

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ASHLAND EMPLOYEE SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 010
1c	Effective date of plan 06/01/1964
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) ASHLAND INC. 500 HERCULES DRIVE BUILDING 8145 WILMINGTON, DE 19808
2b	Employer Identification Number (EIN) 81-2587835
2c	Plan Sponsor's telephone number 844-592-5322
2d	Business code (see instructions) 551112

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.	08/20/2026	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 ☒ 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 5158
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) 1537 6a(2) 1361 6b 441 6c 2459 6d 4261 6e 61 6f 4322 6g(1) 4742 6g(2) 3907 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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	37204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ASHLAND EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	010
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASHLAND INC.	D Employer Identification Number (EIN) 81-2587835	

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:	ASHLAND INC. MASTER TRUST
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b Name of sponsor of entity listed in (a):	ASHLAND INC.
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c EIN-PN 93-6421281-030	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1329672779
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	29125	15092
(2) Participant contributions.....	1b(2)	47074	20674
(3) Other	1b(3)	0	342
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)	8129485	7341843
(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)	1298569673	1329672779
(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
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	1306775357	1337050730

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	161810	161730
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	547	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	162357	161730

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	1306613000	1336889000
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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)	11177784	
(B) Participants	2a(1)(B)	14428331	
(C) Others (including rollovers)	2a(1)(C)	2188704	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		27794819
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	674958	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		674958
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		184523466
(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		212993243

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	182273315	
(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)		182273315
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		111618
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)	33388	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	295322	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		332310
j Total expenses. Add all expense amounts in column (b) and enter total	2j		182717243

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30276000
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		32798
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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	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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

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

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

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

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

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

ASHLAND EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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

**December 31, 2025 and 2024 and for the year ended
December 31, 2025, 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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to 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, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, 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 of assets (held at end of year) 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.

Blue & Co., LLC

We have served as the Plan's auditor since 2011.

Lexington, Kentucky

June 17, 2026

ASHLAND EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2025	2024
Assets		
Interest in the Ashland Inc Savings Plan Master Trust:		
Investments at fair value	\$ 1,217,361	\$ 1,167,462
Investment contracts at contract value	112,312	131,108
Receivables:		
Participant contributions	21	47
Employer contributions	15	29
Notes receivable from participants	7,342	8,129
Total assets	1,337,051	1,306,775
Liabilities		
Accrued expenses	162	162
Total liabilities	162	162
Net assets available for benefits	\$ 1,336,889	\$ 1,306,613

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

(in thousands)

Additions to net assets attributed to:

Contributions:		
Participants	\$	14,428
Employers		11,178
Rollover		2,189
Loan interest		675
Plan interest in Ashland Inc Savings Plan Master Trust investment income		184,523
Total additions		212,993

Deductions from net assets attributed to:

Benefits paid to participants	(182,272)
Administrative expenses	(445)
Total deductions	(182,717)

Net change in plan assets	30,276
----------------------------------	--------

Net assets available for benefits, beginning of year	1,306,613
---	-----------

Net assets available for benefits, end of year	\$ 1,336,889
---	--------------

See accompanying notes to financial statements.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

(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 \$23,500 in 2025. Newly hired eligible employees are automatically enrolled in the Plan for a contribution of 4%. Employees have the opportunity to elect a different amount

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

before the automatic contributions are withheld. The contributions are invested in the Plan's default investment option if the employee does not make a different investment election. The default investment option is the Vanguard Target Retirement Trust Fund that most closely matches the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts. The automatic enrollment rules do not apply to certain hourly paid employees.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$7,500 as catch-up contributions for 2025. Effective January 1, 2025, if participants attain age 60, 61, 62, or 63 during the Plan Year, they are subject to a higher catch-up contribution limit as set forth under Section 414(y) of the Code and such higher limit may also be adjusted by the IRS on an annual basis.

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 2025, 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.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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.

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.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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 59½ 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. Effective January 1, 2025, if the total account value is greater than \$1,000, but \$7,000 or less, the value of the account may be distributed without the participant's consent and rolled over to an individual retirement account on behalf of the participant.

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

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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" on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

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.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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:

	2025		2024	
	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	\$ 252	\$ 233	\$ 397	\$ 370
Ashland Inc. Common Stock	28,860	26,641	38,372	35,711
Shares of Registered Investment Companies	171,539	145,080	162,677	139,178
Common/Collective Trusts	1,164,998	1,042,208	1,099,829	990,585
Stable Value Fund Money Market Fund	3,577	3,199	1,793	1,618
Total investments at fair value	1,369,226	1,217,361	1,303,068	1,167,462
Investments, at contract value:				
Stable Value Fund Investment Contracts	125,564	112,312	145,255	131,108
Total investments at contract value	125,564	112,312	145,255	131,108
Net Master Trust assets	<u>\$ 1,494,790</u>	<u>\$ 1,329,673</u>	<u>\$ 1,448,323</u>	<u>\$ 1,298,570</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:

	2025
Net realized and unrealized appreciation in fair value of investments	\$ 190,665
Investment income:	
Dividends	13,631
Interest	3,235
	<u>16,866</u>
Total	<u>\$ 207,531</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).

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2025 and 2024 were \$125,564 and \$145,255, respectively.

The synthetic account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2025 and 2024 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

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

contract at the market value of the underlying investments, or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

NOTE E – FAIR VALUE MEASUREMENTS

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

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

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

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

As of December 31, 2025 and 2024, 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, 2025:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 252	\$ —	\$ —	\$ 252
Ashland Inc. Common Stock	28,860	—	—	28,860
Shares of Registered Investment Companies	171,539	—	—	171,539
Stable Value Fund Money Market Fund	3,577	—	—	3,577
Total assets in the fair value hierarchy	204,228	—	—	204,228
Common/Collective Trusts (a)	—	—	—	1,164,998
Investments at fair value	<u>\$ 204,228</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,369,226</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.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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:

	Level 1	Level 2	Level 3	Total
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	203,239	—	—	203,239
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.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2025 and 2024.

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, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/Collective Trusts	\$ 1,164,998	None	Daily	None	None

The following table sets forth the investments valued at NAV as of December 31, 2024:

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

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 454,251 and 499,309 shares of Ashland Inc. Common Stock as of December 31, 2025 and 2024, respectively, with a fair value of \$26,641 and \$35,711, respectively. The Plan's interest in the Master Trust received dividends on Ashland Inc. Common Stock of \$820 in 2025. 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 \$445 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, 2025 and 2024, 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 2022.

ASHLAND EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2025

(\$ 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%	\$ —	\$ 7,342

* 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: June 17, 2026

/S/ William C. Whitaker

William C. Whitaker

Chief Financial Officer

EXHIBIT INDEX

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

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^a	Current Value
Common Stock:				
*		Company Stock Fund		\$ 28,870,439
Shares of Registered Investment Companies:				
*	FID INTL DISCOVERY K	Registered Investment Company		27,619,663
	Self-directed brokerage accounts	Registered Investment Company		32,871,261
*	NMR SM CAP CORE R6	Registered Investment Company		1,913,157
*	VANG WINDSOR II ADM	Registered Investment Company		98,806,045
*	VANG INFL PROT INST	Registered Investment Company		10,328,661
Total Shares of Registered Investment Companies				171,538,787
Common Collective Trusts:				
*	STABLE VALUE FUND R1	Common Collective Trust		3,017
*	VANGUARD TARGET 2065	Common Collective Trust		1,066,432
*	VANGUARD TARGET 2070	Common Collective Trust		1,206,399
*	VANGUARD TARGET 2020	Common Collective Trust		40,766,180
*	VANGUARD TARGET 2025	Common Collective Trust		73,667,347
*	VANGUARD TARGET 2030	Common Collective Trust		111,261,136
*	VANGUARD TARGET 2035	Common Collective Trust		94,541,760
*	VANGUARD TARGET 2040	Common Collective Trust		58,758,055
*	VANGUARD TARGET 2045	Common Collective Trust		57,457,713
*	VANGUARD TARGET 2050	Common Collective Trust		43,945,182
*	VANGUARD TARGET 2055	Common Collective Trust		20,477,555
*	VANGUARD TARGET 2060	Common Collective Trust		9,428,391
*	VANGUARD TARGET INC	Common Collective Trust		40,379,284
*	VANG INST 500 IDX D	Common Collective Trust		207,749,680
*	VG IS EXT MKT IDX D	Common Collective Trust		74,158,239
*	VG IS TOT BD MKT IDX	Common Collective Trust		35,239,698
*	VG IS TL INTL STK MK	Common Collective Trust		16,717,672
*	FID CONTRA POOL CL A	Common Collective Trust		278,174,484
Total Common Collective Trusts				1,164,998,224
Money Market Funds:				
*	Cash Portfolio	Short-term Investment Fund		3,829,590
Stable Value Fund Investments:				
	SURA ASSET MANAGEMENT SR UNSEC 144A	Emerging Markets		2,806
	MEXICO GOVT (UMS)	Emerging Markets		15,559
	U S TREASURY NOTE	Government Related		504,595
	FIN FUT US 5YR CBT 03/31/26	Government Related		2,061,851
	FIN FUT US 2YR CBT 03/31/26	Government Related		9,038,762
	FIN FUT US 10YR CBT 03/20/26	Government Related		642,344
	FIN FUT US 30YR CBT 03/20/26	Government Related		(130,829)
	FIN FUT US ULTRA 10YR CBT 03/20/26	Government Related		(237,104)
	U S TREASURY NOTE	Government Related		146,417
	FIN FUT US ULTRA 30YR CBT 03/20/26	Government Related		(532,620)
	U S TREASURY NOTE	Government Related		1,024,748
	TENN VALLEY AUTHORITY SR UNSEC	Government Related		36,860
	U S TREASURY INFLATE PROT BD	Government Related		415,244
	RFR USD SOFR/3.32826 09/03/24-7Y* CME	Government Related		234
	RFR USD SOFR/3.51042 09/03/24-4Y* LCH	Government Related		(417)

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^a	Current Value
	RFR USD SOFR/3.51453 09/03/24-4Y* LCH	Government Related		(455)
	RFR USD SOFR/3.43091 09/03/24-7Y* LCH	Government Related		104
	RFR USD SOFR/3.00000 02/12/25-30Y LCH	Government Related		10,853
	RFR USD SOFR/4.01150 02/14/25-10Y LCH	Government Related		(2,305)
	RFR USD SOFR/3.29000 03/31/26-4Y* LCH	Government Related		1,437
	RFR USD SOFR/3.75000 09/02/25-7Y* LCH	Government Related		(9,370)
	RFR USD SOFR/3.62000 02/14/25-5Y LCH	Government Related		(1,666)
	RFR USD SOFR/3.37500 03/31/26-4Y* LCH	Government Related		229
	RFR USD SOFR/3.30000 12/02/24-4Y* CME	Government Related		215
	RFR USD SOFR/3.30000 12/02/24-7Y* CME	Government Related		904
	AES CORP/THE SR UNSEC	Invest. Grade Credit		27,590
	AMEREN MISSOURI SEC FU I SR SEC	Invest. Grade Credit		30,165
	ENTERGY ARKANSAS LLC 1ST MTGE	Invest. Grade Credit		49,482
	CONSUMERS ENERGY CO 1ST MORTGAGE	Invest. Grade Credit		6,920
	ENI SPA SR UNSEC 144A	Invest. Grade Credit		75,196
	EMPIRE DISTRICT BONDCO SEC	Invest. Grade Credit		75,662
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		35,554
	FLORIDA POWER & LIGHT CO 1ST MTGE	Invest. Grade Credit		32,955
	NATIONAL RURAL UTIL COOP SR UNSEC	Invest. Grade Credit		6,842
	NORTHWESTERN CORP 1ST MTGE SR SEC 144A	Invest. Grade Credit		27,690
	NSTAR ELECTRIC CO SR UNSEC	Invest. Grade Credit		48,602
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		21,931
	PINNACLE WEST CAPITAL SR UNSEC	Invest. Grade Credit		6,951
	SNAM SPA SR UNSEC 144A	Invest. Grade Credit		22,037
	SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit		28,912
	SWEP CO STORM RECOVERY FU SR SEC	Invest. Grade Credit		48,840
	SYSTEM ENERGY RESOURCES 1ST MTGE	Invest. Grade Credit		57,333
	TRANS-ALLEGHENY INTERSTA SR UNSEC 144A	Invest. Grade Credit		31,891
	VIRGINIA POWER FUEL SEC A1	Invest. Grade Credit		52,204
	WOODSIDE FINANCE LTD SR UNSEC 144A	Invest. Grade Credit		9,333
	OHIO EDISON CO SR UNSEC 144A	Invest. Grade Credit		17,244
	PACIFIC GAS & ELECTRIC SEC	Invest. Grade Credit		39,519
	PACIFIC GAS & ELECTRIC 1ST MTGE 1L	Invest. Grade Credit		20,588
	PG&E RECOVERY FND LLC SR SEC	Invest. Grade Credit		47,646
	SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit		94,971
	SOUTHERN CALIF GAS CO 1ST MTGE	Invest. Grade Credit		43,656
	TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit		117,744
	VIRGINIA POWER FUEL SEC A2	Invest. Grade Credit		68,973
	FACTSET RESEARCH SYSTEMS SMR	Invest. Grade Credit		6,271
	FISERV INC SR UNSEC	Invest. Grade Credit		84,724
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		36,593
	BEIGNET INVESTOR LLC SEC 144A	Invest. Grade Credit		354,352
	NTT FINANCE CORP SR UNSEC 144A SOFR	Invest. Grade Credit		13,686
	SBA TOWER TRUST 144A	Invest. Grade Credit		47,005
	VERIZON COMMUNICATIONS SR UNSEC 144A	Invest. Grade Credit		11,084
	NTT FINANCE CORP SR UNSEC 144A	Invest. Grade Credit		20,490
	T-MOBILE USA INC SR UNSEC	Invest. Grade Credit		35,128
	COREBRIDGE GLOB FUNDING SR SEC 144A	Invest. Grade Credit		28,187
	AERCAP IRELAND CAP/GLOBA SR UNSEC	Invest. Grade Credit		6,712
	AERCAP IRELAND CAP/GLOBA SR UNSEC SMR	Invest. Grade Credit		63,818
	FAIRFAX FINL HLDGS LTD SR UNSEC	Invest. Grade Credit		8,202
	CNO GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		27,023
	AMERICAN EXPRESS CO SR UNSEC	Invest. Grade Credit		43,180
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		87,979
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		24,671
	AMERICAN NATIONAL GF SR SEC 144A	Invest. Grade Credit		31,130
	ATHENE GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		34,521

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	BPCE SA SR UNSEC 144A SOFR**FULL CALL**	Invest. Grade Credit		20,223
	BPCE SA SR PREF 144A	Invest. Grade Credit		23,642
	GOLDMAN SACHS GROUP INC SR UNSEC TSFR3M	Invest. Grade Credit		87,147
	AVOLON HOLDINGS FNDG LTD SR UNSEC 144A	Invest. Grade Credit		40,130
	BANK OF AMERICA CORP SR UNSEC TSFR3M	Invest. Grade Credit		27,086
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		45,751
	GLOBAL PAYMENTS INC SR UNSEC	Invest. Grade Credit		6,049
	BANCO SANTANDER SA SR NON PREF	Invest. Grade Credit		27,417
	BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit		14,422
	DEUTSCHE BANK NY SR NON-PREF SOFR	Invest. Grade Credit		68,413
	BANQUE FED CRED MUTUEL SR PREF 144A	Invest. Grade Credit		30,331
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		94,324
	BARCLAYS PLC SOFRRATE	Invest. Grade Credit		61,261
	BLACKSTONE HOLDINGS FINA SR UNSEC 144A	Invest. Grade Credit		31,705
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		42,127
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		136,252
	BRIGHTHSE FIN GLBL FUND	Invest. Grade Credit		68,360
	CAPITAL ONE FINANCIAL CO SR UNSEC SOFR	Invest. Grade Credit		13,109
	COREBRIDGE FINANCIAL INC SR UNSEC	Invest. Grade Credit		51,757
	UBS GROUP AG SR UNSEC 144A SOFR	Invest. Grade Credit		48,860
	CHUBB INA HOLDINGS LLC SR UNSEC	Invest. Grade Credit		11,033
	CNO GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		13,783
	COOPERAT RABOBANK UA/NY SR PREF 3A2	Invest. Grade Credit		13,729
	F&G GLOBAL FUNDING SEC SOFR 144A	Invest. Grade Credit		53,015
	FAIRFAX FINL HLDGS LTD SR UNSEC	Invest. Grade Credit		21,139
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		68,355
	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Invest. Grade Credit		64,806
	GLOBAL PAYMENTS INC SR UNSEC SMR	Invest. Grade Credit		48,623
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		1,324
	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Invest. Grade Credit		81,274
	HCP INC SR UNSEC	Invest. Grade Credit		13,412
	HSBC HOLDINGS PLC SR UNSEC TSFR3M	Invest. Grade Credit		34,639
	HSBC HOLDINGS PLC SR UNSEC SOFR	Invest. Grade Credit		45,566
	INVITATION HOMES OP SR UNSEC	Invest. Grade Credit		4,619
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		136,522
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		23,010
	LINCOLN FIN GLBL FUNDING SEC 144A	Invest. Grade Credit		16,301
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		86,735
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		69,348
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		74,446
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		109,955
	MUTUAL OF OMAHA GLOBAL SEC 144A	Invest. Grade Credit		41,887
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		12,299
	NORTHWESTERN MUTUAL GLBL SEC 144A	Invest. Grade Credit		20,763
	PNC FINANCIAL SERVICES SR UNSEC SOFRRATE	Invest. Grade Credit		39,094
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		34,096
	PHYSICIANS REALTY LP SR UNSEC	Invest. Grade Credit		9,450
	PRINCIPAL LFE GLB FND II SR SEC 144A	Invest. Grade Credit		51,938
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		42,182
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		12,259
	RGA GLOBAL FUNDING SEC 144A	Invest. Grade Credit		70,766
	RGA GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		27,942
	SAMMONS FINANCIAL GLOBAL SEC 144A	Invest. Grade Credit		20,549
	SAMMONS FINANCIAL GLOBAL SEC 144A	Invest. Grade Credit		41,060
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		13,326
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		13,394
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		42,128

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	WESTERN-SOUTHERN GLOBAL SEC 144A	Invest. Grade Credit		76,123
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		54,837
	GUARDIAN LIFE GLOB FUND SEC 144A	Invest. Grade Credit		56,322
	SANTANDER HOLDINGS USA SR UNSEC SOFR	Invest. Grade Credit		6,624
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		45,909
	JPMORGAN CHASE & CO SR UNSEC TSFR3M	Invest. Grade Credit		57,646
	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	Invest. Grade Credit		70,998
	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	Invest. Grade Credit		61,862
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		50,419
	MASSMUTUAL GLOBAL FUNDIN SR SEC 144A	Invest. Grade Credit		41,476
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		13,484
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		47,951
	NLG GLOBAL FUNDING SEC 144A	Invest. Grade Credit		34,674
	NATIONAL SECS CLEARING SR UNSEC 144A	Invest. Grade Credit		37,247
	NORINCHUKIN BANK SR UNSEC 144A	Invest. Grade Credit		20,375
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		4,017
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		4,055
	MARS INC SR UNSEC 144A SMR	Invest. Grade Credit		27,330
	PHILIP MORRIS INTL INC SR UNSEC	Invest. Grade Credit		18,958
	HCA INC SR UNSEC	Invest. Grade Credit		26,680
	BAYER US FINANCE LLC SR UNSEC 144A	Invest. Grade Credit		84,768
	RELIANCE INC SR UNSEC	Invest. Grade Credit		6,109
	WRKCO INC SR UNSEC	Invest. Grade Credit		10,734
	EQUITABLE AMERICA GLOBAL SEC 144A	Invest. Grade Credit		28,853
	EQUITABLE AMERICA GLOBAL SEC 144A	Invest. Grade Credit		21,801
	AMER AIRLN 15-1 A PTT SEC	Invest. Grade Credit		11,988
	ADVENT HEALTH SYSTEM	Invest. Grade Credit		32,027
	EQUINIX INC SR UNSEC	Invest. Grade Credit		7,771
	ELEVANCE HEALTH INC SR UNSEC	Invest. Grade Credit		13,757
	COMMONSPIRIT HEALTH SR UNSEC	Invest. Grade Credit		32,241
	CORNELL UNIVERSITY SR UNSEC	Invest. Grade Credit		32,535
	CORPORATE OFFICE PROP LP SR UNSEC	Invest. Grade Credit		8,660
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		28,806
	MARRIOTT INTERNATIONAL SR UNSEC	Invest. Grade Credit		10,628
	NORTHWESTERN UNIVERSITY UNSEC	Invest. Grade Credit		59,265
	STANFORD UNIVERSITY SR UNSEC	Invest. Grade Credit		46,378
	SUTTER HEALTH UNSEC	Invest. Grade Credit		34,780
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		12,224
	WEIR GROUP PLC/THE 144A SR UNSEC	Invest. Grade Credit		15,248
	PROLOGIS TARGETED US SR UNSEC 144A	Invest. Grade Credit		47,245
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		14,202
	UNITED AIR 2019-2 AA EETC PTT	Invest. Grade Credit		3,630
	UNITED AIR 2019-2 A EETC PPT	Invest. Grade Credit		14,058
	YALE UNIVERSITY SR UNSEC	Invest. Grade Credit		73,593
	AESOP 2024-1A A 144A	Mortgage		97,442
	CRVNA 2025-P3 A3	Mortgage		94,634
	AESOP 2023-1A A 144A	Mortgage		55,115
	AESOP 2023-8A A 144A	Mortgage		92,644
	GMREV 2023-2 A 144A	Mortgage		84,950
	BAAT 2023-2A A4 144A	Mortgage		27,487
	CAPST 2025-1 A SOFR30A+110BP 144A	Mortgage		26,917
	FORDR 2023-2 A 144A	Mortgage		51,584
	HERTZ 2023-4A A 144A	Mortgage		48,047
	HALST 2025-B A3 144A	Mortgage		68,007
	NAVRL 2025-C A 144A	Mortgage		52,438
	NAVSL 2023-BA A1A 144A	Mortgage		7,552
	VZMT 2024-6 A1A	Mortgage		52,906

Ashland Inc. Master Trust

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

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	PKAIR 2025-2 A 144A	Mortgage		22,461
	SFAST 2023-1A A4 144A	Mortgage		43,856
	SMB 2025-A A1A 144A	Mortgage		25,509
	VZMT 2024-7 A 144A	Mortgage		34,041
	FNMA P-T DUS #BZ3619	Mortgage		92,189
	FNMA PASS THRU 30YR #889610	Mortgage		107
	FNMA PASS THRU 30YR #357595	Mortgage		1
	FNMA PASS THRU 30YR #FM9482	Mortgage		109,161
	FNMA PASS THRU 30YR #829245	Mortgage		142
	FNMA PASS THRU 30YR #842123	Mortgage		166
	FNMA P-T DUS #BZ3419	Mortgage		20,766
	FNMA P-T DUS #BZ3505	Mortgage		78,672
	FNMA PASS THRU 30YR #985615	Mortgage		38
	FNMA PASS THRU 30YR #889584	Mortgage		96
	FNMA PASS THRU 20YR #MA4632	Mortgage		63,676
	FNMA P-T DUS #BZ3405	Mortgage		18,655
	FNMA P-T DUS #AN5171	Mortgage		80,345
	FNMA PASS THRU 30YR #828031	Mortgage		2
	FNMA P-T DUS #BZ5550	Mortgage		148,053
	FNMA PASS THRU 30YR #CB4800	Mortgage		505,317
	FNMA PASS THRU 30YR #FA2807	Mortgage		77,290
	FNMA PASS THRU 30YR #AB0532	Mortgage		35
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		21,385
	FNMA PASS THRU 30YR #256022	Mortgage		31
	FNMA P-T DUS #AN8717	Mortgage		34,407
	FNMA PASS THRU 30YR #AA2965	Mortgage		85
	FNMA PASS THRU 30YR #843342	Mortgage		37
	FNMA PASS THRU 30YR #848092	Mortgage		3
	FNMA P-T DUS #BL6406	Mortgage		70,640
	FNMA PASS THRU 30YR #BN0761	Mortgage		1,969
	FNMA P-T DUS #BZ3406	Mortgage		23,190
	FNMA PASS THRU 15YR #FM3462	Mortgage		16,466
	FNMA PASS THRU 15YR #FS8865	Mortgage		13,257
	FNMA PASS THRU 30YR #992254	Mortgage		220
	FNMA PASS THRU 30YR #AB8152	Mortgage		60
	FNMA PASS THRU 30YR #MA3444	Mortgage		5,407
	FNMA PASS THRU 15YR #MA3897	Mortgage		6,559
	FNMA PASS THRU 30YR #MA4624	Mortgage		64,524
	FNMA PASS THRU 20YR #MA4697	Mortgage		2,262
	FNMA PASS THRU 30YR #MA5670	Mortgage		67,848
	FHLMC DUS #WN-2427	Mortgage		78,779
	FNMA PASS THRU 30YR #SD1610	Mortgage		86,011
	FNMA PASS THRU 15YR #SB1240	Mortgage		9,180
	FHMS K509 A2	Mortgage		59,404
	FHMS KJ47 A2	Mortgage		36,569
	FHR 4736 CD WM39 WC4.9483	Mortgage		4,838
	FHLMC DUS #WN-2428	Mortgage		33,321
	FHLMC GOLD 30YR GNT #G0-8863	Mortgage		19,883
	FHLMC GOLD 30YR GNT #G0-8842	Mortgage		23,875
	FHR 5051 MA WM31 WC6.5566	Mortgage		4,559
	FHLMC GOLD 30YR GNT #G0-8836	Mortgage		5,766
	FNMA PASS THRU 30YR #SD8265	Mortgage		474,496
	FNMA PASS THRU 30YR #SD8298	Mortgage		99,114
	FNMA PASS THRU 30YR #SD8408	Mortgage		630,798
	FNMA PASS THRU 30YR #SD8516	Mortgage		185,804
	FNMA PASS THRU 30YR #SD8507	Mortgage		46,639
	FNMA PASS THRU 20YR #RB5175	Mortgage		15,591

Ashland Inc. Master Trust

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

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA PASS THRU 30YR #SL2533	Mortgage		49,579
	FHR 5042 CA WM33 WC5.8235	Mortgage		8,793
	FHR 5050 YA WM37 WC4.9774	Mortgage		3,773
	FHR 4936 AP WM49 WC4.3880	Mortgage		14,908
	FHMS K506 A2	Mortgage		34,270
	FHMS Q034 APT2 WM51 WC3.8412	Mortgage		44,903
	GNMA II TBA 5.0% JAN 30YR JMBO	Mortgage		181,470
	GNMA II TBA 5.0% FEB 30YR JMBO	Mortgage		557,867
	GNR 2019-136 P WM45 WC3.8726	Mortgage		15,081
	FNMA TBA 3.0% JAN 30YR	Mortgage		-
	FNMA TBA 3.0% FEB 30YR	Mortgage		520,406
	FNMA TBA 6.5% JAN 30YR	Mortgage		-
	FNMA TBA 6.5% FEB 30YR	Mortgage		-
	FNMA TBA 6.5% MAR 30YR	Mortgage		264,967
	BMO 2024-5C8 A2	Mortgage		27,655
	BANK 2019-BN17 ASB	Mortgage		26,830
	BBCMS 2025-C32 A4	Mortgage		45,192
	BANK5 2025-5YR19 A2	Mortgage		82,056
	BMO 2024-5C5 A2	Mortgage		55,421
	BMO 2025-C13 A4 WM35 WC6.2987	Mortgage		17,772
	BMO 2024-5C5 A3	Mortgage		57,770
	BANK5 2025-5YR17 A2	Mortgage		27,314
	BANK 2018-BN13 A5	Mortgage		94,488
	BANK 2019-BN16 A4	Mortgage		94,934
	BANK 2019-BN18 ASB	Mortgage		23,602
	BANK 2019-BN21 ASB	Mortgage		24,755
	BANK 2019-BN22 A4WM29 WC3.4826	Mortgage		159,956
	BBCMS 2024-5C31 A2 WM29 WC6.6063	Mortgage		30,440
	BMARK 2019-B10 ASB	Mortgage		35,942
	BMARK 2025-V14 A3 WM30 WC6.4066	Mortgage		34,658
	BMARK 2025-V14 A4 WM30 WC6.4066	Mortgage		39,519
	BMARK 2025-V18 A3	Mortgage		29,189
	BMARK 2025-V16 A2	Mortgage		52,233
	BMO 2024-5C7 A2	Mortgage		48,236
	BMO 2024-5C7 A3 WM29 WC6.3827	Mortgage		14,010
	JPMCC 2018-WPT AFX WM22 WC5.3020	Mortgage		35,982
	MSSG 2017-237P A 144A	Mortgage		43,772
	AACMT 2005-C6A A2 WM35 WC5.701 144A	Mortgage		21,184
	AOTA 2015-1211 A1A2 WM15 144A	Mortgage		91,334
	UBSCM 2019-C16 ASB	Mortgage		28,641
	WFCM 2024-5C2 A3	Mortgage		38,344
	JPMDB 2017-C7 A5 WM27 WC4.2015	Mortgage		26,505
	WFCM 2024-5C2 A2	Mortgage		57,230
	SVB FINANCIAL TRUST CLASS A	Municipal/Other		10,227
	FL ST BRD ADMIN FIN-A	Municipal/Other		48,202
	GOLDEN ST TOBACCO-A1	Municipal/Other		26,240
	HOUSTON CMNTY CLG SYS	Municipal/Other		25,108
	LA LOCAL GOVT ENVRN-A	Municipal/Other		29,426
	NY URBAN DEV-B	Municipal/Other		94,047
	OR ST DEPT TRANSPRTN	Municipal/Other		25,731
	UNIV OF CALIFORNIA-BG	Municipal/Other		33,911
	UNIV MA BLDG-BABS	Municipal/Other		405
	TOBACCO SETTLEMENT-A	Municipal/Other		10,682
	TOBACCO SETTLEMENT-A	Municipal/Other		6,364
	TOBACCO SETTLEMENT-A	Municipal/Other		3,708
	WISCONSIN ST GEN FUND	Municipal/Other		7,497
	MNSN HOLDINGS INC	Municipal/Other		941

Ashland Inc. Master Trust

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

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	STATE STREET UNINVESTED CASH - USD	Net Cash Equivalents		7,619
	GNR 2013-H16 FA TSFR1M+65.448BP	Net Cash Equivalents		702
	AREIT 2022-CRE7 A TSFR1M+224BP 144A	Net Cash Equivalents		55,708
	FHR 4637 WF SOFR30A+61.448BP	Net Cash Equivalents		6,603
	BX 2021-21M A TSFR1M+84.448BP 144A	Net Cash Equivalents		5,209
	CGCMT 2017-C4 AAB	Net Cash Equivalents		19,919
	BBCMS 2017-C1 ASB	Net Cash Equivalents		4,473
	BX 2021-CIP A TSFR1M+103.548BP 144A	Net Cash Equivalents		45,648
	AREIT 2022-CRE6 A SOFR30A+125BP 144A	Net Cash Equivalents		21,018
	FNR 2025-16 FA SOFR30A+115BP	Net Cash Equivalents		10,877
	FNR 2011-15 AF SOFR30A+62.448BP	Net Cash Equivalents		9,248
	FN 793029 RFUCCT6M+159.2BP 10.869	Net Cash Equivalents		255
	FNR 2025-52 FB SOFR30A+120BP	Net Cash Equivalents		49,042
	FHR 5439 FK SOFR30A+100BP	Net Cash Equivalents		29,136
	BX 2021-SDMF A TSFR1M+70.348BP 144A	Net Cash Equivalents		114,029
	COMM 2018-COR3 ASB	Net Cash Equivalents		9,470
	CGCMT 2017-P8 AAB	Net Cash Equivalents		4,774
	FN ARM AL7090 H15T1Y+223.664 9.48	Net Cash Equivalents		488
	EQUUS 2021-EQAZ A TSFR1M+86.928BP 144A	Net Cash Equivalents		73,905
	FH ARM 1Q1534 H15T1Y+223.153 10.294	Net Cash Equivalents		587
	FHS 330 F4 SOFR30A+46.448BP	Net Cash Equivalents		5,039
	FNR 2016-76 CF SOFR30A+56.448BP	Net Cash Equivalents		5,448
	FNR 2016-100 WF SOFR30A+61.448BP	Net Cash Equivalents		4,566
	FNR 2016-88 AF SOFR30A+55.448BP	Net Cash Equivalents		4,077
	FNR 2019-33 FB SOFR30A+56.448BP	Net Cash Equivalents		15,083
	FNR 2024-77 DF SOFR30A+120BP	Net Cash Equivalents		17,460
	FNR 2024-104 FA SOFR30A+105BP	Net Cash Equivalents		22,100
	FHR 5440 F SOFR30A+105BP	Net Cash Equivalents		16,404
	FHR 5513 MF SOFR30A+94BP	Net Cash Equivalents		263,398
	FHR 5511 FG SOFR30A+115BP	Net Cash Equivalents		42,064
	FHR 5565 FA SOFR30A+115BP	Net Cash Equivalents		34,543
	FNR 2007-50 FN SOFR30A+35.448BP	Net Cash Equivalents		375
	GNR 2017-H02 FJ TSFR1M+111.448BP	Net Cash Equivalents		5,322
	GNR 2015-H14 FA TSFR1M+68.448BP	Net Cash Equivalents		2,684
	GNR 2015-H15 FC TSFR1M+69.448BP	Net Cash Equivalents		3,227
	GNR 2015-H15 FJ TSFR1M+55.448BP	Net Cash Equivalents		1,050
	GNR 2015-H31 FT TSFR1M+76.448BP	Net Cash Equivalents		584
	GNR 2016-H09 FB TSFR1M+101.448BP	Net Cash Equivalents		11,347
	GNR 2016-H10 FA TSFR1M+99.448BP	Net Cash Equivalents		8,343
	GNR 2015-H04 FA TSFR1M+76.448BP	Net Cash Equivalents		6,883
	HILT 2016-HHV A 144A	Net Cash Equivalents		26,769
	JPMCC 2018-WPT AFL TSFR1M+143.9BP 144A	Net Cash Equivalents		14,125
	MSC 2016-UB11 ASB WM26 WC4.229962719	Net Cash Equivalents		410
	NOHT 2019-HNLA A TSFR1M+103.571BP 144A	Net Cash Equivalents		36,164
	UBSCM 2018-C8 ASB	Net Cash Equivalents		9,060
	GNR 2015-H08 FD TSFR1M+71.448BP	Net Cash Equivalents		6,023
	GNR 2015-H22 FD TSFR1M+58.448BP	Net Cash Equivalents		2,737
	GNR 2015-H26 FA TSFR1M+63.448BP	Net Cash Equivalents		6,054
	GNR 2016-H07 FM TSFR1M+88.448BP	Net Cash Equivalents		32
	GNR 2017-H07 FG TSFR1M+57.448BP	Net Cash Equivalents		3,144
	GNR 2018-H18 FC TSFR1M+46.448BP	Net Cash Equivalents		1,801
	JPMDB 2017-C7 ASB	Net Cash Equivalents		4,684
	MSC 2016-BNK2 ASB WM26 WC3.9333	Net Cash Equivalents		4,234
	SMRT 2022-MINI A TSFR1M+100BP 144A	Net Cash Equivalents		25,957
	UBSCM 2018-C11 ASB	Net Cash Equivalents		12,275
	STWD 2021-LIH A TSFR1M+97.248BP 144A	Net Cash Equivalents		34,303

Ashland Inc. Master Trust

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Plan Number 030

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

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost^	Current Value
	UBSCM 2017-C3 ASB	Net Cash Equivalents		11,173
	WFCM 2017-C41 ASB	Net Cash Equivalents		4,725
	WFCM 2018-C45 ASB	Net Cash Equivalents		3,891
	AESOP 2023-5A A 144A	Net Cash Equivalents		87,779
	AESOP 2023-3A A 144A	Net Cash Equivalents		54,566
	CFII 2024-1A A1 144A	Net Cash Equivalents		17,526
	ECMC 2020-3A A1B SOFR30A+111.448BP 144A	Net Cash Equivalents		11,932
	ECMC 2017-2A A SOFR30A+116.448BP 144A	Net Cash Equivalents		8,224
	ECMC 2018-1A A SOFR30A+86.448BP 144A	Net Cash Equivalents		12,369
	COMET 2023-A1 A	Net Cash Equivalents		75,606
	COPAR 2023-2 A3	Net Cash Equivalents		33,508
	CARMX 2023-4 A3	Net Cash Equivalents		50,329
	ECMC 2019-1A A1B SOFR30A+111.448BP 144A	Net Cash Equivalents		27,023
	DLLMT 2023-1A A3 144A	Net Cash Equivalents		34,143
	ECMC 2018-2A A SOFR30A+91.448BP 144A	Net Cash Equivalents		20,480
	GMCAR 2023-4 A3	Net Cash Equivalents		45,155
	FORDL 2024-A A3	Net Cash Equivalents		28,319
	HAROT 2024-3 A3	Net Cash Equivalents		50,248
	HALST 2023-C A4 144A	Net Cash Equivalents		117,565
	NAVSL 2015-BA A3 TSFR1M+156.448BP 144A	Net Cash Equivalents		10,119
	NSLT 2025-BA A1B SOFR30A+135BP 144A	Net Cash Equivalents		45,757
	NSLT 2021-A A2 TSFR1M+114.448BP 144A	Net Cash Equivalents		64,776
	NALT 2024-A A3	Net Cash Equivalents		69,673
	SFAST 2023-1A A3 144A	Net Cash Equivalents		25,401
	SMB 2021-A A2A1 TSFR1M+84.448BP 144A	Net Cash Equivalents		23,920
	SMB 2022-B A1B 144A SOFR	Net Cash Equivalents		7,902
	TLOT 2023-B A3 144A	Net Cash Equivalents		562
	WOART 2023-C A3	Net Cash Equivalents		35,715
	NAVSL 2017-1A A3 SOFR30A+126.448BP 144A	Net Cash Equivalents		45,422
	NSLT 2025-CA A1B SOFR30A+135BP 144A	Net Cash Equivalents		46,745
	SLMA 2010-C A5 TSFR1M+486.448BP 144A	Net Cash Equivalents		22,129
	SMB 2018-C A2A 144A	Net Cash Equivalents		23,782
	SYNIT 2023-A2 A	Net Cash Equivalents		50,584
	COREBRIDGE GLOB FUNDING SEC SOFR 144A	Net Cash Equivalents		16,203
	ATHENE GLOBAL FUNDING SR SEC 144A	Net Cash Equivalents		59,524
	BANK OF AMERICA CORP SR UNSEC SOFR	Net Cash Equivalents		81,812
	BANK OF AMERICA CORP SR UNSEC SOFR	Net Cash Equivalents		39,914
	HSBC HOLDINGS PLC SR UNSEC SOFR	Net Cash Equivalents		122,570
	JPMORGAN CHASE & CO SR UNSEC SOFR	Net Cash Equivalents		64,200
	LLOYDS BANKING GROUP PLC SR UNSEC	Net Cash Equivalents		50,418
	NBN CO LTD SR UNSEC 144A	Net Cash Equivalents		13,360
	NATWEST GROUP PLC SR UNSEC	Net Cash Equivalents		73,312
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		24,504
	SAMMONS FINANCIAL GLOBAL SEC SOFR 144A	Net Cash Equivalents		36,537
	UBS GROUP AG SR UNSEC 144A	Net Cash Equivalents		55,447
	JACKSON NATL LIFE GLOBAL SEC 144A SOFR	Net Cash Equivalents		33,802
	MORGAN STANLEY SR UNSEC	Net Cash Equivalents		13,416
	PACIFIC LIFE GF II SEC 144A	Net Cash Equivalents		16,053
	FED HOME LN BK BD (600MM)	Net Cash Equivalents		63,700
	FED HOME LN MTGE GLBL NT (1.035MMM)	Net Cash Equivalents		121,185
	PROVINCE OF QUEBEC GLBL NT	Net Cash Equivalents		29,520
	U S TREASURY NOTE	Net Cash Equivalents		9,257,189
	ARES 2021-62A A1R TSFR3M+107BP 144A	Net Cash Equivalents		40,422
	ACREC 2021-FL1 A TSFR1M+126.448BP 144A	Net Cash Equivalents		3,700
	BDS 2021-FL10 A TSFR1M+146.448BP 144A	Net Cash Equivalents		16,415
	ATCLO 2021-18A A1R TSFR3M+110BP 144A	Net Cash Equivalents		26,946
	CARVL 2019-2A AR2 TSFR3M+99BP 144A	Net Cash Equivalents		38,814

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost^	Current Value
	DRSLF 2021-95A AR 144A TSFR3M+104BP 144A	Net Cash Equivalents		30,979
	AWPT 2022-16A A1AR TSFR3M+113BP 144A	Net Cash Equivalents		20,194
	ATCLO 2019-13A A1NR TSFR3M+134.161BP 144	Net Cash Equivalents		705
	APID 2012-11A AR4 TSFR3M+124BP 144A	Net Cash Equivalents		33,725
	ANCHC 2021-21A AR TSFR3M+105BP 144A	Net Cash Equivalents		37,698
	ARCLO 2021-FL4 A TSFR1M+146.448BP 144A	Net Cash Equivalents		17,805
	ATCLO 2019-15A A1R TSFR3M+122BP 144A	Net Cash Equivalents		48,348
	BDS 2022-FL11 ATS 144A TSFR1M+180BP	Net Cash Equivalents		36,661
	BGCLO 19A A1RR TSFR3M+159BP 144A	Net Cash Equivalents		55,477
	BCC 2022-2A A1R TSFR3M+115BP 144A	Net Cash Equivalents		20,214
	BETHP 2021-1A A TSFR3M+139.161BP 144A	Net Cash Equivalents		50,011
	CBAMR 2019-9A AR TSFR3M+163BP 144A	Net Cash Equivalents		80,925
	FLAT 2019-1A AR2 TSFR3M+118BP 144A	Net Cash Equivalents		9,609
	GSTNE 2025-FL4 A TSFR1M+148.106BP 144A	Net Cash Equivalents		29,040
	KKR 21 A TSFR3M+126.161BP 144A	Net Cash Equivalents		4,464
	LNCR 2022-CRE7 A 144A SOFR	Net Cash Equivalents		8,970
	LNCR 2021-CRE6 A TSFR1M+141.448BP 144A	Net Cash Equivalents		6,340
	MF1 2022-FL8 A TSFR1M+135BP 144A	Net Cash Equivalents		43,753
	MF1 2022-FL10 A TSFR1M+263.5BP 144A	Net Cash Equivalents		10,547
	MDPK 2019-36A A1RR TSFR3M+106BP 144A	Net Cash Equivalents		26,945
	MDPK 2021-49A AR TSFR3M+105BP 144A	Net Cash Equivalents		35,032
	MDPK 2020-46A ARR TSFR3M+100BP 144A	Net Cash Equivalents		78,095
	MIAMI DADE CO-A-REF	Net Cash Equivalents		9,275
	OZLM 2019-24A A1AR TSFR3M+142.161BP 144A	Net Cash Equivalents		7,932
	OCT40 2019-1A A1RR TSFR3M+104BP 144A	Net Cash Equivalents		59,270
	STWD 2021-FL2 A TSFR1M+131.448BP 144A	Net Cash Equivalents		39,553
	SCUL 27A A1R TSFR3M+106BP 144A	Net Cash Equivalents		60,631
	SLVRK 2021-2A AR TSFR3M+104BP 144A	Net Cash Equivalents		74,106
	TRTX 2022-FL5 A TSFR1M+165BP 144A	Net Cash Equivalents		32,661
	VOYA 2017-3A A1RR TSFR3M+106BP 144A	Net Cash Equivalents		16,167
	WHTPK 2021-1A A1R TSFR3M+107BP 144A	Net Cash Equivalents		30,990
	WILLIAMSON CNTY TX	Net Cash Equivalents		33,560
	CASH COLLATERAL CME BCY USD	Net Cash Equivalents		40,853
	CASH COLLATERAL LCH BCY USD	Net Cash Equivalents		67,356
	U S TREASURY REPO	Net Cash Equivalents		3,096,282
	U S TREASURY REPO	Net Cash Equivalents		538,953
	U S TREASURY REPO	Net Cash Equivalents		3,098,977
	U S TREASURY REPO	Net Cash Equivalents		1,347
	VM CASH FUT DOM BCY USD	Net Cash Equivalents		11,660
	VM CASH CCP CME BCY USD	Net Cash Equivalents		4,823
	VM CASH CCP LCH BCY USD	Net Cash Equivalents		3,214
	HGI 2022-FL3 A 144A SOFR	Net Cash Equivalents		18,293
	CASH COLLATERAL FUT BCY USD	Net Cash Equivalents		70,185
	RSRVA 2016-3A AR3 TSFR3M+105BP 144A	Net Cash Equivalents		16,170
	KKR 16 A1R3 TSFR3M+114BP 144A	Net Cash Equivalents		24,261
	LCM 30A AR TSFR3M+134.161BP 144A	Net Cash Equivalents		8,669
	WINDR 2017-3A AR2 TSFR3M+120BP 144A	Net Cash Equivalents		40,456
	LRECS 2025-CRE1 A 144A TSFR1M+150BP	Net Cash Equivalents		74,246
	NBCLO 2017-1A A1R TSFR3M+123.161BP 144A	Net Cash Equivalents		1,718
	SRANC 2018-6A A1R TSFR3M+140.161BP 144A	Net Cash Equivalents		5,926
	TRAL 2018-5A A1RR TSFR3M+108BP 144A	Net Cash Equivalents		28,289
	BVSTAT 2024-1A A TSFR3M+113BP 144A	Net Cash Equivalents		39,352
	MEXICO GOVT (UMS)	Emerging Markets		23,878
	U S TREASURY NOTE	Government Related		1,321,907
	U S TREASURY NOTE	Government Related		728,116
	U S TREASURY NOTE	Government Related		1,605,197
	U S TREASURY NOTE	Government Related		13,555

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost^	Current Value
	U S TREASURY NOTE	Government Related		212,256
	FIN FUT US 5YR CBT 03/31/26	Government Related		6,029,921
	FIN FUT US 2YR CBT 03/31/26	Government Related		5,806,539
	FIN FUT US 10YR CBT 03/20/26	Government Related		2,642,359
	FIN FUT US 30YR CBT 03/20/26	Government Related		(178,519)
	FIN FUT US ULTRA 30YR CBT 03/20/26	Government Related		(444,993)
	U S TREASURY NOTE	Government Related		709,611
	TENN VALLEY AUTHORITY SR UNSEC	Government Related		38,816
	U S TREASURY INFLATE PROT BD	Government Related		566,654
	RFR USD SOFR/3.30000 12/02/24-4Y* CME	Government Related		223
	RFR USD SOFR/3.00000 02/12/25-30Y LCH	Government Related		49,157
	RFR USD SOFR/3.62000 02/14/25-5Y LCH	Government Related		(7,623)
	RFR USD SOFR/3.75000 09/02/25-7Y* LCH	Government Related		(19,872)
	RFR USD SOFR/4.01150 02/14/25-10Y LCH	Government Related		(10,480)
	RFR USD SOFR/3.80000 09/05/23-5Y LCH	Government Related		(28,557)
	CONSUMERS ENERGY CO 1ST MORTGAGE	Invest. Grade Credit		65,177
	DTE ELECTRIC CO 1ST MTGE SEC	Invest. Grade Credit		67,859
	ENERGY TRANSFER LP SR UNSEC	Invest. Grade Credit		27,172
	AMEREN MISSOURI SEC FU I SR SEC	Invest. Grade Credit		41,952
	ENTERGY ARKANSAS LLC 1ST MTGE	Invest. Grade Credit		75,371
	ENI SPA SR UNSEC 144A	Invest. Grade Credit		100,221
	EMPIRE DISTRICT BOND CO SEC	Invest. Grade Credit		105,043
	EVERGY METRO SEC	Invest. Grade Credit		11,252
	CONSUMERS ENERGY CO 1ST MTGE	Invest. Grade Credit		21,439
	DTE ELECT SECUR FND II SR SEC	Invest. Grade Credit		50,018
	EASTERN ENERGY GAS SR UNSEC	Invest. Grade Credit		51,949
	FLORIDA POWER & LIGHT CO 1ST MTGE	Invest. Grade Credit		74,761
	FLORIDA POWER & LIGHT CO 1ST MTGE	Invest. Grade Credit		37,723
	GREENSAIF PIPELINES BIDC SR SEC 144A	Invest. Grade Credit		18,793
	NATIONAL GRID PLC SR UNSEC	Invest. Grade Credit		38,363
	NATIONAL RURAL UTIL COOP SR UNSEC	Invest. Grade Credit		97,269
	NY STATE ELECTRIC & GAS SR UNSEC 144A	Invest. Grade Credit		24,944
	NORTHWESTERN CORP 1ST MTGE SR SEC 144A	Invest. Grade Credit		29,524
	OHIO EDISON CO SR UNSEC 144A	Invest. Grade Credit		18,386
	PACIFIC GAS & ELECTRIC SR SEC	Invest. Grade Credit		35,551
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		27,873
	PACIFIC GAS & ELECTRIC 1ST MTGE	Invest. Grade Credit		15,056
	PACIFIC GAS & ELECTRIC 1ST MTGE	Invest. Grade Credit		24,623
	PACIFIC GAS & ELECTRIC 1ST MTGE	Invest. Grade Credit		36,107
	PACIFICORP 1ST MTGE 1L	Invest. Grade Credit		27,161
	PG&E RECOVERY FND LLC SR SEC	Invest. Grade Credit		79,906
	PUBLIC SERVICE COLORADO 1ST MTGE	Invest. Grade Credit		61,648
	PUBLIC SERVICE ENTERPRIS 1ST MTGE	Invest. Grade Credit		44,797
	PUGET SOUND ENERGY INC SR SEC	Invest. Grade Credit		23,510
	SCE RECOVERY FUNDING LLC SR SEC A1	Invest. Grade Credit		89,070
	SAN DIEGO G & E SEC	Invest. Grade Credit		13,756
	SAN DIEGO G & E 1ST MTGE	Invest. Grade Credit		37,257
	SNAM SPA SR UNSEC 144A	Invest. Grade Credit		25,087
	SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit		12,055
	SWPCO STORM RECOVERY FU SR SEC	Invest. Grade Credit		66,853
	SYSTEM ENERGY RESOURCES 1ST MTGE	Invest. Grade Credit		72,774
	TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit		103,668
	TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit		54,474
	TRANS-ALLEGHENY INTERSTA SR UNSEC 144A	Invest. Grade Credit		44,351
	VIRGINIA POWER FUEL SEC A1	Invest. Grade Credit		28,991
	VIRGINIA POWER FUEL SEC A2	Invest. Grade Credit		61,284
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		42,627

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	BEIGNET INVESTOR LLC SEC 144A	Invest. Grade Credit		483,702
	CGI INC SR UNSEC 144A	Invest. Grade Credit		36,465
	FISERV INC SR UNSEC	Invest. Grade Credit		14,292
	NTT FINANCE CORP SR UNSEC 144A	Invest. Grade Credit		39,057
	SBA TOWER TRUST 144A	Invest. Grade Credit		95,669
	SYNOPSIS INC SR UNSEC SMR	Invest. Grade Credit		34,323
	T-MOBILE USA INC SR UNSEC	Invest. Grade Credit		39,491
	VERIZON COMMUNICATIONS SR UNSEC	Invest. Grade Credit		53,576
	FISERV INC SR UNSEC	Invest. Grade Credit		60,224
	COREBRIDGE GLOB FUNDING SR SEC 144A	Invest. Grade Credit		25,045
	AERCAP IRELAND CAP/GLOBA SR UNSEC SMR	Invest. Grade Credit		47,253
	AMERICAN NATIONAL GF SR SEC 144A	Invest. Grade Credit		42,091
	BANCO BILBAO VIZCAYA ARG SR PREF	Invest. Grade Credit		37,297
	BANCO SANTANDER SA SR UNPREF	Invest. Grade Credit		28,281
	BANK OF NOVA SCOTIA SR UNSEC SOFR	Invest. Grade Credit		12,039
	BANQUE FED CRED MUTUEL SR PREF 144A	Invest. Grade Credit		69,049
	BNP PARIBAS SR NON PREF 144A TSFR3M	Invest. Grade Credit		77,231
	BROOKFIELD ASSET MANAGEM SR UNSEC	Invest. Grade Credit		72,327
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		33,324
	COOPERAT RABOBANK UA/NY SR PREF 3A2	Invest. Grade Credit		48,793
	UBS GROUP AG SR UNSEC 144A SOFR	Invest. Grade Credit		73,469
	ATHENE GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		55,211
	CHUBB INA HOLDINGS LLC SR UNSEC	Invest. Grade Credit		36,763
	AERCAP IRELAND CAP/GLOBA SR UNSEC	Invest. Grade Credit		44,229
	BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit		6,616
	BPCE SA SR NON PREF 144A SOFR	Invest. Grade Credit		15,016
	AMERIPRISE FINANCIAL INC SR UNSEC	Invest. Grade Credit		16,322
	EXTRA SPACE STORAGE LP SR UNSEC	Invest. Grade Credit		12,303
	F&G GLOBAL FUNDING SEC 144A	Invest. Grade Credit		22,411
	BANK OF AMERICA CORP SR UNSEC TSFR3M	Invest. Grade Credit		23,679
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		31,092
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		15,292
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		87,192
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		127,534
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		49,939
	CNO GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		24,492
	BNP PARIBAS SR NON-PREFER REGS SOFR	Invest. Grade Credit		68,026
	BRIGHTHSE FIN GLBL FUND SR SEC 144A	Invest. Grade Credit		36,777
	CNO GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		36,016
	CAIXABANK SA SR NON PREF 144A SOFR	Invest. Grade Credit		62,237
	CAPITAL ONE FINANCIAL CO SR UNSEC SOFR	Invest. Grade Credit		41,989
	DEUTSCHE BANK NY SR NON-PREF SOFR	Invest. Grade Credit		72,945
	F&G GLOBAL FUNDING SEC 144A	Invest. Grade Credit		12,068
	FAIRFAX FINL HLDGS LTD SR UNSEC	Invest. Grade Credit		74,803
	FIRST AMERICAN FINANCIAL SR UNSEC	Invest. Grade Credit		22,005
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		70,080
	GLOBAL PAYMENTS INC SR UNSEC SMR	Invest. Grade Credit		36,002
	GLOBAL PAYMENTS INC SR UNSEC SMR	Invest. Grade Credit		53,994
	GOLDMAN SACHS GROUP INC SR UNSEC TSFR3M	Invest. Grade Credit		85,474
	GUARDIAN LIFE GLOB FUND SEC 144A	Invest. Grade Credit		75,066
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		24,959
	JPMORGAN CHASE & CO SR UNSEC SOFR TSFR3M	Invest. Grade Credit		30,694
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		148,653
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		32,471
	KKR GRP FIN CO VI LLC SR UNSEC 144A	Invest. Grade Credit		18,781
	LSEG FINANCING PLC SR UNSEC 144A	Invest. Grade Credit		16,051
	LINCOLN FIN GLBL FUNDING SEC 144A	Invest. Grade Credit		24,140

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^a	Current Value
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		92,695
	MASSMUTUAL GLOBAL FUNDIN SR SEC 144A	Invest. Grade Credit		36,853
	MASSMUTUAL GLOBAL FUNDIN SR SEC 144A	Invest. Grade Credit		35,825
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		102,755
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		65,369
	MIZUHO FINANCIAL GROUP SR UNSEC TSFR3M	Invest. Grade Credit		21,546
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		164,728
	MORGAN STANLEY SR UNSEC SOFRRATE	Invest. Grade Credit		24,970
	NLG GLOBAL FUNDING SEC 144A	Invest. Grade Credit		46,829
	NATIONAL SECS CLEARING SR UNSEC 144A	Invest. Grade Credit		49,030
	NORINCHUKIN BANK SR UNSEC 144A	Invest. Grade Credit		35,286
	NORTHWESTERN MUTUAL LIFE SEC 144A	Invest. Grade Credit		49,017
	PNC FINANCIAL SERVICES SR UNSEC SOFRRATE	Invest. Grade Credit		54,585
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		43,992
	PRINCIPAL LFE GLB FND II SR SEC 144A	Invest. Grade Credit		66,793
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		12,423
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		24,987
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		50,516
	RGA GLOBAL FUNDING SEC 144A	Invest. Grade Credit		62,877
	RGA GLOBAL FUNDING SR SEC 144A	Invest. Grade Credit		52,136
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		48,871
	SAFEHOLD GL HOLDINGS LLC SR UNSEC	Invest. Grade Credit		73,740
	SAMMONS FINANCIAL GLOBAL SEC 144A	Invest. Grade Credit		18,259
	SAMMONS FINANCIAL GLOBAL SEC 144A	Invest. Grade Credit		69,926
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		47,590
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		11,840
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		86,312
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		127,624
	UNUM GROUP SR UNSEC	Invest. Grade Credit		44,076
	WELLS FARGO & COMPANY SR UNSEC TSFR3M	Invest. Grade Credit		120,635
	WELLS FARGO & COMPANY SOFR SR UNSEC	Invest. Grade Credit		32,767
	WESTERN-SOUTHERN GLOBAL SEC 144A	Invest. Grade Credit		41,749
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		67,803
	RGA GLOBAL FUNDING SEC 144A	Invest. Grade Credit		28,601
	HSBC HOLDINGS PLC SR UNSEC TSFR3M	Invest. Grade Credit		59,187
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		17,369
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		47,957
	JPMORGAN CHASE & CO SR UNSEC SOFRRATE	Invest. Grade Credit		12,501
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		62,408
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		11,717
	NORTHWESTERN MUTUAL GLBL SEC 144A	Invest. Grade Credit		15,989
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		31,782
	KRAFT HEINZ FOODS CO SR UNSEC	Invest. Grade Credit		30,811
	MARS INC SR UNSEC 144A SMR	Invest. Grade Credit		42,856
	PHILIP MORRIS INTL INC SR UNSEC	Invest. Grade Credit		61,524
	MARS INC SR UNSEC 144A SMR	Invest. Grade Credit		33,377
	CVS PASS-THROUGH TRUST CO GTD 144A	Invest. Grade Credit		9,690
	STRYKER CORP SR UNSEC	Invest. Grade Credit		21,686
	SMITH & NEPHEW PLC SR UNSEC	Invest. Grade Credit		24,832
	BAYER US FINANCE LLC SR UNSEC 144A	Invest. Grade Credit		25,630
	BAYER US FINANCE LLC SR UNSEC 144A	Invest. Grade Credit		23,370
	ADVENT HEALTH SYSTEM	Invest. Grade Credit		48,934
	AIR CANADA 2015-2AA PTT 144A	Invest. Grade Credit		3,522
	AMER AIRLN 15-1 A PTT SEC	Invest. Grade Credit		33,834
	ELEVANCE HEALTH INC SR UNSEC	Invest. Grade Credit		12,258
	BON SECOURS MERCY SEC	Invest. Grade Credit		140,326
	BRITISH AIR 21-1 A EETC 144A	Invest. Grade Credit		6,139

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost^	Current Value
	CHRISTUS HEALTH SEC	Invest. Grade Credit		36,096
	COMMONSPIRIT HEALTH SEC	Invest. Grade Credit		52,499
	CORNELL UNIVERSITY SR UNSEC	Invest. Grade Credit		21,681
	AMER AIRLINE 17-1 AA PTT	Invest. Grade Credit		21,586
	AMER AIRLINE 21-1A EETC	Invest. Grade Credit		14,742
	ANDREW W MELLON FOUNDATI UNSEC	Invest. Grade Credit		80,116
	ANTHEM INC SR UNSEC	Invest. Grade Credit		10,948
	EQUITABLE AMERICA GLOBAL SEC 144A	Invest. Grade Credit		63,482
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		62,047
	NBN CO LTD SR UNSEC 144A	Invest. Grade Credit		16,802
	NORTHWESTERN UNIVERSITY UNSEC	Invest. Grade Credit		73,477
	PRICOA GLOBAL FUNDING 1 SEC 144A	Invest. Grade Credit		52,252
	PROLOGIS TARGETED US SR UNSEC 144A	Invest. Grade Credit		37,462
	PROV ST JOSEPH HLTH OBL SR UNSEC	Invest. Grade Credit		37,152
	STANFORD UNIVERSITY SR UNSEC	Invest. Grade Credit		64,236
	SUTTER HEALTH UNSEC	Invest. Grade Credit		15,485
	SUTTER HEALTH UNSEC	Invest. Grade Credit		26,093
	SUTTER HEALTH UNSEC	Invest. Grade Credit		5,013
	UPMC SEC	Invest. Grade Credit		15,923
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		35,631
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		38,434
	UNITED AIR 2016-1 AA PTT EETC	Invest. Grade Credit		8,098
	UNITED AIR 2016-1 A PTT EETC	Invest. Grade Credit		6,077
	WEIR GROUP PLC/THE 144A SR UNSEC	Invest. Grade Credit		35,718
	YALE UNIVERSITY SR UNSEC	Invest. Grade Credit		99,935
	SUTTER HEALTH UNSEC	Invest. Grade Credit		84,983
	GEORGETOWN UNIVERSITY SR UNSEC	Invest. Grade Credit		49,871
	UNITED AIR 2019-2 AA EETC PTT	Invest. Grade Credit		16,127
	AMXCA 2023-2 A	Mortgage		24,538
	AMXCA 2024-2 A	Mortgage		74,969
	AESOP 2023-1A A 144A	Mortgage		73,456
	AESOP 2023-6A A 144A	Mortgage		98,501
	AESOP 2023-8A A 144A	Mortgage		43,986
	CAPST 2025-1 A SOFR30A+110BP 144A	Mortgage		35,874
	BAAT 2023-2A A4 144A	Mortgage		48,234
	AESOP 2024-1A A 144A	Mortgage		136,054
	CRVNA 2025-P3 A4	Mortgage		134,853
	FORDR 2023-2 A 144A	Mortgage		47,073
	GMREV 2024-2 A 144A	Mortgage		81,663
	GMCAR 2023-4 A4	Mortgage		61,395
	HERTZ 2023-2A A 144A	Mortgage		98,769
	HAROT 2024-3 A4	Mortgage		12,109
	HALST 2025-B A3 144A	Mortgage		78,554
	NAVRL 2025-C A 144A	Mortgage		72,218
	NAVSL 2020-1A A1B TSFR1M+111.448BP 144A	Mortgage		13,745
	NAVSL 2023-BA A1A 144A	Mortgage		9,807
	PKAIR 2025-2 A 144A	Mortgage		31,697
	SFAST 2024-1A A4 144A	Mortgage		6,083
	SMB 2025-A A1A 144A	Mortgage		33,998
	TSET 2024-1A A2 144A	Mortgage		4,767
	VZMT 2024-7 A 144A	Mortgage		90,740
	WOART 2023-C A4	Mortgage		10,912
	GMREV 2023-2 A 144A	Mortgage		67,932
	GMREV 2024-1 A 144A	Mortgage		77,678
	HERTZ 2023-4A A 144A	Mortgage		42,691
	SMB 2025-B A1A 144A	Mortgage		26,434
	ANCHF 2015-1A ARV 144A	Mortgage		8,734

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	ANCHF 2025-19A A 144A	Mortgage		23,950
	FNMA PASS THRU 30YR #190445	Mortgage		41,384
	FNMA PASS THRU 30YR #AL0484	Mortgage		283
	FNMA PASS THRU 20YR #AL1768	Mortgage		182
	FNMA PASS THRU 30YR #AL7203	Mortgage		16,448
	FNMA PASS THRU 30YR #AL7579	Mortgage		2,225
	FNMA P-T DUS #AN5171	Mortgage		76,155
	FNMA PASS THRU 30YR #AS0837	Mortgage		2,288
	FNMA PASS THRU 30YR #AS1594	Mortgage		637
	FNMA PASS THRU 30YR #AS2741	Mortgage		576
	FNMA PASS THRU 30YR #AT2016	Mortgage		3,324
	FNMA PASS THRU 30YR #AX5297	Mortgage		1,167
	FNMA PASS THRU 30YR #B41471	Mortgage		236
	FNMA PASS THRU 30YR #B45182	Mortgage		382
	FNMA PASS THRU 30YR #DB4023	Mortgage		11,529
	FNMA PASS THRU 30YR #DC1355	Mortgage		12,412
	FNMA PASS THRU 30YR #DC3275	Mortgage		11,390
	FNMA PASS THRU 30YR #DC9630	Mortgage		20,470
	FNMA PASS THRU 30YR #DD5573	Mortgage		5,331
	FNMA PASS THRU 30YR #DD7358	Mortgage		10,148
	FNMA PASS THRU 30YR #BK7608	Mortgage		38,032
	FNMA PASS THRU 30YR #BP7009	Mortgage		1,586
	FNMA PASS THRU 30YR #BP9421	Mortgage		352
	FNMA PASS THRU 30YR #BR6304	Mortgage		35,941
	FNMA PASS THRU 30YR #BR9366	Mortgage		312
	FNMA PASS THRU 30YR #BU8884	Mortgage		6,091
	FNMA PASS THRU 30YR #BV0951	Mortgage		5,418
	FNMA PASS THRU 30YR #BV2634	Mortgage		259
	FNMA PASS THRU 30YR #BV3853	Mortgage		4,897
	FNMA PASS THRU 30YR #BV8024	Mortgage		19,364
	FNMA PASS THRU 30YR #BW4142	Mortgage		6,667
	FNMA PASS THRU 30YR #BW4938	Mortgage		8,278
	FNMA PASS THRU 30YR #AS2740	Mortgage		409
	FNMA PASS THRU 30YR #DC0245	Mortgage		10,858
	FNMA PASS THRU 30YR #AK6475	Mortgage		165
	FNMA PASS THRU 30YR #BW4871	Mortgage		3,804
	FNMA PASS THRU 30YR #DD7762	Mortgage		12,406
	FNMA PASS THRU 30YR #AS1338	Mortgage		3,045
	FNMA PASS THRU 30YR #DD5569	Mortgage		11,031
	FNMA PASS THRU 30YR #AS0924	Mortgage		753
	FNMA PASS THRU 30YR #BV5332	Mortgage		5,475
	FNMA PASS THRU 30YR #BV8126	Mortgage		90,436
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		117,569
	FNMA PASS THRU 30YR #BV2584	Mortgage		369
	FNMA PASS THRU 30YR #DD5425	Mortgage		11,427
	FNMA P-T DUS #AN8717	Mortgage		12
	FNMA P-T DUS #AN9215	Mortgage		771
	FNMA PASS THRU 20YR #257325	Mortgage		131
	FNMA P-T DUS #AN8612	Mortgage		72,049
	FNMA PASS THRU 30YR #DD6411	Mortgage		10,965
	FNMA PASS THRU 30YR #AH6113	Mortgage		150
	FNMA PASS THRU 30YR #AJ9872	Mortgage		699
	FNMA PASS THRU 30YR #AL6273	Mortgage		1,422
	FNMA PASS THRU 30YR #AL5853	Mortgage		1,416
	FNMA PASS THRU 30YR #BV7912	Mortgage		88,077
	FNMA PASS THRU 30YR #DB8624	Mortgage		10,699
	FNMA PASS THRU 30YR #DC0244	Mortgage		11,424

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA P-T DUS #BL6406	Mortgage		95,310
	FNMA PASS THRU 30YR #BQ3719	Mortgage		1,050
	FNMA P-T DUS #BZ3505	Mortgage		104,852
	FNMA P-T DUS #BZ3405	Mortgage		26,944
	FNMA P-T DUS #BZ3406	Mortgage		30,562
	FNMA P-T DUS #BZ3419	Mortgage		28,541
	FNMA P-T DUS #BZ3619	Mortgage		106,364
	FNMA P-T DUS #BZ5550	Mortgage		200,911
	FNMA PASS THRU 30YR #CA4979	Mortgage		1,710
	FNMA PASS THRU 30YR #CA9390	Mortgage		257
	FNMA PASS THRU 30YR #CB0396	Mortgage		29,598
	FNMA PASS THRU 30YR #CB2666	Mortgage		836,062
	FNMA PASS THRU 30YR #CB2301	Mortgage		30,758
	FNMA PASS THRU 30YR #CB2429	Mortgage		739,593
	FNMA PASS THRU 30YR #CB2929	Mortgage		3,128
	FNMA PASS THRU 30YR #CB3169	Mortgage		43,881
	FNMA PASS THRU 30YR #CB3364	Mortgage		41,331
	FNMA PASS THRU 30YR #CB4379	Mortgage		4,719
	FNMA PASS THRU 30YR #CB4109	Mortgage		83,607
	FNMA PASS THRU 30YR #CB4118	Mortgage		538
	FNMA PASS THRU 30YR #CB4121	Mortgage		4,927
	FNMA PASS THRU 30YR #CB4800	Mortgage		71,887
	FNMA PASS THRU 30YR #CB5985	Mortgage		1,463
	FNMA PASS THRU 30YR #CB6418	Mortgage		10,728
	FNMA PASS THRU 30YR #CB6832	Mortgage		10,977
	FNMA PASS THRU 30YR #FA2807	Mortgage		125,377
	FNMA PASS THRU 15YR #FM1796	Mortgage		19,244
	FNMA PASS THRU 15YR #FM1843	Mortgage		17,088
	FNMA PASS THRU 30YR #FM3004	Mortgage		232,953
	FNMA PASS THRU 30YR #FM3241	Mortgage		136,659
	FNMA PASS THRU 30YR #FM4165	Mortgage		1,324
	FNMA PASS THRU 30YR #FM4595	Mortgage		2,026
	FNMA PASS THRU 30YR #FM7740	Mortgage		9,006
	FNMA PASS THRU 30YR #FM8692	Mortgage		2,371
	FNMA PASS THRU 30YR #FS1374	Mortgage		266,169
	FNMA PASS THRU 30YR #FS2619	Mortgage		10,155
	FNMA PASS THRU 30YR #FS3425	Mortgage		15,167
	FNMA PASS THRU 30YR #FS5365	Mortgage		29,965
	FNMA PASS THRU 30YR #FS4711	Mortgage		8,258
	FNMA PASS THRU 30YR #FS4972	Mortgage		290,696
	FNMA PASS THRU 30YR #FS5125	Mortgage		5,722
	FNMA PASS THRU 30YR #FS6035	Mortgage		40,147
	FNMA PASS THRU 30YR #FS6048	Mortgage		30,769
	FNMA PASS THRU 30YR #FS8790	Mortgage		11,135
	FNMA PASS THRU 30YR #FS9204	Mortgage		9,974
	FNMA PASS THRU 30YR #889170	Mortgage		334
	FNMA PASS THRU 30YR #889561	Mortgage		1,170
	FNMA PASS THRU 30YR #933796	Mortgage		253
	FNMA PASS THRU 30YR #981194	Mortgage		518
	FNMA PASS THRU 30YR #AA9716	Mortgage		795
	FNMA PASS THRU 30YR #MA3414	Mortgage		6,482
	FNMA PASS THRU 30YR #MA3444	Mortgage		38,435
	FNMA PASS THRU 30YR #MA4438	Mortgage		5,404
	FNMA PASS THRU 30YR #MA5271	Mortgage		320,804
	FNMA PASS THRU 30YR #MA5390	Mortgage		10,478
	FNMA PASS THRU 30YR #MA4512	Mortgage		257
	FNMA PASS THRU 30YR #MA4548	Mortgage		2,554

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA PASS THRU 30YR #MA4623	Mortgage		9,628
	FNMA PASS THRU 30YR #MA4624	Mortgage		233,235
	FNMA PASS THRU 30YR #MA4652	Mortgage		3,419
	FNMA PASS THRU 30YR #MA4653	Mortgage		237,920
	FNMA PASS THRU 30YR #MA4732	Mortgage		304,619
	FNMA PASS THRU 30YR #MA4804	Mortgage		3,721
	FNMA PASS THRU 30YR #MA4840	Mortgage		326,554
	FNMA PASS THRU 30YR #MA5119	Mortgage		1,000
	FNMA PASS THRU 30YR #MA5422	Mortgage		10,082
	FNMA PASS THRU 30YR #MA5472	Mortgage		10,518
	FNMA PASS THRU 30YR #MA5670	Mortgage		184,142
	FNMA PASS THRU 30YR #AD0362	Mortgage		347
	FNMA PASS THRU 30YR #AD2694	Mortgage		230
	FNMA PASS THRU 30YR #AD4085	Mortgage		816
	FNMA PASS THRU 30YR #AD7136	Mortgage		834
	FNMA PASS THRU 30YR #AD8950	Mortgage		392
	FNMA PASS THRU 30YR #AE0154	Mortgage		742
	FNMA PASS THRU 30YR #BW7326	Mortgage		29,342
	FNMA PASS THRU 30YR #FS1630	Mortgage		3,675
	FNMA PASS THRU 30YR #FS5027	Mortgage		57,944
	FNMA PASS THRU 30YR #890607	Mortgage		304
	FNMA PASS THRU 30YR #973023	Mortgage		344
	FNMA PASS THRU 30YR #AA1614	Mortgage		297
	FNMA PASS THRU 15YR #MA3897	Mortgage		23,493
	FHLMC GOLD 30YR GNT #G0-8841	Mortgage		857
	FHLMC GOLD 30YR GNT #G0-8591	Mortgage		780
	FNMA PASS THRU 30YR #SD1967	Mortgage		75,279
	FNMA PASS THRU 30YR #SD3478	Mortgage		136,585
	FNMA PASS THRU 30YR #SD8205	Mortgage		8,371
	FNMA PASS THRU 30YR #SD8291	Mortgage		2,754
	FNMA PASS THRU 30YR #SD8262	Mortgage		65,373
	FNMA PASS THRU 30YR #SD8283	Mortgage		8,473
	FNMA PASS THRU 30YR #SD8323	Mortgage		244,272
	FNMA PASS THRU 30YR #SD8455	Mortgage		30,680
	FNMA PASS THRU 30YR #SD8464	Mortgage		41,468
	FNMA PASS THRU 30YR #SD8471	Mortgage		30,676
	FNMA PASS THRU 30YR #SD8516	Mortgage		734,538
	FNMA PASS THRU 30YR #SD3942	Mortgage		40,198
	FNMA PASS THRU 30YR #SD3953	Mortgage		148,902
	FNMA PASS THRU 30YR #SD4115	Mortgage		35,772
	FHLMC GOLD 30YR #V8-3788	Mortgage		4,007
	FHLMC GOLD 30YR #Q6-0419	Mortgage		42,949
	FHLMC GOLD 30YR #Q5-2305	Mortgage		135
	FHLMC GOLD 30YR #Q5-3775	Mortgage		3,092
	FHLMC GOLD 30YR #Q5-6691	Mortgage		3,061
	FNMA PASS THRU 30YR #QC0373	Mortgage		3,573
	FNMA PASS THRU 30YR #QC8521	Mortgage		24,406
	FNMA PASS THRU 30YR #QD9682	Mortgage		4,948
	FNMA PASS THRU 30YR #QE1488	Mortgage		5,807
	FNMA PASS THRU 30YR #QE2112	Mortgage		202
	FNMA PASS THRU 30YR #QE8001	Mortgage		148,874
	FNMA PASS THRU 30YR #QE8522	Mortgage		6,534
	FNMA PASS THRU 30YR #QF4602	Mortgage		452
	FNMA PASS THRU 30YR #QF7428	Mortgage		73,915
	FNMA PASS THRU 30YR #QJ5545	Mortgage		11,733
	FNMA PASS THRU 30YR #QI4230	Mortgage		8,195
	FHR 4936 AP WM49 WC4.3880	Mortgage		34,099

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FHR 5092 XA WM39 WC4.4218	Mortgage		40,273
	FHR 5104 UB WM42 WC5.0083	Mortgage		12,135
	FHMS KJ47 A2	Mortgage		37,492
	FHMS Q034 APT2 WM51 WC3.8412	Mortgage		74,096
	FHLMC GOLD 30YR GNT #G0-8836	Mortgage		11,954
	FNMA PASS THRU 30YR #QF0923	Mortgage		3,665
	FHMS K509 A2	Mortgage		17,185
	FHLMC GOLD 30YR GNT #G0-8693	Mortgage		6,761
	FNMA PASS THRU 30YR #SD8299	Mortgage		189,826
	FNMA PASS THRU 30YR #SD2613	Mortgage		179,687
	FNMA PASS THRU 30YR #QC0416	Mortgage		2,536
	FNMA PASS THRU 30YR #QB1701	Mortgage		1,125
	FNMA PASS THRU 30YR #SD8507	Mortgage		184,506
	FHR 5115 CD WM39 WC4.8841	Mortgage		17,248
	FNMA PASS THRU 30YR #SD8488	Mortgage		122,723
	FNMA PASS THRU 30YR #QE8026	Mortgage		2,312
	FNMA PASS THRU 30YR #QJ2143	Mortgage		10,359
	FNMA PASS THRU 30YR #RA7346	Mortgage		78,842
	FNMA PASS THRU 30YR #RA9338	Mortgage		15,787
	FHLMC GOLD 30YR GNT #G0-8769	Mortgage		2,046
	FHLMC GOLD 30YR GNT #G0-8687	Mortgage		495
	FNMA PASS THRU 30YR #QH3374	Mortgage		259
	FHLMC GOLD 30YR GNT #G0-8863	Mortgage		27,560
	FNMA PASS THRU 30YR #SD8265	Mortgage		359,273
	FNMA PASS THRU 30YR #QE9261	Mortgage		5,352
	FNMA PASS THRU 30YR #QG5000	Mortgage		9,392
	FHMS K506 A2	Mortgage		58,464
	FNMA PASS THRU 30YR #RA9541	Mortgage		9,755
	FNMA PASS THRU 30YR #SD8238	Mortgage		20,923
	FNMA PASS THRU 30YR #SD8329	Mortgage		75,393
	FNMA PASS THRU 30YR #QF6264	Mortgage		9,691
	FHLMC GOLD 30YR GNT #G0-8783	Mortgage		356
	FHLMC GOLD 30YR GNT #G0-8803	Mortgage		84,211
	FNMA PASS THRU 30YR #QE1102	Mortgage		14,570
	FNMA PASS THRU 30YR #RA6486	Mortgage		285,439
	FHR 5050 YA WM37 WC4.9774	Mortgage		16,093
	FHLMC GOLD 30YR GNT #G0-8799	Mortgage		13,726
	FNMA PASS THRU 30YR #SD8266	Mortgage		583,735
	FHR 5115 DA WM32 WC5.9051	Mortgage		22,122
	FNMA PASS THRU 30YR #SD8271	Mortgage		9,190
	FNMA PASS THRU 30YR #RA8828	Mortgage		6,825
	FNMA PASS THRU 30YR #QJ2139	Mortgage		12,146
	FHLMC GOLD 30YR GNT #G0-8877	Mortgage		32,023
	FHLMC GOLD 30YR GNT #G0-8726	Mortgage		155
	FNMA PASS THRU 30YR #ZS4718	Mortgage		8,096
	FNMA PASS THRU 30YR #SD2864	Mortgage		164,414
	FHLMC GOLD 30YR #Q5-1371	Mortgage		5,274
	FNMA PASS THRU 30YR #SD2963	Mortgage		672
	FNMA PASS THRU 30YR #SD3417	Mortgage		480
	FNMA PASS THRU 30YR #SD8275	Mortgage		80,028
	FNMA PASS THRU 30YR #SD8448	Mortgage		40,102
	FNMA PASS THRU 30YR #SD8526	Mortgage		10,186
	FNMA PASS THRU 30YR #SD8535	Mortgage		10,350
	FHLMC GOLD 30YR #Q5-3483	Mortgage		11,242
	FHLMC GOLD 30YR #Q5-9148	Mortgage		4,905
	FNMA PASS THRU 30YR #QD4256	Mortgage		3,962
	FNMA PASS THRU 30YR #QD7266	Mortgage		11,193

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA PASS THRU 30YR #RA2797	Mortgage		91,183
	FNMA PASS THRU 30YR #RA7026	Mortgage		102,644
	FNMA PASS THRU 30YR #RA8676	Mortgage		267
	FNMA PASS THRU 30YR #QI8203	Mortgage		10,912
	FHR 5042 CA WM33 WC5.8235	Mortgage		38,046
	FHR 5051 MA WM31 WC6.5566	Mortgage		17,525
	FNMA PASS THRU 30YR #QX9880	Mortgage		11,188
	FNMA PASS THRU 30YR #QX9932	Mortgage		9,860
	FNMA PASS THRU 30YR #QX9934	Mortgage		9,862
	FNMA PASS THRU 30YR #QY1579	Mortgage		12,444
	FNMA PASS THRU 30YR #QY1895	Mortgage		10,927
	FNMA PASS THRU 30YR #RJ0049	Mortgage		115,716
	FNMA PASS THRU 30YR #RJ0137	Mortgage		168,212
	FNMA PASS THRU 30YR #RJ0147	Mortgage		2,541
	FNMA PASS THRU 30YR #RJ2411	Mortgage		11,294
	FNMA PASS THRU 30YR #SL2533	Mortgage		80,425
	GNMA II TBA 3.0% JAN 30YR JMBO	Mortgage		87,982
	GNMA II TBA 3.5% JAN 30YR JMBO	Mortgage		-
	GNMA II TBA 3.5% FEB 30YR JMBO	Mortgage		1,245,914
	GNMA II TBA 6.0% JAN 30YR JMBO	Mortgage		-
	GNMA II TBA 6.0% FEB 30YR JMBO	Mortgage		633,100
	GNMA II TBA 5.0% JAN 30YR JMBO	Mortgage		633,631
	GNMA II MULTPL SGL 30YR #MA3105M	Mortgage		13,000
	GNR 2019-136 P WM45 WC3.8726	Mortgage		46,183
	FNMA TBA 2.5% JAN 30YR	Mortgage		-
	FNMA TBA 6.5% JAN 30YR	Mortgage		-
	FNMA TBA 6.5% FEB 30YR	Mortgage		94,588
	FNMA TBA 3.0% JAN 30YR	Mortgage		-
	FNMA TBA 2.5% FEB 30YR	Mortgage		777,050
	FNMA TBA 3.0% FEB 30YR	Mortgage		249,226
	FNMA TBA 4.0% JAN 30YR	Mortgage		-
	FNMA TBA 4.0% FEB 30YR	Mortgage		2,958,364
	BANK5 2025-5Y19 A3	Mortgage		97,886
	BBCMS 2025-C39 A4	Mortgage		54,684
	BMO 2025-C13 A4 WM35 WC6.2987	Mortgage		29,152
	BANK5 2025-5YR17 A2	Mortgage		42,471
	BANK 2019-BN20 ASB	Mortgage		90,609
	BANK 2024-BNK48 A4	Mortgage		36,021
	BANK 2025-BNK51 ASB	Mortgage		25,670
	BBCMS 2025-C32 A4	Mortgage		41,409
	BBCMS 2025-C32 A5 WM34 WC6.8298	Mortgage		21,720
	BMARK 2018-B8 A5	Mortgage		67,762
	BMARK 2019-B14 ASB	Mortgage		55,827
	BMARK 2021-B31 AAB WM31 WC3.4050	Mortgage		18,424
	BMARK 2025-V14 A4 WM30 WC6.4066	Mortgage		92,800
	BMARK 2025-V19 A2	Mortgage		27,932
	BMARK 2025-V16 A3	Mortgage		33,645
	BMO 2024-5C8 A3	Mortgage		56,158
	COMM 2018-COR3 A3 WM28 WC4.57635829	Mortgage		44,854
	BBCMS 2025-5C37 A2	Mortgage		24,088
	BMO 2024-5C5 A3	Mortgage		153,989
	BANK 2019-BN19 A3 WM29 WC4.0549	Mortgage		48,829
	BANK 2020-BN29 ASB	Mortgage		67,540
	BBCMS 2024-5C31 A3	Mortgage		63,732
	BBCMS 2025-C35 A5 WM35 WC6.184	Mortgage		30,293
	BMARK 2019-B13 ASB	Mortgage		40,769
	BMARK 2025-V18 A2 WM30 WC6.4624	Mortgage		16,963

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^a	Current Value
	BMARK 2025-V18 A3	Mortgage		24,700
	BMO 2024-5C7 A3 WM29 WC6.3827	Mortgage		87,140
	CF 2019-CF2 ASB	Mortgage		74,367
	COMM 2017-COR2 A3 WM27 WC4.5805	Mortgage		49,641
	CSAIL 2019-C17 ASB	Mortgage		76,006
	COMM 2019-GC44 ASB	Mortgage		15,246
	JPMDB 2016-C2 A4 WM25 WC4.67051	Mortgage		34,503
	JPMCC 2020-MKST A TSFR1M+121.448BP 144A	Mortgage		35,522
	MSWF 2023-2 A5	Mortgage		51,813
	MSBAM 2015-C22 A4 WM24 WC4.26626	Mortgage		3,399
	MSC 2017-HR2 A4 144A	Mortgage		8,285
	MSC 2019-L3 ASB	Mortgage		56,520
	UBSCM 2019-C17 ASB	Mortgage		60,961
	UBSCM 2019-C18 ASB	Mortgage		8,536
	WSTN 2023-MAUI A 144A	Mortgage		36,593
	WFCM 2019-C51 A4 WM29 WC4.5365	Mortgage		54,321
	WFCM 2020-C55 ASB	Mortgage		14,023
	WFCM 2024-5C2 A3	Mortgage		124,923
	JPMDB 2019-COR6 ASB	Mortgage		29,193
	ALABAMA ECON SETTLEME	Municipal/Other		42,423
	CA ST UNIV-D	Municipal/Other		28,181
	CA ST UNIV-D	Municipal/Other		48,768
	CA ST UNIV-D	Municipal/Other		11,500
	CA ST UNIV-D	Municipal/Other		60,865
	FL ST BRD ADMIN FIN-A	Municipal/Other		64,243
	GOLDEN ST TOBACCO-A1	Municipal/Other		10,888
	GOLDEN ST TOBACCO-A1	Municipal/Other		45,353
	HOUSTON CMNTY CLG SYS	Municipal/Other		24,788
	LA LOCAL GOVT ENVRN-A	Municipal/Other		52,736
	MIAMI DADE CO-A-REF	Municipal/Other		11,365
	MONTEREY PK TXBL - A	Municipal/Other		2,824
	MONTEREY PK TXBL - A	Municipal/Other		3,248
	NYC TRANS FIN AUTH-A2	Municipal/Other		10,970
	NYC TRANSTNL FIN-C2	Municipal/Other		82,726
	NYC TRANSITIONAL-C-2	Municipal/Other		63,506
	RIVERSIDE ELEC-BABS	Municipal/Other		7,144
	TX NATURAL GAS SECZ	Municipal/Other		51,473
	TOBACCO SETTLEMENT-A	Municipal/Other		39,153
	TOBACCO SETTLEMENT-A	Municipal/Other		51,214
	TOBACCO SETTLEMENT-A	Municipal/Other		34,427
	UNIV OF CALIFORNIA-BF	Municipal/Other		34,790
	UNIV OF CALIFORNIA-BG	Municipal/Other		13,907
	UTAH ST MUNI PWR AGY	Municipal/Other		23,658
	WISCONSIN ST	Municipal/Other		24,352
	WYANDOTTE CO UNIF-B	Municipal/Other		22,720
	WYANDOTTE CO UNIF-B	Municipal/Other		6,686
	FRESNO PENSION-CABS-A	Municipal/Other		51,419
	NEW YORK ST URBAN DEV	Municipal/Other		109,821
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	STATE STREET UNINVESTED CASH - USD	Net Cash Equivalents		12,761
	AREIT 2022-CRE7 A TSFR1M+224BP 144A	Net Cash Equivalents		22,628
	CSMC 2020-FACT A TSFR1M+146.448BP 144A	Net Cash Equivalents		63,301
	FNR 2015-79 FE SOFR30A+36.448BP	Net Cash Equivalents		3,326
	FNR 2015-87 BF SOFR30A+41.448BP	Net Cash Equivalents		1,877
	FNR 2016-11 CF SOFR30A+46.448BP	Net Cash Equivalents		3,702
	FNR 2016-87 AF SOFR30A+51.448BP	Net Cash Equivalents		1,419
	FNR 2016-76 CF SOFR30A+56.448BP	Net Cash Equivalents		24,249

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^a	Current Value
	FNR 2025-16 FA SOFR30A+115BP	Net Cash Equivalents		9,664
	FNR 2025-52 FB SOFR30A+120BP	Net Cash Equivalents		55,194
	FNMA PASS THRU 20YR #257057	Net Cash Equivalents		54
	FHR 3843 FE SOFR30A+66.448BP	Net Cash Equivalents		1,921
	FHR 4559 AF SOFR30A+61.448BP	Net Cash Equivalents		16,036
	FHR 4638 FA SOFR30A+55.448BP	Net Cash Equivalents		15,129
	FHR 4989 FA SOFR30A+46.448BP	Net Cash Equivalents		9,130
	FHR 4989 FB SOFR30A+46.448BP	Net Cash Equivalents		7,687
	FHR 5439 FK SOFR30A+100BP	Net Cash Equivalents		39,181
	FHR 5513 MF SOFR30A+94BP	Net Cash Equivalents		351,054
	FNR 2010-58 FY SOFR30A+84.448BP	Net Cash Equivalents		1,352
	BMARK 2018-B2 ASB WM26 WC4.2188	Net Cash Equivalents		4,403
	FHS 330 F4 SOFR30A+46.448BP	Net Cash Equivalents		22,674
	FHR 3838 PF SOFR30A+56.448BP	Net Cash Equivalents		468
	FNR 2016-88 AF SOFR30A+55.448BP	Net Cash Equivalents		15,849
	FNR 2016-97 CF SOFR30A+53.448BP	Net Cash Equivalents		10,611
	FNR 2016-100 WF SOFR30A+61.448BP	Net Cash Equivalents		16,228
	AREIT 2023-CRE8 A TSFR1M+211.18BP 144A	Net Cash Equivalents		10,599
	AREIT 2022-CRE6 A SOFR30A+125BP 144A	Net Cash Equivalents		32,015
	BX 2021-21M A TSFR1M+84.448BP 144A	Net Cash Equivalents		5,697
	FHR 3843 FG SOFR30A+66.448BP	Net Cash Equivalents		1,921
	BX 2021-CIP A TSFR1M+103.548BP 144A	Net Cash Equivalents		26,337
	FHR 3034 FL SOFR30A+41.448BP	Net Cash Equivalents		52
	FN 793029 RFUCCT6M+159.2BP 10.869	Net Cash Equivalents		648
	COMM 2016-COR1 A4	Net Cash Equivalents		43,832
	FNR 2007-50 FN SOFR30A+35.448BP	Net Cash Equivalents		1,180
	FNR 2010-107 KF SOFR30A+51.448BP	Net Cash Equivalents		2,322
	CSWF 2021-SOP2 A TSFR1M+108.136BP 144A	Net Cash Equivalents		153
	FHR 3688 NF SOFR30A+58.448BP	Net Cash Equivalents		397
	FNR 2005-21 FM SOFR30A+46.448BP	Net Cash Equivalents		188
	FHR 5565 FA SOFR30A+115BP	Net Cash Equivalents		48,880
	FHR 4400 FA SOFR30A+51.448BP	Net Cash Equivalents		1,514
	FNR 2016-40 AF SOFR30A+56.448BP	Net Cash Equivalents		706
	FNR 2024-77 DF SOFR30A+120BP	Net Cash Equivalents		23,727
	FNR 2016-82 FM SOFR30A+51.448BP	Net Cash Equivalents		1,388
	FNR 2016-84 DF SOFR30A+53.448BP	Net Cash Equivalents		13,682
	FNR 2024-104 FA SOFR30A+105BP	Net Cash Equivalents		25,527
	FNMA PASS THRU 20YR #256555	Net Cash Equivalents		40
	FHR 4637 WF SOFR30A+61.448BP	Net Cash Equivalents		23,468
	FHR 5440 F SOFR30A+105BP	Net Cash Equivalents		21,516
	FHR 5511 FG SOFR30A+115BP	Net Cash Equivalents		37,375
	FN ARM AL7090 H15T1Y+223.664 9.48	Net Cash Equivalents		1,302
	GPMT 2021-FL3 A TSFR1M+136.448BP 144A	Net Cash Equivalents		7,160
	GNR 2013-H25 SA TSFR1M+86.448BP	Net Cash Equivalents		505
	GNR 2013-H24 FB TSFR1M+84.448BP	Net Cash Equivalents		81
	GNR 2015-H08 FD TSFR1M+71.448BP	Net Cash Equivalents		14,518
	GNR 2016-H11 F TSFR1M+91.448BP	Net Cash Equivalents		11,334
	GNR 2017-H02 FJ TSFR1M+111.448BP	Net Cash Equivalents		17,779
	GNR 2015-H14 FA TSFR1M+68.448BP	Net Cash Equivalents		18,365
	GNR 2015-H22 FD TSFR1M+58.448BP	Net Cash Equivalents		9,728
	GNR 2015-H27 FA TSFR1M+86.448BP	Net Cash Equivalents		785
	GNR 2015-H30 FA TSFR1M+79.448BP	Net Cash Equivalents		8
	GNR 2015-H31 FT TSFR1M+76.448BP	Net Cash Equivalents		2,075
	GNR 2017-H01 FC TSFR1M+106.448BP	Net Cash Equivalents		12,926
	GNR 2017-H03 FB TSFR1M+76.448BP	Net Cash Equivalents		3,132
	GNR 2017-H03 HA WM66 WC4.9216	Net Cash Equivalents		20,182
	GNR 2016-H07 FM TSFR1M+88.448BP	Net Cash Equivalents		90

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^a	Current Value
	GNR 2016-H06 FD TSFR1M+103.448BP	Net Cash Equivalents		600
	GNR 2016-H09 FB TSFR1M+101.448BP	Net Cash Equivalents		19,750
	GNR 2016-H10 FA TSFR1M+99.448BP	Net Cash Equivalents		19,306
	GNR 2016-H17 FM TSFR1M+56.448BP	Net Cash Equivalents		6
	GNR 2015-H04 FA TSFR1M+76.448BP	Net Cash Equivalents		15,629
	JPMBB 2014-C24 A5	Net Cash Equivalents		2,426
	JPMDB 2016-C4 ASB	Net Cash Equivalents		669
	MSC 2016-UB11 ASB WM26 WC4.229962719	Net Cash Equivalents		850
	UBSCM 2017-C4 ASB	Net Cash Equivalents		9,563
	UBSCM 2018-C8 ASB	Net Cash Equivalents		18,782
	UBSCM 2018-C12 ASB	Net Cash Equivalents		7,096
	WFCM 2016-BNK1 A3 WM26 WC4.289	Net Cash Equivalents		18,957
	WFCM 2018-C45 ASB	Net Cash Equivalents		8,066
	GNR 2016-H07 FE TSFR1M+126.448BP	Net Cash Equivalents		9,307
	LBTY 2016-225L A	Net Cash Equivalents		14,083
	GNR 2013-H16 FA TSFR1M+65.448BP	Net Cash Equivalents		2,378
	NYO 2021-I290 A TSFR1M+120.95BP 144A	Net Cash Equivalents		215,332
	UBSCM 2017-C6 ASB	Net Cash Equivalents		29,671
	COMET 2023-A1 A	Net Cash Equivalents		99,567
	ECMC 2017-2A A SOFR30A+116.448BP 144A	Net Cash Equivalents		27,767
	ECMC 2020-3A A1B SOFR30A+111.448BP 144A	Net Cash Equivalents		53,930
	CARMX 2023-4 A3	Net Cash Equivalents		71,550
	ECMC 2018-1A A SOFR30A+86.448BP 144A	Net Cash Equivalents		31,653
	AESOP 2023-3A A 144A	Net Cash Equivalents		60,604
	COPAR 2023-2 A3	Net Cash Equivalents		45,935
	CFII 2024-1A A1 144A	Net Cash Equivalents		21,801
	DLLMT 2023-1A A3 144A	Net Cash Equivalents		18,202
	DLLMT 2023-1A A4 144A	Net Cash Equivalents		68,497
	ECMC 2018-2A A SOFR30A+91.448BP 144A	Net Cash Equivalents		42,787
	GMCAR 2023-4 A3	Net Cash Equivalents		17,073
	HAROT 2024-3 A3	Net Cash Equivalents		56,713
	NAVSL 2015-BA A3 TSFR1M+156.448BP 144A	Net Cash Equivalents		13,382
	NAVSL 2017-5A A SOFR30A+91.448BP 144A	Net Cash Equivalents		21,513
	NAVSL 2019-A A2B TSFR1M+101.448BP 144A	Net Cash Equivalents		1,794
	NSLT 2025-BA A1B SOFR30A+135BP 144A	Net Cash Equivalents		62,114
	NALT 2024-A A3	Net Cash Equivalents		103,177
	NALT 2024-A A4	Net Cash Equivalents		26,471
	SBALT 2023-A A4 144A	Net Cash Equivalents		12,048
	SMB 2021-A A2A1 TSFR1M+84.448BP 144A	Net Cash Equivalents		25,812
	SMB 2020-PTA A2B TSFR1M+96.448BP 144A	Net Cash Equivalents		4,553
	SYNIT 2023-A2 A	Net Cash Equivalents		60,736
	VALET 2023-1 A3	Net Cash Equivalents		31,899
	WOART 2023-C A3	Net Cash Equivalents		17,309
	SLMA 2010-C A5 TSFR1M+486.448BP 144A	Net Cash Equivalents		28,182
	NSLT 2025-CA A1B SOFR30A+135BP 144A	Net Cash Equivalents		64,609
	SFAST 2024-1A A3 144A	Net Cash Equivalents		8,024
	TLOT 2023-B A3 144A	Net Cash Equivalents		499
	COREBRIDGE GLOB FUNDING SR SEC 144A	Net Cash Equivalents		72,489
	COREBRIDGE GLOB FUNDING SEC SOFR 144A	Net Cash Equivalents		22,794
	CONSUMERS 23 SECURE FUND A1	Net Cash Equivalents		27,109
	ATHENE GLOBAL FUNDING SR SEC 144A	Net Cash Equivalents		80,534
	BANQUE FED CRED MUTUEL SR PREF 144A	Net Cash Equivalents		41,722
	GA GLOBAL FUNDING TRUST SEC 144A	Net Cash Equivalents		19,138
	JACKSON NATL LIFE GLOBAL SEC 144A SOFR	Net Cash Equivalents		48,054
	MORGAN STANLEY SOFR SR UNSEC	Net Cash Equivalents		189,700
	MUTUAL OF OMAHA GLOBAL SEC 144A	Net Cash Equivalents		26,609
	NBN CO LTD SR UNSEC 144A	Net Cash Equivalents		35,612

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^a	Current Value
	NATWEST GROUP PLC SR UNSEC	Net Cash Equivalents		118,436
	PNC FINANCIAL SERVICES SR UNSEC SOFR	Net Cash Equivalents		21,230
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		35,675
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		21,772
	NATWEST GROUP PLC SR UNSEC	Net Cash Equivalents		36,008
	SAMMONS FINANCIAL GLOBAL SEC SOFR 144A	Net Cash Equivalents		51,101
	UBS GROUP AG SR UNSEC 144A	Net Cash Equivalents		24,032
	MET LIFE GLOB FUNDING I SEC 144A	Net Cash Equivalents		64,555
	ACREC 2021-FL1 A TSFR1M+126.448BP 144A	Net Cash Equivalents		9,644
	ANCHC 2021-21A AR TSFR3M+105BP 144A	Net Cash Equivalents		50,244
	MCCP 2025-4A A TSFR3M+138BP 144A	Net Cash Equivalents		46,843
	BLUEM 2022-34A AR TSFR3M+115BP 144A	Net Cash Equivalents		28,747
	CQS 2025-5A A1 TSFR3M+129BP 144A	Net Cash Equivalents		101,854
	ARES 2021-62A A1R TSFR3M+107BP 144A	Net Cash Equivalents		56,268
	ATCLO 2021-18A A1R TSFR3M+110BP 144A	Net Cash Equivalents		23,942
	APID 2012-11A AR4 TSFR3M+124BP 144A	Net Cash Equivalents		81,507
	ARCLO 2021-FL4 A TSFR1M+146.448BP 144A	Net Cash Equivalents		46,933
	ATCLO 2021-17A AR TSFR3M+106BP 144A	Net Cash Equivalents		11,945
	DRSLF 2021-95A AR 144A TSFR3M+104BP 144A	Net Cash Equivalents		43,084
	BDS 2021-FL10 A TSFR1M+146.448BP 144A	Net Cash Equivalents		13,568
	BETHP 2021-1A A TSFR3M+139.161BP 144A	Net Cash Equivalents		68,348
	BGCLO 19A A1RR TSFR3M+159BP 144A	Net Cash Equivalents		74,541
	CBAMR 2019-9A AR TSFR3M+163BP 144A	Net Cash Equivalents		110,252
	AWPT 2018-3A A1R2 TSFR3M+130BP 144A	Net Cash Equivalents		53,949
	AWPT 2022-16A A1AR TSFR3M+113BP 144A	Net Cash Equivalents		26,317
	FLAT 2019-1A AR2 TSFR3M+118BP 144A	Net Cash Equivalents		25,614
	GPMT 2021-FL4 A TSFR1M+146.448BP 144A	Net Cash Equivalents		10,457
	GALL 2017-1A A1R TSFR3M+135.161BP 144A	Net Cash Equivalents		21,403
	GSTNE 2025-FL4 A TSFR1M+148.106BP 144A	Net Cash Equivalents		42,005
	ICG 2021-3A AR TSFR3M+115BP 144A	Net Cash Equivalents		53,900
	JTWN 2021-16A AR TSFR3M+112BP 144A	Net Cash Equivalents		38,318
	KKR 21 A TSFR3M+126.161BP 144A	Net Cash Equivalents		7,933
	LCM 36A A1R TSFR3M+107BP 144A	Net Cash Equivalents		11,957
	LRECS 2025-CRE1 A 144A TSFR1M+150BP	Net Cash Equivalents		101,953
	MF1 2021-FL7 A TSFR1M+119.448BP 144A	Net Cash Equivalents		7,937
	MF1 2022-FL10 A TSFR1M+263.5BP 144A	Net Cash Equivalents		8,493
	NEUB 2021-45A AR TSFR3M+106BP 144A	Net Cash Equivalents		33,506
	WOODS 2021-25A AR TSFR3M+112BP 144A	Net Cash Equivalents		23,906
	OZLM 2019-24A A1AR TSFR3M+142.161BP 144A	Net Cash Equivalents		20,361
	OFSBS 2021-10A AR TSFR3M+127BP 144A	Net Cash Equivalents		41,959
	OCT40 2019-1A A1RR TSFR3M+104BP 144A	Net Cash Equivalents		80,191
	RSRVA 2016-3A AR3 TSFR3M+105BP 144A	Net Cash Equivalents		21,551
	RMRK 2017-1A A1R TSFR3M+129.161BP 144A	Net Cash Equivalents		1,350
	STWD 2021-FL2 A TSFR1M+131.448BP 144A	Net Cash Equivalents		50,206
	SRANC 2018-6A A1R TSFR3M+140.161BP 144A	Net Cash Equivalents		2,507
	TCW 2019-1A ASNR TSFR3M+148.161BP 144A	Net Cash Equivalents		31,150
	TRTX 2022-FL5 A TSFR1M+165BP 144A	Net Cash Equivalents		35,391
	TX ST TRANSN-1ST TIER	Net Cash Equivalents		6,895
	TRNTS 2017-6A AR4 TSFR3M+111BP 144A	Net Cash Equivalents		31,141
	VENTR 2017-27A AR TSFR3M+131.161BP 144A	Net Cash Equivalents		1,078
	BVSTAT 2024-1A A TSFR3M+113BP 144A	Net Cash Equivalents		51,616
	VOYA 2017-3A A1RR TSFR3M+106BP 144A	Net Cash Equivalents		39,502
	WINDR 2017-3A AR2 TSFR3M+120BP 144A	Net Cash Equivalents		56,316
	CASH COLLATERAL CME WFS USD	Net Cash Equivalents		3,759
	CASH COLLATERAL LCH WFS USD	Net Cash Equivalents		29,834
	CASH COLLATERAL FUT WFS USD	Net Cash Equivalents		39,160
	U S TREASURY REPO	Net Cash Equivalents		6,388,166

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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	U S TREASURY REPO	Net Cash Equivalents		1,115,774
	VM CASH CCP CME WFS USD	Net Cash Equivalents		4,874
	VM CASH CCP LCH WFS USD	Net Cash Equivalents		5,939
	ICG 2015-2RA A1R TSFR3M+99BP 144A	Net Cash Equivalents		28,266
	LNCR 2021-CRE6 A TSFR1M+141.448BP 144A	Net Cash Equivalents		7,470
	NEUB 2021-43A AR TSFR3M+105BP 144A	Net Cash Equivalents		33,513
	VM CASH FUT DOM WFS USD	Net Cash Equivalents		3,077
	MARIN CNTY TXB-PENSIO	Net Cash Equivalents		8,703
	MICHIGAN ST FIN AUTH	Net Cash Equivalents		16,576
	U S TREASURY REPO	Net Cash Equivalents		6,397,744
	PARL 2021-1A AR TSFR3M+111BP 144A	Net Cash Equivalents		50,189
	WINDR 2016-1KRA A1R3 TSFR3M+106BP 144A	Net Cash Equivalents		61,774
	CASH COLLATERAL RRP BOO USD	Net Cash Equivalents		-
	Contract value adjustment for FBRICs	Other		7,280,640
				125,565,540
				\$ 1,494,802,580

* 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, 2025

(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)	\$ -	\$ 7,341,843