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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/2024

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE DOW CHEMICAL COMPANY

2211 H.H DOW WAY
MIDLAND, MI 48674

2b Employer Identification Number (EIN)
38-1285128

2c Plan Sponsor's telephone number
989-636-1000

2d Business code (see instructions)
325100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	KELLY REYES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE DOW CHEMICAL COMPANY

DOW NORTH AMERICA BENEFITS
2211 H.H DOW WAY
MIDLAND, MI 48674

3b Administrator's EIN
38-1285128

3c Administrator's telephone number
989-636-1000

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11463
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	**6a(1)**	7925
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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:

1A 1B 1C 1E 1H 3F 3H

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

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 2
- (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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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

1 Coverage Information:

(a) Name of insurance carrier
AMERICAN GENERAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
25-0598210	60488	GA06086	2811	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	67151665
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☒ other (specify) ▶ SINGLE PREMIUM GROUP ANNUITY CONTRACT

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☒

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5459480	70106	GA18508	9	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	196440
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☒ other (specify) ▶ SINGLE PREMIUM GROUP ANNUITY CONTRACT

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☒

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

THE NORTHERN TRUST COMPANY

36-2723087

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

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

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

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

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

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

WILLIS TOWERS WATSON

53-0181291

(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?
11 14 17 50	NONE KNOWN	2769260	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COVINGTON & BURLING LLP

53-0188411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	38989	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE DOW CHEMICAL COMPANY

38-1285128

(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?
14 50	PLAN ADMINISTRATOR	36821	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BDO USA, P.C.

13-5381590

(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?
10 50	ACCOUNTANT	34619	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
21 25 50 51 62	CUSTODIAN	27371	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ADENZA, INC.

94-3277822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50 70	NONE KNOWN	12436	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

BLOOMBERG FINANCE L.P.

13-3417984

(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?
50 99	NONE KNOWN	12374	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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT SHORT DURATION FIXED INCOME

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

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)
38-1285128-040	M	286183

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-084	C	17119069

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	-22623	63587
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10721693	17119069
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	390797336	286183
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	401496406	17468839
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	467280	1067420
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	126139
1k Total liabilities (add all amounts in lines 1g through1j)	1k	467280	1193559
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	401029126	16275280

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1790931
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		12347517
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14138448
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	325075011	
(2) To insurance carriers for the provision of benefits	2e(2)	67348105	
(3) Other	2e(3)	1919291	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		394342407
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	173419	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	49175	
(6) Bank or trust company trustee/custodial fees	2i(6)	203767	
(7) Actuarial fees	2i(7)	2825341	
(8) Legal fees	2i(8)	43395	
(9) Valuation/appraisal fees	2i(9)	10903	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1243887	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4549887
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		398892294
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-384753846
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587461.

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
DOW EMPLOYEES' PENSION PLAN (PERSONAL PENSION ACCOUNT)

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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** 8208

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**

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: 2.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 98.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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_____.

Dow Employees' Pension Plan (Personal Pension Account)

Financial Statements
and Supplemental Schedules
Years Ended December 31, 2025
and 2024 (In Liquidation)

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Dow Employees' Pension Plan
(Personal Pension Account)

Financial Statements and Supplemental Schedules
Years Ended December 31, 2025 and 2024 (In Liquidation)

Dow Employees' Pension Plan
(Personal Pension Account)

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109 Michigan Street NW
Suite 610
Grand Rapids, MI 49503

Independent Auditor's Report

To the Plan Administrator and Members
Dow Chemical Company Investment Committee
Dow Employees' Pension Plan (Personal Pension Account)
Midland, Michigan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Dow Employees' Pension Plan (Personal Pension Account) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Board of Directors of the Company approved a plan of liquidation on September 30, 2024, and management determined liquidation is imminent. As a result, the Plan uses the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 1, 2026

Dow Employees' Pension Plan
(Personal Pension Account)

Statements of Net Assets Available for Benefits

December 31, (in thousands)	**2025 (In Liquidation)**	2024 (In Liquidation)
Assets		
Investments:		
Plan interest in Dow Retirement Group Trust (Note 8)	**$ 286**	$ 390,797
Investments, at fair value (Note 7)	**17,119**	10,722
Total Investments	**17,405**	401,519
Refund from annuity purchase expected in liquidation	**892**	-
Accrued interest expected to be earned in liquidation (Note 2)	**369**	17,156
Other receivables	**64**	-
Total Assets	**18,730**	418,675
Liabilities		
Accrued liabilities	**1,194**	490
Accrued expenses expected to be incurred in liquidation (Note 2)	**1,741**	3,126
Reimbursements to another qualified plan expected to be made in liquidation	**15,795**	-
Total Liabilities	**18,730**	3,616
Net Assets Available for Benefits	**$ -**	$ 415,059

See accompanying notes to financial statements.

Dow Employees' Pension Plan
(Personal Pension Account)

Statements of Changes in Net Assets Available for Benefits

Year ended December 31, (in thousands)	**2025 (In Liquidation)**	2024 (In Liquidation)
Additions		
Investment income:		
Plan interest in Dow Retirement Group Trust investment income, net of expenses (Note 8)	**$ 12,348**	$ 17,130
Net appreciation in fair value of investments	**1,791**	305
Total Additions	**14,139**	17,435
Deductions		
Benefits paid to participants or beneficiaries	**325,075**	6,828
Benefits paid to participants or PBGC (Note 1)	**1,919**	-
Benefits transferred to an insurance company, net of refund (Note 9)	**66,456**	-
Administrative expenses	**4,551**	4,677
Total Deductions	**398,001**	11,505
Net Change, before transfers and adjustment to liquidation basis	**(383,862)**	5,930
Adjustment to Liquidation Basis (Note 2)	**(15,402)**	14,030
Reimbursements to Another Qualified Plan	**(15,795)**	-
Transfer In Due to Spin-Off (Note 1)	**-**	395,099
Net Assets Available for Benefits, beginning of year	**415,059**	-
Net Assets Available for Benefits, end of year	**$ -**	$ 415,059

See accompanying notes to financial statements.

1. Plan Description

The following description of Dow Employees' Pension Plan (Personal Pension Account) (the Plan or Dow PPA) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Dow Chemical Company (TDCC or the Company) is the Plan Sponsor. Employees of TDCC and certain of its participating subsidiary companies are eligible to participate in the Plan.

On June 1, 1947, the Company established The Dow Chemical Company Pension and Profit-Sharing Plan, which was later renamed The Dow Chemical Company Employees' Retirement Plan (ERP or Prior Plan component). The ERP was a defined benefit pension plan covering substantially all U.S.-based employees of the Company and certain of the Company's subsidiaries authorized to participate in the Plan. Effective January 1, 1996, the ERP was restated and renamed the Dow Employees' Pension Plan (DEPP).

Effective January 1, 2008, solely with respect to participants hired or re-hired by the Company or a participating subsidiary after January 1, 2008, DEPP was amended to provide that future benefits would accrue in the form of the notional account record maintained under DEPP on behalf of each such participant. This benefit accrual formula is sometimes referred to as a cash balance formula. The DEPP plan document refers the benefits accrued under this cash balance formula as the participant's Personal Pension Account (PPA). DEPP was amended and restated to cease all future benefit accruals and all accruals under the Plan as of December 31, 2023.

Effective December 31, 2023, DEPP was amended to spin off assets and liabilities associated with certain PPA formula into a new plan known as the Dow Employee's Pension Plan (Personal Pension Account). Effective January 1, 2024, all individuals who were included in the spin-off became participants of the Plan. The Plan is frozen to future benefit accruals.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Termination

The Board of Directors of the Company approved a plan to terminate the Plan effective September 30, 2024. Upon termination of the Plan all participants became fully vested to the extent they were not already. The termination and settlement process, which preserves retirement benefits due to participants but changes the ultimate payor of such benefits, was completed in 2025.

During 2025, the Company offered several options regarding the type of distribution that Plan participants could receive. Participants could either elect (1) a lump-sum payment (as a cash payment or a rollover to an eligible retirement account), (2) immediate monthly annuity payment administered by an insurance company, or (3) defer payment until later which will be administered by an insurance company. If participants did not make an election, the payment was either transferred to an annuity contract (if the lump sum value was greater than $7,000) or to the Pension Benefit Guarantee Corporation (PBGC).

During 2025, the Plan paid $216.8 million in lump-sum payments to Plan participants who selected the immediate lump-sum payment option. During 2025, the Company completed the purchase of a group annuity contract with an insurance company, in which the liability, plan administration, and payout of benefits were irrevocably transferred. In December 2025, the insurance company became responsible for paying plan benefits to eligible plan participants through the group annuity contract.

On July 16, 2026, as part of the final review of the premium due, the insurance company refunded the Plan $0.9 million for a new premium of $66.5 million. Upon acceptance of the annuity contract offer, the insurance company assumed liability, and guarantees the benefits for those annuitants identified in the contract. The net premium was paid entirely from liquidated plan assets and are excluded from the Plan's assets as of December 31, 2025.

Group Trust

Assets of the Plan are co-invested with the assets of another defined benefit plan sponsored by the Company in a commingled fund known as the Dow Retirement Group Trust (Group Trust).
The Group Trust investors are as follows:

- Dow Employees' Pension Plan - DEPP
- Union Carbide Employees' Pension Plan - UCEPP
- Dow Employees' Pension Plan (Personal Pension Account) - Dow PPA
- Union Carbide Employees' Pension Plan (Personal Pension Account) – UCC PPA

Pension Benefits

The PPA formula provided an annual pension to participants, calculated using pay credits and interest credits, which were applied to the participant's notional account. Pay credits were 5% of the employee's credited compensation. Credited compensation included essentially all cash compensation for services, excluding items such as allowances for foreign service and overtime premiums. Under the PPA, compensation generally included actual performance awards instead of target performance awards. The interest credit rate equaled 150 basis points plus the closing rate on the six-month U.S. Treasury bill on the last business day of September immediately preceding the plan year (January 1 to December 31). No participant earned additional pay credits on or after January 1, 2024.

Funding Policy

The Company's funding policy was to contribute an amount that would meet amounts due to eligible participants.

Party-in-Interest and Related Party Transactions

Administrative expenses of the trustee are charged to the Plan. The net assets of the Plan are held by The Northern Trust Company, who acts as the independent trustee and custodian for all the investments in the Plan. The Northern Trust Company manages certain Plan investments; therefore, these transactions qualify as party-in-interest transactions. The Plan paid certain expenses related to Plan operations and investment activity to various service providers and the Plan Sponsor. These transactions are party-in-interest or related party transactions under ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

As discussed in Note 1, the Plan was terminated effective September 30, 2024. As a result, the financial statements have been prepared under the liquidation basis of accounting. This basis was adopted when liquidation was deemed imminent in accordance with Accounting Standards Update (ASU) 2013-07, *Liquidation Basis of Accounting*. Plan management determined that liquidation was imminent upon adoption of the resolution to terminate the Plan on September 30, 2024.

Under the liquidation basis of accounting, assets are measured at their net realizable value, estimated by fair value reduced by surrender charges, penalties and redemption charges, and disposal expenses, to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process. Liabilities are measured using the accrual basis of accounting, including any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process. Interest income expected to be earned during the liquidation period is estimated and included in the measurement of net assets, to the extent it is probable and reasonably estimable.

Subsequent Events

Subsequent events have been evaluated by management through October 1, 2026, the date these financial statements were available to be issued. In connection with the liquidation, management expects that all remaining assets will be disposed of and all liabilities will be settled during 2026. There were no other material subsequent events that required recognition or additional disclosures in these financial statements.

Investment Valuation

The Plan's investments, including the Plan's interest in the Group Trust, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and the Plan trustee.

For investments in certain money market funds and pooled separate accounts, the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investments plus/minus market valuation adjustments. The fair value of real estate investments, principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved. The government securities, common and preferred stock, corporate debt securities, and other fixed-income securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The registered investment companies are valued using published prices that are the basis for current transactions. The common collective trusts are valued at net asset value per share as provided by the trustee of the investment.

Cash equivalents, consisting primarily of interest-bearing cash accounts, and certain money market funds are valued at their outstanding balances, which approximate fair value.

Partnerships and joint ventures are valued at the net asset value per share, based on their appraised values or proportionate share of the estimated fair value, as recorded in the investment's audited financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments.

Exchange-traded derivatives for which market quotations are readily available are valued at the last reported sale price or official closing price and categorized as Level 1. Over-the-counter derivatives are typically valued by independent pricing services and categorized as Level 2. In some cases, Level 2 derivatives are valued utilizing publicly available pricing data of contracts with similar terms. In other cases, the derivatives are valued using current spot market data adjusted for the appropriate current forward curves provided by external financial institutions. Level 3 derivatives are typically priced by dealers and pricing services that use proprietary pricing models, which incorporate unobservable inputs, including extrapolated or model-derived assumptions, such as volatilities and yield and credit spread assumptions.

Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value. See Note 7 for fair value measurements and Note 8 for the Group Trust fair value measurements.

Level 1 - Fair values determined by Level 1 inputs use quoted and/or published prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 - Fair values determined by Level 3 inputs use unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include appraisals, audited financial statements, redemption restrictions, net asset value market adjustments, and projected future cash flows, as described above.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Certain assets are held in funds where fair value is based on an estimated net asset value per share (or its equivalent) as of the most recently available fund financial statements, which are received

on a monthly or quarterly basis. These valuations are reviewed for reasonableness based on applicable sector, benchmark, and company performance. Adjustments to valuations are made where appropriate to arrive at an estimated net asset value per share at the measurement date. These funds are reported at the net asset value per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy, however, are presented below to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Income Recognition

Income (loss) from investments is recognized on an accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Benefit Payments

Benefit payments to participants were recorded upon distribution.

Administrative Expenses

All eligible costs associated with the Plan, such as investment management fees, transfer fees, and maintenance of accounting records of the Plan, are borne by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, the actuarial present value of accumulated plan benefits, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits and changes in actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Additionally, the liquidation basis of accounting requires estimates of accrued interest expected to

be earned, contributions expected to be received, and expenses expected to be incurred. Due to the changing nature of these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. The Plan has significant exposure to interest rates. As interest rates fluctuate, the Plan's present value of accumulated plan benefits changes. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

3. Certification of Information from Plan Trustee

The Company has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, The Northern Trust Company, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments and Plan interest in Dow Retirement Group Trust, as shown in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.
- Plan interest in Dow Retirement Group Trust Investment income and net appreciation in fair value of investments, as shown in the accompanying statements of changes in net assets available for benefits for the year ended December 31, 2025 and 2024.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025.
- Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025.

At the direction of the Company, the Plan's independent accountants did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedules, including assessing whether the ERISA-required supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by the employees to the freeze date effective for the Plan year ended December 31, 2024 (specifically January 1, 2025, the beginning of the year). Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the freeze date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan

benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or early retirement) between the valuation date and the expected date of payment.

The actuarial method in use is the traditional unit credit cost method. The actuarial present value of accumulated plan benefits is as follows (in thousands):

January 1,	2025 (In Liquidation)
Vested benefits:	
Participants currently receiving benefit payments	$ 312,002
Other vested participants	82,739
Total Vested Benefits	394,741
Non-vested benefits	-
Total Actuarial Present Value of Accumulated Plan Benefits	$ 394,741

A summary of significant changes in the actuarial present value of accumulated plan benefits is as follows (in thousands):

January 1,	2025 (In Liquidation)
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$ 378,138
Increase during the year attributable to:	
Actuarial losses	3,545
Decrease in the discount period	17,612
Benefits paid	(6,828)
Changes in actuarial assumptions	2,274
Plan amendments - liability transfer attributable to active and terminated employees whose benefits were transferred from DEPP	-
Net Increase	16,603
Actuarial Present Value of Accumulated Plan Benefits, end of year	394,741
Present value of plan expenses	5,500
Actuarial Present Value of Accumulated Plan Benefits, end of year (liquidity basis)	$ 400,241

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The significant actuarial assumptions used in the valuation are as follows:

January 1, 2025	
Mortality	RP-2014, no collar, separate rates for annuitants and non-annuitants, reduced by 4% to reflect the Company's recent mortality experience, with the 2021 proxy SSA alternative generational projection scale modified to reflect the Plan's actual mortality experience and to converge to lower rates over ten to 20 years.
Retirement age assumptions	Retirement ages are based on a graded schedule, with everyone aged 70 and over assumed to retire immediately.
Discount Rate	4.91%
Disability Rate	Rates of disability were based on 50% of rates observed in a 1977 Social Security study.

As discussed in Note 1, the Plan was terminated effective September 30, 2024. As a result, the actuarial present value of accumulated plan benefits as of January 1, 2025 reflects certain assumptions related to Plan termination, including mortality, retirement age assumptions, and disability rates. As of December 31, 2025, there is no remaining plan benefit obligation.

5. Plan Termination

The Plan Sponsor has the right to terminate the Plan to the full extent permitted by law.

As described in Note 1, the Company approved a standard termination of the Plan commencing on September 30, 2024. Upon termination, the net assets of the Plan were allocated to Plan participants and beneficiaries in accordance with the terms and provisions of the Plan in accordance with applicable provisions set forth in ERISA. Upon distribution of Plan assets either by the purchase of an irrevocable commitment from an insurer to provide an annuity or by a lump-sum payment, the PBGC's guarantee with respect to participant benefits ends.

6. Tax Status

The Plan adopted a plan document effective January 1, 2024. The Plan received a determination letter from the Internal Revenue Service (IRS) dated June 16, 2025, indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Code. Management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there currently are no audits for any tax periods in progress.

7. Fair Value Measurements

The table below sets forth the Plan's investments by level within the fair value hierarchy:

December 31, 2025 (in thousands)

	Total	Level 1	Level 2	Level 3
Common collective trusts	$ 17,119	$ 17,119	$ -	$ -
Total		$ 17,119	$ -	$ -
Total Investments at Fair Value	$ 17,119			

December 31, 2024 (in thousands)

	Total	Level 1	Level 2	Level 3
Common collective trusts	$ 10,722	$ 10,722	$ -	$ -
Total	10,722	$ 10,722	$ -	$ -
Total Investments at Fair Value	$ 10,722			

8. Interest in Group Trust

The Plan invests in the Group Trust, which was established for the investment of assets of ERISA-qualified, defined benefit pension plans of TDCC or its subsidiaries. The assets of the Group Trust are held by The Northern Trust Company. The Group Trust consists of multiple underlying Group Trust investment accounts that invest in various strategies. Investment income and administrative expenses relating to the Group Trust are allocated to the individual plans based upon the daily balances invested by each plan in various Group Trust investment accounts.

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As of December 31, 2025, the participating plans' respective interests in the Group Trust investment accounts are as follows (in thousands). Investments accounts with no values presented have balances less than one thousand.

Description of investment account	DEPP	UCEPP	Dow PPA	UCC PPA	Total
Tactical Fixed Income	$ 116,917	$ 124	$ -	$ -	$ 117,041
US Long Gov/Cred Fixed Income	1,033,934	17,128	-	-	1,051,062
Convertibles	3	-	-	-	3
US Large-Cap Equity	3,495	198	-	-	3,693
US Large-Cap Equity (Passive)	906,231	195,065	-	-	1,101,296
US SM/Mid-Cap Equity	59	6	-	-	65
US SM/Mid-Cap Equity (Passive)	-	-	-	-	-
International Developed Equity	276,653	34,164	-	-	310,817
International Developed Equity (Passive)	-	4,459	-	-	4,459
Global Equity	433,788	104,764	-	-	538,552
Emerging Market Equity	234,613	25,572	-	-	260,185
Emerging Market Equity (Passive)	458	1,146	-	-	1,604
Absolute Return	428,187	198,553	-	-	626,740
Opportunistic Fl	1,150,824	71,736	-	-	1,222,560
Low Exposure	509,541	66,751	-	-	576,292
Legacy RH Infrastructure	18	-	-	-	18
Real Estate Core OE Funds	407,404	27,034	-	-	434,438
Real Estate Non-Core OE Funds	31,946	-	-	-	31,946
Real Estate REIT	1	1	-	-	2
Infrastructure & Real Asset Public	-	-	-	-	-
Reinsurance	10,537	3,964	-	-	14,501
International Small Cap	49	11	-	-	60
Short Duration Fixed Income	-	-	286	21	307
Total	$ 5,544,658	$ 750,676	$ 286	$ 21	$ 6,295,641

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As of December 31, 2024, the participating plans' respective interests in the Group Trust investment accounts are as follows (in thousands). Investments accounts with no values presented have balances less than one thousand.

Description of investment account	DEPP	UCEPP	Dow PPA	UCC PPA	Total
Tactical Fixed Income	$ 121,698	$ 129	$ -	$ -	$ 121,827
US Long Gov/Cred Fixed Income	491,860	3	-	-	491,863
Convertibles	778	-	-	-	778
US Large-Cap Equity	223,156	887	-	-	224,043
US Large-Cap Equity (Passive)	542,659	411	-	-	543,070
US SM/Mid-Cap Equity	22	2	-	-	24
US SM/Mid-Cap Equity (Passive)	-	-	-	-	-
International Developed Equity	782,689	97,827	-	-	880,516
Global Equity	474,177	115,576	-	-	589,753
Emerging Market Equity	283,714	31,144	-	-	314,858
Emerging Market Equity (Passive)	40,386	21,714	-	-	62,100
Absolute Return	258,853	177,600	-	-	436,453
Opportunistic Fl	1,071,749	165,697	-	-	1,237,446
Legacy RH Infrastructure	244	-	-	-	244
Real Estate Core OE Funds	443,277	29,413	-	-	472,690
Real Estate Non-Core OE Funds	32,652	-	-	-	32,652
Real Estate REIT	-	-	-	-	-
Infrastructure & Real Asset Public	-	-	-	-	-
Reinsurance	9,149	20,177	-	-	29,326
International Small Cap	58	13	-	-	71
Short Duration Fixed Income	-	-	390,797	49,477	440,274
Total	$ 4,777,121	$ 660,593	$ 390,797	$ 49,477	$ 5,877,988

The Cash and Securities Lending Dow Retirement Group Trust investment account is owned directly by the Group Trust, and the beneficial interest is allocated on a pro-rata share based on the ownership of the respective Group Trust investment accounts.

Fair Value Measurements

The following tables present detail of the Group Trust net assets and liabilities, including assets and liabilities measured at fair value on a recurring basis as of December 31, 2025. Tables with no values presented have balances less than one thousand.

Dow Retirement Group Trust – Tactical Fixed Income

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	$ 21,166	$ -	$ 21,166	$ -
Common and preferred stock	1,485	15	11	1,459
Common collective trusts	134	134	-	-
Government securities	92,638	-	92,638	-
Other investments, including derivatives	2	-	-	2
Total Tactical Fixed-Income Investments	115,425	$ 149	$ 113,815	$ 1,461
Other assets (liabilities):				
Accrued and other income	1,653			
Other liabilities	(37)			
Total Tactical Fixed-Income Net Assets	$ 117,041			

Dow Retirement Group Trust – US Long Gov/Cred Fixed Income

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	$ 302,631	$ -	$ 302,631	$ -
Government securities	620,661	-	620,661	-
Common collective trusts	4,564	4,564	-	-
Registered investment companies	180,175	-	180,175	-
Other investments, including derivatives	5,879	(281)	6,160	-
Total US Long Gov/Cred Fixed-Income Investments	1,113,910	$ 4,283	$ 1,109,627	$ -
Other assets (liabilities):				
Non-interest-bearing cash	1,157			
Accrued and other income	10,123			
Pending trade sales	26,108			
Pending trade purchases	(99,368)			
Other liabilities	(868)			
Total US Long Gov/Cred Fixed-Income Net Assets	$ 1,051,062			

Dow Retirement Group Trust – Convertibles

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 3	$ 3	$ -	$ -
Total Convertibles Investments	3	$ 3	$ -	$ -
Other assets (liabilities):				
Accrued and other income	-			
Total Convertibles Net Assets	$ 3			

Dow Retirement Group Trust – US Large-Cap Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 145	$ 145	$ -	$ -
Total US Large-Cap Equity Investments	145	$ 145	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	-			
Accrued and other income	3,549			
Other liabilities	(1)			
Total US Large-Cap Equity Net Assets	$ 3,693			

Dow Retirement Group Trust – US Large-Cap Equity (Passive)

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Registered investment companies	$ 171,948	$ 171,948	$ -	$ -
Common collective trusts	929,347	929,347	-	-
Total US Large-Cap Equity (Passive) Investments	1,101,295	$ 1,101,295	$ -	$ -
Other assets:				
Accrued and other income	502			
Pending trade purchase	(501)			
Total US Large-Cap Equity (Passive) Net Assets	$ 1,101,296			

Dow Retirement Group Trust – US SM/Mid-Cap Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 58	$ 58	$ -	$ -
Total US SM/Mid-Cap Equity Investments	58	$ 58	$ -	$ -
Other assets:				
Accrued and other income	7			
Total US SM/Mid-Cap Equity Net Assets	$ 65			

Dow Retirement Group Trust – US SM/Mid-Cap Equity (Passive)

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total US SM/Mid-Cap Equity (Passive)	-	$ -	$ -	$ -
Other assets:				
Accrued and other income	-			
Total US SM/Mid-Cap Equity (Passive) Net Assets	$ -			

Dow Retirement Group Trust – International Developed Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 293,567	$ 291,465	$ -	$ 2,102
Common collective trusts	4,974	4,974	-	-
Other investments, including derivatives	942	924	18	-
Total International Developed Equity Investments	299,483	$ 297,363	$ 18	$ 2,102
Other assets (liabilities):				
Non-interest-bearing cash	563			
Accrued and other income	11,333			
Pending trade purchases	(54)			
Other liabilities	(508)			
Total International Developed Equity Net Assets	$ 310,817			

Dow Retirement Group Trust – Global Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 517,276	$ 517,276	$ -	$ -
Other investments, including derivatives	(1)	(1)	-	-
Common collective trusts	19,277	19,277	-	-
Total Global Equity Investments	536,552	$ 536,552	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	76			
Accrued and other income	3,594			
Pending trade purchases	(514)			
Other liabilities	(1,156)			
Total Global Equity Net Assets	$ 538,552			

Dow Retirement Group Trust – Emerging Market Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 256,648	$ 255,063	$ -	$ 1,585
Partnership and joint venture interests	2,523	-	-	2,523
Common collective trusts	810	618	192	-
Other investments, including derivatives	-	-	-	-
Total Emerging Market Equity Investments	259,981	$ 255,681	$ 192	$ 4,108
Other assets (liabilities):				
Non-interest-bearing cash	384			
Accrued and other income	641			
Other liabilities	(821)			
Total Emerging Market Equity Net Assets	$ 260,185			

Dow Retirement Group Trust – Emerging Market Equity (Passive)

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 1,604	$ 1,604	$ -	$ -
Total Emerging Market Equity (Passive) Investments	1,604	$ 1,604	$ -	$ -
Other assets:				
Accrued and other income	-			
Total Emerging Market Equity (Passive) Net Assets	$ 1,604			

Dow Retirement Group Trust – Absolute Return

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 7,115	$ 7,115	$ -	$ -
Other investments, including derivatives	25,000	25,000	-	-
Total Absolute Return Investments	32,115	$ 32,115	$ -	$ -
Investments measured at net asset value:				
Other investments, including derivatives	227,028			
Common collective trusts	216,000			
Partnership and joint venture interests	152,957			
Total Absolute Return Investments Measured at Net Asset Value	595,985			
Other liabilities:				
Other liabilities	(1,402)			
Accrued and other income	42			
Total Absolute Return Net Assets	$ 626,740			

Dow Retirement Group Trust – Opportunistic Fl

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 2,836	$ 2,836	$ -	$ -
Total Opportunistic Fl Investments	2,836	$ 2,836	$ -	$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1,219,704			
Other assets:				
Non-interest-bearing cash	-			
Accrued and other income	20			
Total Opportunistic Fl Net Assets	$1,222,560			

Dow Retirement Group Trust – Low Exposure

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 9	$ 9	$ -	$ -
Total Low Exposure Investments	9	$ 9	$ -	$ -
Investments measured at net asset value:				
Other investments, include derivatives	98,791			
Partnership and joint venture interests	477,577			
Total Low Exposure Investments Measured at Net Asset Value	576,368			
Other liabilities	(85)			
Total Low Exposure Net Assets	$ 576,292			

Dow Retirement Group Trust – Legacy RH Infrastructure

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 18	$ 18	$ -	$ -
Total Legacy RH Infrastructure Investments	18	$ 18	$ -	$ -
Investments measured at net asset value:				
Partnership and joint venture interests	-			
Other assets:				
Non-interest-bearing cash	-			
Total Legacy RH Infrastructure Net Assets	$ 18			

Dow Retirement Group Trust – Real Estate Core OE Funds

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 1,815	$ 1,815	$ -	$ -
Total Real Estate Core OE Funds Investments	1,815	$ 1,815	$ -	$ -
Investments measured at net asset value:				
Partnerships and joint venture interests	434,436			
Other liabilities	(1,813)			
Total Real Estate Core OE Funds Net Assets	$ 434,438			

Dow Retirement Group Trust – Real Estate Non-Core OE Funds

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 356	$ 356	$ -	$ -
Total Real Estate Non-Core OE Funds Investments	356	$ 356	$ -	$ -
Investments measured at net asset value:				
Pooled separate accounts	31,740			
Other assets (liabilities):				
Other liabilities	(151)			
Accrued and other income	1			
Total Real Estate Non-Core OE Funds Net Assets	$ 31,946			

Dow Retirement Group Trust – Real Estate REIT

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 2	$ 2	$ -	$ -
Total Real Estate REIT Investments	2	$ 2	$ -	$ -
Other assets:				
Non-interest-bearing cash	-			
Total Real Estate REIT Net Assets	$ 2			

Dow Retirement Group Trust – Infrastructure & Real Asset Public

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total Infrastructure & Real Asset Public Investments	-	$ -	$ -	$ -
Other assets:				
Accrued and other income	-			
Total Infrastructure & Real Asset Public Net Assets	$ -			

Dow Retirement Group Trust –International Developed Equity (Passive)

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 4,459	$ 4,459	$ -	$ -
Total International Developed Equity (Passive) Investments	4,459	$ 4,459	$ -	$ -
Other assets:				
Accrued and other income	-			
Total International Developed Equity (Passive) Net Assets	$ 4,459			

Dow Retirement Group Trust – Reinsurance

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 2,201	$ 2,201	$ -	$ -
Total Reinsurance Investments	2,201	$ 2,201	$ -	$ -
Investments measured at net asset value:				
Other investments, including derivatives	12,297			
Other assets:				
Accrued and other income	3			
Total Reinsurance Net Assets	$ 14,501			

Dow Retirement Group Trust – International Small Cap

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 3	$ 3	$ -	$ -
Total International Small-Cap Investments	3	$ 3	$ -	$ -
Other assets:				
Accrued and other income	57			
Total International Small-Cap Net Assets	$ 60			

Dow Retirement Group Trust – Short Duration Fixed Income

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Government securities	$ -	$ -	$ -	$ -
Common collective trusts	306	306	-	-
Total Short Duration Fixed Income Investments	306	$ 306	$ -	$ -
Other assets:				
Accrued and other income	1			
Total Short Duration Fixed Income Net Assets	$ 307			

December 31, 2025 *(in thousands)*	
Total Dow Retirement Group Trust Net Assets	$ 6,295,641

The following tables present detail of the Group Trust net assets and liabilities, including assets and liabilities measured at fair value on a recurring basis as of December 31, 2024. Tables with no values presented have balances less than one thousand.

Dow Retirement Group Trust – Tactical Fixed Income

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	$ 31,712	$ -	$ 31,712	$ -
Common and preferred stock	835	137	-	698
Common collective trusts	304	304	-	-
Government securities	40,541	-	40,541	-
Registered investment companies	1,542	1,542	-	-
Other investments, including derivatives	45,188	-	45,186	2
Total Tactical Fixed-Income Investments	120,122	$ 1,983	$ 117,439	$ 700
Other assets (liabilities):				
Non-interest-bearing cash	(10)			
Accrued and other income	1,769			
Other liabilities	(54)			
Total Tactical Fixed-Income Net Assets	$ 121,827			

Dow Retirement Group Trust – US Long Gov/Cred Fixed Income

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	$ 136,681	$ -	$ 136,681	$ -
Government securities	273,971	-	273,971	-
Common collective trusts	1,884	1,884	-	-
Registered investment companies	114,208	-	114,208	-
Other investments, including derivatives	31,477	268	31,209	-
Total US Long Gov/Cred Fixed-Income Investments	558,221	$ 2,152	$ 556,069	$ -
Other assets (liabilities):				
Non-interest-bearing cash	2,958			
Accrued and other income	52,370			
Other liabilities	(121,686)			
Total US Long Gov/Cred Fixed-Income Net Assets	$ 491,863			

Dow Retirement Group Trust – Convertibles

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 776	$ 776	$ -	$ -
Total Convertibles Investments	776	$ 776	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	(1)			
Accrued and other income	3			
Total Convertibles Net Assets	$ 778			

Dow Retirement Group Trust – US Large-Cap Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 216,654	$ 216,654	$ -	$ -
Common collective trusts	1,828	1,828	-	-
Other investments, including derivatives	1,749	1,749	-	-
Total US Large-Cap Equity Investments	220,231	$ 220,231	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	12			
Accrued and other income	3,934			
Other liabilities	(134)			
Total US Large-Cap Equity Net Assets	$ 224,043			

Dow Retirement Group Trust – US Large-Cap Equity (Passive)

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Registered investment companies	$ 542,189	$ 542,189	$ -	$ -
Total US Large-Cap Equity (Passive) Investments	542,189	$ 542,189	$ -	$ -
Other assets:				
Accrued and other income	881			
Total US Large-Cap Equity (Passive) Net Assets	$ 543,070			

Dow Retirement Group Trust – US SM/Mid-Cap Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 18	$ 18	$ -	$ -
Total US SM/Mid-Cap Equity Investments	18	$ 18	$ -	$ -
Other assets:				
Accrued and other income	6			
Total US SM/Mid-Cap Equity Net Assets	$ 24			

Dow Retirement Group Trust – US SM/Mid-Cap Equity (Passive)

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total US SM/Mid-Cap Equity (Passive)	-	$ -	$ -	$ -
Other assets:				
Accrued and other income	-			
Total US SM/Mid-Cap Equity (Passive) Net Assets	$ -			

Dow Retirement Group Trust – International Developed Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 850,411	$ 848,896	$ -	$ 1,515
Common collective trusts	17,706	17,706	-	-
Other investments, including derivatives	4,328	4,328	-	-
Total International Developed Equity Investments	872,445	$ 870,930	$ -	$ 1,515
Other assets (liabilities):				
Non-interest-bearing cash	325			
Accrued and other income	9,389			
Other liabilities	(1,643)			
Total International Developed Equity Net Assets	$ 880,516			

Dow Retirement Group Trust – Global Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 566,341	$ 566,341	$ -	$ -
Common collective trusts	21,162	21,162	-	-
Total Global Equity Investments	587,503	$ 587,503	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	(13)			
Accrued and other income	3,510			
Other liabilities	(1,247)			
Total Global Equity Net Assets	$ 589,753			

Dow Retirement Group Trust – Emerging Market Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 197,853	$ 196,515	$ -	$ 1,338
Partnership and joint venture interests	2,573	-	-	2,573
Common collective trusts	113,861	313	113,548	-
Other investments, including derivatives	116	116	-	-
Total Emerging Market Equity Investments	314,403	$ 196,944	$ 113,548	$ 3,911
Other assets (liabilities):				
Non-interest-bearing cash	632			
Accrued and other income	364			
Other liabilities	(541)			
Total Emerging Market Equity Net Assets	$ 314,858			

Dow Retirement Group Trust – Emerging Market Equity (Passive)

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 62,097	$ 62,097	$ -	$ -
Total Emerging Market Equity (Passive) Investments	62,097	$ 62,097	$ -	$ -
Other assets:				
Accrued and other income	3			
Total Emerging Market Equity (Passive) Net Assets	$ 62,100			

Dow Retirement Group Trust – Absolute Return

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 6,552	$ 6,552	$ -	$ -
Total Absolute Return Investments	6,552	$ 6,552	$ -	$ -
Investments measured at net asset value:				
Other investments, including derivatives	241,837			
Partnership and joint venture interests	182,643			
Total Absolute Return Investments Measured at Net Asset Value	424,480			
Other assets:				
Non-interest-bearing cash	5,397			
Accrued and other income	24			
Total Absolute Return Net Assets	$ 436,453			

Dow Retirement Group Trust – Opportunistic FI

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 21	$ 21	$ -	$ -
Total Opportunistic FI Investments	21	$ 21	$ -	$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1,236,203			
Other assets:				
Non-interest-bearing cash	1,200			
Accrued and other income	22			
Total Opportunistic FI Net Assets	$1,237,446			

Dow Retirement Group Trust – Legacy RH Infrastructure

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total Legacy RH Infrastructure Investments	-	$ -	$ -	$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1			
Other assets:				
Non-interest-bearing cash	243			
Total Legacy RH Infrastructure Net Assets	$ 244			

Dow Retirement Group Trust – Real Estate Core OE Funds

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 1,929	$ 1,929	$ -	$ -
Total Real Estate Core OE Funds Investments	1,929	$ 1,929	$ -	$ -
Investments measured at net asset value:				
Partnerships and joint venture interests	461,047			
Other assets:				
Non-interest-bearing cash	9,714			
Total Real Estate Core OE Funds Net Assets	$ 472,690			

Dow Retirement Group Trust – Real Estate Non-Core OE Funds

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 29	$ 29	$ -	$ -
Total Real Estate Non-Core OE Funds Investments	29	$ 29	$ -	$ -
Investments measured at net asset value:				
Pooled separate accounts	30,909			
Other assets:				
Non-interest-bearing cash	1,714			
Total Real Estate Non-Core OE Funds Net Assets	$ 32,652			

Dow Retirement Group Trust – Real Estate REIT

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 1	$ 1	$ -	$ -
Total Real Estate REIT Investments	1	$ 1	$ -	$ -
Other liabilities	(1)			
Total Real Estate REIT Net Assets	$ -			

Dow Retirement Group Trust – Infrastructure & Real Asset Public

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total Infrastructure & Real Asset Public Investments	-	$ -	$ -	$ -
Other assets:				
Accrued and other income	-			
Total Infrastructure & Real Asset Public Net Assets	$ -			

Dow Retirement Group Trust – Reinsurance

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 3,507	$ 3,507	$ -	$ -
Total Reinsurance Investments	3,507	$ 3,507	$ -	$ -
Investments measured at net asset value:				
Other investments, including derivatives	22,703			
Partnership and joint venture interests	3,115			
Total Investments Measured at Net Asset Value	25,818			
Other assets:				
Accrued and other income	1			
Total Reinsurance Net Assets	$ 29,326			

Dow Retirement Group Trust – International Small Cap

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 3	$ 3	$ -	$ -
Total International Small-Cap Investments	3	$ 3	$ -	$ -
Other assets:				
Accrued and other income	68			
Total International Small-Cap Net Assets	$ 71			

Dow Retirement Group Trust – Short Duration Fixed Income

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Government securities	$ 422,406	$ -	$ 422,406	$ -
Common collective trusts	14,685	14,685	-	-
Total Short Duration Fixed Income Investments	437,091	$ 14,685	$ 422,406	$ -
Other assets:				
Accrued and other income	3,183			
Total Short Duration Fixed Income Net Assets	$ 440,274			

(in thousands) December 31, 2024	
Total Dow Retirement Group Trust Net Assets	$ 5,877,988

The tables on the following pages set forth a summary of changes in the fair value of the Group Trust Level 3 assets:

(in thousands) ***Year ended December 31, 2025***	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
Dow Retirement Group Trust - Tactical Fixed Income								
Sales and settlements	$ -	$ -	$ (1)	$ -	$ -	$ -	$ -	$ (1)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	(11)	-	-	-	-	-	(11)
Dow Retirement Group Trust - International Developed Equity								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Emerging Market Equity								
Sales and settlements	-	(684)	-	-	-	(23)	-	(707)
Purchases and issuances	-	878	-	-	-	-	-	878
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-

(in thousands) Year ended December 31, 2024	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
Dow Retirement Group Trust - Tactical Fixed Income								
Sales and settlements	$ (726)	$ (421)	$ -	$ -	$ -	$ -	$ -	$ (1,147)
Purchases and issuances	54	-	(7)	-	-	-	-	47
Transfer in	-	-	1	-	-	-	-	1
Transfer out	-	-	-	-	-	-	(291)	(291)
Dow Retirement Group Trust - International Developed Equity								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	1,364	-	-	-	-	-	1,364
Transfer in	-	2,741	-	-	-	-	-	2,741
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Emerging Market Equity								
Sales and settlements	-	-	-	-	-	(110)	-	(110)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-

The Group Trust holds certain investments that have redemption restrictions, redemption notification requirements, or unfunded commitments, as follows:

December 31, 2025	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
Dow Retirement Group Trust				
Emerging Market Equity	$ 4,108	$ -	Monthly	1-15
Absolute Return	595,985	79,955	Monthly	5-60
Low Exposure	576,368	32,421	N/A	N/A
Opportunistic FI:				
Monthly redemption	39,783	-	Monthly	1-15
Quarterly redemption	1,182,758	231,668	Quarterly	90
Total Opportunistic FI	1,222,541	231,668		
Real Estate Core OE Funds	434,436	-	Quarterly	90
Real Estate Non-Core OE Funds	31,740	-	Quarterly	90
Reinsurance	12,297	-	Quarterly	90
Total	$ 2,877,475	$ 344,044		

December 31, 2024	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
Dow Retirement Group Trust				
Emerging Market Equity	$ 3,911	$ -	Monthly	1-15
Absolute Return	424,480	124,975	Monthly	5-60
Opportunistic FI:				
Monthly redemption	44,593	-	Monthly	1-15
Quarterly redemption	1,192,831	260,906	Quarterly	90
Total Opportunistic FI	1,237,424	260,906		
Real Estate Core OE Funds	461,047	-	Quarterly	90
Real Estate Non-Core OE Funds	30,909	-	Quarterly	90
Reinsurance	25,818	-	Quarterly	90
Total	$ 2,183,589	$ 385,881		

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The investment income (loss), net of investment expense, for the investment accounts held in the Group Trust is as follows. Tables with no values presented have balances less than one thousand or had a balance in prior year.

(in thousands) Year ended December 31,	**2025**	2024
Dow Retirement Group Trust – Tactical Fixed Income		
Interest and dividends	**$ 6,334**	$ 8,704
Net realized and unrealized gains (losses) on investments	**1,375**	(7,682)
Total Tactical Fixed-Income Investment Income (Loss)	**7,709**	1,022
Dow Retirement Group Trust – US Long Gov/Cred Fixed Income		
Interest and dividends	**27,587**	22,065
Net realized and unrealized gains (losses) on investments	**2,224**	(35,398)
Total US Long Gov/Cred Fixed-Income Investment Income (Loss)	**29,811**	(13,333)
Dow Retirement Group Trust - Convertibles		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**28**	71
Total Convertibles Investment Income (Loss)	**28**	71
Dow Retirement Group Trust – US Large-Cap Equity		
Interest and dividends	**1,790**	2,374
Net realized and unrealized gains (losses) on investments	**33,304**	41,494
Total US Large-Cap Equity Investment Income (Loss)	**35,094**	43,868
Dow Retirement Group Trust – US Large-Cap Equity (Passive)		
Interest and dividends	**5,046**	6,029
Net realized and unrealized gains (losses) on investments	**128,679**	79,856
Total US Large-Cap Equity (Passive) Investment Income (Loss)	**133,725**	85,885
Dow Retirement Group Trust – US SM/Mid-Cap Equity		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**41**	62
Total US SM/Mid-Cap Equity Investment Income (Loss)	**41**	62
Dow Retirement Group Trust – US SM/Mid-Cap Equity (Passive)		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**-**	-
Total US SM/Mid-Cap Equity (Passive) Investment Income (Loss)	**-**	-
Dow Retirement Group Trust – International Developed Equity		
Interest and dividends	**21,866**	18,573
Net realized and unrealized gains (losses) on investments	**199,978**	33,437
Total International Developed Equity Investment Income (Loss)	**221,844**	52,010
Dow Retirement Group Trust – Global Equity		
Interest and dividends	**8,398**	8,749
Net realized and unrealized gains (losses) on investments	**123,385**	122,891
Total Global Equity Investment Income (Loss)	**131,783**	131,640
Dow Retirement Group Trust – Emerging Market Equity		
Interest and dividends	**7,152**	6,877
Net realized and unrealized gains (losses) on investments	**77,873**	22,980
Total Emerging Market Equity Investment Income (Loss)	**85,025**	29,857

(in thousands) Year ended December 31,	**2025**	2024
Dow Retirement Group Trust – Emerging Market Equity (Passive)		
Interest and dividends	$ -	$ -
Net realized and unrealized gains (losses) on investments	**18,090**	8,100
Total Emerging Market Equity (Passive) Investment Income (Loss)	**18,090**	8,100
Dow Retirement Group Trust – Absolute Return		
Interest and dividends	**-**	31
Net realized and unrealized gains (losses) on investments	**49,055**	46,213
Total Absolute Return Investment Income (Loss)	**49,055**	46,244
Dow Retirement Group Trust – Opportunistic FI		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**87,596**	64,720
Total Opportunistic FI Investment Income (Loss)	**87,596**	64,720
Dow Retirement Group Trust – Legacy RH Infrastructure		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**18**	42
Total Legacy RH Infrastructure Investment Income (Loss)	**18**	42
Dow Retirement Group Trust – Real Estate Core OE Funds		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**17,523**	(34,239)
Total Real Estate Core OE Funds Investment Income (Loss)	**17,523**	(34,239)
Dow Retirement Group Trust – Real Estate Non-Core OE Funds		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**1,365**	(4,035)
Total Real Estate Non-Core OE Funds Investment Income (Loss)	**1,365**	(4,035)
Dow Retirement Group Trust – Real Estate REIT		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**2**	17
Total Real Estate REIT Investment Income (Loss)	**2**	17
Dow Retirement Group Trust – Infrastructure & Real Assets Public		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**-**	1
Total Real Estate Infrastructure & Real Assets Public Investment Income (Loss)	**-**	1
Dow Retirement Group Trust – Reinsurance		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**8,916**	5,098
Total Reinsurance Investment Income (Loss)	**8,916**	5,098
Dow Retirement Group Trust – International Small Cap		
Interest and dividends	**(7)**	-
Net realized and unrealized gains (losses) on investments	**(4)**	(9)
Total International Small-Cap Investment Income (Loss)	**(11)**	(9)

(in thousands) Year ended December 31,		**2025**		2024
Dow Retirement Group Trust – Short Duration Fixed Income				
Interest and dividends	**$**	**14,486**	$	20,889
Net realized and unrealized gains (losses) on investments		**(599)**		(1,371)
Total Short Duration Fixed Income Investment Income (Loss)		**13,887**		19,518
Dow Retirement Group Trust – Low Exposure				
Interest and dividends		**-**		-
Net realized and unrealized gains (losses) on investments		**4,542**		-
Total Low Exposure Investment Income (Loss)		**4,542**		-
Dow Retirement Group Trust – International Developed Equity (Passive)				
Interest and dividends		**-**		-
Net realized and unrealized gains (losses) on investments		**59**		-
Total International Developed Equity (Passive) Investment Income (Loss)		**59**		-
Dow Retirement Group Trust – Cash and Securities Lending				
Interest and dividends		**-**		-
Net realized and unrealized gains (losses) on investments		**-**		-
Total Cash and Securities Lending Investment Income (Loss)		**-**		-
Total Dow Retirement Group Trust Investment Income	**$**	**846,102**	$	436,539

Derivative Instruments

The Group Trust is party to certain agreements, which are designed to manage exposures to foreign exchange, interest rate, and inflation risks. The equity, foreign exchange, and interest rate contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes and currency fluctuations, or as an efficient substitute for traditional securities.

In connection with certain derivative instrument agreements, the Group Trust receives both cash and non-cash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The net assets of the Group Trust reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Group Trust's obligation to return the collateral to the counterparty. There was no cash collateral held related to the derivative instrument agreements for the years ended December 31, 2025 and 2024. The non-cash collateral received is not reflected in the net assets of the Group Trust, as the Group Trust does not sell or pledge the non-cash collateral.

Any gains or losses recognized on derivatives are recognized in current-year investment income (loss).

Following are the estimated fair values of derivative instruments as of December 31, 2025 and 2024, shown at the gross amount (in thousands):

	Asset Derivatives		Liability Derivatives	
	2025	2024	**2025**	2024
Equity contracts	**$ -**	$ -	**$ 2**	$ -
Foreign exchange contracts	**37**	1,205	**12**	1,579
Forward currency exchange contracts	**1,937**	-	**1,294**	-
Interest rate contracts	**2,292**	1,650	**1,791**	1,328
Other contracts	**414**	23	**1**	9
Total Derivatives	**$ 4,680**	$ 2,878	**$ 3,100**	$ 2,916

The Plan has elected to present certain derivative assets or liabilities on the statements of net assets available for benefits on a net basis because a right of offset with another financial instrument subject to a master netting agreement exists for the derivative instrument. Additionally, the Plan has derivatives that are subject to enforceable master netting agreements.

The Group Trust enters into agreements with counterparties that provide the Group Trust, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform), with the right to net a counterparty's rights and obligations under such agreement and liquidate and offset collateral held by the Group Trust against the net amount owed by the counterparty.

Asset and liability derivatives are included in other investments in the Group Trust asset and liability fair value disclosure. For the years ended December 31, 2025 and 2024, the amount of earnings recognized as investment income of the Group Trust attributable to derivative instruments was approximately $3.9 million and $0.6 million, respectively.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately $811.9 million and $71.7 million as of December 31, 2025 and 2024, respectively. There was no notional cost related to foreign exchange instruments in 2025 and 2024. The notional amount of equity instruments was less than a million as of December 31, 2025 and 2024. The notional amount of other instruments was less than a million as of December 31, 2025 and 2024, respectively.

The investment fiduciaries, on behalf of the Group Trust, manage its foreign currency and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a foreign currency or an interest rate instrument, the Group Trust's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

Securities Lending

The Group Trust fiduciary has entered into an agreement with Securities Finance Trust Company (the Agent), which authorizes the Agent to lend securities held in the Group Trust accounts to third parties. The Agent must obtain collateral from the borrower, which may be in cash or approved securities. The collateral and loaned securities are marked-to-market on a daily basis with additional collateral obtained or refunded as necessary.

In the event that the loaned securities are not returned by the borrower, the Agent will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Group Trust's accounts with cash equal to the fair value of the loaned securities.

Although the Group Trust's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Group Trust's investment of collateral received from the borrowers may be subject to unfavorable market fluctuations. This risk is mitigated by the limitations imposed through the Agent's investment guidelines. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. Interest and dividend income reported for the Group Trust includes approximately $0.2 million and $0.1 million earned during 2025 and 2024, respectively, in conjunction with the securities lending program.

The fair value of securities loaned was $10.7 million and $0.5 million, while the collateral held was $11.7 million and $0.5 million as of December 31, 2025 and 2024, respectively.

Collateral received consisted of cash, which was invested in short-term investments mainly comprised of seven-day repurchase agreements, and money market funds. In accordance with Accounting Standards Codification Section 860, *Transfers and Servicing of Financial Assets,* the value of the collateral held and a corresponding liability to return the collateral have been reported in the fair value tables above.

9. Purchase of Annuity Contract

On November 5, 2025, the Plan entered into a purchase agreement with American General Life Insurance Company (Insurer) to provide a non-participating single premium and separate account rider guaranteed annuity contract (GAC) in connection with the settlement of liabilities associated with certain benefits under the Plan. Under the terms of the GAC, the obligation to make future pension payments transferred to the Insurer, and participants ceased to be participants in the Plan. The Insurer will make all future benefit payments to the Plan's participants and beneficiaries. The GAC provides for the continued payment of the participants' pension benefit in the same form that was in effect under the Plan immediately before the annuity purchase, including any beneficiary designation and survivor benefit. The purchase price of the annuity contract was approximately $66.5 million net of refund of $0.8 million and is reported in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024. Under the terms of the GAC, the obligation to make future pension payments began on November 13, 2025.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

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

December 31,	**2025**	2024
Net Assets Available for Benefits per the Financial Statements	**$ -**	$ 415,059
Refund from annuity purchase expected in liquidation	**(892)**	-
Accrued interest expected to be earned in liquidation	**(369)**	(17,156)
Accrued expenses expected to be incurred in liquidation	**1,741**	3,126
Reimbursements to another qualified plan expected in liquidation	**15,795**	-
Net Assets, per Form 5500, Schedule H	**$ 16,275**	$ 401,029

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500, Schedule H:

Year ended December 31,	**2025**	2024
Net Change in Net Assets Available for Benefits per the Financial Statements	**$ (415,059)**	$ 19,960
Deduct: refund from annuity purchase expected in liquidation	**(892)**	-
Deduct: accrued interest expected to be earned in liquidation	**(369)**	(17,156)
Increase in accrued expenses expected to be incurred in liquidation	**1,741**	3,126
Increase in reimbursements to another qualified plan expected in liquidation	**15,795**	-
Beginning of year adjustment to liquidation basis	**14,030**	-
Net Income (Loss), per Form 5500, Schedule H	**$ (384,754)**	$ 5,930

ERISA-Required Supplemental Schedules

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.020	0.02	0.02
Total United States - USD		**0.02**	**0.02**
Total Corporate Stock - Common		**0.02**	**0.02**
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	17,119,068.880	17,119,068.88	17,119,068.88
Total United States - USD		**17,119,068.88**	**17,119,068.88**
Total Value of Interest in Common/Collective Trusts		**17,119,068.88**	**17,119,068.88**
Value of Interest in Master Trusts			
United States - USD			
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	26,230.510	262,999.23	286,182.94
Total United States - USD		**262,999.23**	**286,182.94**
Total Value of Interest in Master Trusts		**262,999.23**	**286,182.94**
Payable Other			
United States - USD			
TRUSTEE/CUSTODY EXPENSE ACCRUAL CUSIP: 999899511	0.000	0.00	0.00
Total United States - USD		**0.00**	**0.00**
Total Payable Other		**0.00**	**0.00**
Total		**17,382,068.13**	**17,405,251.84**

** All or a portion of this security participates in Securities Lending.

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	22,455,294.600	5 Sep 25	100.0000			0.00	22,455,294.60	22,455,294.60	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	373,362,275.380	30 Sep 25	100.0000			0.00	373,362,275.38	373,362,275.38	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-307,436,190.760	22 Oct 25		100.0000		0.00	307,436,190.76	307,436,190.76	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-67,348,105.000	13 Nov 25		100.0000		0.00	67,348,105.00	67,348,105.00	0.00
Value of Interest in Master Trusts									
United States - USD									
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	-2,084,357.170	5 Sep 25		10.7730		0.00	20,898,729.75	22,455,294.60	1,556,564.85
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	-34,626,845.930	30 Sep 25		10.8030		0.00	347,184,784.62	374,107,092.99	26,922,308.37

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 401,496,405.80

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 401,496,405.80

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	Total acquisitions	1	2,500,000.00			0.00	2,500,000.00	2,500.000.00
	Total dispositions	3		405,358,670.05		0.00	376,428,412.37	405,358.670.05
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	43	408,740,461.78			0.00	408,740,461.78	408,740.461.78
	Total dispositions	77		402,343,086.13		0.00	402,343,086.13	402,343.086.13

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 401,496,405.80

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 401,496,405.80

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	22,455,294.600	5 Sep 25	100.0000			0.00	22,455,294.60	22,455,294.60	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	373,362,275.380	30 Sep 25	100.0000			0.00	373,362,275.38	373,362,275.38	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-307,436,190.760	22 Oct 25		100.0000		0.00	307,436,190.76	307,436,190.76	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-67,348,105.000	13 Nov 25		100.0000		0.00	67,348,105.00	67,348,105.00	0.00
Value of Interest in Master Trusts									
United States - USD									
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	-2,084,357.170	5 Sep 25		10.7730		0.00	20,898,729.75	22,455,294.60	1,556,564.85
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	-34,626,845.930	30 Sep 25		10.8030		0.00	347,184,784.62	374,107,092.99	26,922,308.37

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 401,496,405.80

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 401,496,405.80

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	Total acquisitions	1	2,500,000.00			0.00	2,500,000.00	2,500.000.00
	Total dispositions	3		405,358,670.05		0.00	376,428,412.37	405,358.670.05
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	43	408,740,461.78			0.00	408,740,461.78	408,740.461.78
	Total dispositions	77		402,343,086.13		0.00	402,343,086.13	402,343.086.13

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 401,496,405.80

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 401,496,405.80

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.020	0.02	0.02
Total United States - USD		**0.02**	**0.02**
Total Corporate Stock - Common		**0.02**	**0.02**
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	17,119,068.880	17,119,068.88	17,119,068.88
Total United States - USD		**17,119,068.88**	**17,119,068.88**
Total Value of Interest in Common/Collective Trusts		**17,119,068.88**	**17,119,068.88**
Value of Interest in Master Trusts			
United States - USD			
MFO DOW CHEMICAL PPA ETF UNIT 24 CUSIP: 00999HG17	26,230.510	262,999.23	286,182.94
Total United States - USD		**262,999.23**	**286,182.94**
Total Value of Interest in Master Trusts		**262,999.23**	**286,182.94**
Payable Other			
United States - USD			
TRUSTEE/CUSTODY EXPENSE ACCRUAL CUSIP: 999899511	0.000	0.00	0.00
Total United States - USD		**0.00**	**0.00**
Total Payable Other		**0.00**	**0.00**
Total		**17,382,068.13**	**17,405,251.84**

** All or a portion of this security participates in Securities Lending.