118
INTERCONTINENTAL EXCHANGE INC	4.000%	09/15/2027	DD 05/23/22	45,000		44,879	44,318
INTERCONTINENTAL EXCHANGE INC	5.250%	06/15/2031	DD 05/13/24	35,000		34,967	35,319
ITC HOLDINGS CORP 144A	4.950%	09/22/2027	DD 09/22/22	80,000		80,053	80,123
JACKSON NATIONAL LIFE GLO 144A	5.550%	07/02/2027	DD 07/02/24	150,000		149,828	151,872
JERSEY CENTRAL POWER & LI 144A	5.100%	01/15/2035	DD 12/05/24	15,000		14,947	14,647
JPMBB COMMERCIAL MORTGA C32 A5	3.598%	11/15/2048	DD 10/01/15	322,000		351,219	316,610
JPMORGAN CHASE & CO	VAR RT	09/22/2027	DD 09/22/21	305,000		301,699	288,545
JPMORGAN CHASE & CO	VAR RT	01/23/2030	DD 01/23/24	140,000		140,000	139,860

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
JPMORGAN CHASE & CO	VAR RT	01/23/2029 DD 01/23/18	215,000	215,000	206,293
JPMORGAN CHASE & CO	VAR RT	01/29/2027 DD 01/29/19	275,000	275,000	272,863
JPMORGAN CHASE & CO	VAR RT	05/06/2030 DD 05/06/19	45,000	45,000	42,608
JPMORGAN CHASE & CO	VAR RT	07/24/2029 DD 07/24/23	135,000	135,000	136,362
JPMORGAN CHASE & CO	VAR RT	01/23/2035 DD 01/23/24	45,000	45,000	44,794
JPMORGAN CHASE & CO	VAR RT	04/22/2030 DD 04/22/24	65,000	65,000	66,308
JPMORGAN CHASE & CO	VAR RT	07/22/2030 DD 07/22/24	110,000	110,000	109,569
JPMORGAN CHASE & CO	VAR RT	10/22/2028 DD 10/22/24	105,000	105,000	104,072
JPMORGAN CHASE & CO	VAR RT	10/22/2035 DD 10/22/24	20,000	20,000	19,266
KENVUE INC	5.500%	03/22/2025 DD 09/22/23	60,000	60,742	60,104
KEURIG DR PEPPER INC	5.100%	03/15/2027 DD 03/07/24	120,000	119,849	121,094
L3HARRIS TECHNOLOGIES INC	4.400%	06/15/2028 DD 12/15/19	54,000	61,276	53,044
L3HARRIS TECHNOLOGIES INC	5.050%	06/01/2029 DD 03/13/24	110,000	109,755	109,963
LABORATORY CORP OF AMERICA HOL	4.350%	04/01/2030 DD 09/23/24	130,000	129,910	125,444
LENNOX INTERNATIONAL INC	1.350%	08/01/2025 DD 07/30/20	120,000	119,890	117,445
LOCKHEED MARTIN CORP	4.700%	12/15/2031 DD 12/11/24	60,000	59,964	59,071
LOWE'S COS INC	4.800%	04/01/2026 DD 03/30/23	95,000	94,984	95,155
M&T BANK CORP	VAR RT	10/30/2029 DD 10/30/23	25,000	25,351	26,808
MANUFACTURERS & TRADERS TRUST	5.400%	11/21/2025 DD 11/21/22	250,000	249,850	250,745
MARVELL TECHNOLOGY INC	2.450%	04/15/2028 DD 04/12/21	60,000	57,148	55,342
MARVELL TECHNOLOGY INC	5.750%	02/15/2029 DD 09/18/23	75,000	74,802	76,862
MERCEDES-BENZ FINANCE NOR 144A	4.950%	03/30/2025 DD 03/30/23	150,000	149,961	150,033
MICROCHIP TECHNOLOGY INC	4.900%	03/15/2028 DD 12/16/24	75,000	74,921	74,762
MICROCHIP TECHNOLOGY INC	5.050%	02/15/2030 DD 12/16/24	50,000	49,961	49,612
MONDELEZ INTERNATIONAL INC	2.625%	03/17/2027 DD 03/17/22	65,000	64,834	62,187
MORGAN STANLEY	VAR RT	07/20/2027 DD 07/20/21	300,000	294,999	285,153
MORGAN STANLEY	VAR RT	07/20/2029 DD 07/21/23	40,000	40,000	40,443
MORGAN STANLEY	VAR RT	05/04/2027 DD 04/22/21	270,000	270,000	258,819
MORGAN STANLEY	VAR RT	04/28/2032 DD 01/25/21	115,000	115,000	94,083
MORGAN STANLEY	VAR RT	11/01/2029 DD 11/01/23	80,000	80,000	83,565
MORGAN STANLEY	3.125%	07/27/2026 DD 07/25/16	205,000	203,638	200,240
MORGAN STANLEY CAPITA UB11 ASB	2.606%	08/15/2049 DD 08/01/16	110,741	117,200	109,180
MPLX LP	4.250%	12/01/2027 DD 12/01/19	50,000	47,048	49,209
MPLX LP	1.750%	03/01/2026 DD 08/18/20	70,000	63,559	67,580
NASDAQ INC	5.350%	06/28/2028 DD 06/28/23	65,000	64,871	65,935
NATIONAL GRID PLC	5.602%	06/12/2028 DD 06/12/23	140,000	140,000	142,717
NATIONAL RURAL UTILITIES COOPE	3.700%	03/15/2029 DD 01/31/19	20,000	19,955	19,116
NATWEST GROUP PLC	VAR RT	09/30/2028 DD 06/30/22	200,000	200,000	202,526
NAVIENT PRIVATE EDUC FA A 144A	1.110%	02/18/2070 DD 09/28/21	106,253	91,050	92,767
NAVIENT PRIVATE EDUC A A 144A	5.510%	10/15/2071 DD 04/27/23	137,366	137,167	137,591
NEXTERA ENERGY CAPITAL HOLDING	6.051%	03/01/2025 DD 03/01/23	50,000	50,125	50,089
NEXTERA ENERGY CAPITAL HOLDING	5.749%	09/01/2025 DD 08/10/23	55,000	55,076	55,337
NISOURCE INC	5.250%	03/30/2028 DD 03/24/23	175,000	175,878	176,521
NISOURCE INC	3.490%	05/15/2027 DD 05/22/17	65,000	65,881	63,276
NJ TRUST 2023-GSP GSP A 144A	VAR RT	01/06/2029 DD 12/01/23	235,000	242,152	244,522
NUTRIEN LTD	5.950%	11/07/2025 DD 11/09/22	125,000	124,865	126,201

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	NUTRIEN LTD	4.900% 03/27/2028 DD 03/27/23	100,000	99,757	99,963
	NUVEEN LLC 144A	5.550% 01/15/2030 DD 04/11/24	15,000	14,983	15,275
	NXP BV / NXP FUNDING LLC	5.350% 03/01/2026 DD 03/01/22	89,000	98,645	89,349
	NXP BV / NXP FUNDING LLC / NXP	2.700% 05/01/2025 DD 05/01/22	250,000	249,790	248,280
	ONCOR ELECTRIC DELIVERY CO LLC	2.750% 05/15/2030 DD 03/20/20	110,000	115,169	98,743
	ONEOK INC	6.100% 11/15/2032 DD 11/18/22	60,000	60,273	62,152
	ONEOK INC	4.250% 09/24/2027 DD 09/24/24	85,000	84,969	83,762
	ORACLE CORP	2.300% 03/25/2028 DD 03/24/21	310,000	298,542	286,583
	O'REILLY AUTOMOTIVE INC	5.750% 11/20/2026 DD 11/20/23	50,000	49,977	50,863
	OTIS WORLDWIDE CORP	2.056% 04/05/2025 DD 02/27/20	150,000	150,268	148,844
	OTIS WORLDWIDE CORP	2.565% 02/15/2030 DD 08/15/20	70,000	60,777	62,199
	PACIFIC GAS AND ELECTRIC CO	2.100% 08/01/2027 DD 06/19/20	190,000	189,647	177,200
	PACIFIC GAS AND ELECTRIC CO	4.550% 07/01/2030 DD 07/02/20	45,000	42,555	43,552
	PACIFIC GAS AND ELECTRIC CO	5.450% 06/15/2027 DD 06/08/22	235,000	234,589	237,686
	PACIFIC GAS AND ELECTRIC CO	6.100% 01/15/2029 DD 06/05/23	15,000	14,880	15,525
	PARKER-HANNIFIN CORP	4.250% 09/15/2027 DD 06/15/22	65,000	64,862	64,308
	PATTERSON-UTI ENERGY INC	5.150% 11/15/2029 DD 11/15/19	45,000	43,263	43,816
	PENSKE TRUCK LEASING CO L 144A	5.550% 05/01/2028 DD 03/29/23	125,000	124,428	126,884
	PENSKE TRUCK LEASING CO L 144A	5.750% 05/24/2026 DD 05/24/23	45,000	44,492	45,457
	PENSKE TRUCK LEASING CO L 144A	5.350% 03/30/2029 DD 04/02/24	10,000	9,998	10,067
	PEPSICO INC	2.750% 03/19/2030 DD 03/19/20	5,000	4,560	4,543
	PEPSICO INC	1.625% 05/01/2030 DD 05/01/20	18,000	15,390	15,357
	PFIZER INVESTMENT ENTERPRISES	4.450% 05/19/2028 DD 05/19/23	125,000	124,850	123,890
	PHILIP MORRIS INTERNATIONAL IN	5.125% 02/15/2030 DD 02/15/23	215,000	214,678	216,017
	PHILIP MORRIS INTERNATIONAL IN	5.375% 02/15/2033 DD 02/15/23	60,000	59,467	60,130
	PHILIP MORRIS INTERNATIONAL IN	5.125% 02/13/2031 DD 02/13/24	55,000	54,206	55,035
	PHILIP MORRIS INTERNATIONAL IN	4.375% 11/01/2027 DD 11/01/24	90,000	89,485	89,229
	PHILIP MORRIS INTERNATIONAL IN	4.750% 11/01/2031 DD 11/01/24	40,000	39,539	39,106
	PHILLIPS 66 CO	4.950% 12/01/2027 DD 03/29/23	85,000	84,803	85,685
	PIONEER NATURAL RESOURCES CO	5.100% 03/29/2026 DD 03/29/23	100,000	100,035	100,683
	PNC FINANCIAL SERVICES GROUP I	VAR RT 12/02/2028 DD 12/02/22	125,000	125,000	126,769
	PNC FINANCIAL SERVICES GROUP I	VAR RT 10/20/2027 DD 10/20/23	115,000	115,000	118,468
	PNC FINANCIAL SERVICES GROUP I	VAR RT 10/21/2032 DD 10/21/24	75,000	75,000	73,014
	PRINCIPAL LIFE GLOBAL FUN 144A	5.100% 01/25/2029 DD 01/25/24	55,000	54,904	55,120
	PROGRESS RESIDENTI SFR7 A 144A	4.750% 10/27/2039 DD 09/29/22	98,562	97,481	97,762
	PROGRESS RESIDENTI SFR7 A 144A	1.692% 08/17/2040 DD 08/05/21	178,715	161,115	160,822
	PROTECTIVE LIFE GLOBAL FU 144A	1.646% 01/13/2025 DD 01/13/22	215,000	215,000	214,787
	PUBLIC SERVICE CO OF OKLAHOMA	5.200% 01/15/2035 DD 12/05/24	65,000	65,080	63,078
	PUBLIC SERVICE ENTERPRISE GROUP	5.850% 11/15/2027 DD 11/08/22	250,000	249,738	257,143
	PUBLIC SERVICE ENTERPRISE GROUP	5.200% 04/01/2029 DD 03/27/24	60,000	59,913	60,636
	PUGET ENERGY INC	4.100% 06/15/2030 DD 05/19/20	70,000	69,883	66,010
	QUEST DIAGNOSTICS INC	4.625% 12/15/2029 DD 08/19/24	110,000	109,883	108,283
	REPUBLIC SERVICES INC	1.450% 02/15/2031 DD 08/20/20	30,000	23,936	24,338
	REPUBLIC SERVICES INC	4.875% 04/01/2029 DD 03/28/23	35,000	35,182	34,913
	REPUBLIC SERVICES INC	5.000% 11/15/2029 DD 06/25/24	180,000	179,649	180,932
	RGA GLOBAL FUNDING 144A	5.448% 05/24/2029 DD 05/24/24	50,000	50,000	50,689

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	ROCK TRUST 2024-CN CNTR A 144A	5.388% 11/13/2041 DD 10/01/24	300,000	301,082	299,127
	ROGERS COMMUNICATIONS INC	5.000% 02/15/2029 DD 02/09/24	70,000	69,800	69,547
	ROYAL BANK OF CANADA	2.050% 01/21/2027 DD 01/21/22	285,000	284,812	270,573
	RTX CORP	5.150% 02/27/2033 DD 02/27/23	65,000	64,809	64,469
	RTX CORP	4.125% 11/16/2028 DD 08/16/18	15,000	14,678	14,598
	RYDER SYSTEM INC	4.900% 12/01/2029 DD 11/05/24	40,000	39,964	39,658
	SANTANDER DRIVE AUTO RECE 1 A3	5.250% 04/17/2028 DD 01/18/24	25,000	24,999	25,109
	SANTANDER DRIVE AUTO RECE 2 A3	5.210% 07/15/2027 DD 05/17/23	128,966	128,962	129,109
	SANTANDER DRIVE AUTO RECE 3 A3	5.610% 10/15/2027 DD 07/26/23	49,421	49,415	49,562
	SANTANDER DRIVE AUTO RECE 4 A3	5.730% 04/17/2028 DD 08/23/23	115,000	114,978	115,738
	SANTANDER DRIVE AUTO RECE 5 A3	6.020% 09/15/2028 DD 10/18/23	155,000	154,976	156,634
	SANTANDER DRIVE AUTO RECE 6 A3	5.930% 07/17/2028 DD 11/21/23	35,000	35,000	35,365
	SANTANDER DRIVE AUTO RECE 7 A3	5.750% 04/15/2027 DD 11/22/22	12,601	12,600	12,611
	SBNA AUTO LEASE TRUS A A4 144A	5.240% 01/22/2029 DD 01/30/24	40,000	39,997	40,305
	SCF EQUIPMENT LEAS 1A A2 144A	6.560% 01/22/2030 DD 11/15/23	110,041	110,040	110,874
	SCF EQUIPMENT LEAS 1A A3 144A	5.520% 01/20/2032 DD 06/21/24	100,000	99,989	101,598
	SEMPRA	3.400% 02/01/2028 DD 01/12/18	20,000	20,728	19,119
	SEMPRA	3.700% 04/01/2029 DD 03/24/22	10,000	9,963	9,499
	SEMPRA	5.400% 08/01/2026 DD 06/23/23	70,000	69,739	70,584
	SFS AUTO RECEIVABLE 1A A4 144A	5.470% 12/20/2029 DD 06/30/23	105,000	104,965	106,626
	SFS AUTO RECEIVABLE 1A A4 144A	4.940% 01/21/2031 DD 01/17/24	35,000	34,990	35,116
	SHERWIN-WILLIAMS CO/THE	3.450% 06/01/2027 DD 05/16/17	45,000	43,182	43,753
	SKYWORKS SOLUTIONS INC	1.800% 06/01/2026 DD 05/26/21	35,000	34,983	33,522
	SMITH & NEPHEW PLC	2.032% 10/14/2030 DD 10/14/20	60,000	50,931	50,275
	SMITH & NEPHEW PLC	5.150% 03/20/2027 DD 03/20/24	35,000	34,963	35,248
	SOLVENTUM CORP 144A	5.450% 02/25/2027 DD 02/27/24	220,000	219,971	222,059
	SOUTHERN CALIFORNIA EDISON CO	5.850% 11/01/2027 DD 11/08/22	85,000	85,167	87,400
	SOUTHERN CO/THE	3.250% 07/01/2026 DD 05/24/16	140,000	131,340	137,155
	SOUTHERN CO/THE	4.850% 06/15/2028 DD 05/18/23	90,000	89,863	90,137
	SOUTHERN CO/THE	5.500% 03/15/2029 DD 09/08/23	60,000	60,477	61,216
	SOUTHWEST GAS CORP	2.200% 06/15/2030 DD 06/04/20	65,000	50,606	55,999
	STANDARD CHARTERED PLC 144A	VAR RT 10/15/2030 DD 10/15/24	200,000	200,246	196,470
	SYNCHRONY FINANCIAL	4.875% 06/13/2025 DD 06/13/22	200,000	199,856	199,806
	TAPESTRY INC	5.100% 03/11/2030 DD 12/11/24	45,000	45,081	44,487
	TARGA RESOURCES CORP	5.200% 07/01/2027 DD 07/07/22	135,000	134,908	135,806
	TARGA RESOURCES PARTNERS LP /	4.000% 01/15/2032 DD 02/02/21	15,000	13,115	13,648
	TEXAS EASTERN TRANSMISSIO 144A	3.500% 01/15/2028 DD 01/09/18	60,000	59,689	57,387
	TEXAS NATURAL GAS SECURITIZTN	5.102% 04/01/2035 DD 09/01/23	152,939	152,939	153,261
	T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	15,000	14,990	13,510
	T-MOBILE USA INC	3.750% 04/15/2027 DD 04/15/21	110,000	109,953	107,455
	T-MOBILE USA INC	4.950% 03/15/2028 DD 02/09/23	190,000	189,603	190,074
	T-MOBILE USA INC	4.800% 07/15/2028 DD 05/11/23	100,000	99,789	99,445
	T-MOBILE USA INC	4.200% 10/01/2029 DD 09/26/24	80,000	79,835	77,453
	TOTALENERGIES CAPITAL SA	4.724% 09/10/2034 DD 09/10/24	40,000	40,000	38,480
	TRANE TECHNOLOGIES FINANCING L	5.100% 06/13/2034 DD 06/13/24	14,000	13,959	13,846
	TRICON RESIDENTIAL SFR1 A 144A	5.100% 07/17/2040 DD 07/11/23	99,908	97,682	99,801

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	TRICON RESIDENTIAL SFR2 A 144A	4.750% 06/17/2040 DD 06/05/24	99,938		96,552	98,657
	TRICON RESIDENTIAL SFR4 A 144A	4.300% 11/17/2041 DD 11/12/24	110,000		105,590	105,989
	TYSON FOODS INC	5.400% 03/15/2029 DD 03/08/24	25,000		24,960	25,276
	U S TREASURY NOTE	4.500% 03/31/2026 DD 03/31/24	5,575,000		5,562,587	5,590,053
	U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	3,300,000		955,147	950,210
	U S TREASURY NOTE	4.125% 11/30/2029 DD 11/30/24	965,000		953,126	953,922
	UBS COMMERCIAL MORTGAG C12 ASB	4.195% 08/15/2051 DD 08/01/18	184,244		205,503	182,853
	UBS GROUP AG 144A	VAR RT 08/11/2028 DD 08/12/22	250,000		250,000	258,363
	UNITEDHEALTH GROUP INC	4.950% 01/15/2032 DD 07/25/24	60,000		59,864	59,252
	US BANCORP	VAR RT 01/27/2028 DD 01/27/22	285,000		285,000	270,194
	US TREAS-CPI INFLAT	1.375% 02/15/2044 DD 02/15/14	623,019		522,005	518,427
	US TREAS-CPI INFLAT	0.750% 02/15/2045 DD 02/15/15	221,174		161,576	160,263
	VERALTO CORP	5.500% 09/18/2026 DD 03/18/24	65,000		65,709	65,752
	VIRGINIA ELECTRIC AND POWER CO	5.000% 04/01/2033 DD 03/30/23	120,000		119,664	117,467
	VIRGINIA ELECTRIC AND POWER CO	5.050% 08/15/2034 DD 08/12/24	30,000		29,932	29,278
	VOLVO FINANCIAL EQU 1A A4 144A	4.290% 07/15/2031 DD 09/18/24	45,000		44,990	44,203
	WARNERMEDIA HOLDINGS INC	4.279% 03/15/2032 DD 03/15/23	280,000		254,382	246,817
	WARNERMEDIA HOLDINGS INC	4.054% 03/15/2029 DD 03/15/23	210,000		208,153	195,449
	WASTE MANAGEMENT INC	4.950% 07/03/2031 DD 07/03/24	80,000		79,514	80,093
	WASTE MANAGEMENT INC 144A	3.875% 01/15/2029 DD 07/15/24	55,000		53,329	52,993
	WEC ENERGY GROUP INC	5.000% 09/27/2025 DD 09/27/22	50,000		49,964	50,086
	WELLS FARGO & CO	VAR RT 07/25/2028 DD 07/25/22	180,000		180,000	179,352
	WELLS FARGO & CO	VAR RT 01/23/2030 DD 01/23/24	115,000		115,000	115,255
	WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	50,000		50,000	49,858
	WELLS FARGO & CO	3.000% 04/22/2026 DD 04/22/16	65,000		64,708	63,565
	WELLS FARGO & CO	VAR RT 10/30/2030 DD 10/31/19	125,000		107,706	112,801
	WELLS FARGO & CO	VAR RT 03/24/2028 DD 03/24/22	200,000		200,000	193,952
	WELLS FARGO & CO	VAR RT 10/23/2029 DD 10/23/23	105,000		104,914	109,262
	WELLTOWER OP LLC	4.000% 06/01/2025 DD 05/26/15	170,000		182,092	169,373
	WESTLAKE AUTOMOBILE 1A A3 144A	5.210% 01/18/2028 DD 01/20/23	67,307		67,304	67,384
	WESTPAC BANKING CORP	5.457% 11/18/2027 DD 11/18/22	190,000		190,000	194,423
	WHISTLER PIPELINE LLC 144A	5.400% 09/30/2029 DD 08/05/24	110,000		110,176	109,574
	WILLIAMS COS INC/THE	5.400% 03/02/2026 DD 03/02/23	80,000		79,926	80,546
	WILLIS NORTH AMERICA INC	4.500% 09/15/2028 DD 09/10/18	60,000		66,189	58,905
	WILLIS NORTH AMERICA INC	4.650% 06/15/2027 DD 05/19/22	270,000		269,879	269,339
	WORLD OMNI AUTO RECEIVABLE A A4	4.660% 05/15/2029 DD 02/15/23	100,000		99,985	100,068
	WORLD OMNI AUTO RECEIVABLE B A4	4.680% 05/15/2029 DD 04/19/23	320,000		319,999	319,984
	XCEL ENERGY INC	1.750% 03/15/2027 DD 11/03/21	375,000		374,164	351,124
	INTEREST BEARING CASH	TEMPORARY INVESTMENTS			6,626,297	6,626,297
	TOTAL UNDERLYING ASSETS				\$ 168,755,872	\$ 165,268,496
	MET TOWER LIFE 38025 - 72.6% of MARKET VALUE					\$ 120,008,444
	* IGT INVESCO SHORT-TERM BOND FUND					78,670,253
	FAIR VALUE MET TOWER LIFE 38025					198,678,697
	* MET TOWER LIFE 38025 - ADJ MARKET TO CONTRACT VALUE					13,938,724
	MET TOWER LIFE 38025 - CONTRACT VALUE					\$ 212,617,421

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	RGA - RGA00036 - 27.4% of MARKET VALUE			\$ 45,260,052
*	IGT INVESCO SHORT-TERM BOND FUND			85,472,017
*	IGT JENNISON INTERMEDIATE FUND			46,287,637
	FAIR VALUE RGA - RGA00036			177,019,706
*	RGA - RGA00036 - ADJUSTMENT FROM MARKET TO CONTRACT VALUE			12,523,513
	RGA - RGA00036 - CONTRACT VALUE			\$189,543,219
* Represents a party-in-interest to the Plan				