

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>ASHLAND EMPLOYEE SAVINGS PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASHLAND INC.</u></p> <p><u>500 HERCULES DRIVE</u> <u>BUILDING 8145</u> <u>WILMINGTON, DE 19808</u></p>	<p>1c Effective date of plan <u>06/01/1964</u></p> <p>2b Employer Identification Number (EIN) <u>81-2587835</u></p> <p>2c Plan Sponsor's telephone number <u>844-592-5322</u></p> <p>2d Business code (see instructions) <u>551112</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	DENISE BRADY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	5261
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)	1405
	6a(2)	1537
	6b	460
	6c	3104
	6d	5101
	6e	57
	6f	5158
	6g(1)	5254
	6g(2)	4742
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2F 2H 2J 2K 2S 2T 3I 2E 2R

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 0
- (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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 ASHLAND EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND INC.	D Employer Identification Number (EIN) 81-2587835	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	172605	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIARY ADVISORS

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	89176	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THOMPSON HINE

34-0575300

(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	LEGAL	42695	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PIMCO

33-0629048

(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?
49	OTHER SERVICES	8374	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEWPORT GROUP

27-2037969

(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?
28	INVESTMENT MANAGEMENT	5108	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>ASHLAND EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND INC.</u>	D Employer Identification Number (EIN) <u>81-2587835</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASHLAND INC. MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>ASHLAND INC.</u>		
c EIN-PN <u>93-6421281-030</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1298569673</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 ASHLAND EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND INC.	D Employer Identification Number (EIN) 81-2587835

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	395779	29125
(2) Participant contributions	1b(2)	487656	47074
(3) Other	1b(3)	667	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	9075498	8129485
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	1257184425	1298569673
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	1267144025	1306775357
Liabilities			
g Benefit claims payable.....	1g	49460	0
h Operating payables.....	1h	116565	161810
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	547
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	166025	162357
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1266978000	1306613000

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)	13095081	
(B) Participants.....	2a(1)(B)	16399009	
(C) Others (including rollovers).....	2a(1)(C)	4721072	
(2) Noncash contributions.....	2a(2)	0	34215162
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	638955
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	638955	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		638955
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	178440581
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	0
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	213294698

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	172976671
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	172976671
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	14726
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	3600
(3) Recordkeeping fees	2i(3)	168395
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	94284
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	42695
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	359327
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	668301
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	173659698

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	39635000
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BLUE AND COMPANY, LLC**

(2) EIN: **35-1178661**

d The opinion of an independent qualified public accountant is **not attached** 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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?	X		35959
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>ASHLAND EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND INC.</u>	D Employer Identification Number (EIN) <u>81-2587835</u>	

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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____.

ASHLAND EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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

**December 31, 2024 and 2023 and for the year ended
December 31, 2024, with Report of Independent Auditors**

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



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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Ashland Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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 (collectively referred to as the “financial statements”).

In our opinion, the financial statements referred to above 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.

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 accounting principles generally accepted in the United States of America, 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 for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 judgement, 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.

Other Matter—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 as listed in the accompanying table of contents referred to as “supplemental information” 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 (DOL) 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 DOL Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

/S/ Blue and Co

Blue & Co., LLC

Lexington, Kentucky
May 23, 2025

ASHLAND EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2024	2023
Assets		
Interest in the Ashland Inc Savings Plan Master Trust:		
Investments at fair value	\$ 1,167,462	\$ 1,107,917
Investment contracts at contract value	131,108	149,268
Receivables:		
Participant contributions	47	488
Employer contributions	29	396
Notes receivable from participants	8,129	9,075
Total assets	1,306,775	1,267,144
Liabilities		
Accrued expenses	162	117
Total liabilities	162	117
Net assets available for benefits	\$ 1,306,613	\$ 1,267,027

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

(in thousands)

Additions to net assets attributed to:

Contributions:	
Participants	\$ 16,399
Employers	13,095
Rollover	4,721
Loan interest	639
Plan interest in Ashland Inc Savings Plan Master Trust investment gain	178,441
Total additions	213,295

Deductions from net assets attributed to:

Benefits paid to participants	(172,978)
Administrative expenses	(731)
Total deductions	(173,709)

Net change in plan assets	<u>39,586</u>
Net assets available for benefits, beginning of year	<u>1,267,027</u>
Net assets available for benefits, end of year	<u>\$ 1,306,613</u>

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(In thousands, except participant and per share data)

NOTE A – DESCRIPTION OF THE PLAN

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

General

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

Contributions

Eligibility and Employee Contributions

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

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

Participants may contribute from 1% to 65% of eligible compensation in whole number percentage increments. Excluding catch-up contributions, participants were limited to contributions of \$23,000 in 2024. Newly hired eligible employees are automatically enrolled in the Plan for a contribution of 4%. Employees have the opportunity to elect a different amount before the automatic contributions are withheld. The contributions are invested in the Plan's default investment option if the employee does not make a different investment election. The default investment option is the Vanguard Target Retirement Trust Fund that most closely matches the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts. The automatic enrollment rules do not apply to certain hourly paid employees.

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

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$7,500 as catch-up contributions for 2024.

Employer Contributions

Ashland Inc. and its participating subsidiaries contribute up to 4% of eligible compensation as a matching contribution to a participant's contributions. Ashland's matching contribution is \$1.00 for each \$1.00 the participant contributes up to the maximum participant contribution percentage. Matching contributions are calculated on a payroll by payroll basis and can be made in cash or Ashland Inc. Common Stock. If matching contributions are made directly to the Plan in common stock, then such contributions shall be invested in the Ashland Common Stock Fund and can be moved at any point thereafter by the Plan participant. All matching contributions made in cash shall be invested pursuant to the participant's investment elections thereby mirroring the participant's contributions. During 2024, all employer matching contributions made to the Plan were in cash.

Basic Retirement Contributions

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

Other Contributions

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

Vesting

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

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Voting Rights

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

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged a fixed fee for reimbursable administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

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

Notes Receivable from Participants

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

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

Payments of Benefits

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

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

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Plan Termination

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

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Use of Estimates

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

Master Trust

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

Investments

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

Investment Contracts

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

Income and Expense Recognition

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

Payment of Benefits

Benefits are recorded when paid.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Administrative Expenses

Investments advisory, legal and audit fees are split evenly by the participants and Ashland. Participants pay loan initiation and maintenance fees, short-term redemption fees and overnight charges. Recordkeeping and certain other fees are paid by the participants through a fixed, per person account charge.

NOTE C – MASTER TRUST INVESTMENTS

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

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

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:				
Ashland Common Stock Fund				
Money Market Fund	\$ 397	\$ 370	\$ 523	\$ 486
Ashland Inc. Common Stock	38,372	35,711	51,229	47,556
Shares of Registered Investment Companies	162,677	139,178	164,522	139,865
Common/Collective Trusts	1,099,829	990,585	1,052,023	916,443
Stable Value Fund Money Market Fund	1,793	1,618	3,999	3,567
Total investments at fair value	1,303,068	1,167,462	1,272,296	1,107,917
Investments, at contract value:				
Stable Value Fund Investment Contracts	145,255	131,108	167,331	149,268
Total investments at contract value	145,255	131,108	167,331	149,268
Net Master Trust assets	<u>\$ 1,448,323</u>	<u>\$ 1,298,570</u>	<u>\$ 1,439,627</u>	<u>\$ 1,257,185</u>

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

	2024
Net realized and unrealized appreciation in fair value of investments	\$ 186,019
Investment income:	
Dividends	11,544
Interest	2,979
	<u>14,523</u>
Total	<u>\$ 200,542</u>

NOTE D – INVESTMENT CONTRACTS

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

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The contract values of the synthetic GIC contracts including unsettled receivables and payables at December 31, 2024 and 2023 were \$145,255 and \$167,331, respectively.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

The synthetic account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2024 and 2023 was zero.

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

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

Limits to Ability to Transact at Fair Value

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

Issuer-Initiated Contract Termination

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

NOTE E – FAIR VALUE MEASUREMENTS

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

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

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

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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

As of December 31, 2024 and 2023, the Plan held no investments outside of its interest held in the Master Trust. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Ashland Common Stock Fund				
Money Market Fund	\$ 397	\$ —	\$ —	\$ 397
Ashland Inc. Common Stock	38,372	—	—	38,372
Shares of Registered Investment Companies	162,677	—	—	162,677
Stable Value Fund Money Market Fund	1,793	—	—	1,793
Total assets in the fair value hierarchy	<u>203,239</u>	<u>—</u>	<u>—</u>	<u>203,239</u>
Common/Collective Trusts (a)	—	—	—	1,099,829
Investments at fair value	<u>\$ 203,239</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,303,068</u>

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Ashland Common Stock Fund				
Money Market Fund	\$ 523	\$ —	\$ —	\$ 523
Ashland Inc. Common Stock	51,229	—	—	51,229
Shares of Registered Investment Companies	164,522	—	—	164,522
Stable Value Fund Money Market Fund	3,999	—	—	3,999
Total assets in the fair value hierarchy	<u>220,273</u>	<u>—</u>	<u>—</u>	<u>220,273</u>
Common/Collective Trusts (a)	—	—	—	1,052,023
Investments at fair value	<u>\$ 220,273</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,272,296</u>

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

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2024 and 2023.

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

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

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$ 1,099,829	None	Daily	None	None

The following table sets forth the investments valued at NAV as of December 31, 2023:

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$ 1,052,023	None	Daily	None	None

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 499,309 and 564,803 shares of Ashland Inc. Common Stock as of December 31, 2024 and 2023, respectively, with a fair value of \$35,711 and \$47,556, respectively. The Plan's interest in the Master Trust received dividends on Ashland Inc. Common Stock of \$848 in 2024. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, Newport Trust Company and Fiducient Advisors LLC were also providers of fiduciary services to the Master Trust during the year.

Fees of \$731 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

NOTE G – TAX STATUS OF THE PLAN

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the plan years ending prior to 2021.

NOTE H – RISKS AND UNCERTAINTIES

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

SCHEDULE H

Ashland Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 010

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

December 31, 2024
(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
*	Participant Loans	1-30 Years, interest 3.25% - 10.50%	\$ —	\$ 8,129

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

See accompanying report of independent registered public accounting firm.

SIGNATURE

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

ASHLAND EMPLOYEE SAVINGS PLAN

Date: May 23, 2025

/S/ William C. Whitaker

William C. Whitaker

Interim Chief Financial Officer

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost [^]	Current Value
Common Stock:				
*		Company Stock Fund		\$ 38,337,847
Shares of Registered Investment Companies:				
*	FID INTL DISCOVERY K	Registered Investment Company		23,806,987
	Self-directed brokerage accounts	Registered Investment Company		29,285,003
*	MGL SM CAP CORE R6	Registered Investment Company		1,997,512
*	VANG WINDSOR II ADM	Registered Investment Company		97,972,359
*	VANG INFL PROT INST	Registered Investment Company		9,615,864
Total Shares of Registered Investment Companies				<u>162,677,725</u>
Common Collective Trusts:				
*	VG IS TL INTL STK MK	Common Collective Trust		11,746,132
*	VANG INST 500 IDX TR	Common Collective Trust		205,364,221
*	VG IS TOT BD MKT IDX	Common Collective Trust		37,763,441
*	VANG IS EXT MKT IDX	Common Collective Trust		76,775,836
*	FID CONTRA POOL CL A	Common Collective Trust		252,629,259
*	VANGUARD TARGET 2020	Common Collective Trust		40,049,375
*	VANGUARD TARGET 2025	Common Collective Trust		77,031,250
*	VANGUARD TARGET 2030	Common Collective Trust		102,835,974
*	VANGUARD TARGET 2035	Common Collective Trust		89,260,699
*	VANGUARD TARGET 2040	Common Collective Trust		53,462,928
*	VANGUARD TARGET 2045	Common Collective Trust		47,336,234
*	VANGUARD TARGET 2050	Common Collective Trust		39,010,214
*	VANGUARD TARGET 2055	Common Collective Trust		16,546,781
*	VANGUARD TARGET 2060	Common Collective Trust		7,633,449
*	VANGUARD TARGET 2065	Common Collective Trust		773,626
*	VANGUARD TARGET 2070	Common Collective Trust		663,541
*	VANGUARD TARGET INC	Common Collective Trust		40,945,606
Total Common Collective Trusts				<u>1,099,828,564</u>
Money Market Funds:				
*	Cash Portfolio	Short-term Investment Fund		<u>2,189,016</u>
Stable Value Fund Investments:				
	SURA ASSET MANAGEMENT SR UNSEC 144A	Emerging Markets		18,069
	FED HOME LN MTGE GLBL NT (1.035MMM)	Government Related		159,361
	FED HOME LN BK BD (600MM)	Government Related		84,110
	FIN FUT US 5YR CBT 03/31/25	Government Related		730,126
	FIN FUT US 2YR CBT 03/31/25	Government Related		12,197,091
	FIN FUT US 10YR CBT 03/20/25	Government Related		(18,071)
	FIN FUT US ULTRA 10YR CBT 03/20/25	Government Related		(690,535)
	FIN FUT US ULTRA 30YR CBT 03/20/25	Government Related		(992,306)
	U S TREASURY BOND	Government Related		475,192
	U S TREASURY NOTE	Government Related		237,073
	U S TREASURY NOTE	Government Related		12,543,773
	TENN VALLEY AUTHORITY SR UNSEC	Government Related		48,236
	RFR USD SOFR/3.32826 09/03/24-7Y* CME	Government Related		1,801
	RFR USD SOFR/3.51042 09/03/24-4Y* LCH	Government Related		2,201
	RFR USD SOFR/3.51453 09/03/24-4Y* LCH	Government Related		2,327
	RFR USD SOFR/3.43091 09/03/24-7Y* LCH	Government Related		2,487
	RFR USD SOFR/3.30000 12/02/24-7Y* CME	Government Related		5,656
	RFR USD SOFR/3.30000 12/02/24-4Y* CME	Government Related		6,974
	RFR USD SOFR/3.83000 03/03/25-4Y* LCH	Government Related		4,451
	RFR USD SOFR/3.79000 03/03/25-7Y* LCH	Government Related		13,557
	RFR USD SOFR/3.71000 03/03/25-7Y* LCH	Government Related		2,807

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost [^]	Current Value	
RFR USD SOFR/3.74000 03/03/25-4Y* LCH	Government Related			6,681
AES CORP/THE SR UNSEC	Invest. Grade Credit			37,136
CONSUMERS ENERGY CO 1ST MTGE	Invest. Grade Credit			27,510
ENI SPA SR UNSEC 144A	Invest. Grade Credit			98,628
ENBRIDGE INC SR UNSEC	Invest. Grade Credit			48,975
AMEREN MISSOURI SEC FU I SR SEC	Invest. Grade Credit			41,607
CONSUMERS ENERGY CO 1ST MORTGAGE	Invest. Grade Credit			64,813
BERKSHIRE HATHAWAY ENERG SR UNSEC	Invest. Grade Credit			2,869
EMPIRE DISTRICT BONDCO SEC	Invest. Grade Credit			117,124
FLORIDA POWER & LIGHT CO 1ST MTGE	Invest. Grade Credit			100,055
NATIONAL RURAL UTIL COOP SR UNSEC	Invest. Grade Credit			65,148
NSTAR ELECTRIC CO SR UNSEC	Invest. Grade Credit			65,271
ONE GAS INC SR UNSEC	Invest. Grade Credit			33,484
PACIFIC GAS & ELECTRIC SEC	Invest. Grade Credit			52,190
PACIFIC GAS & ELECTRIC LIEN	Invest. Grade Credit			31,386
PACIFIC GAS & ELECTRIC	Invest. Grade Credit			29,908
PG&E RECOVERY FND LLC SR SEC	Invest. Grade Credit			73,365
SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit			39,245
SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit			129,676
SWEPSCO STORM RECOVERY FU SR UNSEC	Invest. Grade Credit			66,851
TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit			171,015
VIRGINIA POWER FUEL SEC A1	Invest. Grade Credit			126,308
VIRGINIA POWER FUEL SEC A2	Invest. Grade Credit			92,296
WOODSIDE FINANCE LTD SR UNSEC 144A	Invest. Grade Credit			12,329
WOODSIDE FINANCE LTD SR UNSEC	Invest. Grade Credit			35,146
FACTSET RESEARCH SYSTEMS SMR	Invest. Grade Credit			8,156
DELL INT LLC / EMC CORP	Invest. Grade Credit			21,627
AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit			49,326
COMCAST CORP SR UNSEC	Invest. Grade Credit			52,261
META PLATFORMS INC SR UNSEC	Invest. Grade Credit			60,191
FISERV INC SR UNSEC	Invest. Grade Credit			114,088
T-MOBILE USA INC SR UNSEC	Invest. Grade Credit			46,490
VERIZON COMMUNICATIONS SR UNSEC	Invest. Grade Credit			14,532
COREBRIDGE GLOB FUNDING SR SEC 144A	Invest. Grade Credit			18,735
COREBRIDGE GLOB FUNDING SR SEC 144A	Invest. Grade Credit			38,013
AERCAP IRELAND CAP/GLOBA SR UNSEC	Invest. Grade Credit			8,948
AERCAP IRELAND CAP/GLOBA SR UNSEC SMR	Invest. Grade Credit			84,900
BANQUE FED CRED MUTUEL SR PREF 144A	Invest. Grade Credit			40,815
BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit			177,820
BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit			19,636
AMERICAN EXPRESS CO SR UNSEC	Invest. Grade Credit			110,497
DEUTSCHE BANK NY SOFR	Invest. Grade Credit			53,842
ATHENE GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit			81,190
BLACKSTONE HOLDINGS FINA SR UNSEC 144A	Invest. Grade Credit			41,128
UBS GROUP AG SR UNSEC 144A SOFR	Invest. Grade Credit			107,826
AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit			14,689
COREBRIDGE FINANCIAL INC SR UNSEC	Invest. Grade Credit			68,806
UBS GROUP AG SR UNSEC 144A SOFR	Invest. Grade Credit			62,701
BPCE SA SR PREF 144A	Invest. Grade Credit			31,467
BPCE SA SR UNSEC 144A SOFR	Invest. Grade Credit			27,916
BANCO SANTANDER SA SR NON PREF	Invest. Grade Credit			37,261
CAPITAL ONE FINANCIAL CO SR UNSEC SOFR	Invest. Grade Credit			18,207
BANK OF AMERICA CORP SR UNSEC TSFR3M	Invest. Grade Credit			35,999
BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit			113,914
BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit			108,545
BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit			52,825
COOPERAT RABOBANK UA/NY SR PREF 3A2	Invest. Grade Credit			72,425
BANK OF NOVA SCOTIA SR UNSEC SOFR	Invest. Grade Credit			51,174
BANQUE FED CRED MUTUEL SR PREF 144A	Invest. Grade Credit			46,845
DEUTSCHE BANK NY SR NON-PREF SOFR	Invest. Grade Credit			95,156
FAIRFAX FINL HLDGS LTD SR UNSEC	Invest. Grade Credit			28,058
BARCLAYS PLC SR UNSEC	Invest. Grade Credit			128,705
BARCLAYS PLC SR UNSEC	Invest. Grade Credit			32,943

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	BARCLAYS PLC SOFRRATE	Invest. Grade Credit		82,625
	BRIGHTSE FIN GLBL FUND	Invest. Grade Credit		93,151
	CHUBB INA HOLDINGS LLC SR UNSEC	Invest. Grade Credit		69,958
	CNO GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		18,808
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		59,432
	GLOBAL PAYMENTS INC SR UNSEC	Invest. Grade Credit		7,897
	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Invest. Grade Credit		86,699
	GOLDMAN SACHS GROUP INC SR UNSEC TSFR3M	Invest. Grade Credit		116,614
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		1,747
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		94,550
	GUARDIAN LIFE GLOB FUND SEC 144A	Invest. Grade Credit		76,153
	HCP INC SR UNSEC	Invest. Grade Credit		18,058
	HSBC HOLDINGS PLC SR UNSEC TSFR3M	Invest. Grade Credit		45,334
	HSBC HOLDINGS PLC SR UNSEC SOFR	Invest. Grade Credit		61,437
	HSBC HOLDINGS PLC SR UNSEC SOFR	Invest. Grade Credit		168,645
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		61,198
	INVITATION HOMES OP SR UNSEC	Invest. Grade Credit		5,911
	JPMORGAN CHASE & CO SR UNSEC TSFR3M	Invest. Grade Credit		77,154
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		85,089
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		184,647
	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	Invest. Grade Credit		95,757
	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	Invest. Grade Credit		84,514
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		30,553
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		69,346
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		45,996
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		116,478
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		18,150
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		61,240
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		100,003
	FAIRFAX FINL HLDGS LTD SR UNSEC	Invest. Grade Credit		11,009
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		93,648
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		150,232
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		18,047
	MUTUAL OF OMAHA GLOBAL SEC 144A	Invest. Grade Credit		56,003
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		96,920
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		15,770
	NORTHWESTERN MUTUAL LIFE SEC 144A	Invest. Grade Credit		36,964
	PNC FINANCIAL SERVICES SR UNSEC SOFR	Invest. Grade Credit		60,523
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		21,279
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		45,596
	PHYSICIANS REALTY LP SR UNSEC	Invest. Grade Credit		12,788
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		33,394
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		72,752
	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Invest. Grade Credit		107,882
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		16,453
	REINSURANCE GRP OF AMER SR UNSEC	Invest. Grade Credit		5,465
	RGA GLOBAL FUNDING SEC 144A	Invest. Grade Credit		95,263
	RGA GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		37,470
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		5,336
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		17,586
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		5,477
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		17,927
	SANTANDER HOLDINGS USA SR UNSEC SOFR	Invest. Grade Credit		8,756
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		56,757
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		75,380
	HCA INC SR UNSEC	Invest. Grade Credit		35,534
	BAYER US FINANCE LLC SR UNSEC 144A	Invest. Grade Credit		116,692
	RELiance INC SR UNSEC	Invest. Grade Credit		7,889
	WRKCO INC SR UNSEC	Invest. Grade Credit		14,265
	AMER AIRLN 15-1 A PTT SEC	Invest. Grade Credit		17,595
	ADVENT HEALTH SYSTEM	Invest. Grade Credit		42,118
	ELEVANCE HEALTH INC SR UNSEC	Invest. Grade Credit		18,250
	EQUINIX INC SR UNSEC	Invest. Grade Credit		10,190

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost [^]	Current Value	
CORPORATE OFFICE PROP LP SR UNSEC	Invest. Grade Credit			11,139
WELLTOWER INC SR UNSEC	Invest. Grade Credit			82,794
JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit			40,748
MARRIOTT INTERNATIONAL SR UNSEC	Invest. Grade Credit			13,678
HYUNDAI CAPITAL AMERICA	Invest. Grade Credit			9,246
NBN CO LTD SR UNSEC 144A	Invest. Grade Credit			17,668
PROLOGIS TARGETED US SR UNSEC 144A	Invest. Grade Credit			63,504
RTX CORP SR UNSEC	Invest. Grade Credit			56,410
REALTY INCOME CORP	Invest. Grade Credit			12,012
SUTTER HEALTH UNSEC	Invest. Grade Credit			44,971
UNITED AIR 2019-1 A PTT	Invest. Grade Credit			19,961
UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit			22,321
UNITED AIR 2019-2 AA EETC PTT	Invest. Grade Credit			5,118
UNITED AIR 2019-2 A EETC PPT	Invest. Grade Credit			19,743
FNMA PASS THRU 30YR #256022	Mortgage			48
FNR 2020-77 DP WM50 WC3.3886	Mortgage			29,100
FNR 2024-104 FA SOFR30A+105BP	Mortgage			36,776
FNR 2019-33 FB SOFR30A+56.448BP	Mortgage			23,249
FNMA PASS THRU 30YR #357595	Mortgage			2
FNMA P-T DUS #AN5171	Mortgage			107,665
FNMA P-T DUS #AN8717	Mortgage			45,626
FNMA PASS THRU 30YR #828031	Mortgage			3
FNMA PASS THRU 30YR #829245	Mortgage			205
FNMA PASS THRU 30YR #842123	Mortgage			240
FNMA PASS THRU 30YR #843342	Mortgage			56
FNMA PASS THRU 30YR #848092	Mortgage			4
FNMA PASS THRU 30YR #BN0761	Mortgage			2,652
FNMA PASS THRU 15YR #FM3462	Mortgage			27,756
FNMA PASS THRU 30YR #FM9482	Mortgage			153,875
FNMA PASS THRU 15YR #FS8865	Mortgage			24,040
FNMA PASS THRU 30YR #889610	Mortgage			160
FNMA PASS THRU 30YR #985615	Mortgage			63
FNMA PASS THRU 30YR #992254	Mortgage			306
FNMA PASS THRU 30YR #AA2965	Mortgage			129
FNMA PASS THRU 30YR #AB0532	Mortgage			54
FNMA PASS THRU 30YR #AB8152	Mortgage			94
FNMA PASS THRU 30YR #CB4800	Mortgage			727,140
FNMA PASS THRU 30YR #MA3444	Mortgage			7,962
FNMA PASS THRU 20YR #MA4632	Mortgage			89,556
FNMA PASS THRU 20YR #MA4697	Mortgage			3,324
FNMA PASS THRU 30YR #889584	Mortgage			146
FNMA PASS THRU 15YR #MA3897	Mortgage			10,502
FNMA PASS THRU 30YR #SD8298	Mortgage			141,740
FHR 5042 CA WM33 WC5.8235	Mortgage			17,193
FHLMC GOLD 30YR GNT #G0-8842	Mortgage			34,518
FHLMC GOLD 30YR GNT #G0-8863	Mortgage			29,853
FNMA PASS THRU 30YR #SD1610	Mortgage			124,058
FNMA PASS THRU 30YR #SD8408	Mortgage			961,260
FHLMC GOLD 30YR GNT #G0-8836	Mortgage			8,220
FNMA PASS THRU 20YR #RB5175	Mortgage			22,723
FNMA PASS THRU 30YR #SD8265	Mortgage			676,553
FHLMC DUS #WN-2428	Mortgage			45,264
FNMA PASS THRU 15YR #SB1240	Mortgage			16,175
FHLMC DUS #WN-2427	Mortgage			105,888
FHR 5050 YA WM37 WC4.9774	Mortgage			7,233
FHR 5051 MA WM31 WC6.5566	Mortgage			7,832
FHR 4736 CD WM39 WC4.9483	Mortgage			8,112
FHR 4936 AP WM49 WC4.3880	Mortgage			23,300
FHMS K506 A2	Mortgage			46,080
FHMS KJ47 A2	Mortgage			48,993
FHMS K509 A2	Mortgage			79,740
FHLMC DUS #WN-2407	Mortgage			420
GNR 2019-136 P WM45 WC3.8726	Mortgage			22,028

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA TBA 3.0% FEB 30YR	Mortgage		682,970
	FNMA TBA 4.0% FEB 30YR	Mortgage		183,950
	COMM 2018-COR3 ASB	Mortgage		15,336
	BANK 2018-BN13 A5	Mortgage		125,331
	BMARK 2019-B10 ASB	Mortgage		63,419
	BANK 2019-BN18 ASB	Mortgage		40,733
	BANK 2017-BNK9 A3	Mortgage		13,317
	BMO 2024-5C8 A2	Mortgage		36,926
	CGCMT 2017-C4 AAB	Mortgage		44,286
	COMM 2015-3BP A WM15 144A	Mortgage		88,556
	BMO 2024-5C5 A2	Mortgage		74,757
	BANK 2019-BN17 ASB	Mortgage		46,516
	BMO 2024-5C7 A2	Mortgage		64,622
	BANK 2019-BN16 A4	Mortgage		125,446
	BANK 2019-BN21 ASB	Mortgage		41,812
	BANK 2019-BN22 A4WM29 WC3.4826	Mortgage		208,392
	BMO 2024-5C7 A3 WM29 WC6.3827	Mortgage		18,783
	BBCMS 2024-5C31 A2 WM29 WC6.6063	Mortgage		40,726
	HILT 2016-HHV A 144A	Mortgage		35,914
	JPMCC 2018-WPT AFX WM22 WC5.3020	Mortgage		48,570
	JPMDB 2017-C7 ASB	Mortgage		10,844
	MSSG 2017-237P A 144A	Mortgage		57,846
	JPMDB 2017-C7 A5 WM27 WC4.2015	Mortgage		35,029
	AACMT 2005-C6A A2 WM35 WC5.701 144A	Mortgage		39,243
	UBSCM 2017-C3 ASB	Mortgage		25,901
	UBSCM 2018-C8 ASB	Mortgage		17,886
	UBSCM 2018-C11 ASB	Mortgage		25,252
	UBSCM 2019-C16 ASB	Mortgage		48,735
	WFCM 2017-C41 ASB	Mortgage		11,682
	WFCM 2018-C45 ASB	Mortgage		7,545
	WFCM 2024-5C2 A2	Mortgage		76,572
	WFCM 2024-5C2 A3	Mortgage		51,399
	AESOP 2023-8A A 144A	Mortgage		125,594
	COMET 2023-A1 A	Mortgage		103,441
	AESOP 2023-1A A 144A	Mortgage		74,677
	AESOP 2023-3A A 144A	Mortgage		74,775
	BAAT 2023-2A A4 144A	Mortgage		37,619
	AESOP 2023-5A A 144A	Mortgage		120,547
	AESOP 2024-1A A 144A	Mortgage		131,273
	BACCT 2023-A1 A1	Mortgage		103,889
	COPAR 2023-2 A3	Mortgage		65,799
	CARMX 2023-4 A3	Mortgage		94,012
	CFII 2024-1A A1 144A	Mortgage		38,842
	GMREV 2023-2 A 144A	Mortgage		114,925
	GMCAR 2023-4 A3	Mortgage		88,274
	HERTZ 2023-4A A 144A	Mortgage		64,651
	HAROT 2024-3 A3	Mortgage		68,406
	HALST 2023-C A4 144A	Mortgage		162,941
	FORDR 2023-2 A 144A	Mortgage		69,624
	NAVSL 2023-BA A1A 144A	Mortgage		16,041
	NALT 2024-A A3	Mortgage		111,336
	SFAST 2023-1A A4 144A	Mortgage		60,039
	SYNIT 2023-A2 A	Mortgage		69,646
	VZMT 2024-6 A1A	Mortgage		71,376
	VZMT 2024-7 A 144A	Mortgage		45,308
	WOART 2023-C A3	Mortgage		81,844
	PROVINCE OF QUEBEC GLBL NT	Municipal/Other		39,630
	SVB FINANCIAL TRUST CLASS A	Municipal/Other		14,706
	FL ST BRD ADMIN FIN-A	Municipal/Other		63,470
	HOUSTON CMNTY CLG SYS	Municipal/Other		33,808
	MIAMI DADE CO-A-REF	Municipal/Other		12,280
	LA LOCAL GOVT ENVRN-A	Municipal/Other		38,485
	NY URBAN DEV-B	Municipal/Other		125,697

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	NEW YORK ST URBAN DEV	Municipal/Other		40,975
	OR ST DEPT TRANSPRTN	Municipal/Other		33,611
	TOBACCO SETTLEMENT-A	Municipal/Other		14,147
	TOBACCO SETTLEMENT-A	Municipal/Other		4,747
	UNIV OF CALIFORNIA-BG	Municipal/Other		44,619
	UNIV MA BLDG-BABS	Municipal/Other		647
	WILLIAMSON CNTY TX	Municipal/Other		44,361
	WISCONSIN ST GEN FUND	Municipal/Other		9,720
	MNSN HOLDINGS INC	Municipal/Other		103
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	STATE STREET UNINVESTED CASH - USD	Net Cash Equivalents		10,164
	U S TREASURY BILLS	Net Cash Equivalents		29,621
	U S TREASURY BILLS	Net Cash Equivalents		10,434
	U S TREASURY BILLS	Net Cash Equivalents		5,682
	AREIT 2021-CRE5 A TSFR1M+119.448BP 144A	Net Cash Equivalents		19,170
	AREIT 2022-CRE7 A TSFR1M+224BP 144A	Net Cash Equivalents		129,588
	ESA 2021-ESH A TSFR1M+119.448BP 144A	Net Cash Equivalents		88,745
	AREIT 2022-CRE6 A SOFR30A+125BP 144A	Net Cash Equivalents		40,144
	BDS 2022-FL12 A TSFR1M+213.65BP 144A	Net Cash Equivalents		39,408
	CGCMT 2017-P8 AAB	Net Cash Equivalents		12,182
	CSAIL 2016-C7 ASB	Net Cash Equivalents		19,172
	EQUUS 2021-EQAZ A TSFR1M+86.928BP 144A	Net Cash Equivalents		127,331
	FNR 2016-100 WF SOFR30A+61.448BP	Net Cash Equivalents		7,420
	BX 2021-21M A TSFR1M+84.448BP 144A	Net Cash Equivalents		16,116
	FNR 2016-76 CF SOFR30A+56.448BP	Net Cash Equivalents		9,230
	FH ARM 1Q1534 H15T1Y+223.1 10.274	Net Cash Equivalents		986
	BACM 2015-UBS7 A3 WM15	Net Cash Equivalents		40,059
	BX 2022-FOX2 A2 TSFR1M +74.92BP 144A	Net Cash Equivalents		26,987
	BX 2021-ARIA A TSFR1M+101.358BP 144A	Net Cash Equivalents		152,888
	FHR 4637 WF SOFR30A+61.448BP	Net Cash Equivalents		11,145
	BBCMS 2017-C1 ASB	Net Cash Equivalents		12,031
	COMM 2016-DC2 ASB	Net Cash Equivalents		3,665
	BX 2021-SDMF A TSFR1M+70.348BP 144A	Net Cash Equivalents		158,221
	BX 2021-CIP A TSFR1M+103.548BP 144A	Net Cash Equivalents		67,561
	FNR 2016-88 AF SOFR30A+55.448BP	Net Cash Equivalents		7,272
	FHR 5440 F SOFR30A+105BP	Net Cash Equivalents		35,147
	FHR 5439 FK SOFR30A+100BP	Net Cash Equivalents		57,538
	FN ARM AL7090 H15T1Y+224.1 9.49	Net Cash Equivalents		799
	FNR 2007-50 FN SOFR30A+35.448BP	Net Cash Equivalents		614
	FNR 2011-15 AF SOFR30A+62.448BP	Net Cash Equivalents		13,419
	FN 793029 RFUCCT6M+159.2BP 10.869	Net Cash Equivalents		455
	GNR 2013-H16 FA TSFR1M+65.448BP	Net Cash Equivalents		1,510
	GNR 2015-H08 FD TSFR1M+71.448BP	Net Cash Equivalents		16,041
	GNR 2017-H02 FJ TSFR1M+111.448BP	Net Cash Equivalents		14,357
	GNR 2015-H14 FA TSFR1M+68.448BP	Net Cash Equivalents		8,468
	GNR 2015-H15 FC TSFR1M+69.448BP	Net Cash Equivalents		7,664
	GNR 2015-H22 FD TSFR1M+58.448BP	Net Cash Equivalents		6,174
	GNR 2015-H26 FA TSFR1M+63.448BP	Net Cash Equivalents		18,853
	GNR 2016-H07 FM TSFR1M+88.448BP	Net Cash Equivalents		51
	GNR 2016-H09 FB TSFR1M+101.448BP	Net Cash Equivalents		34,152
	GNR 2017-H07 FG TSFR1M+57.448BP	Net Cash Equivalents		7,111
	GNR 2015-H04 FA TSFR1M+76.448BP	Net Cash Equivalents		16,808
	GNR 2018-H18 FC TSFR1M+46.448BP	Net Cash Equivalents		4,838
	HHT 2019-MAUI A TSFR1M+119.701BP 144A	Net Cash Equivalents		62,823
	TOWN 2022-STAY A TSFR1M+248.86BP 144A	Net Cash Equivalents		74,042
	JPMCC 2018-WPT AFL TSFR1M+143.9BP 144A	Net Cash Equivalents		19,174
	JPMCC 2021-1440 A TSFR1M+141.448BP 144A	Net Cash Equivalents		69,825
	MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	Net Cash Equivalents		10,240
	MSC 2016-BNK2 ASB WM26 WC3.9333	Net Cash Equivalents		16,606
	FHS 330 F4 SOFR30A+46.448BP	Net Cash Equivalents		8,463
	GNR 2016-H10 FA TSFR1M+99.448BP	Net Cash Equivalents		25,553
	GNR 2015-H31 FT TSFR1M+76.448BP	Net Cash Equivalents		1,175
	MSC 2016-UB11 ASB WM26 WC4.229962719	Net Cash Equivalents		3,062

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	MSC 2021-230P A TSFR1M+128.368BP 144A	Net Cash Equivalents		83,678
	NOHT 2019-HNLA A TSFR1M+103.571BP 144A	Net Cash Equivalents		49,153
	PFP 2022-9 A TSFR1M+217.52BP 144A	Net Cash Equivalents		62,509
	GNR 2015-H15 FJ TSFR1M+55.448BP	Net Cash Equivalents		4,092
	RCMT 2021-FL6 A TSFR1M+106.448BP 144A	Net Cash Equivalents		5,469
	RCMT 2022-FL10 A TSFR1M+255.2BP 144A	Net Cash Equivalents		38,704
	SFO 2021-555 A TSFR1M+126.448BP 144A	Net Cash Equivalents		37,868
	SMRT 2022-MINI A TSFR1M+100BP 144A	Net Cash Equivalents		35,490
	SREIT 2021-IND A TSFR1M+81.448BP 144A	Net Cash Equivalents		44,110
	STWD 2021-LIH A TSFR1M+97.248BP 144A	Net Cash Equivalents		46,758
	SGCP 2022-FL4 A 144A TSFR1M+229.60	Net Cash Equivalents		96,381
	AOTA 2015-1211 A1A2 WM15 144A	Net Cash Equivalents		127,570
	VMC 2021-FL4 A TSFR1M+121.448BP 144A	Net Cash Equivalents		896
	WBHT 2019-WBM A TSFR1M+116.448BP 144A	Net Cash Equivalents		96,702
	WFCM 2016-C34 ASB WM25 WCs.0518	Net Cash Equivalents		3,824
	WFCM 2016-BNK1 ASB WM26 WC4.289273	Net Cash Equivalents		5,126
	ECMC 2017-2A A SOFR30A+116.448BP 144A	Net Cash Equivalents		11,727
	AMXCA 2022-4 A	Net Cash Equivalents		70,435
	DLLMT 2023-1A A3 144A	Net Cash Equivalents		120,774
	ECMC 2018-2A A SOFR30A+91.448BP 144A	Net Cash Equivalents		29,860
	CCCIT 2023-A1 A1	Net Cash Equivalents		72,494
	ECMC 2020-3A A1B SOFR30A+111.448BP 144A	Net Cash Equivalents		18,059
	CARMX 2024-1 A2A	Net Cash Equivalents		66,308
	DLLAD 2021-1A A3 144A	Net Cash Equivalents		12,501
	ECMC 2018-1A A SOFR30A+86.448BP 144A	Net Cash Equivalents		17,860
	COMET 2022-A3 A	Net Cash Equivalents		96,385
	ECMC 2019-1A A1B SOFR30A+111.448BP 144A	Net Cash Equivalents		39,594
	DEFT 2022-2 A3 WM27 WC7.6000 144A	Net Cash Equivalents		12,150
	DLLST 2022-1A A4 144A	Net Cash Equivalents		7,586
	FORDL 2024-A A3	Net Cash Equivalents		111,355
	NAVSL 2015-BA A3 TSFR1M+156.448BP 144A	Net Cash Equivalents		23,645
	NAVSL 2017-1A A3 SOFR30A+126.448BP 144A	Net Cash Equivalents		67,274
	NSLT 2021-A A2 TSFR1M+114.448BP 144A	Net Cash Equivalents		88,192
	SFAST 2023-1A A3 144A	Net Cash Equivalents		55,904
	SLMA 2010-C A5 TSFR1M+486.448BP 144A	Net Cash Equivalents		34,604
	SMB 2021-A A2A1 TSFR1M+84.448BP 144A	Net Cash Equivalents		39,883
	SMB 2018-C A2A 144A	Net Cash Equivalents		60,905
	SMB 2022-B A1B 144A SOFR	Net Cash Equivalents		13,173
	TLOT 2023-B A3 144A	Net Cash Equivalents		37,261
	BANK OF AMERICA CORP SR UNSEC SOFR	Net Cash Equivalents		147,724
	AMERICAN EXPRESS CO SR UNSEC SOFR	Net Cash Equivalents		16,829
	HSBC HOLDINGS PLC SR UNSEC TSFR3M	Net Cash Equivalents		23,900
	ATCLO 2019-15A A1R TSFR3M+122BP 144A	Net Cash Equivalents		99,923
	ACREC 2021-FL1 A TSFR1M+126.448BP 144A	Net Cash Equivalents		17,504
	CGMS 2014-3RA A1A TSFR3M+131.161BP 144A	Net Cash Equivalents		17,142
	BPCRE 2022-FL2 A 144A TSFR1M+240BP	Net Cash Equivalents		27,260
	BGCLO 19A A1RR TSFR3M+159BP 144A	Net Cash Equivalents		76,481
	BSPRT 2022-FL9 A TSFR1M+229.6BP 144A	Net Cash Equivalents		53,646
	FSRIA 2022-FL4 A SOFR30A+190BP 144A	Net Cash Equivalents		73,616
	ATCLO 2018-10A A TSFR3M+135.161BP 144A	Net Cash Equivalents		8,316
	ARCLO 2021-FL4 A TSFR1M+146.448BP 144A	Net Cash Equivalents		44,542
	ARES 2019-52A A1R TSFR3M+131.161BP 144A	Net Cash Equivalents		28,541
	ATCLO 2019-13A A1NR TSFR3M+134.161BP 144A	Net Cash Equivalents		11,658
	BDS 2022-FL11 ATS 144A TSFR1M+180BP	Net Cash Equivalents		96,170
	AWPT 2022-16A A1AR TSFR3M+113BP 144A	Net Cash Equivalents		27,695
	BABSN 2015-IA AR TSFR3M+125.161BP 144A	Net Cash Equivalents		17,069
	DEN14 2016-1A AR2 TSFR3M+140.161BP 144A	Net Cash Equivalents		39,513
	CIFC 2018-3A A TSFR3M+136.161BP 144A	Net Cash Equivalents		28,852
	BDS 2021-FL10 A TSFR1M+146.448BP 144A	Net Cash Equivalents		50,623
	CBAM 2019-9A AR TSFR3M+163BP 144A	Net Cash Equivalents		111,525
	FORT 2022-FL3 A 144A SOFR	Net Cash Equivalents		15,250
	HGI 2022-FL3 A 144A SOFR	Net Cash Equivalents		46,433
	LCM 30A AR TSFR3M+134.161BP 144A	Net Cash Equivalents		29,161

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	LCCM 2021-FL2 A TSFR1M+131.45BP 144A	Net Cash Equivalents		3,708
	LNCR 2022-CRE7 A 144A SOFR	Net Cash Equivalents		37,380
	LNCR 2021-CRE6 A TSFR1M+141.448BP 144A	Net Cash Equivalents		39,294
	MF1 2022-FL8 A TSFR1M+135BP 144A	Net Cash Equivalents		84,919
	MDPK 2018-29A AR TSFR3M+118BP 144A	Net Cash Equivalents		48,090
	MIAMI DADE CO-A-REF	Net Cash Equivalents		36,042
	MCLO 2019-1A AAR2 TSFR3M+120BP 144A	Net Cash Equivalents		31,379
	NEUB 2013-15A A1R2 TSFR3M+118.161BP 144A	Net Cash Equivalents		23,326
	NBCLO 2017-1A A1R TSFR3M+123.161BP 144A	Net Cash Equivalents		8,342
	OSD 2021-23A A TSFR3M+113.161BP 144A	Net Cash Equivalents		22,284
	OZLM 2019-24A A1AR TSFR3M+142.161BP 144A	Net Cash Equivalents		29,933
	PLMRS 2013-2A A1A3 TSFR3M+126.161BP 144A	Net Cash Equivalents		23,797
	PSTAT 2021-4A A1 TSFR3M+106.161BP 144A	Net Cash Equivalents		6,212
	MF1 2022-FL10 A TSFR1M+263.5BP 144A	Net Cash Equivalents		53,900
	MAGNE 2015-12A AR4 TSFR3M+115BP 144A	Net Cash Equivalents		22,138
	STWD 2021-FL2 A TSFR1M+131.448BP 144A	Net Cash Equivalents		83,970
	SRANC 2018-6A A1R TSFR3M+140.161BP 144A	Net Cash Equivalents		35,943
	TRTX 2022-FL5 A TSFR1M+165BP 144A	Net Cash Equivalents		73,807
	VENTR 2017-28A A1R TSFR3M+125.161BP 144A	Net Cash Equivalents		35,473
	VENTR 2019-38A A1R TSFR3M+142.161BP 144A	Net Cash Equivalents		37,013
	BVSTAT 2024-1A A TSFR3M 144A	Net Cash Equivalents		75,288
	CASH COLLATERAL CME BCY USD	Net Cash Equivalents		57,272
	CASH COLLATERAL LCH BCY USD	Net Cash Equivalents		61,316
	CASH COLLATERAL FUT BCY USD	Net Cash Equivalents		96,174
	CASH COLLATERAL ICE BCY USD	Net Cash Equivalents		75,181
	U S TREASURY REPO	Net Cash Equivalents		2,994,701
	U S TREASURY REPO	Net Cash Equivalents		528,042
	U S TREASURY REPO	Net Cash Equivalents		1,846
	U S TREASURY REPO	Net Cash Equivalents		3,009,472
	VM CASH FUT DOM BCY USD	Net Cash Equivalents		19,549
	VM CASH CCP CME BCY USD	Net Cash Equivalents		2,792
	VM CASH CCP ICE BCY USD	Net Cash Equivalents		4,917
	VM CASH CCP LCH BCY USD	Net Cash Equivalents		6,243
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		138
	VERIZON COMMUNICATIONS INC SNR S* ICE	Net Cash Equivalents		591
	FIN FUT US 5YR CBT 03/31/25	Government Related		3,781,603
	FIN FUT US 2YR CBT 03/31/25	Government Related		8,247,996
	FIN FUT US 10YR CBT 03/20/25	Government Related		2,732,427
	FIN FUT US ULTRA 10YR CBT 03/20/25	Government Related		132,632
	FIN FUT US ULTRA 30YR CBT 03/20/25	Government Related		(1,513,312)
	TENN VALLEY AUTH GLOBAL BONDS	Government Related		193,766
	TENN VALLEY AUTHORITY SR UNSEC	Government Related		53,471
	U S TREASURY BOND	Government Related		516,438
	U S TREASURY NOTE	Government Related		4,155,655
	U S TREASURY NOTE	Government Related		171,984
	U S TREASURY NOTE	Government Related		1,811,851
	U S TREASURY NOTE	Government Related		2,230,334
	U S TREASURY NOTE	Government Related		308,556
	RFR USD SOFR/3.80000 09/05/23-5Y LCH	Government Related		29,778
	RFR USD SOFR/3.30000 12/02/24-4Y* CME	Government Related		7,610
	RFR USD SOFR/3.71000 03/03/25-7Y* LCH	Government Related		46,423
	AMER AIRLN 13-1 A PASS T	High Yield Credit		18,965
	AES CORP/THE SR UNSEC	Invest. Grade Credit		43,417
	AMEREN MISSOURI SEC FU I SR SEC	Invest. Grade Credit		60,910
	CONSUMERS ENERGY CO 1ST MORTGAGE	Invest. Grade Credit		91,796
	CONSUMERS ENERGY CO 1ST MTGE	Invest. Grade Credit		30,018
	CONSUMERS 23 SECURE FUND A1	Invest. Grade Credit		69,604
	DTE ELECT SECUR FND II SR SEC	Invest. Grade Credit		78,916
	ENI SPA SR UNSEC 144A	Invest. Grade Credit		138,371
	EMPIRE DISTRICT BONDCO SEC	Invest. Grade Credit		171,166
	EVERGY METRO SEC	Invest. Grade Credit		15,577
	EVERSOURCE ENERGY SR UNSEC	Invest. Grade Credit		51,794
	FLORIDA POWER & LIGHT CO 1ST MTGE	Invest. Grade Credit		148,681

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	GREENSAIF PIPELINES BIDC SR SEC 144A	Invest. Grade Credit		25,599
	NATIONAL GRID PLC SR UNSEC	Invest. Grade Credit		54,589
	NATIONAL RURAL UTIL COOP SR UNSEC	Invest. Grade Credit		139,275
	NY STATE ELECTRIC & GAS SR UNSEC 144A	Invest. Grade Credit		35,382
	ONE GAS INC SR UNSEC	Invest. Grade Credit		46,977
	PACIFIC GAS & ELECTRIC SR SEC	Invest. Grade Credit		50,019
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		38,842
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		61,192
	PACIFIC GAS & ELECTRIC 1ST MTGE	Invest. Grade Credit		21,469
	PACIFIC GAS & ELECTRIC 1ST MTGE	Invest. Grade Credit		34,614
	PACIFIC GAS & ELECTRIC 1ST MTGE	Invest. Grade Credit		51,115
	PACIFICORP 1ST MTGE 1L	Invest. Grade Credit		38,356
	PG&E RECOVERY FND LLC SR SEC	Invest. Grade Credit		129,517
	PUBLIC SERVICE ENTERPRIS 1ST MTGE	Invest. Grade Credit		62,184
	PUGET SOUND ENERGY INC SR SEC	Invest. Grade Credit		32,661
	SAN DIEGO G & E SEC	Invest. Grade Credit		18,623
	SEMPRA ENERGY SR UNSEC	Invest. Grade Credit		80,151
	SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit		17,327
	SWEPSCO STORM RECOVERY FU SR UNSEC	Invest. Grade Credit		96,324
	TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit		158,497
	TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit		76,795
	VIRGINIA POWER FUEL SEC A1	Invest. Grade Credit		73,836
	VIRGINIA POWER FUEL SEC A2	Invest. Grade Credit		86,325
	WOODSIDE FINANCE LTD SR UNSEC	Invest. Grade Credit		106,836
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		16,590
	COMCAST CORP SR UNSEC	Invest. Grade Credit		73,320
	CROWN CASTLE INTL CORP SR UNSEC	Invest. Grade Credit		24,939
	META PLATFORMS INC SR UNSEC	Invest. Grade Credit		90,416
	FISERV INC SR UNSEC	Invest. Grade Credit		140,853
	FISERV INC SR UNSEC	Invest. Grade Credit		20,267
	SBA TOWER TRUST 144A	Invest. Grade Credit		133,886
	T-MOBILE USA INC SR UNSEC	Invest. Grade Credit		54,767
	COREBRIDGE GLOB FUNDING SR SEC 144A	Invest. Grade Credit		105,140
	COREBRIDGE GLOB FUNDING SR SEC 144A	Invest. Grade Credit		35,553
	AERCAP IRELAND CAP/GLOBA SR UNSEC SMR	Invest. Grade Credit		127,383
	AERCAP IRELAND CAP/GLOBA SR UNSEC	Invest. Grade Credit		61,693
	AMERICAN EXPRESS CO SR UNSEC SOFR	Invest. Grade Credit		38,785
	AMERIPRISE FINANCIAL INC SR UNSEC	Invest. Grade Credit		23,136
	ATHENE GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		115,632
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		10,304
	BPCE SA SR NON PREF 144A SOFR	Invest. Grade Credit		20,554
	BPCE SA 144A	Invest. Grade Credit		34,478
	BANCO BILBAO VIZCAYA ARG SR PREF	Invest. Grade Credit		52,300
	BANK OF AMERICA CORP SR UNSEC TSFR3M	Invest. Grade Credit		41,797
	BANK OF AMERICA CORP SR UNSEC TSFR3M	Invest. Grade Credit		96,714
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		41,859
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		198,053
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		102,110
	BANK OF NOVA SCOTIA SR UNSEC SOFR	Invest. Grade Credit		75,214
	BANK OF NOVA SCOTIA SR UNSEC SOFR	Invest. Grade Credit		33,473
	BANQUE FED CRED MUTUEL SR PREF 144A	Invest. Grade Credit		60,463
	BANQUE FED CRED MUTUEL SR PREF 144A	Invest. Grade Credit		97,883
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		20,501
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		116,719
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		176,847
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		67,846
	BNP PARIBAS SR NON PREF 144A TSFR3M	Invest. Grade Credit		103,558
	BNP PARIBAS SR NON-PREFER REGS SOFR	Invest. Grade Credit		93,454
	BRIGHTHSE FIN GLBL FUND SR SEC 144A	Invest. Grade Credit		104,502
	BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit		9,161
	CAIXABANK SA SR NON PREF 144A SOFR	Invest. Grade Credit		87,235
	CAPITAL ONE FINANCIAL CO SR UNSEC SOFR	Invest. Grade Credit		48,398
	CAPITAL ONE FINANCIAL CO SR UNSEC SOFR	Invest. Grade Credit		59,136

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost [^]	Current Value
	CHUBB INA HOLDINGS LLC SR UNSEC	Invest. Grade Credit		94,704
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		99,415
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		56,550
	CNO GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		35,183
	COOPERAT RABOBANK UA/NY SR PREF 3A2	Invest. Grade Credit		67,739
	UBS GROUP AG SR UNSEC 144A SOFR	Invest. Grade Credit		99,244
	DEUTSCHE BANK NY SR NON-PREF SOFR	Invest. Grade Credit		170,880
	FIRST AMERICAN FINANCIAL SR UNSEC	Invest. Grade Credit		29,873
	GOLDMAN SACHS GROUP INC SR UNSEC TSFR3M	Invest. Grade Credit		120,396
	GOLDMAN SACHS GROUP INC SR UNSEC TSFR3M	Invest. Grade Credit		67,241
	GOLDMAN SACHS GROUP INC SOFR SR UNSEC	Invest. Grade Credit		66,327
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		241,780
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		44,217
	GUARDIAN LIFE GLOB FUND SEC 144A	Invest. Grade Credit		106,840
	HSBC HOLDINGS PLC SR UNSEC TSFR3M	Invest. Grade Credit		136,988
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		23,508
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		130,147
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		77,346
	INVITATION HOMES OP SR UNSEC	Invest. Grade Credit		25,277
	JPMORGAN CHASE & CO SR UNSEC SOFR TSFR3M	Invest. Grade Credit		42,019
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		199,091
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		132,640
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		52,924
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		66,276
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		88,107
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		45,386
	KKR GRP FIN CO VI LLC SR UNSEC 144A	Invest. Grade Credit		26,176
	LSEGA FINANCING PLC SR UNSEC 144A	Invest. Grade Credit		22,083
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		129,452
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		33,915
	MASSMUTUAL GLOBAL FUNDIN SR SEC 144A	Invest. Grade Credit		50,784
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		145,257
	MET LIFE GLOB FUNDING I SEC 144A	Invest. Grade Credit		89,970
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		88,694
	MIZUHO FINANCIAL GROUP SR UNSEC TSFR3M	Invest. Grade Credit		29,070
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		222,120
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		15,752
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		329,134
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		35,164
	MUTUAL OF OMAHA GLOBAL SEC 144A	Invest. Grade Credit		38,506
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		164,819
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		43,766
	NORTHWESTERN MUTUAL LIFE SEC 144A	Invest. Grade Credit		69,145
	PNC FINANCIAL SERVICES SR UNSEC SOFR	Invest. Grade Credit		30,481
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		87,852
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		49,806
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		17,568
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		31,234
	RGA GLOBAL FUNDING SEC 144A	Invest. Grade Credit		39,495
	RGA GLOBAL FUNDING SEC 144A	Invest. Grade Credit		89,100
	RGA GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		73,597
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		103,639
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		67,910
	SAFEHOLD GL HOLDINGS LLC SR UNSEC	Invest. Grade Credit		102,089
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		66,538
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		33,757
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		16,448
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		44,200
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		119,002
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		171,121
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		127,250
	WELLS FARGO & COMPANY SR UNSEC TSFR3M	Invest. Grade Credit		32,307
	WELLS FARGO & COMPANY SR UNSEC TSFR3M	Invest. Grade Credit		167,294

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost [^]	Current Value	
WELLS FARGO & COMPANY SOFR SR UNSEC	Invest. Grade Credit			45,550
CVS PASS-THROUGH TRUST CO GTD 144A	Invest. Grade Credit			15,672
SMITH & NEPHEW PLC SR UNSEC	Invest. Grade Credit			69,444
STRYKER CORP SR UNSEC	Invest. Grade Credit			30,266
BAYER US FINANCE LLC SR UNSEC 144A	Invest. Grade Credit			35,551
BAYER US FINANCE LLC SR UNSEC 144A	Invest. Grade Credit			31,632
ADVENT HEALTH SYSTEM	Invest. Grade Credit			67,740
AIR CANADA 2015-2AA PTT 144A	Invest. Grade Credit			5,381
AMER AIRLINE 17-1 AA PTT	Invest. Grade Credit			32,596
AMER AIRLN 15-1 A PTT SEC	Invest. Grade Credit			52,272
AMER AIRLINE 21-1A EETC	Invest. Grade Credit			21,597
ANDREW W MELLON FOUNDATI UNSEC	Invest. Grade Credit			110,423
ANTHEM INC SR UNSEC	Invest. Grade Credit			47,448
ELEVANCE HEALTH INC SR UNSEC	Invest. Grade Credit			54,000
BON SECOURS MERCY SEC	Invest. Grade Credit			195,354
BRITISH AIR 21-1 A EETC 144A	Invest. Grade Credit			9,227
CHRISTUS HEALTH SEC	Invest. Grade Credit			50,791
COMMONSPIRIT HEALTH SEC	Invest. Grade Credit			71,897
GEORGETOWN UNIVERSITY SR UNSEC	Invest. Grade Credit			68,067
JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit			92,391
NBN CO LTD SR UNSEC 144A	Invest. Grade Credit			49,576
NBN CO LTD SR UNSEC 144A	Invest. Grade Credit			23,443
PRICOA GLOBAL FUNDING 1 SEC 144A	Invest. Grade Credit			72,243
PROLOGIS TARGETED US SR UNSEC 144A	Invest. Grade Credit			96,892
PROV ST JOSEPH HLTH OBL SR UNSEC	Invest. Grade Credit			51,812
SUTTER HEALTH UNSEC	Invest. Grade Credit			21,555
SUTTER HEALTH UNSEC	Invest. Grade Credit			115,669
UPMC SEC	Invest. Grade Credit			22,099
UNITED AIR 2019-1 A PTT	Invest. Grade Credit			52,713
UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit			73,874
UNITED AIR 2016-1 AA PTT EETC	Invest. Grade Credit			12,402
UNITED AIR 2016-1 A PTT EETC	Invest. Grade Credit			9,209
UNITED AIR 2019-2 AA EETC PTT	Invest. Grade Credit			23,936
VENTAS REALTY LP SR UNSEC	Invest. Grade Credit			17,140
FNR 2020-77 DP WM50 WC3.3886	Mortgage			168,405
FNR 2024-104 FA SOFR30A+105BP	Mortgage			44,716
FNMA PASS THRU 20YR #257057	Mortgage			143
FNMA PASS THRU 20YR #257325	Mortgage			300
FNMA PASS THRU 30YR #AH6113	Mortgage			219
FNMA PASS THRU 30YR #AJ9872	Mortgage			1,041
FNMA PASS THRU 30YR #AK6475	Mortgage			243
FNMA PASS THRU 30YR #AL0484	Mortgage			448
FNMA PASS THRU 20YR #AL1768	Mortgage			352
FNMA PASS THRU 30YR #AL6273	Mortgage			2,415
FNMA PASS THRU 30YR #AL5853	Mortgage			2,116
FNMA PASS THRU 30YR #AL7203	Mortgage			24,963
FNMA PASS THRU 30YR #AL7579	Mortgage			3,571
FNMA P-T DUS #AN5171	Mortgage			107,424
FNMA P-T DUS #AN8612	Mortgage			100,787
FNMA P-T DUS #AN8717	Mortgage			16
FNMA P-T DUS #AN9215	Mortgage			1,080
FNMA PASS THRU 30YR #AS0837	Mortgage			3,566
FNMA PASS THRU 30YR #AS0924	Mortgage			1,223
FNMA PASS THRU 30YR #AS1338	Mortgage			4,908
FNMA PASS THRU 30YR #AS1594	Mortgage			964
FNMA PASS THRU 30YR #AS2740	Mortgage			593
FNMA PASS THRU 30YR #AS2741	Mortgage			834
FNMA PASS THRU 30YR #AT2016	Mortgage			5,073
FNMA PASS THRU 30YR #AX5297	Mortgage			1,902
FNMA PASS THRU 30YR #841471	Mortgage			371
FNMA PASS THRU 30YR #845182	Mortgage			578
FNMA PASS THRU 30YR #BK7608	Mortgage			58,939
FNMA PASS THRU 30YR #BP7009	Mortgage			2,434

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c) Description of Investment	(d)	(e) Current Value
Identity of Issue			Cost [^]	
	FNMA PASS THRU 30YR #BP9421	Mortgage		511
	FNMA PASS THRU 30YR #BQ3719	Mortgage		1,597
	FNMA PASS THRU 30YR #BR6304	Mortgage		53,086
	FNMA PASS THRU 30YR #BR9366	Mortgage		454
	FNMA P-T DUS #BS8896	Mortgage		122,154
	FNMA PASS THRU 30YR #BU8884	Mortgage		9,247
	FNMA PASS THRU 30YR #BV0951	Mortgage		7,628
	FNMA PASS THRU 30YR #BV2584	Mortgage		525
	FNMA PASS THRU 30YR #BV2634	Mortgage		381
	FNMA PASS THRU 30YR #BV3853	Mortgage		6,955
	FNMA PASS THRU 30YR #BV5332	Mortgage		7,998
	FNMA PASS THRU 30YR #BV8024	Mortgage		28,910
	FNMA PASS THRU 30YR #BV7912	Mortgage		125,503
	FNMA PASS THRU 30YR #BV8126	Mortgage		131,514
	FNMA PASS THRU 30YR #BW4142	Mortgage		9,963
	FNMA PASS THRU 30YR #BW4871	Mortgage		5,427
	FNMA PASS THRU 30YR #BW4938	Mortgage		11,733
	FNMA PASS THRU 30YR #BW7326	Mortgage		45,383
	FNMA PASS THRU 30YR #CA4979	Mortgage		2,489
	FNMA PASS THRU 30YR #CA9390	Mortgage		384
	FNMA PASS THRU 30YR #CB0396	Mortgage		43,811
	FNMA PASS THRU 30YR #CB2666	Mortgage		1,272,758
	FNMA PASS THRU 30YR #CB2301	Mortgage		46,847
	FNMA PASS THRU 30YR #CB2429	Mortgage		1,116,845
	FNMA PASS THRU 30YR #CB2929	Mortgage		4,671
	FNMA PASS THRU 30YR #CB3169	Mortgage		64,478
	FNMA PASS THRU 30YR #CB3364	Mortgage		61,961
	FNMA PASS THRU 30YR #CB4379	Mortgage		6,995
	FNMA PASS THRU 30YR #CB4109	Mortgage		122,836
	FNMA PASS THRU 30YR #CB4118	Mortgage		825
	FNMA PASS THRU 30YR #CB4121	Mortgage		7,311
	FNMA PASS THRU 30YR #CB4800	Mortgage		108,890
	FNMA PASS THRU 30YR #CB5985	Mortgage		2,077
	FNMA PASS THRU 30YR #CB6418	Mortgage		15,978
	FNMA PASS THRU 30YR #CB6832	Mortgage		16,028
	FNMA PASS THRU 15YR #FM1796	Mortgage		33,254
	FNMA PASS THRU 15YR #FM1843	Mortgage		29,410
	FNMA PASS THRU 30YR #FM3004	Mortgage		355,853
	FNMA PASS THRU 30YR #FM3241	Mortgage		205,823
	FNMA PASS THRU 30YR #FM4165	Mortgage		2,006
	FNMA PASS THRU 30YR #FM4595	Mortgage		3,014
	FNMA PASS THRU 30YR #FM7740	Mortgage		13,203
	FNMA PASS THRU 30YR #FM8692	Mortgage		3,473
	FNMA PASS THRU 30YR #FS1374	Mortgage		394,866
	FNMA PASS THRU 30YR #FS1630	Mortgage		5,406
	FNMA PASS THRU 30YR #FS2619	Mortgage		15,380
	FNMA PASS THRU 30YR #FS3425	Mortgage		22,984
	FNMA PASS THRU 30YR #FS5365	Mortgage		45,394
	FNMA PASS THRU 30YR #FS4711	Mortgage		12,178
	FNMA PASS THRU 30YR #FS4972	Mortgage		448,658
	FNMA PASS THRU 30YR #FS5027	Mortgage		84,974
	FNMA PASS THRU 30YR #FS5125	Mortgage		8,502
	FNMA PASS THRU 30YR #FS6035	Mortgage		58,494
	FNMA PASS THRU 30YR #FS6048	Mortgage		48,327
	FNMA PASS THRU 30YR #889170	Mortgage		521
	FNMA PASS THRU 30YR #889561	Mortgage		1,932
	FNMA PASS THRU 30YR #890607	Mortgage		482
	FNMA PASS THRU 30YR #933796	Mortgage		441
	FNMA PASS THRU 30YR #973023	Mortgage		524
	FNMA PASS THRU 30YR #981194	Mortgage		764
	FNMA PASS THRU 30YR #AA1614	Mortgage		594
	FNMA PASS THRU 30YR #AA9716	Mortgage		1,174
	FNMA PASS THRU 30YR #MA3414	Mortgage		9,720

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c) Description of Investment	(d)	(e) Current Value
Identity of Issue			Cost [^]	
	FNMA PASS THRU 30YR #MA3444	Mortgage		59,574
	FNMA PASS THRU 30YR #MA4438	Mortgage		8,072
	FNMA PASS THRU 15YR #MA3897	Mortgage		39,596
	FNMA PASS THRU 30YR #MA5271	Mortgage		519,652
	FNMA PASS THRU 30YR #MA4512	Mortgage		384
	FNMA PASS THRU 30YR #MA4548	Mortgage		3,812
	FNMA PASS THRU 30YR #MA4623	Mortgage		14,155
	FNMA PASS THRU 30YR #MA4652	Mortgage		5,062
	FNMA PASS THRU 30YR #MA4732	Mortgage		456,892
	FNMA PASS THRU 30YR #MA4804	Mortgage		5,559
	FNMA PASS THRU 30YR #MA4840	Mortgage		489,676
	FNMA PASS THRU 30YR #MA5119	Mortgage		1,779
	FNMA PASS THRU 30YR #AD0362	Mortgage		540
	FNMA PASS THRU 30YR #AD2694	Mortgage		348
	FNMA PASS THRU 30YR #AD4085	Mortgage		1,585
	FNMA PASS THRU 30YR #AD7136	Mortgage		1,331
	FNMA PASS THRU 30YR #AD8950	Mortgage		582
	FNMA PASS THRU 30YR #AE0154	Mortgage		1,203
	FHLMC GOLD 30YR GNT #G0-8769	Mortgage		3,053
	FHLMC GOLD 30YR GNT #G0-8783	Mortgage		539
	FHLMC GOLD 30YR GNT #G0-8799	Mortgage		20,474
	FHLMC GOLD 30YR GNT #G0-8803	Mortgage		127,322
	FHLMC GOLD 30YR GNT #G0-8836	Mortgage		17,939
	FHLMC GOLD 30YR GNT #G0-8841	Mortgage		1,292
	FHLMC GOLD 30YR GNT #G0-8863	Mortgage		43,557
	FHLMC GOLD 30YR GNT #G0-8877	Mortgage		48,567
	FHLMC GOLD 30YR GNT #G0-8591	Mortgage		1,190
	FHLMC GOLD 30YR GNT #G0-8687	Mortgage		745
	FHLMC GOLD 30YR GNT #G0-8693	Mortgage		10,180
	FHLMC GOLD 30YR GNT #G0-8726	Mortgage		233
	FNMA PASS THRU 30YR #ZS4718	Mortgage		12,296
	FNMA PASS THRU 30YR #SD2613	Mortgage		269,562
	FNMA PASS THRU 30YR #SD1967	Mortgage		111,309
	FNMA PASS THRU 30YR #SD3478	Mortgage		202,272
	FNMA PASS THRU 30YR #SD2864	Mortgage		253,350
	FNMA PASS THRU 30YR #SD2963	Mortgage		991
	FNMA PASS THRU 30YR #SD3417	Mortgage		700
	FNMA PASS THRU 30YR #SD8205	Mortgage		12,487
	FNMA PASS THRU 30YR #SD8238	Mortgage		31,676
	FNMA PASS THRU 30YR #SD8291	Mortgage		4,268
	FNMA PASS THRU 30YR #SD8262	Mortgage		94,848
	FNMA PASS THRU 30YR #SD8265	Mortgage		539,234
	FNMA PASS THRU 30YR #SD8266	Mortgage		877,726
	FNMA PASS THRU 30YR #SD8271	Mortgage		13,330
	FNMA PASS THRU 30YR #SD8275	Mortgage		121,085
	FNMA PASS THRU 30YR #SD8283	Mortgage		12,165
	FNMA PASS THRU 30YR #SD8323	Mortgage		371,158
	FNMA PASS THRU 30YR #SD8299	Mortgage		292,059
	FNMA PASS THRU 30YR #SD8329	Mortgage		114,430
	FNMA PASS THRU 30YR #SD3942	Mortgage		60,245
	FNMA PASS THRU 30YR #SD3953	Mortgage		222,665
	FNMA PASS THRU 30YR #SD4115	Mortgage		53,724
	FHLMC GOLD 30YR #V8-3788	Mortgage		5,738
	FHLMC GOLD 30YR #Q6-0419	Mortgage		63,544
	FHLMC GOLD 30YR #Q5-1371	Mortgage		9,310
	FHLMC GOLD 30YR #Q5-2305	Mortgage		193
	FHLMC GOLD 30YR #Q5-3483	Mortgage		16,048
	FHLMC GOLD 30YR #Q5-3775	Mortgage		4,416
	FHLMC GOLD 30YR #Q5-6691	Mortgage		4,653
	FHLMC GOLD 30YR #Q5-9148	Mortgage		6,993
	FNMA PASS THRU 30YR #QB1701	Mortgage		1,738
	FNMA PASS THRU 30YR #QC0373	Mortgage		5,360
	FNMA PASS THRU 30YR #QC0416	Mortgage		3,766

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA PASS THRU 30YR #QC8521	Mortgage		36,667
	FNMA PASS THRU 30YR #QD4256	Mortgage		5,932
	FNMA PASS THRU 30YR #QD7266	Mortgage		15,895
	FNMA PASS THRU 30YR #QD9682	Mortgage		8,216
	FNMA PASS THRU 30YR #QE1102	Mortgage		21,458
	FNMA PASS THRU 30YR #QE1488	Mortgage		8,937
	FNMA PASS THRU 30YR #QE2112	Mortgage		342
	FNMA PASS THRU 30YR #QE8001	Mortgage		219,889
	FNMA PASS THRU 30YR #QE8026	Mortgage		3,567
	FNMA PASS THRU 30YR #QE8522	Mortgage		9,316
	FNMA PASS THRU 30YR #QE9261	Mortgage		8,876
	FNMA PASS THRU 30YR #QF0923	Mortgage		5,211
	FNMA PASS THRU 30YR #QF4602	Mortgage		696
	FNMA PASS THRU 30YR #QF6264	Mortgage		13,757
	FNMA PASS THRU 30YR #QF7428	Mortgage		113,839
	FNMA PASS THRU 30YR #QG5000	Mortgage		13,303
	FNMA PASS THRU 30YR #QH3374	Mortgage		392
	FNMA PASS THRU 30YR #RA2797	Mortgage		133,867
	FNMA PASS THRU 30YR #RA6486	Mortgage		427,346
	FNMA PASS THRU 30YR #RA7026	Mortgage		154,044
	FNMA PASS THRU 30YR #RA7346	Mortgage		129,604
	FNMA PASS THRU 30YR #RA8676	Mortgage		381
	FNMA PASS THRU 30YR #RA8828	Mortgage		9,699
	FNMA PASS THRU 30YR #RA9338	Mortgage		28,132
	FNMA PASS THRU 30YR #RA9541	Mortgage		18,844
	FHR 5042 CA WM33 WC5.8235	Mortgage		78,308
	FHR 5050 YA WM37 WC4.9774	Mortgage		32,474
	FHR 5051 MA WM31 WC6.5566	Mortgage		31,690
	FHR 4936 AP WM49 WC4.3880	Mortgage		56,101
	FHR 5092 XA WM39 WC4.4218	Mortgage		63,961
	FHR 5104 UB WM42 WC5.0083	Mortgage		19,017
	FHR 5115 CD WM39 WC4.8841	Mortgage		27,642
	FHR 5115 DA WM32 WC5.9051	Mortgage		36,748
	FHMS K506 A2	Mortgage		82,749
	FHMS KJ47 A2	Mortgage		52,874
	FHMS K509 A2	Mortgage		24,282
	FNMA PASS THRU 30YR #RJ0049	Mortgage		176,019
	FNMA PASS THRU 30YR #RJ0137	Mortgage		253,477
	FNMA PASS THRU 30YR #RJ0147	Mortgage		3,601
	GNMA II TBA 3.0% JAN 30YR JMBO	Mortgage		-
	GNMA II TBA 3.0% FEB 30YR JMBO	Mortgage		1,797,426
	GNMA II MULTPL SGL 30YR #MA3105M	Mortgage		20,122
	GNR 2017-H03 HA WM66 WC4.9216	Mortgage		52,090
	GNR 2019-136 P WM45 WC3.8726	Mortgage		71,011
	FNMA TBA 2.5% JAN 30YR	Mortgage		-
	FNMA TBA 2.5% FEB 30YR	Mortgage		1,076,926
	FNMA TBA 3.0% JAN 30YR	Mortgage		-
	FNMA TBA 3.0% FEB 30YR	Mortgage		344,300
	FNMA TBA 3.5% JAN 30YR	Mortgage		-
	FNMA TBA 3.5% FEB 30YR	Mortgage		1,167,898
	FNMA TBA 4.0% JAN 30YR	Mortgage		-
	FNMA TBA 4.0% FEB 30YR	Mortgage		1,191,873
	FNMA TBA 4.0% MAR 30YR	Mortgage		2,023,400
	BMO 2024-5C5 A3	Mortgage		106,197
	BANK 2019-BN20 ASB	Mortgage		161,275
	BANK 2019-BN19 A3 WM29 WC4.0549	Mortgage		66,640
	BANK 2024-BNK48 A4	Mortgage		49,913
	BANK 2020-BN29 ASB	Mortgage		94,732
	BBCMS 2024-5C31 A3	Mortgage		89,919
	BMARK 2018-B2 ASB WM26 WC4.2188	Mortgage		10,813
	BMARK 2019-B13 ASB	Mortgage		68,124
	BMARK 2018-B8 A5	Mortgage		94,315
	BMARK 2019-B14 ASB	Mortgage		99,358

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c) Description of Investment	(d)	(e) Current Value
Identity of Issue		Cost [^]		
	BMARK 2021-B31 AAB WM31 WC3.4050	Mortgage		25,417
	BMO 2024-5C7 A3 WM29 WC6.3827	Mortgage		122,975
	BMO 2024-5C8 A3	Mortgage		79,201
	CF 2019-CF2 ASB	Mortgage		132,464
	COMM 2014-UBS4 A5	Mortgage		3,158
	COMM 2016-COR1 A4	Mortgage		61,643
	COMM 2017-COR2 A3 WM27 WC4.5805	Mortgage		68,993
	COMM 2018-COR3 A3 WM28 WC4.57635829	Mortgage		62,646
	CSAIL 2019-C17 ASB	Mortgage		141,572
	COMM 2019-GC44 ASB	Mortgage		27,675
	IPT 2018-INDP A 144A	Mortgage		55,730
	JPMDDB 2016-C2 A4 WM25 WC4.67051	Mortgage		48,589
	JPMCC 2020-MKST A TSFR1M+121.448BP 144A	Mortgage		76,420
	JPMDDB 2019-COR6 ASB	Mortgage		51,509
	MSWF 2023-2 A5	Mortgage		72,849
	MSBAM 2015-C22 A4 WM24 WC4.26626	Mortgage		34,344
	MSC 2017-HR2 A4 144A	Mortgage		11,580
	MSC 2019-L3 ASB	Mortgage		100,796
	LBTY 2016-225L A	Mortgage		19,664
	UBSCM 2018-C8 ASB	Mortgage		39,034
	UBSCM 2019-C17 ASB	Mortgage		109,350
	UBSCM 2019-C18 ASB	Mortgage		15,439
	UBSCM 2018-C12 ASB	Mortgage		18,949
	WSTN 2023-MAUI A 144A	Mortgage		52,544
	WFCM 2015-C28 A4 WM25 WC4.1714	Mortgage		25,757
	WFCM 2016-BNK1 A3 WM26 WC4.289	Mortgage		26,545
	WFCM 2018-C45 ASB	Mortgage		16,465
	WFCM 2019-C51 A4 WM29 WC4.5365	Mortgage		74,877
	WFCM 2020-C55 ASB	Mortgage		22,914
	WFCM 2024-5C2 A3	Mortgage		176,270
	AMXCA 2023-1 A	Mortgage		173,670
	AMXCA 2023-2 A	Mortgage		34,809
	AMXCA 2024-2 A	Mortgage		105,957
	AESOP 2023-1A A 144A	Mortgage		104,768
	AESOP 2023-3A A 144A	Mortgage		87,422
	AESOP 2023-6A A 144A	Mortgage		140,546
	AESOP 2023-8A A 144A	Mortgage		62,770
	AESOP 2024-1A A 144A	Mortgage		192,940
	BACCT 2023-A1 A1	Mortgage		218,628
	BAAT 2023-2A A4 144A	Mortgage		69,490
	COMET 2023-A1 A	Mortgage		143,395
	COPAR 2023-2 A3	Mortgage		94,951
	CARMX 2023-4 A3	Mortgage		140,688
	CFII 2024-1A A1 144A	Mortgage		50,861
	DLLMT 2023-1A A4 144A	Mortgage		98,658
	FORDR 2023-2 A 144A	Mortgage		66,880
	GMREV 2023-2 A 144A	Mortgage		96,741
	GMREV 2024-1 A 144A	Mortgage		109,851
	GMREV 2024-2 A 144A	Mortgage		114,497
	GMCAR 2023-4 A3	Mortgage		35,133
	GMCAR 2023-4 A4	Mortgage		88,497
	HERTZ 2023-2A A 144A	Mortgage		139,232
	HERTZ 2023-4A A 144A	Mortgage		60,468
	HAROT 2024-3 A3	Mortgage		81,273
	HAROT 2024-3 A4	Mortgage		17,225
	NAVSL 2020-IA A1B TSFR1M+111.448BP 144A	Mortgage		24,836
	NAVSL 2023-BA A1A 144A	Mortgage		21,928
	NALT 2024-A A3	Mortgage		173,555
	NALT 2024-A A4	Mortgage		38,158
	SFAST 2024-1A A3 144A	Mortgage		15,608
	SFAST 2024-1A A4 144A	Mortgage		8,671
	SBALT 2023-A A4 144A	Mortgage		17,689
	SYNIT 2023-A2 A	Mortgage		88,027

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	TSET 2024-1A A2 144A	Mortgage		8,632
	VZMT 2024-7 A 144A	Mortgage		127,131
	VALET 2023-1 A3	Mortgage		76,447
	WOART 2023-C A3	Mortgage		41,754
	WOART 2023-C A4	Mortgage		15,646
	ALABAMA ECON SETTLEME	Municipal/Other		58,571
	CA ST UNIV-D	Municipal/Other		15,821
	CA ST UNIV-D	Municipal/Other		83,143
	CA ST UNIV-D	Municipal/Other		66,195
	CA ST UNIV-D	Municipal/Other		37,986
	FL ST BRD ADMIN FIN-A	Municipal/Other		89,046
	FRESNO PENSION-CABS-A	Municipal/Other		67,414
	GOLDEN ST TOBACCO-A1	Municipal/Other		14,944
	GOLDEN ST TOBACCO-A1	Municipal/Other		62,198
	HOUSTON CMNTY CLG SYS	Municipal/Other		35,134
	LA LOCAL GOVT ENVRN-A	Municipal/Other		73,835
	MARIN CNTY TXB-PENSIO	Municipal/Other		23,989
	MIAMI DADE CO-A-REF	Municipal/Other		15,665
	MICHIGAN ST FIN AUTH	Municipal/Other		23,463
	MONTEREY PK TXBL - A	Municipal/Other		3,903
	MONTEREY PK TXBL - A	Municipal/Other		4,460
	NYC TRANS FIN AUTH-A2	Municipal/Other		15,601
	NYC TRANSTNL FIN-C2	Municipal/Other		115,837
	NYC TRANSITIONAL-C-2	Municipal/Other		87,318
	NEW YORK ST URBAN DEV	Municipal/Other		152,405
	RIVERSIDE ELEC-BABS	Municipal/Other		10,156
	RIVERSIDE CO-TXBL-REV	Municipal/Other		15,429
	EDUCTNL ENH FUNDING -	Municipal/Other		41,443
	TX NATURAL GAS SECZ	Municipal/Other		80,249
	TOBACCO SETTLEMENT-A	Municipal/Other		54,581
	TOBACCO SETTLEMENT-A	Municipal/Other		70,741
	TOBACCO SETTLEMENT-A	Municipal/Other		47,225
	UNIV OF CALIFORNIA-BF	Municipal/Other		48,277
	UNIV OF CALIFORNIA-BG	Municipal/Other		19,261
	UTAH ST MUNI PWR AGY	Municipal/Other		33,035
	WISCONSIN ST	Municipal/Other		54,158
	WISCONSIN ST	Municipal/Other		33,755
	WYANDOTTE CO UNIF-B	Municipal/Other		31,425
	WYANDOTTE CO UNIF-B	Municipal/Other		9,207
	AT&T INC SNR S* ICE	Net Cash Equivalents		182
	AT&T INC SNR S* ICE	Net Cash Equivalents		232
	AT&T INC SNR S* ICE	Net Cash Equivalents		475
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		439
	AT&T INC SNR S* ICE	Net Cash Equivalents		1,242
	AT&T INC SNR S* ICE	Net Cash Equivalents		102
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	STATE STREET UNINVESTED CASH - USD	Net Cash Equivalents		5,309
	AREIT 2022-CRE7 A TSFR1M+224BP 144A	Net Cash Equivalents		55,408
	AREIT 2023-CRE8 A TSFR1M+211.18BP 144A	Net Cash Equivalents		35,915
	AREIT 2021-CRE5 A TSFR1M+119.448BP 144A	Net Cash Equivalents		10,049
	AREIT 2022-CRE6 A SOFR30A+125BP 144A	Net Cash Equivalents		64,367
	AHT1 2018-KEYS A TSFR1M+117.2BP 144A	Net Cash Equivalents		6,974
	BX 2021-ARIA A TSFR1M+101.358BP 144A	Net Cash Equivalents		51,686
	BXMT 2020-FL3 A TSFR1M+151.45BP 144A	Net Cash Equivalents		70,099
	BX 2021-21M A TSFR1M+84.448BP 144A	Net Cash Equivalents		18,552
	BACM 2015-UBS7 A3 WM15	Net Cash Equivalents		63,684
	BDS 2022-FL12 A TSFR1M+213.65BP 144A	Net Cash Equivalents		50,680
	BX 2021-CIP A TSFR1M+103.548BP 144A	Net Cash Equivalents		41,033
	COMM 2015-CR23 A4	Net Cash Equivalents		25,814
	COMM 2015-PC1 A5 WM24 WC4.4562	Net Cash Equivalents		36,977
	COMM 2015-CR24 A4	Net Cash Equivalents		14,980
	CSAIL 2015-C4 A4	Net Cash Equivalents		95,865
	CSMC 2020-FACT A TSFR1M+146.448BP 144A	Net Cash Equivalents		89,543

Ashland Inc. Master Trust

Employer Identification Number 20-0865835
Plan Number 030

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost [^]	Current Value	
CSWF 2021-SOP2 A TSFR1M+108.136BP 144A	Net Cash Equivalents		1,465	
ESA 2021-ESH A TSFR1M+119.448BP 144A	Net Cash Equivalents		394,456	
FHS 330 F4 SOFR30A+46.448BP	Net Cash Equivalents		40,082	
FNR 2015-79 FE SOFR30A+36.448BP	Net Cash Equivalents		5,437	
FNR 2015-87 BF SOFR30A+41.448BP	Net Cash Equivalents		3,202	
FNR 2016-11 CF SOFR30A+46.448BP	Net Cash Equivalents		6,201	
FNR 2016-40 AF SOFR30A+56.448BP	Net Cash Equivalents		1,252	
FNR 2016-87 AF SOFR30A+51.448BP	Net Cash Equivalents		2,532	
FNR 2016-76 CF SOFR30A+56.448BP	Net Cash Equivalents		43,240	
FNR 2016-82 FM SOFR30A+51.448BP	Net Cash Equivalents		2,468	
FNR 2016-100 WF SOFR30A+61.448BP	Net Cash Equivalents		27,760	
FNR 2016-84 DF SOFR30A+53.448BP	Net Cash Equivalents		23,647	
FNR 2016-97 CF SOFR30A+53.448BP	Net Cash Equivalents		18,859	
FNR 2016-88 AF SOFR30A+55.448BP	Net Cash Equivalents		29,756	
FNMA PASS THRU 20YR #256555	Net Cash Equivalents		140	
FNMA PASS THRU 20YR #255731	Net Cash Equivalents		20	
FNMA PASS THRU 20YR #256064	Net Cash Equivalents		14	
FHR 3688 NF SOFR30A+58.448BP	Net Cash Equivalents		668	
FHR 3843 FE SOFR30A+66.448BP	Net Cash Equivalents		3,131	
FHR 3843 FG SOFR30A+66.448BP	Net Cash Equivalents		3,131	
FHR 3838 PF SOFR30A+56.448BP	Net Cash Equivalents		762	
FHR 4400 FA SOFR30A+51.448BP	Net Cash Equivalents		2,502	
FHR 4559 AF SOFR30A+61.448BP	Net Cash Equivalents		28,844	
FHR 4638 FA SOFR30A+55.448BP	Net Cash Equivalents		26,408	
FHR 4637 WF SOFR30A+61.448BP	Net Cash Equivalents		41,694	
FHR 4989 FA SOFR30A+46.448BP	Net Cash Equivalents		15,704	
FHR 4989 FB SOFR30A+46.448BP	Net Cash Equivalents		13,760	
FHR 5440 F SOFR30A+105BP	Net Cash Equivalents		48,527	
FHR 5439 FK SOFR30A+100BP	Net Cash Equivalents		81,450	
FN ARM AL7090 H15T1Y+224.1 9.49	Net Cash Equivalents		2,242	
FNR 2005-21 FM SOFR30A+46.448BP	Net Cash Equivalents		344	
FHR 3034 FL SOFR30A+41.448BP	Net Cash Equivalents		102	
FNR 2007-50 FN SOFR30A+35.448BP	Net Cash Equivalents		2,036	
FNR 2010-107 KF SOFR30A+51.448BP	Net Cash Equivalents		3,945	
FNR 2010-58 FY SOFR30A+84.448BP	Net Cash Equivalents		2,220	
FN 793029 RFUCCT6M+159.2BP 10.869	Net Cash Equivalents		1,216	
FNMA PASS THRU 10YR #MA2336	Net Cash Equivalents		10	
GPMT 2021-FL3 A TSFR1M+136.448BP 144A	Net Cash Equivalents		58,770	
GNR 2013-H16 FA TSFR1M+65.448BP	Net Cash Equivalents		5,384	
GNR 2013-H25 SA TSFR1M+86.448BP	Net Cash Equivalents		1,444	
GNR 2013-H24 FB TSFR1M+84.448BP	Net Cash Equivalents		216	
GNR 2015-H08 FD TSFR1M+71.448BP	Net Cash Equivalents		40,700	
GNR 2016-H11 F TSFR1M+91.448BP	Net Cash Equivalents		33,493	
GNR 2017-H02 FJ TSFR1M+111.448BP	Net Cash Equivalents		50,491	
GNR 2015-H14 FA TSFR1M+68.448BP	Net Cash Equivalents		60,984	
GNR 2015-H22 FD TSFR1M+58.448BP	Net Cash Equivalents		23,100	
GNR 2015-H27 FA TSFR1M+86.448BP	Net Cash Equivalents		2,959	
GNR 2015-H30 FA TSFR1M+79.448BP	Net Cash Equivalents		12	
GNR 2015-H31 FT TSFR1M+76.448BP	Net Cash Equivalents		4,396	
GNR 2017-H01 FC TSFR1M+106.448BP	Net Cash Equivalents		40,860	
GNR 2017-H03 FB TSFR1M+76.448BP	Net Cash Equivalents		8,663	
GNR 2016-H07 FE TSFR1M+126.448BP	Net Cash Equivalents		24,793	
GNR 2016-H07 FM TSFR1M+88.448BP	Net Cash Equivalents		148	
GNR 2016-H06 FD TSFR1M+103.448BP	Net Cash Equivalents		1,978	
GNR 2016-H09 FB TSFR1M+101.448BP	Net Cash Equivalents		62,575	
GNR 2016-H10 FA TSFR1M+99.448BP	Net Cash Equivalents		62,238	
GNR 2016-H17 FM TSFR1M+56.448BP	Net Cash Equivalents		10	
GNR 2015-H04 FA TSFR1M+76.448BP	Net Cash Equivalents		40,175	
JPMBB 2014-C24 A5	Net Cash Equivalents		4,456	
JPMBB 2015-C29 A4 WM25 WC4.2210	Net Cash Equivalents		34,376	
JPMBB 2015-C31 A3 WM25 WC4.663916155	Net Cash Equivalents		21,026	
JPMDB 2016-C4 ASB	Net Cash Equivalents		2,078	
MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	Net Cash Equivalents		41,565	

Ashland Inc. Master Trust

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	MSC 2015-UBS8 A4 WM25 WC4.6066	Net Cash Equivalents		34,056
	MSC 2016-UB11 ASB WM26 WC4.229962719	Net Cash Equivalents		6,683
	MSC 2021-230P A TSFR1M+128.368BP 144A	Net Cash Equivalents		138,212
	NYO 2021-1290 A TSFR1M+120.95BP 144A	Net Cash Equivalents		305,134
	PFP 2022-9 A TSFR1M+217.52BP 144A	Net Cash Equivalents		38,130
	SFO 2021-555 A TSFR1M+126.448BP 144A	Net Cash Equivalents		119,748
	SREIT 2021-IND A TSFR1M+81.448BP 144A	Net Cash Equivalents		60,166
	UBSCM 2017-C4 ASB	Net Cash Equivalents		24,044
	UBSCM 2017-C6 ASB	Net Cash Equivalents		75,386
	VMC 2021-FL4 A TSFR1M+121.448BP 144A	Net Cash Equivalents		4,107
	WBHT 2019-WBM A TSFR1M+116.448BP 144A	Net Cash Equivalents		171,624
	WFCM 2015-C28 ASB	Net Cash Equivalents		86
	WFCM 2015-NXS2 ASB WM15	Net Cash Equivalents		213
	WFCM 2016-C35 ASB WM16 WC0.0	Net Cash Equivalents		844
	AMXCA 2022-4 A	Net Cash Equivalents		43,341
	CCCIT 2023-A1 A1	Net Cash Equivalents		166,902
	DLLMT 2023-1A A3 144A	Net Cash Equivalents		67,777
	ECMC 2018-1A A SOFR30A+86.448BP 144A	Net Cash Equivalents		48,110
	ECMC 2017-2A A SOFR30A+116.448BP 144A	Net Cash Equivalents		41,681
	ECMC 2018-2A A SOFR30A+91.448BP 144A	Net Cash Equivalents		65,670
	ECMC 2020-3A A1B SOFR30A+111.448BP 144A	Net Cash Equivalents		85,920
	MMAF 2022-B A3 144A	Net Cash Equivalents		69,995
	NAVSL 2015-BA A3 TSFR1M+156.448BP 144A	Net Cash Equivalents		32,916
	NAVSL 2017-5A A SOFR30A+91.448BP 144A	Net Cash Equivalents		33,700
	NAVSL 2019-A A2B TSFR1M+101.448BP 144A	Net Cash Equivalents		7,223
	PWNE 2022-1 A3 144A	Net Cash Equivalents		20,989
	SLMA 2010-C A5 TSFR1M+486.448BP 144A	Net Cash Equivalents		46,391
	SMB 2021-A A2A1 TSFR1M+84.448BP 144A	Net Cash Equivalents		45,303
	SMB 2020-PTA A2B TSFR1M+96.448BP 144A	Net Cash Equivalents		8,748
	TLOT 2023-B A3 144A	Net Cash Equivalents		34,851
	BANK OF AMERICA CORP SR UNSEC SOFR	Net Cash Equivalents		16,990
	GA GLOBAL FUNDING TRUST SEC 144A	Net Cash Equivalents		26,695
	HSBC HOLDINGS PLC SR UNSEC TSFR3M	Net Cash Equivalents		25,793
	HSBC HOLDINGS PLC SOFR SR UNSEC	Net Cash Equivalents		85,500
	PEACEHEALTH OBLIGATED GR SR UNSEC	Net Cash Equivalents		51,895
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Net Cash Equivalents		33,952
	EXPORT-IMPORT BANK KOREA SR UNSEC	Net Cash Equivalents		110,134
	U S TREASURY BILLS	Net Cash Equivalents		19,090
	ACREC 2021-FL1 A TSFR1M+126.448BP 144A	Net Cash Equivalents		48,023
	AIMCO 2015-AA AR3 TSFR3M+125BP 144A	Net Cash Equivalents		103,104
	ANCHC 2015-6A AR3 TSFR3M+144BP 144A	Net Cash Equivalents		45,001
	APEXC 2018-2A A1RR TSFR3M+124BP 144A	Net Cash Equivalents		22,843
	ARCLO 2021-FL4 A TSFR1M+146.448BP 144A	Net Cash Equivalents		123,593
	ARES 2019-52A A1R TSFR3M+131.161BP 144A	Net Cash Equivalents		80,084
	BDS 2021-FL10 A TSFR1M+146.448BP 144A	Net Cash Equivalents		44,044
	BGCLO 19A A1RR TSFR3M+159BP 144A	Net Cash Equivalents		108,172
	CIFC 2018-3A A TSFR3M+136.161BP 144A	Net Cash Equivalents		39,768
	CGMS 2014-3RA A1A TSFR3M+131.161BP 144A	Net Cash Equivalents		21,863
	CRMN 2014-1A A1AR TSFR3M+136.161BP 144A	Net Cash Equivalents		65,484
	CBAM 2019-9A AR TSFR3M+163BP 144A	Net Cash Equivalents		159,942
	AWPT 2018-3A A1R2 TSFR3M+130BP 144A	Net Cash Equivalents		78,264
	AWPT 2022-16A A1AR TSFR3M+113BP 144A	Net Cash Equivalents		37,991
	GPMT 2021-FL4 A TSFR1M+146.448BP 144A	Net Cash Equivalents		15,842
	GALL 2017-1A A1R TSFR3M+135.161BP 144A	Net Cash Equivalents		48,251
	ICG 2021-3A AR TSFR3M+115BP 144A	Net Cash Equivalents		77,709
	JTWN 2021-16A AR TSFR3M+112BP 144A	Net Cash Equivalents		55,260
	KKR 18 AR TSFR3M+120.161BP 144A	Net Cash Equivalents		11,412
	LCCM 2021-FL2 A TSFR1M+131.45BP 144A	Net Cash Equivalents		1,770
	LNCR 2021-CRE6 A TSFR1M+141.448BP 144A	Net Cash Equivalents		48,737
	MF1 2021-FL7 A TSFR1M+119.448BP 144A	Net Cash Equivalents		33,337
	MF1 2022-FL10 A TSFR1M+263.5BP 144A	Net Cash Equivalents		45,687
	MDPK 2018-29A AR TSFR3M+118BP 144A	Net Cash Equivalents		67,469
	MAGNE 2015-12A AR4 TSFR3M+115BP 144A	Net Cash Equivalents		31,551

Ashland Inc. Master Trust

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	MCLO 2019-1A AAR2 TSFR3M+120BP 144A	Net Cash Equivalents		43,160
	MF1 2020-FL4 A (1MSOFR+11)+170BP 144A	Net Cash Equivalents		35,195
	MICHIGAN ST FIN AUTH	Net Cash Equivalents		18,679
	NEUB 2013-15A A1R2 TSFR3M+118.161BP 144A	Net Cash Equivalents		27,150
	NYC TRANS FIN AUTH-A4	Net Cash Equivalents		51,398
	OSD 2021-23A A TSFR3M+113.161BP 144A	Net Cash Equivalents		61,692
	OCP 2014-7A A1RR TSFR3M+138.161BP 144A	Net Cash Equivalents		8,886
	OZLM 2019-24A A1AR TSFR3M+142.161BP 144A	Net Cash Equivalents		80,879
	OFSBS 2021-10A AR TSFR3M+127BP 144A	Net Cash Equivalents		60,563
	PLMRS 2013-2A A1A3 TSFR3M+126.161BP 144A	Net Cash Equivalents		33,110
	PSTAT 2021-3A A1 TSFR3M+106.161BP 144A	Net Cash Equivalents		15,771
	RAD 2019-5A AR TSFR3M+138.161BP 144A	Net Cash Equivalents		40,938
	REG15 2018-4A A1R TSFR3M+120BP 144A	Net Cash Equivalents		25,996
	RMRK 2017-1A A1R TSFR3M+129.161BP 144A	Net Cash Equivalents		28,264
	STWD 2021-FL2 A TSFR1M+131.448BP 144A	Net Cash Equivalents		112,196
	SAN FRANCISCO UTILS-B	Net Cash Equivalents		23,816
	SRANC 2018-6A A1R TSFR3M+140.161BP 144A	Net Cash Equivalents		16,008
	EDUCTNL ENH FUNDING -	Net Cash Equivalents		30,687
	TCW 2019-1A ASNR TSFR3M+148.161BP 144A	Net Cash Equivalents		45,003
	TRTX 2022-FL5 A TSFR1M+165BP 144A	Net Cash Equivalents		84,186
	TX ST TRANSN-1ST TIER	Net Cash Equivalents		19,650
	TRNTS 2020-14A A1R TSFR3M+134BP 144A	Net Cash Equivalents		117,634
	UNIV CA-AX-TXBL	Net Cash Equivalents		89,268
	UT ST-BABS-B	Net Cash Equivalents		1,693
	VENTR 2017-28A A1R TSFR3M+125.161BP 144A	Net Cash Equivalents		88,752
	VENTR 2017-27A AR TSFR3M+131.161BP 144A	Net Cash Equivalents		39,204
	VENTR 2019-38A A1R TSFR3M+142.161BP 144A	Net Cash Equivalents		51,928
	BVSTAT 2024-1A A TSFR3M 144A	Net Cash Equivalents		103,949
	VOYA 2017-1A A1R TSFR3M+121.161BP 144A	Net Cash Equivalents		30,335
	CASH COLLATERAL CME WFS USD	Net Cash Equivalents		5,422
	CASH COLLATERAL LCH WFS USD	Net Cash Equivalents		40,011
	CASH COLLATERAL FUT WFS USD	Net Cash Equivalents		35,383
	CASH COLLATERAL ICE WFS USD	Net Cash Equivalents		90,677
	U S TIPS REPO	Net Cash Equivalents		1,727
	U S TREASURY REPO	Net Cash Equivalents		3,472,709
	U S TREASURY REPO	Net Cash Equivalents		609,580
	U S TREASURY REPO	Net Cash Equivalents		3,493,431
	VM CASH FUT DOM WFS USD	Net Cash Equivalents		15,596
	VM CASH CCP CME WFS USD	Net Cash Equivalents		10,077
	VM CASH CCP ICE WFS USD	Net Cash Equivalents		10,798
	VM CASH CCP LCH WFS USD	Net Cash Equivalents		11,671
	Contract value adjustment for FBRICs	Other		12,706,626
				145,255,552
				<u>\$ 1,448,288,704</u>

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

Ashland Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 010

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost [^]	Current Value
	Notes receivable from participants	Loans (interest rate of 3.25% to 10.50% with a maturity date of 5/2039)	\$ -	\$ 8,129,485