**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 11-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2025**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

**Commission file number: 001-38646**




A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

## THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Dow Inc.
2211 H.H. Dow Way
Midland, MI 48674

## REQUIRED INFORMATION

Financial statements at December 31, 2025 and 2024 and year ended December 31, 2025, supplemental schedule at December 31, 2025 and Report of Independent Registered Public Accounting Firm.

# The Dow Chemical Company Employees' Savings Plan

Financial Statements at December 31, 2025 and 2024, and for year ended December 31, 2025 and Supplemental Schedule at December 31, 2025

# THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
# TABLE OF CONTENTS


| | Page |
|---|---|
| REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | 1 |
| FINANCIAL STATEMENTS | |
| Statements of Net Assets Available for Benefits at December 31, 2025 and 2024 | 2 |
| Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 | 3 |
| Notes to Financial Statements at December 31, 2025 and 2024, and for the year ended December 31, 2025 | 4 |
| SUPPLEMENTAL SCHEDULE | |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2025 | 9 |
| APPENDICES | 11 |
| EXHIBIT INDEX | 33 |
| SIGNATURES | 34 |

**Report of Independent Registered Public Accounting Firm**

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

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of The Dow Chemical Company Employees' Savings Plan (the “Plan”) as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan’s management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Supplemental Information**

The supplemental information in the accompanying ERISA-required Supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2025 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, P.C.
Grand Rapids, Michigan
June 16, 2026

We have served as the Plan’s auditor since 2019.

## THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN
## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
## AT DECEMBER 31, 2025 and 2024

| In millions | *2025* | *2024* |
|---|---|---|
| Assets | | |
| Investments - at fair value (Note 3) | $ 10,324 | $ 9,458 |
| Fully benefit-responsive investment contracts - at contract value | 1,095 | 1,255 |
| Receivables - interest, dividends and other | 16 | 32 |
| Receivables - participant notes | 106 | 106 |
| Total Assets | 11,541 | 10,851 |
| Liabilities | | |
| Other payables | 11 | 21 |
| Net Assets Available For Benefits | $ 11,530 | $ 10,830 |

See Notes to Financial Statements.

**THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN**
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| In millions | *2025* |
|---|---|
| Additions | |
| Investment income | |
| Net realized/unrealized gain on investments | $ 1,217 |
| Interest and dividends | 77 |
| Total investment income | 1,294 |
| Employer contributions | 220 |
| Employee contributions | 277 |
| Rollover contributions (Note 1) | 115 |
| Interest on participant notes receivable | 8 |
| Total additions | 1,914 |
| Deductions | |
| Distributions and withdrawals | 1,213 |
| Administrative expenses | 1 |
| Total deductions | 1,214 |
| Net increase | 700 |
| Beginning of year | 10,830 |
| End of year | $ 11,530 |

See Notes to Financial Statements.

## 1. DESCRIPTION OF THE PLAN

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

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

**Employee Contributions** - Plan participants generally may elect to contribute from 0.5% to 40.0% of their compensation, depending on the participant's eligible pay, limited to a 0.5% minimum contribution. The maximum yearly gross compensation pre-tax or Roth 401(k) contribution made through payroll deductions was $23,500 in 2025. Participants who attained age 50 before the end of the plan year were eligible to make additional catch-up contributions in the amount of $7,500 in 2025. Participants age 60-63 were eligible to make additional catch-up contributions in the amount of $3,750 with a total catch-up contribution limit of $11,250 in 2025. Plan participants may elect to increase, decrease, suspend or resume compensation deferrals at any time. New elections are effective as soon as practicable after the request is processed. Newly hired eligible employees not electing to enroll within a reasonable period of time are automatically enrolled to contribute 6% of their eligible pay to the Plan unless the employee elects to opt out. The automatic contributions will increase by 1% each year effective April 1, until the contribution rate reaches 15%, unless the employee designates otherwise. The contributions default to the applicable BlackRock® LifePath® Fund based on the employee's date of birth, unless otherwise designated by the employee.

**Company Contributions** - In general, the Company’s matching contribution provides a 100% match on the first 4% of eligible pay deferrals and a 50% match on the next 2% of eligible pay deferrals. Eligible U.S. employees receive an automatic non-elective contribution to the Plan of 4% of their eligible compensation. The Company offers a student debt retirement savings match, which provides Company matching contributions on a participant's eligible student debt payments in the same manner as the match on pay deferrals.

In the first quarter of 2026, the Company contributed $8.5 million to Plan participants, as required under the Plan's true-up provisions for the year ended December 31, 2025.

**Rollover Contributions -** In the fourth quarter of 2025, the Company terminated certain U.S. tax-qualified pension plans. As part of the termination process participants were offered a lump sum distribution, an immediate monthly annuity or rollover contribution into the Plan. As such the rollover contribution to the Plan was treated as a qualified replacement plan. As a result of the pension plan terminations, participants made rollover contributions to the Plan totaling $115.4 million.

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

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

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

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

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

Note receivable repayments for active employees are made through payroll deductions on an after-tax basis, with a minimum term of six months and a maximum of 60 months for any purpose other than the purchase of a primary residence and a minimum term of six months and a maximum of 120 months for participant note receivable for the purpose of purchasing a primary residence. Repayments, both interest and principal, are credited to the participant's account and are allocated among the fund options according to the participant's current investment election. A fixed interest rate is applied to the note receivable. This rate is generally equal to the prime rate on the last day of each calendar quarter before the loan is processed. The range of interest rates on notes receivable outstanding, excluding deemed loans, at December 31, 2025 and 2024 was 3.25% to 8.50%.

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

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

**Investment Valuation and Income Recognition** - Investments in the Plan consisting of common stock of Dow Inc., mutual funds and certain money market funds are stated at fair value based upon the quoted market value of such securities at year end. The investments in common/collective trusts are valued at net asset value ("NAV") per share (or its equivalent) of the fund, based on the fair values of the underlying net assets. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be

probable that the fund will sell the investment for an amount different than the reported NAV. There are no redemption restrictions or unfunded commitments on these investments. Temporary investments are investments in short term money market funds in the respective investment funds. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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

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

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

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

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

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

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

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

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

**Benefits Payable** - Amounts payable to persons who have withdrawn from participation are not recorded as a liability of the Plan. Benefits payable to participants who had withdrawn from participation in the Plan at December 31, 2025 and 2024 were insignificant.

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

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

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

## 3. FAIR VALUE

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

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

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

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

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

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

| **Assets Measured at Fair Value on a Recurring Basis** | *December 31, 2025* | | *December 31, 2024* | |
|---|---|---|---|---|
| In millions | *Total* | *Level 1* | *Total* | *Level 1* |
| | | | | |
| Dow Inc. common stock | $ 357 | $ 357 | $ 500 | $ 500 |
| Mutual funds | 601 | 601 | 553 | 553 |
| Temporary investments - Money market funds | 24 | 24 | 41 | 41 |
| Total categorized assets at fair value | $ 982 | $ 982 | $ 1,094 | $ 1,094 |
| Fair value measured at net asset value per share:[1] | | | | |
| Common/collective trusts | 9,342 | | 8,364 | |
| Total assets at fair value | $ 10,324 | | $ 9,458 | |

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

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2025.

## 4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2025 and 2024:

| **Reconciliation of Net Assets Available for Benefits per the Financial Statements to Form 5500 at December 31** | | |
|---|---|---|
| In millions | *2025* | *2024* |
| Net assets available for benefits per the financial statements | $ 11,530 | $ 10,830 |
| Adjustment from contract value to fair value for fully benefit-responsive Synthetic GICs | (42) | (82) |
| Net assets available for benefits per Form 5500 | $ 11,488 | $ 10,748 |

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

| **Reconciliation of Net Increase in Net Assets Available for Benefits per the Financial Statements to Form 5500** | |
|---|---|
| In millions | *2025* |
| Net increase in net assets available for benefits per the financial statements | $ 700 |
| Change in adjustment from contract value to fair value for fully benefit-responsive Synthetic GICs | 41 |
| Other adjustment | (1) |
| Net income per Form 5500 | $ 740 |

## 5. SUBSEQUENT EVENTS

The Plan evaluated subsequent events from December 31, 2025 through June 16, 2026, the date these financials statements were available to be issued.

**SUPPLEMENTAL SCHEDULE**

**THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN**
**PLAN SPONSOR: THE DOW CHEMICAL COMPANY**
**EMPLOYER IDENTIFICATION NO. 38-1285128**
**PLAN NO. 002**
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**INCLUDING APPENDICES A - B**
**AT DECEMBER 31, 2025**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost or Contract Value | (e) Current Value (In millions) |
|---|---|---|---|---|
| * | Dow Stock | Dow Stock | ** | $ 357 |
| | Neuberger Genesis R6 | Mutual Fund | ** | 179 |
| | TRP High Yield Inst | Mutual Fund | ** | 125 |
| | BlackRock LP Paycheck 2021 Income | Common/Collective Trust | ** | 66 |
| | BlackRock LP Paycheck 2024 Income | Common/Collective Trust | ** | 128 |
| | BlackRock LP Paycheck 2027 Income | Common/Collective Trust | ** | 156 |
| | BlackRock LP Paycheck 2030 Income | Common/Collective Trust | ** | 222 |
| | BlackRock LP Paycheck 2033 Income | Common/Collective Trust | ** | 254 |
| | BlackRock LP Paycheck 2035 Income | Common/Collective Trust | ** | 164 |
| | BlackRock LP Paycheck 2036 Income | Common/Collective Trust | ** | 83 |
| | BlackRock LP Paycheck 2040 Income | Common/Collective Trust | ** | 516 |
| | BlackRock LP Paycheck 2045 Income | Common/Collective Trust | ** | 460 |
| | BlackRock LP Paycheck 2050 Income | Common/Collective Trust | ** | 414 |
| | BlackRock LP Paycheck 2055 Income | Common/Collective Trust | ** | 402 |
| | BlackRock LP Paycheck 2060 Income | Common/Collective Trust | ** | 155 |
| | BlackRock LP Paycheck 2065 Income | Common/Collective Trust | ** | 51 |
| | BlackRock LP Paycheck 2070 Income | Common/Collective Trust | ** | 8 |
| | BlackRock LP Paycheck 40-60 | Common/Collective Trust | ** | 133 |
| | BlackRock LP Paycheck 50-50 | Common/Collective Trust | ** | 5 |
| | SS EMRG MKTS IDX II | Common/Collective Trust | ** | 123 |
| | SS GACEQ EXUS IDX II | Common/Collective Trust | ** | 210 |
| | INV GOVT Liquidty TR | Common/Collective Trust | ** | 179 |
| | Putnam Large Cap Value Fund | Common/Collective Trust | ** | 70 |
| | BBH Core Plus FX Inc | Common/Collective Trust | ** | 150 |
| | FH MDT Mid Cap Growth Fund | Common/Collective Trust | ** | 320 |
| | Franklin US Tips | Common/Collective Trust | ** | 55 |
| | MKS Convertible | Common/Collective Trust | ** | 33 |
| | MFS US REIT Fund | Common/Collective Trust | ** | 46 |
| | BR Equity Index | Common/Collective Trust | ** | 2,253 |
| | BR Extended EQ MKT | Common/Collective Trust | ** | 407 |
| | BR US Debt Index NL | Common/Collective Trust | ** | 163 |
| | Active Global ACW EQ | Common/Collective Trust | ** | 223 |
| | Diverse Commodity | Common/Collective Trust | ** | 24 |
| | Diverse Fixed Income | Mutual Fund | ** | 18 |
| | Vang Dev Mkt IDX IP | Mutual Fund | ** | 239 |
| | Vang LT Treasury ADM | Mutual Fund | ** | 40 |
| | Small Cap Index Fund | Common/Collective Trust | ** | 295 |
| * | Fidelity Contrafund Pool CL 3 | Common/Collective Trust | ** | 1,574 |
| * | Interest Bearing Cash | Temporary Investments | ** | 6 |
| * | Fidelity Short Term Investment Fund | Temporary Investments | ** | 18 |
| * | Participant Notes Receivable | Interest recorded at prime rate (3.25% - 8.5%) | ** | 106 |
| | Subtotal | | | $ 10,430 |

* Represents a party-in-interest to the Plan
** Cost information not required

**THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN**
**PLAN SPONSOR: THE DOW CHEMICAL COMPANY**
**EMPLOYER IDENTIFICATION NO. 38-1285128**
**PLAN NO. 002**
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**INCLUDING APPENDICES A - B**
**AT DECEMBER 31, 2025**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost or Contract Value | (e) Current Value (In millions) |
|---|---|---|---|---|
| | **Guaranteed Investment Contracts** | | | |
| | **Pacific Life:** | | | |
| * | G-27523.01.0001 (IGT) | IGT Invesco ST Bond; IGT PIMCO Core Fixed Income Fund; Synthetic GIC | ** | 180 |
| | **Voya Retirement & Annuity:** | | | |
| * | #60031-A (IGT) | IGT Invesco ST Bond; IGT PIMCO Core Fixed Income Fund; Synthetic GIC | ** | 192 |
| | **Nationwide Life Insurance:** | | | |
| * | INV_DOW_IP_0524 (see underlying assets at Appendix A) | NISA Dow; IGT Invesco ST Bond; Synthetic GIC | ** | 182 |
| | **Prudential Insurance:** | | | |
| * | GA-62233 (IGT) | IGT Invesco ST Bond; IGT Jennison Intermediate Fund; Synthetic GIC | ** | 190 |
| | **RGA:** | | | |
| * | RGA00036 (see underlying assets at Appendix B) | Wellington Dow; IGT Jennison Intermediate Fund; IGT Invesco ST Bond; Synthetic GIC | ** | 165 |
| | **Met Tower Life:** | | | |
| * | 38025 (see underlying assets at Appendix B) | Wellington Dow; MacKay Shields Dow; IGT Invesco ST Bond; Synthetic GIC | ** | 186 |
| | Total guaranteed investment contracts | | | 1,095 |
| | Total | | | $ 11,525 |

* Represents a party-in-interest to the Plan
** Cost information not required

**THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN**
**PLAN SPONSOR: THE DOW CHEMICAL COMPANY**
**EMPLOYER IDENTIFICATION NO. 38-1285128**
**PLAN NO. 002**
**APPENDIX A - UNDERLYING ASSETS FOR NATIONWIDE LIFE INSURANCE - (INV_DOW_IP_0524)**
**AT DECEMBER 31, 2025**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | AGCO CORP | 5.450% 03/21/2027 DD 03/21/24 | 110,000 | $ 111,662 | $ 111,478 |
| | ALGONQUIN POWER & UTILITIES CO | STEP 06/15/2026 DD 03/15/2024 | 490,000 | 485,904 | 492,318 |
| | ALPHABET INC | 4.100% 11/15/2030 DD 11/06/25 | 155,000 | 155,019 | 155,651 |
| | ALPHABET INC | 4.700% 11/15/2035 DD 11/06/25 | 690,000 | 689,062 | 691,525 |
| | AMAZON.COM INC | 4.100% 11/20/2030 DD 11/20/25 | 180,000 | 180,428 | 180,360 |
| | AMAZON.COM INC | 4.350% 03/20/2033 DD 11/20/25 | 165,000 | 164,753 | 164,748 |
| | AMEREN CORP | 5.700% 12/01/2026 DD 11/20/23 | 165,000 | 164,787 | 167,262 |
| | AMERICAN EXPRESS CO | VAR RT 01/30/2036 DD 01/30/25 | 125,000 | 125,000 | 130,070 |
| | AMERICAN EXPRESS CO | VAR RT 10/24/2036 DD 10/24/25 | 290,000 | 289,860 | 286,912 |
| | APPLIED MATERIALS INC | 4.000% 01/15/2031 DD 09/18/25 | 376,000 | 374,818 | 374,500 |
| | BANK OF AMERICA CORP | VAR RT 03/11/2027 DD 03/11/21 | 895,000 | 796,166 | 890,829 |
| | BANK OF AMERICA CORP | VAR RT 10/20/2032 DD 10/20/21 | 7,000 | 6,006 | 6,319 |
| | BANK OF MONTREAL | VAR RT 12/15/2027 DD 12/15/25 | 85,000 | 85,000 | 85,165 |
| * | BANK OF NEW YORK MELLON CORP/T | VAR RT 06/06/2036 DD 06/10/25 | 130,000 | 132,692 | 134,934 |
| | BANK5 2023-5YR3 5YR3 A2 | 6.255% 09/15/2056 DD 09/01/23 | 529,435 | 553,818 | 549,559 |
| | BANK5 2024-5YR5 5YR5 A3 | 5.702% 02/15/2029 DD 02/01/24 | 638,077 | 657,210 | 661,712 |
| | BOEING CO/THE | 2.196% 02/04/2026 DD 02/04/21 | 240,000 | 236,083 | 239,544 |
| | BP CAPITAL MARKETS AMERICA INC | 4.868% 11/25/2029 DD 11/25/24 | 205,000 | 205,000 | 210,443 |
| | BROADCOM INC 144A | 3.137% 11/15/2035 DD 09/30/21 | 365,000 | 294,456 | 315,083 |
| | BROWN & BROWN INC | 4.900% 06/23/2030 DD 06/23/25 | 205,000 | 204,649 | 208,081 |
| | BUNGE LTD FINANCE CORP | 2.750% 05/14/2031 DD 05/14/21 | 35,000 | 30,692 | 32,165 |
| | BUNGE LTD FINANCE CORP | 4.900% 04/21/2027 DD 04/21/25 | 250,000 | 250,713 | 252,823 |
| | CANADIAN IMPERIAL BANK OF COMM | VAR RT 03/30/2029 DD 03/31/25 | 120,000 | 120,000 | 122,018 |
| | CAPITAL ONE FINANCIAL CORP | VAR RT 02/01/2029 DD 02/01/23 | 110,000 | 110,000 | 112,978 |
| | CARGILL INC 144A | 2.125% 11/10/2031 DD 11/10/21 | 65,000 | 54,862 | 57,631 |
| | CBRE SERVICES INC | 5.500% 06/15/2035 DD 05/12/25 | 170,000 | 168,290 | 175,945 |
| | CENTERPOINT ENERGY RESTORATION | 4.255% 12/15/2035 DD 09/17/25 | 25,000 | 24,999 | 25,052 |
| | CHARLES SCHWAB CORP/THE | VAR RT 11/14/2031 DD 11/14/25 | 240,000 | 240,000 | 239,875 |
| | CITIBANK NA | 4.576% 05/29/2027 DD 05/29/25 | 125,000 | 125,000 | 126,290 |
| | CITIZENS FINANCIAL GROUP INC | VAR RT 03/05/2031 DD 03/05/25 | 255,000 | 255,029 | 262,201 |
| | CNH INDUSTRIAL CAPITAL LLC | 4.500% 10/08/2027 DD 10/09/24 | 235,000 | 236,200 | 236,450 |
| | COMMONSPIRIT HEALTH | 2.782% 10/01/2030 DD 10/28/20 | 215,000 | 200,617 | 200,257 |
| | CONAGRA BRANDS INC | 4.850% 11/01/2028 DD 10/22/18 | 460,000 | 463,678 | 465,575 |
| | COREBRIDGE GLOBAL FUNDING 144A | 4.450% 10/02/2030 DD 10/02/25 | 360,000 | 359,618 | 358,841 |
| | CREDIT AGRICOLE SA 144A | VAR RT 09/11/2028 DD 09/11/24 | 145,000 | 145,000 | 146,125 |
| | CREDIT AGRICOLE SA 144A | VAR RT 01/09/2029 DD 01/09/25 | 260,000 | 260,000 | 265,556 |
| | CREDIT AGRICOLE SA 144A | VAR RT 09/25/2033 DD 09/25/25 | 216,000 | 215,670 | 216,028 |
| | DOC DR LLC | 4.300% 03/15/2027 DD 03/07/17 | 170,000 | 170,148 | 170,258 |
| | DTE ELECTRIC CO | 2.625% 03/01/2031 DD 04/06/20 | 345,000 | 311,552 | 319,022 |
| | DTE ENERGY CO | 4.950% 07/01/2027 DD 08/02/24 | 215,000 | 214,744 | 217,862 |
| | DUKE ENERGY CAROLINAS NC STORM | 1.679% 07/01/2033 DD 11/24/21 | 147,634 | 127,089 | 135,271 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | DUKE ENERGY FLORIDA PROJECT FI | 2.538% 09/01/2031 DD 06/22/16 | 425,150 | 426,701 | 411,736 |
| | DUPONT DE NEMOURS INC 144A | 4.725% 11/15/2028 DD 05/15/25 | 130,000 | 129,455 | 131,691 |
| | EBAY INC | 4.250% 03/06/2029 DD 11/06/25 | 190,000 | 189,956 | 190,667 |
| | EMD FINANCE LLC 144A | 4.375% 10/15/2030 DD 08/15/25 | 395,000 | 397,331 | 396,331 |
| | ENERGY TRANSFER LP 144A | 6.000% 02/01/2029 DD 01/21/21 | 280,000 | 285,180 | 283,055 |
| | EQUITABLE AMERICA GLOBAL 144A | 4.650% 06/09/2028 DD 06/09/25 | 100,000 | 99,967 | 101,051 |
| | EQUITABLE FINANCIAL LIFE 144A | 5.450% 03/03/2028 DD 03/03/23 | 95,000 | 97,784 | 97,486 |
| | ESSENTIAL UTILITIES INC | 2.400% 05/01/2031 DD 04/19/21 | 119,000 | 104,052 | 107,812 |
| | ESSENTIAL UTILITIES INC | 4.800% 08/15/2027 DD 08/15/24 | 140,000 | 139,950 | 141,691 |
| | ESSENTIAL UTILITIES INC | 5.250% 08/15/2035 DD 08/07/25 | 270,000 | 270,418 | 275,805 |
| | EVERGY METRO INC | 5.125% 08/15/2035 DD 08/15/25 | 130,000 | 130,581 | 131,677 |
| | FHLMC MULTICLASS MTG K102 A1 | 2.184% 05/25/2029 DD 12/01/19 | 872,039 | 812,768 | 848,372 |
| | FHLMC MULTICLASS MTG K122 A1 | 0.863% 05/25/2030 DD 12/01/20 | 889,521 | 779,477 | 832,351 |
| | FHLMC MULTICLASS MTG K517 A2 | VAR RT 01/25/2029 DD 03/01/24 | 1,800,000 | 1,840,781 | 1,870,344 |
| | FIRSTENERGY PENNSYLVANIA 144A | 5.200% 04/01/2028 DD 03/30/23 | 80,000 | 79,889 | 81,700 |
| | FNMA POOL #0BS3020 | 1.960% 09/01/2033 DD 09/01/21 | 705,000 | 592,172 | 594,104 |
| | FNMA POOL #0BZ1438 | 4.970% 07/01/2031 DD 07/01/24 | 585,000 | 585,091 | 592,482 |
| | FORD CREDIT AUTO OWNE 2 A 144A | VAR RT 02/15/2038 DD 08/12/25 | 510,000 | 509,797 | 514,646 |
| | GA GLOBAL FUNDING TRUST 144A | 2.900% 01/06/2032 DD 01/06/22 | 85,000 | 72,599 | 75,596 |
| | GEORGIA POWER CO | 2.650% 09/15/2029 DD 09/10/19 | 145,000 | 137,643 | 138,015 |
| | GEORGIA POWER CO | 4.000% 10/01/2028 DD 09/29/25 | 25,000 | 24,987 | 25,145 |
| | GLOBE LIFE INC | 2.150% 08/15/2030 DD 08/21/20 | 260,000 | 223,245 | 235,300 |
| | GLOBE LIFE INC | 5.850% 09/15/2034 DD 08/23/24 | 70,000 | 71,023 | 73,616 |
| | GOLDMAN SACHS BANK USA/NEW YOR | VAR RT 05/21/2027 DD 05/21/24 | 110,000 | 110,000 | 110,573 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 03/09/2027 DD 03/08/21 | 395,000 | 377,484 | 392,989 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 10/21/2027 DD 10/21/21 | 160,000 | 151,453 | 157,304 |
| | GUARDIAN LIFE GLOBAL FUND 144A | 4.402% 12/11/2030 DD 12/11/25 | 95,000 | 95,000 | 95,419 |
| | HEWLETT PACKARD ENTERPRISE CO | 4.050% 09/15/2027 DD 09/15/25 | 25,000 | 24,987 | 25,008 |
| | HONDA AUTO RECEIVABLES 20 4 A3 | 3.980% 06/17/2030 DD 11/12/25 | 225,000 | 224,956 | 226,026 |
| | HONDA MOTOR CO LTD | 4.688% 07/08/2030 DD 07/02/25 | 365,000 | 367,781 | 369,782 |
| | INTEL CORP | 2.450% 11/15/2029 DD 11/21/19 | 50,000 | 46,556 | 46,701 |
| | INTEL CORP | 3.750% 03/25/2027 DD 03/25/20 | 255,000 | 252,486 | 254,003 |
| | INTEL CORP | 4.875% 02/10/2028 DD 02/10/23 | 230,000 | 233,544 | 233,236 |
| | ITC HOLDINGS CORP 144A | 5.650% 05/09/2034 DD 05/09/24 | 220,000 | 231,961 | 229,667 |
| | JOHN SEVIER COMBINED CYCLE GEN | 4.626% 01/15/2042 DD 01/17/12 | 122,982 | 119,975 | 119,811 |
| | JPMORGAN CHASE & CO | VAR RT 10/15/2030 DD 09/12/19 | 165,000 | 150,332 | 156,618 |
| | JPMORGAN CHASE & CO | VAR RT 06/01/2029 DD 06/01/21 | 270,000 | 245,322 | 257,893 |
| | JPMORGAN CHASE & CO | VAR RT 06/01/2028 DD 05/27/20 | 130,000 | 121,915 | 126,793 |
| | JPMORGAN CHASE & CO | VAR RT 02/04/2032 DD 02/04/21 | 320,000 | 274,266 | 285,718 |
| | JPMORGAN CHASE & CO | VAR RT 04/22/2027 DD 04/22/21 | 410,000 | 368,854 | 406,954 |
| | JPMORGAN CHASE & CO | VAR RT 04/26/2028 DD 04/26/22 | 65,000 | 64,183 | 65,275 |
| | JPMORGAN CHASE & CO | VAR RT 10/22/2027 DD 10/23/23 | 235,000 | 239,190 | 238,711 |
| | KANSAS GAS SERVICE SECURITIZAT | 5.486% 08/01/2034 DD 11/18/22 | 441,265 | 441,174 | 458,077 |
| | KINDER MORGAN ENERGY PARTNERS | 7.750% 03/15/2032 DD 03/14/02 | 325,000 | 365,693 | 378,732 |
| | LINCOLN FINANCIAL GLOBAL 144A | 4.625% 08/18/2030 DD 08/18/25 | 235,000 | 236,650 | 236,610 |
| | LINCOLN NATIONAL CORP | 5.350% 11/15/2035 DD 11/10/25 | 115,000 | 114,910 | 116,274 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | LONG BEACH MORTGAGE LOAN 3 M1 | VAR RT 07/25/2033 DD 06/05/03 | 7,363 | 7,363 | 7,357 |
| | LOUISIANA LOCAL GOVERNM ELL A1 | 3.615% 02/01/2029 DD 05/19/22 | 280,664 | 278,208 | 279,915 |
| | LPL HOLDINGS INC | 6.000% 05/20/2034 DD 05/20/24 | 20,000 | 20,944 | 21,072 |
| | MARSH & MCLENNAN COS INC | 2.375% 12/15/2031 DD 12/08/21 | 45,000 | 39,534 | 40,412 |
| | META PLATFORMS INC | 4.200% 11/15/2030 DD 11/03/25 | 330,000 | 329,860 | 331,132 |
| | META PLATFORMS INC | 4.875% 11/15/2035 DD 11/03/25 | 1,145,000 | 1,143,988 | 1,145,389 |
| | MID-AMERICA APARTMENTS LP | 4.650% 01/15/2033 DD 11/10/25 | 195,000 | 193,740 | 195,014 |
| | MITSUBISHI UFJ FINANCIAL GROUP | VAR RT 09/12/2031 DD 09/12/25 | 125,000 | 125,328 | 125,793 |
| | MIZUHO FINANCIAL GROUP INC | VAR RT 07/10/2031 DD 07/10/20 | 125,000 | 111,855 | 113,859 |
| | MIZUHO FINANCIAL GROUP INC | VAR RT 09/08/2031 DD 09/08/20 | 35,000 | 30,465 | 31,449 |
| | MORGAN STANLEY | VAR RT 02/13/2032 DD 11/13/20 | 55,000 | 44,705 | 48,359 |
| | MORGAN STANLEY | VAR RT 09/16/2036 DD 09/16/21 | 350,000 | 289,993 | 308,140 |
| | MORGAN STANLEY | VAR RT 10/20/2032 DD 10/19/21 | 120,000 | 102,455 | 107,747 |
| | MORGAN STANLEY | VAR RT 04/19/2035 DD 04/19/24 | 105,000 | 110,981 | 111,767 |
| | MORGAN STANLEY BANK NA | VAR RT 05/26/2028 DD 05/30/24 | 1,200,000 | 1,202,871 | 1,224,060 |
| | MORGAN STANLEY PRIVATE BANK NA | VAR RT 07/18/2031 DD 07/21/25 | 140,000 | 141,616 | 142,034 |
| | NATIONAL BANK OF CANADA | VAR RT 07/02/2027 DD 07/03/24 | 275,000 | 274,821 | 277,096 |
| | NATIONAL SECURITIES CLEAR 144A | 4.900% 06/26/2029 DD 06/26/24 | 195,000 | 194,649 | 200,538 |
| | NATWEST MARKETS PLC 144A | 4.412% 11/06/2030 DD 11/06/25 | 240,000 | 240,000 | 240,403 |
| | NEXTERA ENERGY CAPITAL HOLDING | 4.685% 09/01/2027 DD 08/01/25 | 105,000 | 105,332 | 106,268 |
| | NORFOLK SOUTHERN CORP | 7.250% 02/15/2031 DD 02/06/01 | 255,000 | 288,030 | 288,007 |
| | NSTAR ELECTRIC CO | 5.200% 03/01/2035 DD 02/26/25 | 315,000 | 322,721 | 322,144 |
| | OKLAHOMA DEVELOPMENT FI ONG A1 | 3.877% 05/01/2037 DD 08/25/22 | 534,283 | 534,283 | 525,350 |
| | ONCOR ELECTRIC DELIVERY CO LLC | 4.650% 11/01/2029 DD 11/13/24 | 280,000 | 279,465 | 284,754 |
| | ORACLE CORP | 4.450% 09/26/2030 DD 09/26/25 | 747,000 | 732,248 | 731,328 |
| | ORACLE CORP | 4.800% 09/26/2032 DD 09/26/25 | 65,000 | 62,199 | 63,064 |
| | PACIFIC GAS AND ELECTRIC CO | 3.300% 08/01/2040 DD 06/19/20 | 28,000 | 20,243 | 21,253 |
| | PARAMOUNT GLOBAL | 4.950% 01/15/2031 DD 04/01/20 | 545,000 | 541,612 | 524,481 |
| | PG&E ENERGY RECOVERY FUNDING L | 1.460% 07/15/2033 DD 11/12/21 | 120,858 | 107,622 | 112,757 |
| | PG&E RECOVERY FUNDING LLC | 5.045% 07/15/2034 DD 11/30/22 | 176,572 | 173,953 | 179,134 |
| | PG&E WILDFIRE RECOVERY FUNDING | 4.022% 06/01/2033 DD 07/20/22 | 319,909 | 325,108 | 319,484 |
| | PG&E WILDFIRE RECOVERY FUNDING | 3.594% 06/01/2032 DD 05/10/22 | 1,100,976 | 1,080,313 | 1,090,384 |
| | PG&E WILDFIRE RECOVERY FUNDING | 4.722% 06/01/2039 DD 07/20/22 | 645,000 | 640,104 | 639,330 |
| | PHARMACIA LLC | VAR RT 12/01/2028 DD 12/01/99 | 215,000 | 230,699 | 230,766 |
| | POLAR TANKERS INC 144A | 5.951% 05/10/2037 DD 05/10/07 | 188,645 | 197,860 | 201,763 |
| | PRICOA GLOBAL FUNDING I 144A | 5.350% 05/28/2035 DD 05/28/25 | 80,000 | 79,933 | 82,634 |
| | PRINCIPAL LIFE GLOBAL FUN 144A | 4.800% 01/09/2028 DD 01/09/25 | 345,000 | 344,734 | 349,658 |
| | PRIVATE EXPORT FUNDING CO 144A | 4.500% 02/07/2027 DD 02/07/25 | 380,000 | 379,711 | 381,820 |
| | PRIVATE EXPORT FUNDING CORP | 3.900% 10/15/2027 DD 05/03/23 | 275,000 | 274,560 | 275,487 |
| | PRIVATE EXPORT FUNDING CORP | 3.650% 03/15/2030 DD 09/17/24 | 265,000 | 264,608 | 261,714 |
| | PUBLIC SERVICE CO OF NEW HAMPS | 4.400% 07/01/2028 DD 06/24/25 | 185,000 | 184,822 | 186,789 |
| | PUBLIC SERVICE CO OF OKLAHOMA | 5.450% 01/15/2036 DD 06/25/25 | 245,000 | 244,794 | 251,767 |
| | RAYMOND JAMES FINANCIAL INC | 4.900% 09/11/2035 DD 09/11/25 | 385,000 | 384,387 | 383,506 |
| | RESOLUTION FDG CORP PRIN STRIP | 0.000% 01/15/2030 DD 01/30/91 | 115,000 | 92,449 | 98,561 |
| | RGA GLOBAL FUNDING 144A | 5.000% 08/25/2032 DD 08/25/25 | 135,000 | 136,150 | 136,188 |
| | ROYAL BANK OF CANADA | VAR RT 08/02/2030 DD 07/23/24 | 340,000 | 338,456 | 348,490 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | ROYAL BANK OF CANADA | VAR RT 02/04/2031 DD 01/24/25 | 260,000 | 263,952 | 267,943 |
| | ROYAL BANK OF CANADA | VAR RT 08/06/2029 DD 08/06/25 | 265,000 | 265,000 | 267,650 |
| | SHELL FINANCE US INC | 2.375% 11/07/2029 DD 05/07/24 | 115,000 | 108,245 | 108,498 |
| | SHELL FINANCE US INC | 4.125% 11/06/2030 DD 11/06/25 | 155,000 | 154,405 | 155,121 |
| | SIEMENS FUNDING BV 144A | 4.600% 05/28/2030 DD 05/28/25 | 290,000 | 289,719 | 296,076 |
| | SK HYNIX INC 144A | 4.250% 09/11/2028 DD 09/11/25 | 575,000 | 575,240 | 577,013 |
| | SOUTHERN CALIFORNIA EDISON CO | 4.900% 06/01/2026 DD 05/22/23 | 135,000 | 134,852 | 135,184 |
| | SOUTHWEST AIRLINES CO | 4.375% 11/15/2028 DD 11/03/25 | 460,000 | 460,276 | 461,090 |
| | SPIRE INC | 5.300% 03/01/2026 DD 02/12/24 | 290,000 | 289,971 | 290,409 |
| | SPRINT CAPITAL CORP | 6.875% 11/15/2028 DD 11/16/98 | 260,000 | 279,833 | 279,094 |
| | STANFORD HEALTH CARE | 3.310% 08/15/2030 DD 04/01/20 | 110,000 | 101,382 | 106,411 |
| | STATE STREET CORP | VAR RT 04/24/2028 DD 04/24/25 | 150,000 | 150,000 | 151,253 |
| | SWEPCO STORM RECOVERY FUNDING | 4.880% 09/01/2041 DD 12/18/24 | 140,201 | 140,131 | 141,737 |
| | SYENSQO FINANCE AMERICA L 144A | 5.850% 06/04/2034 DD 06/04/24 | 155,000 | 163,970 | 161,983 |
| | SYNCHRONY BANK | 5.625% 08/23/2027 DD 08/23/22 | 55,000 | 53,455 | 56,100 |
| | SYNCHRONY FINANCIAL | 2.875% 10/28/2031 DD 10/28/21 | 105,000 | 88,023 | 94,298 |
| | SYSTEM ENERGY RESOURCES INC | 5.300% 12/15/2034 DD 12/06/24 | 60,000 | 58,790 | 60,757 |
| | TARGA RESOURCES CORP | 4.350% 01/15/2029 DD 11/12/25 | 280,000 | 279,826 | 280,762 |
| | TENNESSEE VALLEY AUTH BD | 4.875% 05/15/2035 DD 05/16/25 | 215,000 | 213,624 | 222,903 |
| | TEXAS TRANSPRTN COMMISSION ST | 5.178% 04/01/2030 DD 08/05/10 | 265,000 | 267,515 | 271,143 |
| | T-MOBILE USA INC | 6.700% 12/15/2033 DD 06/15/25 | 230,000 | 258,301 | 258,364 |
| | TORONTO-DOMINION BANK/THE | 4.861% 01/31/2028 DD 01/31/25 | 120,000 | 120,000 | 122,000 |
| | TORONTO-DOMINION BANK/THE | 4.574% 06/02/2028 DD 06/03/25 | 110,000 | 110,000 | 111,399 |
| | TORONTO-DOMINION BANK/THE | 4.109% 10/13/2028 DD 10/14/25 | 420,000 | 420,000 | 421,239 |
| | TORONTO-DOMINION BANK/THE | 4.928% 10/15/2035 DD 10/14/25 | 230,000 | 230,000 | 230,598 |
| | U S TREASURY NOTE | 2.875% 05/15/2032 DD 05/15/22 | 85,000 | 80,129 | 80,259 |
| | U S TREASURY NOTE | 4.125% 11/15/2032 DD 11/15/22 | 855,000 | 869,579 | 866,089 |
| | U S TREASURY NOTE | 0.375% 07/31/2027 DD 07/31/20 | 985,000 | 932,476 | 938,370 |
| | U S TREASURY NOTE | 0.500% 08/31/2027 DD 08/31/20 | 1,325,000 | 1,257,153 | 1,261,758 |
| | U S TREASURY NOTE | 0.500% 10/31/2027 DD 10/31/20 | 3,460,000 | 3,249,914 | 3,278,904 |
| | U S TREASURY NOTE | 1.625% 05/15/2031 DD 05/15/21 | 715,000 | 642,327 | 641,291 |
| | U S TREASURY NOTE | 1.000% 07/31/2028 DD 07/31/21 | 1,425,000 | 1,335,103 | 1,337,448 |
| | U S TREASURY NOTE | 1.125% 08/31/2028 DD 08/31/21 | 2,165,000 | 2,027,203 | 2,034,429 |
| | U S TREASURY NOTE | 1.375% 10/31/2028 DD 10/31/21 | 805,000 | 748,956 | 758,648 |
| | U S TREASURY NOTE | 1.375% 11/15/2031 DD 11/15/21 | 445,000 | 388,263 | 388,142 |
| | U S TREASURY NOTE | 1.500% 11/30/2028 DD 11/30/21 | 2,370,000 | 2,203,312 | 2,237,707 |
| | U S TREASURY NOTE | 1.750% 01/31/2029 DD 01/31/22 | 2,230,000 | 2,107,027 | 2,113,795 |
| | U S TREASURY NOTE | 2.750% 08/15/2032 DD 08/15/22 | 1,305,000 | 1,216,403 | 1,218,296 |
| | U S TREASURY NOTE | 3.375% 05/15/2033 DD 05/15/23 | 1,235,000 | 1,191,418 | 1,189,268 |
| | U S TREASURY NOTE | 4.000% 02/15/2034 DD 02/15/24 | 1,035,000 | 1,033,221 | 1,033,665 |
| | U S TREASURY NOTE | 4.375% 05/15/2034 DD 05/15/24 | 1,025,000 | 1,047,142 | 1,049,426 |
| | U S TREASURY NOTE | 4.625% 05/31/2031 DD 05/31/24 | 1,270,000 | 1,323,593 | 1,323,327 |
| | U S TREASURY NOTE | 3.875% 08/15/2034 DD 08/15/24 | 1,375,000 | 1,359,026 | 1,356,465 |
| | U S TREASURY NOTE | 3.625% 08/31/2029 DD 08/31/24 | 900,000 | 900,073 | 900,387 |
| | U S TREASURY NOTE | 3.625% 09/30/2031 DD 09/30/24 | 1,365,000 | 1,354,126 | 1,353,002 |
| | U S TREASURY NOTE | 3.500% 09/30/2029 DD 09/30/24 | 835,000 | 832,130 | 831,610 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| U S TREASURY NOTE | 4.250% 11/15/2034 DD 11/15/24 | 490,000 | 497,465 | 496,145 |
| U S TREASURY NOTE | 4.125% 11/30/2031 DD 11/30/24 | 850,000 | 862,338 | 863,881 |
| U S TREASURY NOTE | 4.125% 11/30/2029 DD 11/30/24 | 1,215,000 | 1,237,407 | 1,236,785 |
| U S TREASURY NOTE | 4.375% 12/31/2029 DD 12/31/24 | 385,000 | 396,039 | 395,557 |
| U S TREASURY NOTE | 4.250% 01/31/2030 DD 01/31/25 | 360,000 | 369,059 | 368,255 |
| U S TREASURY NOTE | 4.375% 01/31/2032 DD 01/31/25 | 675,000 | 695,382 | 694,670 |
| U S TREASURY NOTE | 4.125% 03/31/2032 DD 03/31/25 | 1,265,000 | 1,285,677 | 1,284,076 |
| U S TREASURY NOTE | 4.000% 03/31/2030 DD 03/31/25 | 2,855,000 | 2,900,270 | 2,893,485 |
| U S TREASURY NOTE | 3.875% 03/31/2027 DD 03/31/25 | 705,000 | 707,352 | 708,088 |
| U S TREASURY NOTE | 3.750% 04/15/2028 DD 04/15/25 | 410,000 | 411,954 | 412,210 |
| U S TREASURY NOTE | 3.875% 04/30/2030 DD 04/30/25 | 910,000 | 919,136 | 917,817 |
| U S TREASURY NOTE | 4.000% 04/30/2032 DD 04/30/25 | 340,000 | 342,597 | 342,669 |
| U S TREASURY NOTE | 4.250% 05/15/2035 DD 05/15/25 | 3,430,000 | 3,479,799 | 3,465,912 |
| U S TREASURY NOTE | 3.875% 05/31/2027 DD 05/31/25 | 1,970,000 | 1,976,849 | 1,980,244 |
| U S TREASURY NOTE | 4.125% 05/31/2032 DD 05/31/25 | 1,705,000 | 1,733,888 | 1,729,774 |
| U S TREASURY NOTE | 3.875% 07/15/2028 DD 07/15/25 | 490,000 | 494,517 | 494,268 |
| U S TREASURY NOTE | 3.625% 08/31/2027 DD 08/31/25 | 1,960,000 | 1,963,053 | 1,964,528 |
| U S TREASURY NOTE | 3.875% 08/31/2032 DD 08/31/25 | 1,000,000 | 1,000,275 | 998,870 |
| U S TREASURY NOTE | 3.625% 08/31/2030 DD 08/31/25 | 4,145,000 | 4,125,868 | 4,133,850 |
| U S TREASURY NOTE | 3.375% 09/15/2028 DD 09/15/25 | 3,135,000 | 3,121,101 | 3,123,118 |
| U S TREASURY NOTE | 3.625% 10/31/2030 DD 10/31/25 | 3,755,000 | 3,741,552 | 3,742,684 |
| U S TREASURY NOTE | 3.500% 10/31/2027 DD 10/31/25 | 1,875,000 | 1,874,198 | 1,875,656 |
| U S TREASURY NOTE | 3.750% 10/31/2032 DD 10/31/25 | 980,000 | 970,430 | 970,661 |
| U S TREASURY NOTE | 4.000% 11/15/2035 DD 11/15/25 | 1,010,000 | 999,708 | 997,688 |
| U S TREASURY NOTE | 3.500% 12/15/2028 DD 12/15/25 | 1,130,000 | 1,128,014 | 1,129,119 |
| U S TREASURY NOTE | 3.875% 12/31/2032 DD 12/31/25 | 420,000 | 419,590 | 418,820 |
| U S TREASURY NOTE | 3.625% 12/31/2030 DD 12/31/25 | 840,000 | 835,790 | 836,850 |
| U S TREASURY NOTE | 3.375% 12/31/2027 DD 12/31/25 | 1,555,000 | 1,551,982 | 1,552,201 |
| U. S. GOVERNMENT SECURITIES | 4.375% 01/31/2032 DD 01/31/25 | 675,000 | 103 | (707,820) |
| U. S. GOVERNMENT SECURITIES | 4.125% 03/31/2032 DD 03/31/25 | 665,000 | 102 | (682,682) |
| U. S. GOVERNMENT SECURITIES | 4.125% 02/29/2032 DD 02/28/25 | (1,350,000) | 203 | 1,391,224 |
| UBER TECHNOLOGIES INC | 4.150% 01/15/2031 DD 09/11/25 | 395,000 | 394,585 | 393,539 |
| UBS GROUP AG 144A | VAR RT 05/14/2032 DD 05/14/21 | 105,000 | 95,363 | 97,518 |
| UBS GROUP AG 144A | VAR RT 02/02/2027 DD 02/02/21 | 220,000 | 195,692 | 219,333 |
| UBS GROUP AG 144A | VAR RT 08/10/2027 DD 08/10/21 | 535,000 | 503,899 | 526,494 |
| USAA CAPITAL CORP 144A | 4.375% 06/01/2028 DD 06/02/25 | 35,000 | 34,934 | 35,440 |
| VERALTO CORP | 5.500% 09/18/2026 DD 03/18/24 | 310,000 | 309,950 | 312,641 |
| VERIZON COMMUNICATIONS INC | 5.000% 01/15/2036 DD 11/24/25 | 365,000 | 361,868 | 362,847 |
| VERIZON MASTER TRUST 7 A1A | 3.960% 08/20/2031 DD 09/16/25 | 400,000 | 399,922 | 401,036 |
| VMWARE LLC | 1.400% 08/15/2026 DD 08/02/21 | 35,000 | 31,660 | 34,484 |
| VOLKSWAGEN AUTO LEASE TRU B A3 | 4.010% 01/22/2029 DD 09/16/25 | 395,000 | 394,938 | 396,580 |
| WELLS FARGO & CO | VAR RT 06/02/2028 DD 06/02/20 | 320,000 | 304,288 | 312,704 |
| WESTERN MIDSTREAM OPERATI 144A | 7.250% 04/01/2030 DD 03/25/25 | 564,000 | 599,899 | 601,427 |
| INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 1,925,611 | 1,925,611 |
| TOTAL UNDERLYING ASSETS | | | $ 113,274,956 | $ 114,051,548 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | NATIONWIDE LIFE INSURANCE (INV_DOW_IP_0524) - 100% of MARKET VALUE | | | $ 114,051,548 |
| * | IGT INVESCO SHORT-TERM BOND FUND | | | 61,853,413 |
| | FAIR VALUE NATIONWIDE LIFE INSURANCE (INV_DOW_IP_0524) | | | 175,904,961 |
| * | NATIONWIDE LIFE INSURANCE - ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | 6,572,538 |
| | NATIONWIDE LIFE INSURANCE (INV_DOW_IP_0524) - CONTRACT VALUE | | | $ 182,477,499 |

* Represents a party-in-interest to the Plan

**THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN**
**PLAN SPONSOR: THE DOW CHEMICAL COMPANY**
**EMPLOYER IDENTIFICATION NO. 38-1285128**
**PLAN NO. 002**
**APPENDIX B - UNDERLYING ASSETS FOR MET TOWER LIFE - 38025 and RGA - RGA00036**
**AT DECEMBER 31, 2025**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | ALGONQUIN POWER & UTILITIES CO | STEP 06/15/2026 DD 03/15/2024 | 315,000 | $ 312,367 | $ 316,482 |
| | ALLY AUTO RECEIVABLES TRU 1 A4 | 5.270% 11/15/2028 DD 07/19/23 | 180,000 | 179,423 | 183,159 |
| | ALLY FINANCIAL INC | VAR RT 07/31/2033 DD 07/31/25 | 200,000 | 200,000 | 201,748 |
| | ALTRIA GROUP INC | 2.450% 02/04/2032 DD 02/04/21 | 20,000 | 17,198 | 17,708 |
| | AMERICAN EXPRESS CO | VAR RT 07/20/2033 DD 07/25/25 | 160,000 | 159,989 | 163,019 |
| | AMERICAN EXPRESS CREDIT AC 5 A | 4.510% 07/15/2032 DD 07/22/25 | 130,000 | 133,011 | 132,891 |
| | AMERICAN HOMES 4 RENT LP | 2.375% 07/15/2031 DD 07/08/21 | 175,000 | 149,739 | 156,629 |
| | AMERICAN HONDA FINANCE CORP | 5.150% 07/09/2032 DD 07/10/25 | 195,000 | 194,637 | 200,700 |
| | ATHENE GLOBAL FUNDING 144A | 4.721% 10/08/2029 DD 10/08/24 | 280,000 | 280,000 | 280,252 |
| | ATHENE GLOBAL FUNDING 144A | 5.583% 01/09/2029 DD 01/09/24 | 105,000 | 108,709 | 107,921 |
| | AVIS BUDGET RENTAL C 1A A 144A | 5.360% 06/20/2030 DD 01/12/24 | 450,000 | 462,814 | 464,193 |
| | AVIS BUDGET RENTAL C 6A A 144A | 5.810% 12/20/2029 DD 06/01/23 | 255,000 | 266,863 | 265,233 |
| | AVOLON HOLDINGS FUNDING L 144A | 5.750% 11/15/2029 DD 05/15/24 | 310,000 | 307,498 | 321,820 |
| | BA CREDIT CARD TRUST A1 A | 4.930% 05/15/2029 DD 06/13/24 | 270,000 | 269,985 | 274,244 |
| | BANK 2019-BNK20 BN20 A3 | 3.011% 09/15/2062 DD 09/01/19 | 220,000 | 202,056 | 208,252 |
| | BANK 2021-BNK35 BN35 AS | 2.457% 06/15/2064 DD 08/01/21 | 525,000 | 444,281 | 455,968 |
| | BANK OF AMERICA CORP | VAR RT 06/14/2029 DD 06/14/21 | 290,000 | 266,910 | 276,721 |
| | BARCLAYS PLC | VAR RT 02/25/2031 DD 02/25/25 | 130,000 | 130,000 | 134,473 |
| | BENCHMARK 2019-B10 MORT B10 A4 | 3.717% 03/15/2062 DD 04/01/19 | 460,000 | 441,546 | 450,823 |
| | BENCHMARK 2021-B26 MORT B26 A5 | 2.613% 06/15/2054 DD 05/01/21 | 410,000 | 353,273 | 369,623 |
| | BLACK HILLS CORP | 4.550% 01/31/2031 DD 10/02/25 | 250,000 | 249,838 | 250,303 |
| | BPCE SA 144A | VAR RT 10/19/2029 DD 10/19/23 | 125,000 | 133,424 | 132,640 |
| | BRIDGECREST LENDING AUTO S 1 C | 5.650% 04/16/2029 DD 01/24/24 | 295,000 | 294,979 | 297,938 |
| | BRIDGECREST LENDING AUTO S 2 B | 4.810% 08/15/2029 DD 05/23/25 | 220,000 | 219,967 | 221,903 |
| | BRIGHTHOUSE FINANCIAL GLO 144A | 5.550% 04/09/2027 DD 04/11/24 | 265,000 | 264,795 | 268,737 |
| | BROADCOM INC | 4.900% 07/15/2032 DD 07/11/25 | 125,000 | 124,663 | 127,804 |
| | BROOKLYN UNION GAS CO/THE 144A | 4.632% 08/05/2027 DD 08/05/22 | 210,000 | 210,000 | 211,283 |
| | BROOKLYN UNION GAS CO/THE 144A | 4.866% 08/05/2032 DD 08/05/22 | 140,000 | 136,514 | 138,807 |
| | BX COMMERCIAL MORT BRBK A 144A | VAR RT 10/15/2041 DD 10/17/24 | 325,000 | 323,375 | 326,609 |
| | BX TRUST 2025-ARIA ARIA A 144A | VAR RT 12/13/2042 DD 12/01/25 | 265,000 | 265,000 | 267,658 |
| | CAPITAL ONE FINANCIAL CORP | VAR RT 10/29/2027 DD 11/01/23 | 175,000 | 175,000 | 179,184 |
| | CAPITAL ONE NA | 2.700% 02/06/2030 DD 02/06/20 | 80,000 | 71,522 | 75,457 |
| | CARMAX AUTO OWNER TRUST 2 3 A3 | 5.280% 05/15/2028 DD 07/26/23 | 125,251 | 123,759 | 126,112 |
| | CARMAX AUTO OWNER TRUST 20 3 C | 5.280% 03/15/2030 DD 07/30/24 | 445,000 | 444,931 | 453,041 |
| | CARMAX SELECT RECEIVABLES B B | 4.350% 07/15/2030 DD 09/24/25 | 200,000 | 199,966 | 200,380 |
| | CENTERPOINT ENERGY HOUSTON ELE | 4.950% 08/15/2035 DD 08/07/25 | 250,000 | 249,060 | 252,370 |
| | CITIBANK NA | 4.914% 05/29/2030 DD 05/29/25 | 210,000 | 210,000 | 216,172 |
| | CITIGROUP COMMERCIAL M GC36 A5 | 3.616% 02/10/2049 DD 02/01/16 | 184,310 | 202,352 | 183,434 |
| | CITIGROUP INC | VAR RT 09/19/2030 DD 09/19/24 | 275,000 | 275,000 | 277,390 |
| | CITIZENS FINANCIAL GROUP INC | VAR RT 01/23/2030 DD 01/23/24 | 345,000 | 345,000 | 360,049 |
| | CNH EQUIPMENT TRUST 2024- A A4 | 4.800% 07/15/2031 DD 01/24/24 | 200,000 | 199,931 | 203,538 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | CNH EQUIPMENT TRUST 2024- B A4 | 5.230% 11/17/2031 DD 05/20/24 | 265,000 | 264,947 | 273,332 |
| | COLUMBIA PIPELINES HOLDIN 144A | 5.097% 10/01/2031 DD 09/09/24 | 235,000 | 234,991 | 239,286 |
| | COLUMBIA PIPELINES OPERAT 144A | 5.927% 08/15/2030 DD 08/08/23 | 170,000 | 180,438 | 180,304 |
| | COMM 2020-CX MORTGAG CX A 144A | 2.173% 11/10/2046 DD 11/01/20 | 290,000 | 244,008 | 249,620 |
| | COOPERATIEVE RABOBANK UA 144A | VAR RT 04/06/2028 DD 04/06/22 | 250,000 | 236,588 | 248,755 |
| | COTERRA ENERGY INC | 4.375% 03/15/2029 DD 09/15/22 | 175,000 | 170,587 | 175,546 |
| | CREDIT AGRICOLE SA 144A | VAR RT 09/11/2028 DD 09/11/24 | 250,000 | 250,000 | 251,940 |
| | DELL INTERNATIONAL LLC / EMC C | 4.750% 10/06/2032 DD 10/06/25 | 145,000 | 144,590 | 145,015 |
| | DEUTSCHE BANK AG/NEW YORK NY | VAR RT 05/28/2032 DD 05/28/21 | 200,000 | 175,758 | 183,826 |
| | DEUTSCHE BANK AG/NEW YORK NY | VAR RT 01/14/2032 DD 01/14/21 | 230,000 | 204,509 | 217,589 |
| | DEUTSCHE BANK AG/NEW YORK NY | VAR RT 12/10/2031 DD 12/10/25 | 145,000 | 145,000 | 144,742 |
| | DEXT ABS 2025-1 LLC 1 A3 144A | 4.770% 08/15/2035 DD 03/18/25 | 170,000 | 169,991 | 171,877 |
| | DOLP TRUST 2021-NYC NYC A 144A | 2.956% 05/10/2041 DD 04/01/21 | 232,000 | 198,614 | 208,600 |
| | DRIVE AUTO RECEIVABLES TRU 1 B | 5.310% 01/16/2029 DD 02/21/24 | 225,122 | 225,082 | 226,061 |
| | DURST COMMERCIAL MO 151 A 144A | VAR RT 08/10/2042 DD 08/01/25 | 160,000 | 160,000 | 163,344 |
| | EAGLE FUNDING LUXCO SARL 144A | 5.500% 08/17/2030 DD 08/14/25 | 270,000 | 269,320 | 274,957 |
| | EVERGY KANSAS CENTRAL INC | 5.250% 03/15/2035 DD 03/13/25 | 285,000 | 283,926 | 291,102 |
| | EVERGY MISSOURI WEST INC 144A | 5.650% 06/01/2034 DD 05/29/24 | 170,000 | 179,338 | 176,224 |
| | EXETER AUTOMOBILE RECEIVA 2A D | 1.400% 04/15/2027 DD 06/02/21 | 25,811 | 24,004 | 25,679 |
| | EXETER AUTOMOBILE RECEIVA 3A B | 4.860% 02/15/2030 DD 05/28/25 | 120,000 | 120,609 | 121,513 |
| | FEDERAL HOME LN MTG CORP | 1.250% 09/29/2031 DD 09/29/20 | 630,000 | 518,238 | 543,356 |
| | FHLMC POOL #84-2042 | VAR RT 10/01/2055 DD 10/01/25 | 269,284 | 277,364 | 278,011 |
| | FHLMC POOL #SA-0100 | 5.000% 05/01/2035 DD 04/01/25 | 329,301 | 331,308 | 334,300 |
| | FHLMC POOL #SD-7436 | 5.500% 01/01/2055 DD 01/01/25 | 384,532 | 380,326 | 392,726 |
| | FHLMC POOL #SD-8199 | 2.000% 03/01/2052 DD 02/01/22 | 136,388 | 106,873 | 110,780 |
| | FHLMC MULTICLASS MTG 5501 NV | 5.500% 12/25/2035 DD 01/01/25 | 360,603 | 363,533 | 369,805 |
| | FHLMC MULTICLASS MTG 5507 LV | 5.500% 12/25/2035 DD 01/01/25 | 210,752 | 213,510 | 216,071 |
| | FHLMC MULTICLASS MTG 5537 V | 5.000% 04/25/2036 DD 04/01/25 | 181,146 | 180,275 | 184,066 |
| | FIFTH THIRD BANCORP | VAR RT 09/06/2030 DD 09/06/24 | 325,000 | 325,000 | 330,405 |
| | FIRST HORIZON BANK | 5.750% 05/01/2030 DD 04/27/20 | 175,000 | 177,599 | 180,919 |
| | FIRST HORIZON CORP | VAR RT 03/07/2031 DD 03/07/25 | 160,000 | 160,000 | 165,450 |
| | FNMA POOL #0FS9203 | 6.000% 09/01/2054 DD 09/01/24 | 352,633 | 356,765 | 362,514 |
| | FNMA POOL #0MA4331 | 1.500% 04/01/2031 DD 04/01/21 | 774,637 | 787,649 | 735,766 |
| | FNMA POOL #0MA4448 | 1.500% 09/01/2031 DD 09/01/21 | 331,396 | 338,179 | 315,343 |
| | FNMA POOL #0MA4476 | 1.500% 10/01/2031 DD 10/01/21 | 227,221 | 231,837 | 214,751 |
| | FNMA POOL #0MA5711 | 5.000% 04/01/2040 DD 04/01/25 | 288,037 | 288,172 | 291,897 |
| | FNMA GTD REMIC P/T 20-63 B | 1.250% 09/25/2050 DD 08/01/20 | 34,063 | 34,319 | 27,081 |
| | FNMA GTD REMIC P/T 24-42 BV | 6.000% 02/25/2036 DD 06/01/24 | 231,048 | 235,940 | 238,476 |
| | FNMA GTD REMIC P/T 25-2 BV | 6.000% 12/25/2035 DD 01/01/25 | 187,546 | 192,440 | 194,556 |
| | FNMA GTD REMIC P/T 25-5 GV | 6.000% 12/25/2035 DD 01/01/25 | 229,758 | 235,717 | 238,597 |
| | FORD CREDIT FLOORPLAN MAST 4 A | 4.060% 11/15/2030 DD 12/21/18 | 290,000 | 285,457 | 291,256 |
| | FOUNDRY JV HOLDCO LLC 144A | 5.900% 01/25/2033 DD 02/07/25 | 180,000 | 191,421 | 188,618 |
| | GENERAL MOTORS FINANCIAL CO IN | 2.700% 06/10/2031 DD 06/10/21 | 310,000 | 269,117 | 280,947 |
| | GLOBAL PAYMENTS INC | 4.500% 11/15/2028 DD 11/14/25 | 250,000 | 249,855 | 250,568 |
| | GM FINANCIAL CONSUMER AUT 3 A3 | 5.450% 06/16/2028 DD 07/19/23 | 95,590 | 95,059 | 96,277 |
| | GM FINANCIAL CONSUMER AUT 4 A3 | 5.780% 08/16/2028 DD 10/11/23 | 134,103 | 134,076 | 135,455 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | GM FINANCIAL CONSUMER AUTO 4 B | 4.670% 05/16/2030 DD 10/16/24 | 290,000 | 289,997 | 293,126 |
| | GNMA GTD REMIC P/T 21-96 GP | 1.000% 06/20/2051 DD 06/01/21 | 186,750 | 141,930 | 145,391 |
| | GNMA GTD REMIC P/T 23-1 HD | 3.500% 01/20/2052 DD 01/01/23 | 183,047 | 169,157 | 167,230 |
| | GNMA GTD REMIC P/T 23-147 DV | 6.000% 08/20/2034 DD 10/01/23 | 169,532 | 172,510 | 171,691 |
| | GNMA GTD REMIC P/T 25-107 AD | 4.750% 04/16/2047 DD 06/01/25 | 375,575 | 372,230 | 377,175 |
| | GNMA GTD REMIC P/T 25-25 P | 7.000% 11/20/2054 DD 02/01/25 | 124,758 | 126,340 | 129,322 |
| | GNMA GTD REMIC P/T 25-92 A | 5.000% 07/16/2040 DD 05/01/25 | 292,190 | 291,368 | 294,349 |
| | GNMA II POOL #0MA7706 | 3.000% 11/20/2051 DD 11/01/21 | 110,751 | 98,153 | 99,851 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 10/21/2029 DD 10/21/25 | 270,000 | 270,000 | 270,019 |
| | GS MORTGAGE SECURITIES GS3 A4 | 2.850% 10/10/2049 DD 09/01/16 | 400,000 | 427,531 | 395,968 |
| | HONDA AUTO RECEIVABLES 20 4 A4 | 5.660% 02/21/2030 DD 11/08/23 | 250,000 | 249,941 | 255,060 |
| | HUDSON YARDS 2025- SPRL A 144A | VAR RT 01/13/2040 DD 01/01/25 | 220,000 | 220,000 | 228,243 |
| | HYUNDAI AUTO RECEIVABLES T B C | 5.290% 10/15/2031 DD 07/24/24 | 500,000 | 511,973 | 511,925 |
| | HYUNDAI CAPITAL AMERICA 144A | 1.650% 09/17/2026 DD 09/17/21 | 310,000 | 309,867 | 304,938 |
| | HYUNDAI CAPITAL AMERICA 144A | 6.200% 09/21/2030 DD 09/21/23 | 210,000 | 227,010 | 224,076 |
| | HYUNDAI CAPITAL AMERICA 144A | 4.750% 09/26/2031 DD 09/26/24 | 260,000 | 259,709 | 261,001 |
| | HYUNDAI CAPITAL AMERICA 144A | 4.500% 09/18/2030 DD 09/18/25 | 150,000 | 149,496 | 150,146 |
| | ING GROEP NV | VAR RT 09/11/2027 DD 09/11/23 | 385,000 | 385,000 | 390,163 |
| | ING GROEP NV | VAR RT 03/25/2031 DD 03/25/25 | 255,000 | 255,000 | 261,480 |
| | INVITATION HOMES OPERATING PAR | 2.000% 08/15/2031 DD 08/06/21 | 180,000 | 150,579 | 157,514 |
| | ISRAEL GOVERNMENT INTERNATIONA | 5.375% 02/19/2030 DD 02/19/25 | 215,000 | 213,164 | 222,306 |
| | JETBLUE 2019-1 CLASS AA PASS T | 2.750% 11/15/2033 DD 11/12/19 | 219,467 | 192,721 | 197,081 |
| | JPMDB COMMERCIAL MORTG COR6 A4 | 3.057% 11/13/2052 DD 11/01/19 | 300,000 | 265,441 | 274,098 |
| | JPMORGAN CHASE & CO | VAR RT 11/19/2031 DD 11/19/20 | 210,000 | 179,598 | 186,778 |
| | KENTUCKY POWER CO 144A | 7.000% 11/15/2033 DD 11/10/23 | 245,000 | 271,607 | 268,013 |
| | KEYBANK NATIONAL ASSOCIATION | 3.900% 04/13/2029 DD 03/13/19 | 190,000 | 179,320 | 186,565 |
| | LAD AUTO RECEIVABLES 3A B 144A | 4.740% 01/15/2030 DD 10/29/24 | 265,000 | 264,985 | 267,862 |
| | LLOYDS BANKING GROUP PLC | VAR RT 08/07/2027 DD 08/07/23 | 495,000 | 497,374 | 500,480 |
| | LLOYDS BANKING GROUP PLC | VAR RT 06/05/2030 DD 06/05/24 | 130,000 | 136,023 | 136,115 |
| | LLOYDS BANKING GROUP PLC | VAR RT 11/26/2028 DD 11/26/24 | 260,000 | 260,000 | 264,984 |
| | MACQUARIE GROUP LTD 144A | VAR RT 01/12/2027 DD 01/12/21 | 255,000 | 236,133 | 254,793 |
| | MANHATTAN WEST 2020 1MW A 144A | 2.130% 09/10/2039 DD 08/01/20 | 470,000 | 429,187 | 452,253 |
| | MARS INC 144A | 5.000% 03/01/2032 DD 03/12/25 | 205,000 | 204,586 | 211,603 |
| | MERCEDES-BENZ AUTO RECEIV 1 A4 | 4.790% 07/15/2031 DD 01/24/24 | 200,000 | 199,934 | 203,666 |
| | META PLATFORMS INC | 4.600% 11/15/2032 DD 11/03/25 | 185,000 | 184,985 | 186,737 |
| | MEXICO GOVERNMENT INTERNATIONA | 5.375% 03/22/2033 DD 09/22/25 | 115,000 | 114,579 | 113,965 |
| | MITSUBISHI UFJ FINANCIAL GROUP | VAR RT 07/20/2027 DD 07/20/21 | 1,035,000 | 952,190 | 1,020,562 |
| | MORGAN STANLEY | VAR RT 05/04/2027 DD 04/22/21 | 750,000 | 693,555 | 743,498 |
| | MORGAN STANLEY | VAR RT 10/20/2032 DD 10/19/21 | 205,000 | 177,758 | 184,067 |
| | MORGAN STANLEY | VAR RT 10/22/2036 DD 10/22/25 | 95,000 | 95,000 | 94,370 |
| | MORGAN STANLEY CAP BPR2 A 144A | 7.291% 05/05/2029 DD 05/01/24 | 313,033 | 325,812 | 329,746 |
| | MORGAN STANLEY CAPI 420 A 144A | VAR RT 10/12/2050 DD 03/01/15 | 254,626 | 245,078 | 255,311 |
| | MORGAN STANLEY CAPITAL I L1 A3 | 4.139% 10/15/2051 DD 10/01/18 | 322,337 | 313,624 | 322,415 |
| | MPLX LP | 4.800% 02/15/2031 DD 08/11/25 | 150,000 | 149,820 | 151,751 |
| | MSCI INC 144A | 3.875% 02/15/2031 DD 05/26/20 | 285,000 | 270,240 | 273,965 |
| | NATIONAL FUEL GAS CO | 2.950% 03/01/2031 DD 02/24/21 | 355,000 | 312,826 | 324,044 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | NATIONAL FUEL GAS CO | 5.500% 03/15/2030 DD 02/19/25 | 270,000 | 269,935 | 278,670 |
| | NATWEST GROUP PLC | VAR RT 03/02/2027 DD 03/02/23 | 405,000 | 405,000 | 406,089 |
| | NEW YORK STATE ELECTRIC & 144A | 5.850% 08/15/2033 DD 08/08/23 | 170,000 | 180,348 | 180,809 |
| | NRG ENERGY INC 144A | 4.734% 10/15/2030 DD 10/08/25 | 270,000 | 269,928 | 270,383 |
| | NRG ENERGY INC 144A | 5.407% 10/15/2035 DD 10/08/25 | 90,000 | 89,999 | 89,932 |
| | ONE BRYANT PARK TRU OBP A 144A | 2.516% 09/15/2054 DD 08/21/19 | 250,000 | 222,148 | 232,193 |
| | ORACLE CORP | 4.800% 09/26/2032 DD 09/26/25 | 280,000 | 279,902 | 271,662 |
| | PLAINS ALL AMERICAN PIPELINE L | 4.700% 01/15/2031 DD 09/08/25 | 110,000 | 109,852 | 110,721 |
| | PROGRESS RESIDENTI SFR3 A 144A | 3.390% 07/17/2042 DD 07/02/25 | 225,000 | 208,422 | 214,612 |
| | PSEG POWER LLC 144A | 5.200% 05/15/2030 DD 05/21/25 | 160,000 | 159,933 | 163,811 |
| | PUBLIC SERVICE CO OF COLORADO | 5.150% 09/15/2035 DD 08/07/25 | 235,000 | 234,542 | 238,631 |
| | PUBLIC SERVICE ELECTRIC AND GA | 0.950% 03/15/2026 DD 03/04/21 | 590,000 | 588,702 | 586,478 |
| | PUGET ENERGY INC | 2.379% 06/15/2028 DD 06/14/21 | 290,000 | 267,096 | 277,646 |
| | RELIANCE STANDARD LIFE GL 144A | 1.512% 09/28/2026 DD 09/28/21 | 265,000 | 265,000 | 259,883 |
| | ROYAL BANK OF CANADA | VAR RT 08/02/2030 DD 07/23/24 | 390,000 | 390,000 | 399,738 |
| | SANTANDER DRIVE AUTO RECEI 2 B | 5.240% 05/15/2028 DD 05/17/23 | 50,909 | 50,909 | 51,001 |
| | SANTANDER HOLDINGS USA INC | VAR RT 03/09/2029 DD 03/09/23 | 255,000 | 267,125 | 265,784 |
| | SCMS 2025-BNC1 MO BNC1 A2 144A | 4.502% 12/15/2057 DD 12/01/25 | 190,000 | 190,000 | 190,203 |
| | SILGAN HOLDINGS INC 144A | 1.400% 04/01/2026 DD 02/10/21 | 330,000 | 329,819 | 327,205 |
| | SOCIETE GENERALE SA 144A | VAR RT 01/21/2033 DD 01/19/22 | 255,000 | 223,673 | 232,881 |
| | SOUTHERN CALIFORNIA EDISON CO | 5.850% 11/01/2027 DD 11/08/22 | 375,000 | 374,783 | 385,380 |
| | SOUTHERN CALIFORNIA EDISON CO | 5.250% 03/15/2030 DD 03/17/25 | 250,000 | 250,246 | 256,658 |
| | SUMITOMO MITSUI FINANCIAL GROU | 1.402% 09/17/2026 DD 09/17/21 | 410,000 | 410,000 | 402,817 |
| | SWCH COMMERCIAL MO DATA A 144A | VAR RT 02/15/2042 DD 02/18/25 | 185,000 | 184,538 | 183,278 |
| | SYNCHRONY CARD ISSUANCE T A1 A | 4.780% 02/15/2031 DD 02/18/25 | 210,000 | 209,976 | 213,629 |
| | SYNCHRONY FINANCIAL | VAR RT 03/06/2031 DD 03/06/25 | 230,000 | 230,000 | 235,989 |
| | TENNESSEE VALLEY AUTH BD | 5.880% 04/01/2036 DD 07/23/97 | 350,000 | 382,976 | 391,745 |
| | TOYOTA AUTO RECEIVABLES 2 A A4 | 4.770% 04/16/2029 DD 01/30/24 | 145,000 | 144,989 | 147,326 |
| | TRICON RESIDENTIAL SFR4 A 144A | 4.300% 11/17/2041 DD 11/12/24 | 168,669 | 164,742 | 167,721 |
| | TRUIST FINANCIAL CORP | VAR RT 01/24/2030 DD 01/24/24 | 280,000 | 280,000 | 290,077 |
| | U S TREASURY NOTE | 3.500% 10/15/2028 DD 10/15/25 | 5,025,000 | 5,021,231 | 5,021,483 |
| | U S TREASURY NOTE | 3.625% 10/31/2030 DD 10/31/25 | 8,870,000 | 8,832,182 | 8,840,906 |
| | U S TREASURY NOTE | 3.500% 10/31/2027 DD 10/31/25 | 80,000 | 80,000 | 80,028 |
| | U S TREASURY NOTE | 3.750% 10/31/2032 DD 10/31/25 | 9,755,000 | 9,662,180 | 9,662,035 |
| | U S TREASURY NOTE | 4.000% 11/15/2035 DD 11/15/25 | 4,560,000 | 3,494,419 | 3,463,751 |
| | UNITED AIRLINES 2020-1 CLASS A | 5.875% 04/15/2029 DD 10/28/20 | 168,329 | 187,055 | 172,608 |
| | VERIZON MASTER TRUST 7 A 144A | 4.350% 08/20/2032 DD 09/18/24 | 445,000 | 444,876 | 448,947 |
| | VERIZON MASTER TRUST 7 A1A | 3.960% 08/20/2031 DD 09/16/25 | 145,000 | 144,972 | 145,376 |
| | VOLVO FINANCIAL EQU 1A A4 144A | 4.530% 10/15/2031 DD 03/12/25 | 165,000 | 164,979 | 167,389 |
| | WELLS FARGO & CO | VAR RT 07/25/2028 DD 07/25/22 | 340,000 | 340,000 | 343,862 |
| | WELLS FARGO & CO | VAR RT 03/02/2033 DD 03/02/22 | 245,000 | 223,001 | 228,977 |
| | WESTERN MIDSTREAM OPERATING LP | 6.350% 01/15/2029 DD 09/29/23 | 335,000 | 355,626 | 352,768 |
| | WESTPAC BANKING CORP | VAR RT 11/18/2036 DD 11/18/21 | 310,000 | 269,300 | 280,243 |
| | WHARF COMMERCIAL MOR DC A 144A | VAR RT 07/15/2040 DD 06/01/25 | 190,000 | 190,000 | 195,402 |
| | WORLD FINANCIAL NETWORK CR A A | 5.470% 02/15/2031 DD 05/15/24 | 250,000 | 249,960 | 254,948 |
| | WORLD OMNI AUTO RECEIVABL A A4 | 4.860% 11/15/2030 DD 01/29/25 | 225,000 | 224,965 | 229,667 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | 280 PARK AVENUE 20 280P A 144A | VAR RT 09/15/2034 DD 09/28/17 | 100,000 | 99,313 | 99,664 |
| | AKER BP ASA 144A | 5.125% 10/01/2034 DD 10/01/24 | 150,000 | 142,154 | 147,011 |
| | ALA TRUST 2025-OAN OANA A 144A | VAR RT 06/15/2040 DD 06/13/25 | 50,000 | 49,875 | 50,188 |
| | ALABAMA POWER CO | 5.100% 04/02/2035 DD 03/31/25 | 15,000 | 14,978 | 15,380 |
| | ALABAMA POWER CO | 4.300% 03/15/2031 DD 09/05/25 | 155,000 | 154,662 | 155,482 |
| | ALPHABET INC | 4.000% 05/15/2030 DD 05/01/25 | 115,000 | 114,192 | 115,336 |
| | ALPHABET INC | 3.875% 11/15/2028 DD 11/06/25 | 165,000 | 164,858 | 165,891 |
| | ALPHABET INC | 4.375% 11/15/2032 DD 11/06/25 | 30,000 | 29,966 | 30,147 |
| | AMERICAN ELECTRIC POWER CO INC | 5.750% 11/01/2027 DD 11/02/22 | 190,000 | 189,497 | 195,801 |
| | AMERICAN EXPRESS CO | 5.850% 11/05/2027 DD 11/07/22 | 190,000 | 189,863 | 196,553 |
| | AMERICAN EXPRESS CO | VAR RT 01/30/2031 DD 01/30/25 | 85,000 | 85,000 | 87,677 |
| | AMERICAN EXPRESS CO | VAR RT 04/25/2029 DD 04/25/25 | 165,000 | 167,174 | 167,582 |
| | AMERICAN TOWER CORP | 5.250% 07/15/2028 DD 05/25/23 | 125,000 | 124,640 | 128,558 |
| | AMGEN INC | 5.150% 03/02/2028 DD 03/02/23 | 105,000 | 104,817 | 107,493 |
| | AMSR 2021-SFR4 TRU SFR4 A 144A | 2.117% 12/17/2038 DD 11/23/21 | 254,146 | 233,378 | 249,132 |
| | AMSR 2024-SFR2 TRU SFR2 A 144A | 4.150% 11/17/2041 DD 11/14/24 | 100,000 | 95,684 | 98,752 |
| | AMUR EQUIPMENT FINA 1A A2 144A | 5.380% 01/21/2031 DD 01/31/24 | 49,362 | 49,357 | 49,919 |
| | AMUR EQUIPMENT FINA 1A A2 144A | 4.700% 09/22/2031 DD 05/23/25 | 136,003 | 136,001 | 137,404 |
| | ARES STRATEGIC INCOME FUN 144A | 5.800% 09/09/2030 DD 06/09/25 | 40,000 | 39,562 | 40,414 |
| | ARES STRATEGIC INCOME FUN 144A | 5.150% 01/15/2031 DD 09/15/25 | 130,000 | 128,354 | 127,699 |
| | AT&T INC | 2.550% 12/01/2033 DD 06/01/21 | 33,000 | 32,534 | 28,215 |
| | ATHENE GLOBAL FUNDING 144A | 2.717% 01/07/2029 DD 01/07/22 | 120,000 | 120,000 | 113,575 |
| | ATHENE GLOBAL FUNDING 144A | 5.684% 02/23/2026 DD 02/23/24 | 140,000 | 140,000 | 140,283 |
| | ATHENE GLOBAL FUNDING 144A | 4.721% 10/08/2029 DD 10/08/24 | 65,000 | 65,000 | 65,059 |
| | AUXILIOR TERM FUNDI 1A A3 144A | 5.490% 07/15/2031 DD 07/03/24 | 100,000 | 99,990 | 101,813 |
| | AVIS BUDGET RENTAL C 1A A 144A | 5.360% 06/20/2030 DD 01/12/24 | 100,000 | 99,983 | 103,154 |
| | AVIS BUDGET RENTAL C 2A A 144A | 1.660% 02/20/2028 DD 11/17/21 | 110,000 | 104,500 | 107,509 |
| | AVIS BUDGET RENTAL C 3A A 144A | 5.230% 12/20/2030 DD 03/12/24 | 100,000 | 99,954 | 103,161 |
| | AVIS BUDGET RENTAL C 3A A 144A | 5.440% 02/22/2028 DD 04/06/23 | 155,000 | 156,768 | 156,858 |
| | BACARDI-MARTINI BV 144A | 5.550% 02/01/2030 DD 01/29/25 | 115,000 | 117,142 | 118,705 |
| | BAE SYSTEMS PLC 144A | 5.125% 03/26/2029 DD 03/26/24 | 200,000 | 203,386 | 205,694 |
| | BANK 2017-BNK8 BNK8 A4 | 3.488% 11/15/2050 DD 11/01/17 | 210,000 | 197,531 | 205,523 |
| | BANK 2019-BNK18 BN18 A4 | 3.584% 05/15/2062 DD 05/01/19 | 55,000 | 51,610 | 52,965 |
| | BANK OF AMERICA CORP | VAR RT 07/22/2027 DD 04/22/21 | 190,000 | 189,250 | 187,587 |
| | BANK OF AMERICA CORP | VAR RT 03/11/2027 DD 03/11/21 | 30,000 | 28,776 | 29,860 |
| | BANK OF AMERICA CORP | VAR RT 07/23/2031 DD 07/23/20 | 125,000 | 117,216 | 112,406 |
| | BANK OF AMERICA CORP | VAR RT 10/24/2031 DD 10/21/20 | 20,000 | 16,199 | 17,903 |
| | BANK OF AMERICA CORP | VAR RT 03/11/2032 DD 03/11/21 | 175,000 | 178,008 | 160,916 |
| | BANK OF AMERICA CORP | VAR RT 07/21/2032 DD 07/21/21 | 35,000 | 28,957 | 31,325 |
| | BANK OF AMERICA CORP | VAR RT 09/21/2036 DD 09/21/21 | 55,000 | 45,207 | 48,340 |
| | BANK OF AMERICA CORP | VAR RT 10/25/2035 DD 10/25/24 | 65,000 | 65,000 | 66,697 |
| * | BANK OF NEW YORK MELLON CORP/T | VAR RT 10/25/2029 DD 10/25/23 | 55,000 | 55,000 | 58,413 |
| * | BANK OF NEW YORK MELLON CORP/T | VAR RT 07/22/2032 DD 07/22/24 | 65,000 | 65,000 | 67,453 |
| | BAT CAPITAL CORP | 3.557% 08/15/2027 DD 08/15/18 | 135,000 | 133,801 | 133,982 |
| | BAT CAPITAL CORP | 5.350% 08/15/2032 DD 03/13/25 | 65,000 | 64,948 | 67,636 |
| | BAXTER INTERNATIONAL INC | 4.900% 12/15/2030 DD 12/04/25 | 85,000 | 84,852 | 85,711 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | BBCMS MORTGAGE TRUST 20 C30 A2 | 6.128% 11/15/2057 DD 11/01/24 | 160,000 | 165,738 | 167,157 |
| | BENCHMARK 2019-B11 MORT B11 A2 | 3.410% 05/15/2052 DD 06/01/19 | 2,737 | 2,819 | 2,729 |
| | BENCHMARK 2019-B9 MORTGA B9 A5 | 4.016% 03/15/2052 DD 02/01/19 | 135,000 | 128,640 | 132,945 |
| | BLACKSTONE SECURED LENDING FUN | 5.125% 01/31/2031 DD 10/14/25 | 140,000 | 138,636 | 138,391 |
| | BOCA COMMERCIAL MO BOCA A 144A | VAR RT 12/15/2042 DD 12/19/25 | 140,000 | 140,000 | 140,175 |
| | BOEING CO/THE | 3.200% 03/01/2029 DD 02/15/19 | 60,000 | 55,449 | 58,207 |
| | BOEING CO/THE | 6.388% 05/01/2031 DD 11/01/24 | 10,000 | 10,626 | 10,860 |
| | BOEING CO/THE | 5.150% 05/01/2030 DD 05/04/20 | 200,000 | 205,528 | 205,704 |
| | BPCE SA 144A | 5.125% 01/18/2028 DD 01/18/23 | 250,000 | 249,520 | 254,843 |
| | BPR TRUST 2023-BRK BRK2 A 144A | VAR RT 10/05/2038 DD 10/01/23 | 200,000 | 199,990 | 208,798 |
| | BPR TRUST 2024-PMD PMDW A 144A | VAR RT 11/05/2041 DD 11/01/24 | 100,000 | 99,999 | 102,385 |
| | BRIDGECREST LENDING AUTO 4 A3 | 4.240% 10/15/2029 DD 10/22/25 | 145,000 | 144,984 | 145,451 |
| | BROADCOM INC | 5.050% 07/12/2029 DD 07/12/24 | 20,000 | 19,974 | 20,606 |
| | BROADCOM INC | 4.150% 02/15/2028 DD 10/02/24 | 90,000 | 89,870 | 90,329 |
| | BROADCOM INC | 4.600% 07/15/2030 DD 07/11/25 | 65,000 | 64,864 | 66,092 |
| | BROADCOM INC | 4.200% 10/15/2030 DD 09/29/25 | 125,000 | 124,997 | 125,045 |
| | BROOKFIELD FINANCE INC | 3.900% 01/25/2028 DD 01/17/18 | 200,000 | 214,268 | 199,384 |
| | BROOKLYN UNION GAS CO/THE 144A | 4.632% 08/05/2027 DD 08/05/22 | 110,000 | 110,000 | 110,672 |
| | BWAY TRUST 2025-15 1535 A 144A | VAR RT 05/05/2042 DD 04/01/25 | 110,000 | 110,000 | 113,863 |
| | BX TRUST 2025-ARIA ARIA A 144A | VAR RT 12/13/2042 DD 12/01/25 | 35,000 | 35,000 | 35,351 |
| | CAPITAL ONE FINANCIAL CORP | VAR RT 07/26/2030 DD 07/27/22 | 95,000 | 95,000 | 98,060 |
| | CAPITAL ONE FINANCIAL CORP | VAR RT 10/30/2031 DD 11/01/23 | 40,000 | 42,984 | 45,242 |
| | CAPITAL ONE FINANCIAL CORP | VAR RT 01/30/2036 DD 01/30/25 | 20,000 | 20,000 | 20,929 |
| | CAPITAL ONE FINANCIAL CORP | VAR RT 09/11/2031 DD 09/11/25 | 70,000 | 70,000 | 69,948 |
| | CARDINAL HEALTH INC | 5.000% 11/15/2029 DD 11/22/24 | 85,000 | 85,270 | 87,364 |
| | CARDINAL HEALTH INC | 4.500% 09/15/2030 DD 08/27/25 | 200,000 | 201,439 | 202,048 |
| | CBRE SERVICES INC | 4.900% 01/15/2033 DD 11/13/25 | 20,000 | 19,963 | 20,123 |
| | CD 2016-CD1 MORTGAGE T CD1 ASB | 2.622% 08/10/2049 DD 08/01/16 | 40,251 | 42,685 | 40,179 |
| | CD 2016-CD2 MORTGAGE TR CD2 A4 | VAR RT 11/10/2049 DD 12/01/16 | 120,000 | 115,469 | 117,288 |
| | CD 2017-CD3 MORTGAGE TR CD3 A4 | 3.631% 02/10/2050 DD 02/01/17 | 185,000 | 176,603 | 180,573 |
| | CDW LLC / CDW FINANCE CORP | 2.670% 12/01/2026 DD 12/01/21 | 205,000 | 205,000 | 202,292 |
| | CENT 2025-CITY CITY A 144A | VAR RT 07/10/2040 DD 07/01/25 | 125,000 | 125,000 | 126,624 |
| | CENTERPOINT ENERGY HOUSTON ELE | 5.200% 10/01/2028 DD 09/18/23 | 45,000 | 46,067 | 46,476 |
| | CENTERPOINT ENERGY INC | 5.400% 06/01/2029 DD 05/10/24 | 121,000 | 120,746 | 125,402 |
| | CENTERPOINT ENERGY RESOURCES C | 1.750% 10/01/2030 DD 10/01/20 | 24,000 | 21,306 | 21,401 |
| | CIGNA GROUP/THE | 4.875% 09/15/2032 DD 09/04/25 | 80,000 | 81,001 | 81,167 |
| | CITIGROUP INC | VAR RT 02/13/2030 DD 02/13/24 | 55,000 | 55,000 | 56,488 |
| | CITIGROUP INC | VAR RT 09/11/2031 DD 09/11/25 | 260,000 | 261,224 | 261,126 |
| | CITIGROUP INC | VAR RT 05/07/2031 DD 05/07/25 | 115,000 | 114,759 | 117,551 |
| | CITIZENS AUTO RECEIV 1 A4 144A | 5.030% 10/15/2030 DD 01/23/24 | 65,000 | 64,998 | 65,969 |
| | CITIZENS FINANCIAL GROUP INC | VAR RT 04/25/2035 DD 04/25/24 | 10,000 | 10,330 | 11,014 |
| | CITIZENS FINANCIAL GROUP INC | VAR RT 03/05/2031 DD 03/05/25 | 60,000 | 59,377 | 61,694 |
| | CLECO CORPORATE HOLDINGS LLC | 3.375% 09/15/2029 DD 03/15/20 | 25,000 | 24,985 | 23,529 |
| | CNO GLOBAL FUNDING 144A | 4.700% 12/11/2030 DD 12/11/25 | 145,000 | 144,809 | 145,307 |
| | COLUMBIA PIPELINES HOLDIN 144A | 6.055% 08/15/2026 DD 08/08/23 | 15,000 | 15,000 | 15,139 |
| | COLUMBIA PIPELINES HOLDIN 144A | 5.097% 10/01/2031 DD 09/09/24 | 46,000 | 45,467 | 46,839 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | COLUMBIA PIPELINES HOLDIN 144A | 4.999% 11/17/2032 DD 11/17/25 | 130,000 | 129,772 | 130,196 |
| | COMM 2024-277P MOR 277P A 144A | 6.338% 08/10/2044 DD 08/01/24 | 60,000 | 60,599 | 63,240 |
| | COMM 2024-CBM MORT CBM A2 144A | VAR RT 12/10/2041 DD 12/01/24 | 40,000 | 40,598 | 40,742 |
| | CONAGRA BRANDS INC | 5.000% 08/01/2030 DD 07/22/25 | 35,000 | 34,886 | 35,439 |
| | CONSOLIDATED EDISON CO OF NEW | 4.000% 12/01/2028 DD 11/30/18 | 165,000 | 165,830 | 165,551 |
| | COTERRA ENERGY INC | 5.600% 03/15/2034 DD 03/13/24 | 48,000 | 48,092 | 49,555 |
| | COX COMMUNICATIONS INC 144A | 5.450% 09/01/2034 DD 08/20/24 | 25,000 | 24,980 | 24,641 |
| | COX COMMUNICATIONS INC 144A | 5.700% 06/15/2033 DD 06/20/23 | 205,000 | 207,135 | 207,052 |
| | CREDIT ACCEPTANCE AU 2A A 144A | 5.950% 06/15/2034 DD 06/20/24 | 155,000 | 154,998 | 157,745 |
| | CREDIT ACCEPTANCE AU 3A A 144A | 4.680% 09/15/2034 DD 09/26/24 | 120,000 | 119,984 | 120,679 |
| | CREDIT AGRICOLE SA 144A | VAR RT 09/25/2033 DD 09/25/25 | 250,000 | 250,000 | 250,033 |
| | CROWN CASTLE INC | 4.800% 09/01/2028 DD 04/26/23 | 80,000 | 79,818 | 81,190 |
| | CROWN CASTLE INC | 4.900% 09/01/2029 DD 08/12/24 | 25,000 | 25,510 | 25,406 |
| | CROWN CASTLE INC | 2.250% 01/15/2031 DD 06/15/20 | 160,000 | 141,696 | 143,042 |
| | CROWN CASTLE INC | 2.100% 04/01/2031 DD 02/16/21 | 45,000 | 39,747 | 39,751 |
| | CSAIL 2016-C6 COMMERCIAL C6 A5 | 3.090% 01/15/2049 DD 05/01/16 | 132,794 | 129,262 | 132,328 |
| | CVS HEALTH CORP | 1.750% 08/21/2030 DD 08/21/20 | 95,000 | 79,125 | 84,460 |
| | CVS HEALTH CORP | 2.125% 09/15/2031 DD 08/18/21 | 70,000 | 56,879 | 61,554 |
| | CVS HEALTH CORP | 5.000% 09/15/2032 DD 08/15/25 | 45,000 | 44,862 | 46,009 |
| | DIAMONDBACK ENERGY INC | 5.400% 04/18/2034 DD 04/18/24 | 15,000 | 15,432 | 15,384 |
| | DIAMONDBACK ENERGY INC | 3.125% 03/24/2031 DD 03/24/21 | 90,000 | 83,539 | 84,182 |
| | DLLAA 2023-1 LLC 1A A3 144A | 5.640% 02/22/2028 DD 08/02/23 | 55,550 | 55,546 | 56,139 |
| | DLLAD 2024-1 LLC 1A A3 144A | 5.300% 07/20/2029 DD 05/15/24 | 65,000 | 64,987 | 66,360 |
| | DOMINION ENERGY INC | 5.000% 06/15/2030 DD 03/11/25 | 100,000 | 99,956 | 102,827 |
| | DUKE ENERGY CAROLINAS LLC | 2.550% 04/15/2031 DD 04/01/21 | 55,000 | 54,937 | 50,674 |
| | DUKE ENERGY CORP | 2.550% 06/15/2031 DD 06/10/21 | 90,000 | 86,831 | 82,049 |
| | DUKE ENERGY CORP | 5.450% 06/15/2034 DD 06/07/24 | 20,000 | 19,974 | 20,865 |
| | DUKE ENERGY CORP | 5.000% 12/08/2027 DD 12/08/22 | 110,000 | 112,258 | 112,151 |
| | DUKE ENERGY OHIO INC | 5.250% 04/01/2033 DD 03/22/23 | 10,000 | 9,994 | 10,374 |
| | DUKE ENERGY PROGRESS LLC | 5.050% 03/15/2035 DD 03/06/25 | 40,000 | 39,953 | 40,746 |
| | EDISON INTERNATIONAL | 5.250% 03/15/2032 DD 11/05/24 | 10,000 | 9,731 | 10,002 |
| | EDISON INTERNATIONAL | 6.250% 03/15/2030 DD 03/14/25 | 65,000 | 66,936 | 67,999 |
| | ELEMENT FLEET MANAGEMENT 144A | 4.641% 11/24/2030 DD 11/24/25 | 100,000 | 100,145 | 100,368 |
| | ELI LILLY & CO | 4.500% 02/09/2029 DD 02/09/24 | 155,000 | 154,898 | 158,002 |
| | ELI LILLY & CO | 4.000% 10/15/2028 DD 08/20/25 | 40,000 | 40,168 | 40,282 |
| | ELI LILLY & CO | 4.550% 10/15/2032 DD 08/20/25 | 130,000 | 129,948 | 131,970 |
| | EMERA US FINANCE LP | 2.639% 06/15/2031 DD 06/04/21 | 70,000 | 60,388 | 63,309 |
| | ENERGY TRANSFER LP | 3.750% 05/15/2030 DD 01/22/20 | 10,000 | 9,432 | 9,742 |
| | ENTERPRISE FLEET FIN 2 A2 144A | 5.560% 04/22/2030 DD 05/31/23 | 46,044 | 46,036 | 46,300 |
| | ENTERPRISE FLEET FIN 2 A4 144A | 5.690% 12/20/2030 DD 04/30/24 | 75,000 | 74,990 | 77,496 |
| | ENTERPRISE FLEET FIN 2 A4 144A | 4.580% 12/22/2031 DD 05/06/25 | 65,000 | 64,995 | 66,065 |
| | ENTERPRISE FLEET FIN 3 A4 144A | 5.060% 03/20/2031 DD 07/24/24 | 50,000 | 49,999 | 51,176 |
| | ENTERPRISE PRODUCTS OPERATING | 4.600% 01/15/2031 DD 06/20/25 | 225,000 | 225,799 | 227,945 |
| | EOG RESOURCES INC | 5.000% 07/15/2032 DD 07/01/25 | 35,000 | 34,927 | 35,903 |
| | EOG RESOURCES INC | 5.350% 01/15/2036 DD 07/01/25 | 45,000 | 44,963 | 46,344 |
| | EOG RESOURCES INC | 4.400% 01/15/2031 DD 11/24/25 | 15,000 | 14,991 | 15,074 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | EQT CORP 4.500% 01/15/2029 DD 07/15/25 | 60,000 | 58,015 | 60,169 |
| | EQT CORP 4.750% 01/15/2031 DD 07/15/25 | 60,000 | 55,942 | 60,450 |
| | EQUITABLE AMERICA GLOBAL 144A 4.700% 09/15/2032 DD 09/15/25 | 90,000 | 90,083 | 89,672 |
| | EQUITABLE FINANCIAL LIFE 144A 5.000% 03/27/2030 DD 03/27/25 | 45,000 | 44,908 | 46,036 |
| | EVERSOURCE ENERGY 4.600% 07/01/2027 DD 06/27/22 | 100,000 | 99,880 | 100,690 |
| | EVERSOURCE ENERGY 5.450% 03/01/2028 DD 03/06/23 | 80,000 | 80,016 | 82,029 |
| | EVERSOURCE ENERGY 5.125% 05/15/2033 DD 05/11/23 | 30,000 | 29,440 | 30,352 |
| | EVERSOURCE ENERGY 5.500% 01/01/2034 DD 01/19/24 | 11,000 | 10,988 | 11,325 |
| | EVERSOURCE ENERGY 4.450% 12/15/2030 DD 10/17/25 | 220,000 | 219,858 | 219,017 |
| | EXELON CORP 5.150% 03/15/2029 DD 02/27/24 | 95,000 | 94,792 | 97,746 |
| | EXETER AUTOMOBILE RECEIV 4A A3 4.390% 09/17/2029 DD 08/27/25 | 55,000 | 54,996 | 55,240 |
| | FHLMC POOL #A4-1215 5.000% 11/01/2035 DD 12/01/05 | 26,803 | 25,742 | 27,556 |
| | FHLMC POOL #A4-1297 5.000% 12/01/2035 DD 12/01/05 | 16,813 | 16,147 | 17,298 |
| | FHLMC POOL #A4-1833 5.000% 01/01/2036 DD 01/01/06 | 1,403 | 1,348 | 1,403 |
| | FHLMC POOL #A4-7715 5.000% 11/01/2035 DD 11/01/05 | 219 | 210 | 222 |
| | FHLMC POOL #A7-0631 5.000% 12/01/2037 DD 12/01/07 | 9,107 | 8,734 | 9,319 |
| | FHLMC POOL #A7-7292 5.000% 04/01/2038 DD 05/01/08 | 31,610 | 31,215 | 32,579 |
| | FHLMC POOL #A9-6129 4.000% 01/01/2041 DD 12/01/10 | 490,839 | 506,983 | 481,592 |
| | FHLMC POOL #G0-1940 5.000% 10/01/2035 DD 10/01/05 | 8,047 | 7,559 | 8,282 |
| | FHLMC POOL #G0-4214 5.500% 05/01/2038 DD 04/01/08 | 27,622 | 27,812 | 28,829 |
| | FHLMC POOL #G0-8741 3.000% 01/01/2047 DD 12/01/16 | 822,705 | 845,329 | 745,585 |
| | FHLMC POOL #QE-6387 4.500% 07/01/2052 DD 07/01/22 | 318,230 | 298,340 | 312,702 |
| | FHLMC POOL #RA-7674 4.500% 07/01/2052 DD 07/01/22 | 694,986 | 650,355 | 681,996 |
| | FHLMC POOL #RA-7778 4.500% 08/01/2052 DD 08/01/22 | 697,210 | 652,109 | 684,109 |
| | FHLMC POOL #SD-2903 2.000% 03/01/2051 DD 05/01/23 | 1,060,070 | 849,215 | 867,328 |
| | FHLMC POOL #SD-8036 3.000% 01/01/2050 DD 12/01/19 | 1,271,081 | 1,288,236 | 1,141,164 |
| | FHLMC POOL #SD-8160 2.000% 07/01/2051 DD 07/01/21 | 731,296 | 745,722 | 595,590 |
| | FHLMC POOL #SD-8362 5.500% 09/01/2053 DD 08/01/23 | 1,323,825 | 1,285,455 | 1,346,741 |
| | FHLMC POOL #SD-8446 5.500% 07/01/2054 DD 06/01/24 | 709,702 | 716,355 | 720,220 |
| | FHLMC POOL #SD-8495 6.000% 11/01/2054 DD 11/01/24 | 730,379 | 737,597 | 750,151 |
| | FHLMC MULTICLASS MTG 3883 PB 3.000% 05/15/2041 DD 06/01/11 | 24,394 | 24,296 | 23,546 |
| | FHLMC MULTICLASS MTG 4961 JB 2.500% 12/15/2042 DD 02/01/20 | 75,761 | 78,495 | 70,124 |
| | FHLMC MULTICLASS MTG 5055 DG 1.500% 12/25/2050 DD 11/01/20 | 194,964 | 162,003 | 160,374 |
| | FHLMC MULTICLASS MTG 5170 DP 2.000% 07/25/2050 DD 11/01/21 | 190,534 | 176,133 | 169,653 |
| | FIRSTENERGY PENNSYLVANIA 144A 3.600% 06/01/2029 DD 06/03/19 | 35,000 | 32,109 | 34,271 |
| | FIRSTKEY HOMES 202 SFR1 A 144A 1.538% 08/17/2038 DD 07/15/21 | 241,487 | 220,928 | 237,445 |
| | FIRSTKEY HOMES 202 SFR3 A 144A 2.135% 12/17/2038 DD 12/09/21 | 93,724 | 86,113 | 91,891 |
| | FLAGSHIP CREDIT AUTO 2 A3 144A 5.220% 12/15/2027 DD 05/04/23 | 35,656 | 35,655 | 35,662 |
| | FNMA POOL #0256315 5.500% 07/01/2036 DD 06/01/06 | 14,478 | 14,194 | 15,146 |
| | FNMA POOL #0725206 5.500% 02/01/2034 DD 02/01/04 | 21,309 | 24,277 | 21,893 |
| | FNMA POOL #0725222 5.500% 02/01/2034 DD 02/01/04 | 37,295 | 42,472 | 38,296 |
| | FNMA POOL #0725314 5.000% 04/01/2034 DD 03/01/04 | 9,480 | 9,005 | 9,624 |
| | FNMA POOL #0727187 5.500% 08/01/2033 DD 08/01/03 | 2,551 | 2,568 | 2,608 |
| | FNMA POOL #0733655 5.500% 09/01/2033 DD 08/01/03 | 8,236 | 8,290 | 8,448 |
| | FNMA POOL #0734847 5.500% 08/01/2033 DD 08/01/03 | 10,077 | 10,143 | 10,256 |
| | FNMA POOL #0735383 5.000% 04/01/2035 DD 03/01/05 | 91,411 | 102,360 | 93,869 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| FNMA POOL #0820263 | 5.000% 07/01/2035 DD 07/01/05 | 3,442 | 3,385 | 3,534 |
| FNMA POOL #0825951 | 5.000% 07/01/2035 DD 06/01/05 | 6,157 | 6,056 | 6,231 |
| FNMA POOL #0826955 | 5.000% 06/01/2035 DD 06/01/05 | 433 | 426 | 442 |
| FNMA POOL #0828523 | 5.000% 07/01/2035 DD 07/01/05 | 7,440 | 7,318 | 7,641 |
| FNMA POOL #0828547 | 5.000% 08/01/2035 DD 08/01/05 | 716 | 680 | 736 |
| FNMA POOL #0828678 | 5.000% 07/01/2035 DD 07/01/05 | 3,501 | 3,444 | 3,501 |
| FNMA POOL #0828712 | 5.000% 07/01/2035 DD 07/01/05 | 4,073 | 4,006 | 4,155 |
| FNMA POOL #0830996 | 5.000% 08/01/2035 DD 07/01/05 | 7,057 | 6,941 | 7,237 |
| FNMA POOL #0832013 | 5.000% 09/01/2035 DD 08/01/05 | 9,523 | 9,367 | 9,774 |
| FNMA POOL #0832878 | 5.000% 09/01/2035 DD 08/01/05 | 15,292 | 14,788 | 15,729 |
| FNMA POOL #0838778 | 5.000% 10/01/2035 DD 10/01/05 | 3,712 | 3,526 | 3,788 |
| FNMA POOL #0840377 | 5.000% 11/01/2035 DD 11/01/05 | 559 | 531 | 574 |
| FNMA POOL #0843360 | 5.000% 11/01/2035 DD 11/01/05 | 4,887 | 4,643 | 5,023 |
| FNMA POOL #0844018 | 5.000% 11/01/2035 DD 10/01/05 | 14,080 | 13,374 | 14,459 |
| FNMA POOL #0867065 | 5.000% 02/01/2036 DD 02/01/06 | 3,277 | 3,111 | 3,371 |
| FNMA POOL #0882022 | 5.500% 05/01/2036 DD 05/01/06 | 294 | 288 | 306 |
| FNMA POOL #0888023 | 5.500% 06/01/2036 DD 11/01/06 | 69,487 | 69,324 | 71,359 |
| FNMA POOL #0888120 | 5.000% 10/01/2035 DD 12/01/06 | 25,247 | 24,413 | 25,953 |
| FNMA POOL #0888635 | 5.500% 09/01/2036 DD 08/01/07 | 19,072 | 21,723 | 19,595 |
| FNMA POOL #0893289 | 5.500% 08/01/2036 DD 08/01/06 | 3,052 | 2,995 | 3,107 |
| FNMA POOL #0893363 | 5.000% 06/01/2036 DD 08/01/06 | 755 | 717 | 776 |
| FNMA POOL #0900979 | 5.500% 09/01/2036 DD 09/01/06 | 4,633 | 4,547 | 4,820 |
| FNMA POOL #0961876 | 5.000% 03/01/2038 DD 02/01/08 | 21,939 | 21,423 | 22,203 |
| FNMA POOL #0AT2016 | 3.000% 04/01/2043 DD 04/01/13 | 244,086 | 246,374 | 226,029 |
| FNMA POOL #0BK2229 | 2.500% 04/01/2050 DD 03/01/20 | 1,697,207 | 1,525,238 | 1,441,421 |
| FNMA POOL #0BN5279 | 4.000% 02/01/2049 DD 02/01/19 | 290,997 | 296,817 | 281,228 |
| FNMA POOL #0BR1035 | 2.000% 05/01/2051 DD 05/01/21 | 1,043,083 | 831,696 | 850,498 |
| FNMA POOL #0CB1666 | 2.500% 09/01/2051 DD 08/01/21 | 1,722,797 | 1,689,687 | 1,487,928 |
| FNMA POOL #0FA0287 | 6.000% 12/01/2054 DD 01/01/25 | 730,087 | 736,932 | 750,398 |
| FNMA POOL #0FA3041 | 5.500% 10/01/2055 DD 09/01/25 | 1,014,999 | 1,035,537 | 1,033,472 |
| FNMA POOL #0FP0078 | 2.500% 12/01/2051 DD 10/01/23 | 901,133 | 754,981 | 774,082 |
| FNMA POOL #0FS6925 | 2.500% 12/01/2051 DD 01/01/24 | 931,665 | 773,136 | 791,999 |
| FNMA POOL #0MA4398 | 2.000% 08/01/2051 DD 07/01/21 | 1,097,468 | 1,119,118 | 893,811 |
| FNMA POOL #0MA4582 | 2.000% 04/01/2037 DD 03/01/22 | 445,460 | 385,462 | 412,607 |
| FNMA GTD REMIC P/T 12-18 GA | 2.000% 12/25/2041 DD 02/01/12 | 26,255 | 24,815 | 24,872 |
| FNMA GTD REMIC P/T 12-21 PQ | 2.000% 09/25/2041 DD 02/01/12 | 13,483 | 12,764 | 12,876 |
| FNMA GTD REMIC P/T 12-52 PA | 3.500% 05/25/2042 DD 04/01/12 | 22,949 | 23,245 | 22,304 |
| FNMA GTD REMIC P/T 15-48 QB | 3.000% 02/25/2043 DD 06/01/15 | 18,316 | 18,472 | 18,054 |
| FNMA GTD REMIC P/T 16-11 GA | 2.500% 03/25/2046 DD 02/01/16 | 38,779 | 37,592 | 36,562 |
| FNMA GTD REMIC P/T 17-34 JK | 3.000% 05/25/2047 DD 04/01/17 | 10,882 | 10,538 | 10,713 |
| FNMA GTD REMIC P/T 18-23 LA | 3.500% 04/25/2048 DD 03/01/18 | 61,344 | 61,943 | 59,153 |
| FNMA GTD REMIC P/T 22-90 AY | 4.500% 12/25/2041 DD 12/01/22 | 400,000 | 404,500 | 400,636 |
| FOUNDRY JV HOLDCO LLC 144A | 6.150% 01/25/2032 DD 05/07/24 | 200,000 | 214,794 | 212,262 |
| FOUNDRY JV HOLDCO LLC 144A | 5.500% 01/25/2031 DD 02/07/25 | 200,000 | 202,726 | 206,688 |
| GA GLOBAL FUNDING TRUST 144A | 4.500% 09/18/2030 DD 09/18/25 | 150,000 | 149,973 | 148,326 |
| GE HEALTHCARE TECHNOLOGIES INC | 5.650% 11/15/2027 DD 05/15/23 | 125,000 | 124,499 | 128,706 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | GE HEALTHCARE TECHNOLOGIES INC | 4.800% 01/15/2031 DD 06/09/25 | 35,000 | 34,967 | 35,674 |
| | GENERAL MOTORS FINANCIAL CO IN | 2.350% 02/26/2027 DD 01/11/22 | 285,000 | 284,721 | 279,297 |
| | GEORGIA POWER CO | 4.650% 05/16/2028 DD 05/04/23 | 120,000 | 119,849 | 121,913 |
| | GEORGIA POWER CO | 4.550% 03/15/2030 DD 12/05/24 | 45,000 | 44,894 | 45,753 |
| | GEORGIA POWER CO | 4.850% 03/15/2031 DD 03/03/25 | 30,000 | 29,950 | 30,804 |
| | GEORGIA POWER CO | 4.000% 10/01/2028 DD 09/29/25 | 50,000 | 49,975 | 50,291 |
| | GILEAD SCIENCES INC | 1.200% 10/01/2027 DD 09/30/20 | 90,000 | 89,922 | 86,227 |
| | GLENCORE FUNDING LLC 144A | 5.400% 05/08/2028 DD 05/08/23 | 50,000 | 49,981 | 51,303 |
| | GLENCORE FUNDING LLC 144A | 6.375% 10/06/2030 DD 10/06/23 | 55,000 | 59,029 | 59,244 |
| | GLENCORE FUNDING LLC 144A | 5.338% 04/04/2027 DD 04/04/24 | 20,000 | 20,000 | 20,312 |
| | GLENCORE FUNDING LLC 144A | 5.371% 04/04/2029 DD 04/04/24 | 20,000 | 19,989 | 20,651 |
| | GLENCORE FUNDING LLC 144A | 5.634% 04/04/2034 DD 04/04/24 | 35,000 | 34,499 | 36,617 |
| | GLENCORE FUNDING LLC 144A | 5.186% 04/01/2030 DD 04/01/25 | 5,000 | 5,000 | 5,142 |
| | GLS AUTO SELECT REC 1A A2 144A | 4.710% 04/15/2030 DD 01/16/25 | 68,853 | 68,843 | 69,364 |
| | GM FINANCIAL AUTOMOBILE L 1 A4 | 4.700% 02/20/2029 DD 02/12/25 | 90,000 | 89,987 | 91,058 |
| | GNMA POOL #0465541 | 6.000% 07/15/2028 DD 07/01/98 | 99 | 103 | 102 |
| | GNMA POOL #0486703 | 6.000% 11/15/2028 DD 11/01/98 | 70 | 73 | 71 |
| | GNMA POOL #0491289 | 6.000% 11/15/2028 DD 11/01/98 | 1,556 | 1,626 | 1,562 |
| | GNMA POOL #0596613 | 6.000% 10/15/2032 DD 10/01/02 | 128 | 132 | 129 |
| | GNMA POOL #0601319 | 6.000% 02/15/2033 DD 02/01/03 | 1,332 | 1,392 | 1,344 |
| | GNMA POOL #0739896 | 4.000% 01/15/2041 DD 01/01/11 | 16,770 | 18,111 | 16,245 |
| | GNMA POOL #0767263 | 4.000% 08/15/2041 DD 08/01/11 | 141,543 | 152,861 | 137,001 |
| | GNMA POOL #0770410 | 4.000% 06/15/2041 DD 06/01/11 | 8,434 | 9,117 | 8,127 |
| | GNMA POOL #0778693 | 4.000% 12/15/2041 DD 12/01/11 | 23,564 | 25,471 | 22,783 |
| | GNMA POOL #0781856 | 6.000% 08/15/2034 DD 01/01/05 | 38,897 | 40,243 | 40,421 |
| | GNMA POOL #0782071 | 7.000% 05/15/2033 DD 03/01/06 | 5,679 | 5,926 | 5,869 |
| | GNMA GTD REMIC P/T 13-37 LG | 2.000% 01/20/2042 DD 03/01/13 | 15,123 | 14,112 | 14,891 |
| | GNMA II POOL #0MA4652 | 3.500% 08/20/2047 DD 08/01/17 | 369,033 | 384,313 | 344,470 |
| | GNMA II POOL #0MA4961 | 3.000% 01/20/2048 DD 01/01/18 | 62,675 | 60,523 | 57,042 |
| | GNMA II POOL #0MA5018 | 3.000% 02/20/2048 DD 02/01/18 | 612,332 | 591,307 | 557,871 |
| | GNMA II POOL #0MA7051 | 2.000% 12/20/2050 DD 12/01/20 | 1,089,675 | 869,356 | 904,212 |
| | GNMA II POOL #0MA7313 | 3.000% 04/20/2051 DD 04/01/21 | 579,101 | 507,708 | 522,233 |
| | GNMA II POOL #0MA7368 | 3.000% 05/20/2051 DD 05/01/21 | 125,411 | 109,950 | 113,069 |
| | GNMA II POOL #0MA7472 | 2.500% 07/20/2051 DD 07/01/21 | 505,380 | 426,888 | 437,138 |
| | GNMA II POOL #0MA7589 | 2.500% 09/20/2051 DD 09/01/21 | 798,883 | 673,433 | 691,010 |
| | GNMA II POOL #0MA7989 | 3.500% 04/20/2052 DD 04/01/22 | 1,266,242 | 1,114,689 | 1,164,310 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 04/22/2032 DD 04/22/21 | 5,000 | 5,000 | 4,563 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 07/23/2030 DD 07/23/24 | 45,000 | 45,000 | 46,141 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 10/23/2030 DD 10/23/24 | 80,000 | 80,000 | 81,143 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 01/27/2032 DD 01/27/21 | 45,000 | 45,000 | 40,011 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 10/21/2027 DD 10/21/21 | 300,000 | 299,469 | 294,945 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 08/23/2028 DD 08/23/22 | 50,000 | 49,925 | 50,358 |
| | GOLDMAN SACHS GROUP INC/THE | VAR RT 04/23/2031 DD 04/23/25 | 40,000 | 40,000 | 41,342 |
| | GREATAMERICA LEASING 1 A4 144A | 5.080% 12/16/2030 DD 01/31/24 | 65,000 | 64,994 | 66,242 |
| | GS MORTGAGE SECURITIES GS7 A4 | 3.430% 08/10/2050 DD 08/01/17 | 70,000 | 66,771 | 69,122 |
| | GUARDIAN LIFE GLOBAL FUND 144A | 4.673% 09/05/2032 DD 09/05/25 | 150,000 | 150,000 | 151,283 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | HALEON US CAPITAL LLC | 3.375% 03/24/2027 DD 09/24/22 | 270,000 | 269,409 | 268,070 |
| | HEICO CORP | 5.350% 08/01/2033 DD 07/27/23 | 70,000 | 72,533 | 72,617 |
| | HERTZ VEHICLE FINANC 2A A 144A | 5.130% 09/25/2031 DD 03/12/25 | 100,000 | 99,991 | 101,656 |
| | HESS CORP | 7.125% 03/15/2033 DD 03/05/02 | 75,000 | 86,072 | 86,943 |
| | HOWMET AEROSPACE INC | 4.550% 11/15/2032 DD 11/12/25 | 180,000 | 179,924 | 181,042 |
| | HSBC HOLDINGS PLC | VAR RT 05/17/2028 DD 05/17/24 | 255,000 | 255,000 | 259,794 |
| | HSBC HOLDINGS PLC | VAR RT 03/03/2031 DD 03/03/25 | 200,000 | 200,000 | 205,144 |
| | HTL COMMERCIAL MORT T53 A 144A | VAR RT 05/10/2039 DD 04/01/24 | 100,000 | 100,000 | 101,235 |
| | HUMANA INC | 5.750% 03/01/2028 DD 11/22/22 | 125,000 | 124,689 | 128,909 |
| | HUMANA INC | 5.375% 04/15/2031 DD 03/13/24 | 95,000 | 95,560 | 98,295 |
| | HUMANA INC | 5.550% 05/01/2035 DD 03/05/25 | 55,000 | 54,937 | 56,279 |
| | HYUNDAI AUTO LEASE S A A4 144A | 5.070% 02/15/2028 DD 01/24/24 | 100,000 | 99,995 | 100,458 |
| | HYUNDAI AUTO LEASE S A A4 144A | 4.900% 01/16/2029 DD 01/22/25 | 100,000 | 99,996 | 101,358 |
| | HYUNDAI CAPITAL AMERICA 144A | 5.500% 03/30/2026 DD 03/30/23 | 125,000 | 124,548 | 125,404 |
| | IMPERIAL BRANDS FINANCE P 144A | 5.500% 02/01/2030 DD 07/01/24 | 200,000 | 208,442 | 207,346 |
| | INTEL CORP | 4.875% 02/10/2028 DD 02/10/23 | 105,000 | 105,426 | 106,477 |
| | INTEL CORP | 4.150% 08/05/2032 DD 08/05/22 | 110,000 | 104,904 | 106,220 |
| | INTEL CORP | 5.200% 02/10/2033 DD 02/10/23 | 55,000 | 56,290 | 56,147 |
| | INTERCONTINENTAL EXCHANGE INC | 2.100% 06/15/2030 DD 05/26/20 | 205,000 | 165,394 | 188,369 |
| | INTERNATIONAL BUSINESS MACHINE | 4.800% 02/10/2030 DD 02/10/25 | 100,000 | 99,780 | 102,390 |
| | ITC HOLDINGS CORP 144A | 4.950% 09/22/2027 DD 09/22/22 | 80,000 | 80,053 | 81,078 |
| | JBS NV/JBS USA FOODS GROUP HOL | 5.750% 04/01/2033 DD 04/01/23 | 60,000 | 60,442 | 62,699 |
| | JBS NV/JBS USA FOODS GROUP HOL | 6.750% 03/15/2034 DD 09/15/24 | 195,000 | 214,566 | 215,436 |
| | JERSEY CENTRAL POWER & LIGHT C | 5.100% 01/15/2035 DD 12/05/24 | 15,000 | 14,947 | 15,200 |
| | JOHN DEERE CAPITAL CORP | 4.250% 06/05/2028 DD 06/05/25 | 50,000 | 49,956 | 50,602 |
| | JP MORGAN CHASE COMMERC JP3 A5 | 2.870% 08/15/2049 DD 09/01/16 | 45,000 | 43,339 | 44,572 |
| | JPMORGAN CHASE & CO | VAR RT 09/22/2027 DD 09/22/21 | 220,000 | 217,619 | 215,998 |
| | JPMORGAN CHASE & CO | VAR RT 01/23/2030 DD 01/23/24 | 140,000 | 140,000 | 143,541 |
| | JPMORGAN CHASE & CO | VAR RT 01/23/2029 DD 01/23/18 | 215,000 | 215,000 | 213,007 |
| | JPMORGAN CHASE & CO | VAR RT 05/06/2030 DD 05/06/19 | 45,000 | 45,000 | 44,351 |
| | JPMORGAN CHASE & CO | VAR RT 07/24/2029 DD 07/24/23 | 135,000 | 135,000 | 139,173 |
| | JPMORGAN CHASE & CO | VAR RT 04/22/2030 DD 04/22/24 | 65,000 | 65,000 | 67,852 |
| | JPMORGAN CHASE & CO | VAR RT 07/22/2030 DD 07/22/24 | 110,000 | 110,000 | 113,013 |
| | JPMORGAN CHASE & CO | VAR RT 10/22/2028 DD 10/22/24 | 200,000 | 200,937 | 201,958 |
| | JPMORGAN CHASE & CO | VAR RT 10/22/2035 DD 10/22/24 | 20,000 | 20,000 | 20,241 |
| | JPMORGAN CHASE & CO | VAR RT 01/24/2031 DD 01/24/25 | 80,000 | 80,000 | 82,755 |
| | JPMORGAN CHASE & CO | VAR RT 07/23/2036 DD 07/23/25 | 50,000 | 50,000 | 51,826 |
| | JPMORGAN CHASE & CO | VAR RT 10/22/2031 DD 10/22/25 | 115,000 | 115,000 | 114,788 |
| | KENVUE INC | 4.850% 05/22/2032 DD 05/22/25 | 110,000 | 111,033 | 112,609 |
| | KEURIG DR PEPPER INC | 4.597% 05/25/2028 DD 05/25/19 | 100,000 | 100,565 | 100,835 |
| | KEURIG DR PEPPER INC | 3.200% 05/01/2030 DD 04/13/20 | 11,000 | 10,421 | 10,459 |
| | KEURIG DR PEPPER INC | 2.250% 03/15/2031 DD 03/15/21 | 15,000 | 13,261 | 13,393 |
| | KEURIG DR PEPPER INC | 3.950% 04/15/2029 DD 04/22/22 | 45,000 | 44,254 | 44,515 |
| | KEURIG DR PEPPER INC | 4.050% 04/15/2032 DD 04/22/22 | 40,000 | 38,511 | 38,511 |
| | KEURIG DR PEPPER INC | 5.200% 03/15/2031 DD 03/07/24 | 48,000 | 49,221 | 49,383 |
| | KEURIG DR PEPPER INC | 5.300% 03/15/2034 DD 03/07/24 | 35,000 | 35,410 | 35,769 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | KEURIG DR PEPPER INC | 4.600% 05/15/2030 DD 05/05/25 | 95,000 | 94,382 | 95,571 |
| | L3HARRIS TECHNOLOGIES INC | 4.400% 06/15/2028 DD 12/15/19 | 54,000 | 61,276 | 54,417 |
| | LABORATORY CORP OF AMERICA HOL | 4.350% 04/01/2030 DD 09/23/24 | 100,000 | 99,931 | 100,232 |
| | LINCOLN FINANCIAL GLOBAL 144A | 4.625% 05/28/2028 DD 05/28/25 | 40,000 | 39,988 | 40,391 |
| | LOCKHEED MARTIN CORP | 4.700% 12/15/2031 DD 12/11/24 | 55,000 | 54,967 | 56,425 |
| | LOWE'S COS INC | 4.800% 04/01/2026 DD 03/30/23 | 95,000 | 94,984 | 95,123 |
| | LYB INTERNATIONAL FINANCE III | 5.125% 01/15/2031 DD 11/13/25 | 70,000 | 70,092 | 70,320 |
| | M&T EQUIPMENT 2025- 1A A3 144A | 4.780% 09/17/2029 DD 05/21/25 | 45,000 | 44,991 | 45,559 |
| | MAD COMMERCIAL MOR 11MD A 144A | VAR RT 10/15/2042 DD 09/01/25 | 150,000 | 150,000 | 150,705 |
| | MARS INC 144A | 4.600% 03/01/2028 DD 03/12/25 | 85,000 | 85,314 | 86,187 |
| | MARS INC 144A | 4.800% 03/01/2030 DD 03/12/25 | 50,000 | 49,946 | 51,130 |
| | MARS INC 144A | 5.000% 03/01/2032 DD 03/12/25 | 350,000 | 355,028 | 361,274 |
| | META PLATFORMS INC | 4.600% 11/15/2032 DD 11/03/25 | 85,000 | 84,993 | 85,798 |
| | MICRON TECHNOLOGY INC | 5.650% 11/01/2032 DD 04/29/25 | 60,000 | 60,339 | 63,167 |
| | MORGAN STANLEY | VAR RT 07/20/2029 DD 07/21/23 | 40,000 | 40,000 | 41,301 |
| | MORGAN STANLEY | VAR RT 05/04/2027 DD 04/22/21 | 145,000 | 145,000 | 143,743 |
| | MORGAN STANLEY | VAR RT 04/28/2032 DD 01/25/21 | 115,000 | 115,000 | 101,091 |
| | MORGAN STANLEY | VAR RT 01/15/2031 DD 01/21/25 | 30,000 | 30,000 | 30,971 |
| | MORGAN STANLEY CAPITA UB11 ASB | 2.606% 08/15/2049 DD 08/01/16 | 20,074 | 21,245 | 20,041 |
| | MORGAN STANLEY CAPITAL I H4 A4 | 4.310% 12/15/2051 DD 12/01/18 | 80,000 | 78,166 | 79,523 |
| | MPLX LP | 5.500% 06/01/2034 DD 05/20/24 | 20,000 | 20,129 | 20,440 |
| | MPLX LP | 4.800% 02/15/2031 DD 08/11/25 | 250,000 | 250,937 | 252,918 |
| | MPLX LP | 5.000% 01/15/2033 DD 08/11/25 | 75,000 | 74,202 | 75,383 |
| | NASDAQ INC | 5.350% 06/28/2028 DD 06/28/23 | 25,000 | 24,950 | 25,806 |
| | NATIONAL GRID PLC | 5.602% 06/12/2028 DD 06/12/23 | 100,000 | 100,000 | 103,279 |
| | NATIONAL RURAL UTILITIES COOPE | 3.700% 03/15/2029 DD 01/31/19 | 20,000 | 19,955 | 19,763 |
| | NATWEST GROUP PLC | VAR RT 09/30/2028 DD 06/30/22 | 200,000 | 200,000 | 205,120 |
| | NAVIENT PRIVATE EDUC FA A 144A | 1.110% 02/18/2070 DD 09/28/21 | 87,792 | 75,230 | 78,309 |
| | NAVIENT PRIVATE EDUCA A A 144A | 5.510% 10/15/2071 DD 04/27/23 | 112,088 | 111,926 | 115,287 |
| | NISOURCE INC | 5.250% 03/30/2028 DD 03/24/23 | 155,000 | 155,777 | 158,963 |
| | NISOURCE INC | 3.490% 05/15/2027 DD 05/22/17 | 65,000 | 65,881 | 64,587 |
| | NISSAN AUTO LEASE TRUST 2 A A4 | 4.800% 02/15/2029 DD 01/22/25 | 115,000 | 114,993 | 116,523 |
| | NMEF FUNDING 2025-B B A2 144A | 4.640% 01/18/2033 DD 08/13/25 | 101,000 | 100,993 | 101,390 |
| | NORTHROP GRUMMAN CORP | 4.650% 07/15/2030 DD 05/29/25 | 35,000 | 34,991 | 35,651 |
| | NUTRIEN LTD | 4.900% 03/27/2028 DD 03/27/23 | 100,000 | 99,757 | 101,827 |
| | NXP BV / NXP FUNDING LLC / NXP | 3.400% 05/01/2030 DD 05/01/22 | 75,000 | 69,188 | 72,390 |
| | NY COMMERCIAL MORT 299P A 144A | VAR RT 02/10/2047 DD 02/01/25 | 30,000 | 30,600 | 31,590 |
| | NYC COMMERCIAL MORT 3BP A 144A | VAR RT 02/15/2042 DD 02/27/25 | 100,000 | 99,750 | 99,189 |
| | OHIO EDISON CO 144A | 4.950% 12/15/2029 DD 05/23/25 | 30,000 | 29,996 | 30,701 |
| | ONEMAIN DIRECT AUTO 1A A 144A | | 290,000 | 289,921 | 300,605 |
| | ONEOK INC | 6.100% 11/15/2032 DD 11/18/22 | 60,000 | 60,273 | 64,302 |
| | ONEOK INC | 4.250% 09/24/2027 DD 09/24/24 | 85,000 | 84,969 | 85,296 |
| | ONEOK INC | 6.050% 09/01/2033 DD 08/24/23 | 35,000 | 35,708 | 37,282 |
| | ONEOK INC | 4.750% 10/15/2031 DD 09/24/24 | 50,000 | 50,018 | 50,315 |
| | ONEOK INC | 5.050% 11/01/2034 DD 09/24/24 | 60,000 | 58,691 | 59,596 |
| | ONEOK INC | 4.950% 10/15/2032 DD 08/12/25 | 65,000 | 64,801 | 65,389 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | ORACLE CORP | 2.950% 04/01/2030 DD 04/01/20 | 65,000 | 60,032 | 60,074 |
| | ORACLE CORP | 2.875% 03/25/2031 DD 03/24/21 | 75,000 | 66,994 | 67,345 |
| | ORACLE CORP | 4.900% 02/06/2033 DD 02/06/23 | 105,000 | 100,911 | 101,378 |
| | ORACLE CORP | 4.700% 09/27/2034 DD 09/27/24 | 60,000 | 55,289 | 55,792 |
| | ORACLE CORP | 4.450% 09/26/2030 DD 09/26/25 | 170,000 | 169,895 | 166,433 |
| | ORACLE CORP | 4.800% 09/26/2032 DD 09/26/25 | 20,000 | 19,288 | 19,404 |
| | PACIFIC GAS AND ELECTRIC CO | 6.100% 01/15/2029 DD 06/05/23 | 70,000 | 73,469 | 73,262 |
| | PACIFIC GAS AND ELECTRIC CO | 2.500% 02/01/2031 DD 06/19/20 | 15,000 | 13,480 | 13,516 |
| | PACIFIC GAS AND ELECTRIC CO | 6.150% 01/15/2033 DD 01/06/23 | 155,000 | 157,945 | 164,703 |
| | PACIFIC GAS AND ELECTRIC CO | 6.950% 03/15/2034 DD 11/08/23 | 95,000 | 102,741 | 105,900 |
| | PACIFIC GAS AND ELECTRIC CO | 5.800% 05/15/2034 DD 02/28/24 | 310,000 | 318,566 | 322,468 |
| | PACIFIC GAS AND ELECTRIC CO | 5.000% 06/04/2028 DD 06/04/25 | 130,000 | 132,139 | 132,308 |
| | PACIFIC GAS AND ELECTRIC CO | 5.050% 10/15/2032 DD 10/02/25 | 60,000 | 59,886 | 60,424 |
| | PACIFICORP | 5.450% 02/15/2034 DD 01/05/24 | 75,000 | 76,343 | 76,251 |
| | PEAC SOLUTIONS RECE 1A A3 144A | 5.040% 07/20/2032 DD 02/11/25 | 105,000 | 104,986 | 107,032 |
| | PENSKE TRUCK LEASING CO L 144A | 5.550% 05/01/2028 DD 03/29/23 | 125,000 | 124,428 | 128,616 |
| | PFIZER INVESTMENT ENTERPRISES | 4.450% 05/19/2028 DD 05/19/23 | 125,000 | 124,850 | 126,696 |
| | PHILIP MORRIS INTERNATIONAL IN | 5.125% 02/15/2030 DD 02/15/23 | 215,000 | 214,678 | 222,433 |
| | PHILIP MORRIS INTERNATIONAL IN | 5.375% 02/15/2033 DD 02/15/23 | 60,000 | 59,467 | 62,846 |
| | PHILIP MORRIS INTERNATIONAL IN | 5.125% 02/13/2031 DD 02/13/24 | 55,000 | 54,206 | 57,043 |
| | PHILIP MORRIS INTERNATIONAL IN | 4.375% 11/01/2027 DD 11/01/24 | 45,000 | 45,421 | 45,439 |
| | PHILIP MORRIS INTERNATIONAL IN | 4.750% 11/01/2031 DD 11/01/24 | 20,000 | 19,769 | 20,438 |
| | PHILLIPS 66 CO | 4.950% 12/01/2027 DD 03/29/23 | 85,000 | 84,803 | 86,376 |
| | PINNACLE WEST CAPITAL CORP | 4.900% 05/15/2028 DD 05/15/25 | 99,000 | 99,484 | 100,817 |
| | PINNACLE WEST CAPITAL CORP | 5.150% 05/15/2030 DD 05/15/25 | 55,000 | 55,043 | 56,727 |
| | PLAINS ALL AMERICAN PIPELINE L | 4.700% 01/15/2031 DD 09/08/25 | 60,000 | 59,921 | 60,393 |
| | PROGRESS RESIDENTI SFR1 A 144A | 3.400% 02/17/2042 DD 01/29/25 | 114,541 | 104,625 | 109,974 |
| | PROGRESS RESIDENTI SFR2 A 144A | 3.305% 04/17/2042 DD 04/09/25 | 189,378 | 176,233 | 180,665 |
| | PROGRESS RESIDENTI SFR7 A 144A | 4.750% 10/27/2039 DD 09/29/22 | 97,629 | 96,559 | 97,837 |
| | PROGRESS RESIDENTI SFR7 A 144A | 1.692% 08/17/2040 DD 08/05/21 | 177,829 | 160,316 | 167,234 |
| | PROLOGIS TARGETED US LOGI 144A | 4.250% 01/15/2031 DD 10/30/25 | 60,000 | 59,815 | 59,612 |
| | PUBLIC SERVICE CO OF OKLAHOMA | 5.200% 01/15/2035 DD 12/05/24 | 100,000 | 100,369 | 101,305 |
| | PUBLIC SERVICE ENTERPRISE GROU | 5.850% 11/15/2027 DD 11/08/22 | 115,000 | 114,879 | 118,570 |
| | PUBLIC SERVICE ENTERPRISE GROU | 4.900% 03/15/2030 DD 03/10/25 | 45,000 | 45,006 | 46,052 |
| | PUGET ENERGY INC | 4.100% 06/15/2030 DD 05/19/20 | 80,000 | 78,342 | 78,413 |
| | PUGET ENERGY INC | 5.725% 03/15/2035 DD 03/13/25 | 100,000 | 99,813 | 102,831 |
| | QUALCOMM INC | 4.500% 05/20/2030 DD 05/21/25 | 35,000 | 34,986 | 35,602 |
| | QUEST DIAGNOSTICS INC | 4.625% 12/15/2029 DD 08/19/24 | 85,000 | 84,910 | 86,507 |
| | REALTY INCOME CORP | 3.950% 02/01/2029 DD 10/06/25 | 175,000 | 173,971 | 174,526 |
| | RIO TINTO FINANCE USA PLC | 4.875% 03/14/2030 DD 03/14/25 | 75,000 | 74,987 | 77,138 |
| | RIO TINTO FINANCE USA PLC | 5.000% 03/14/2032 DD 03/14/25 | 40,000 | 39,742 | 41,352 |
| | ROYAL BANK OF CANADA | VAR RT 02/04/2031 DD 01/24/25 | 180,000 | 182,894 | 185,499 |
| | ROYALTY PHARMA PLC | 5.200% 09/25/2035 DD 09/16/25 | 95,000 | 93,090 | 95,675 |
| | RTX CORP | 5.150% 02/27/2033 DD 02/27/23 | 55,000 | 54,838 | 56,888 |
| | RTX CORP | 4.125% 11/16/2028 DD 08/16/18 | 15,000 | 14,678 | 15,055 |
| | SAMMONS FINANCIAL GROUP G 144A | 4.950% 06/12/2030 DD 06/12/25 | 65,000 | 64,915 | 65,967 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | SAN DIEGO GAS & ELECTRIC CO | 5.400% 04/15/2035 DD 03/28/25 | 50,000 | 49,860 | 51,840 |
| | SANTANDER DRIVE AUTO RECE 1 A3 | 5.250% 04/17/2028 DD 01/18/24 | 3,965 | 3,964 | 3,967 |
| | SANTANDER DRIVE AUTO RECE 3 A3 | 4.380% 01/15/2030 DD 07/30/25 | 110,000 | 109,985 | 110,535 |
| | SANTANDER DRIVE AUTO RECE 4 A3 | 5.730% 04/17/2028 DD 08/23/23 | 19,701 | 19,697 | 19,724 |
| | SANTANDER DRIVE AUTO RECE 5 A3 | 6.020% 09/15/2028 DD 10/18/23 | 47,783 | 47,776 | 47,917 |
| | SBNA AUTO LEASE TRUS A A4 144A | 5.240% 01/22/2029 DD 01/30/24 | 40,000 | 39,997 | 40,163 |
| | SCF EQUIPMENT LEASI 1A A3 144A | 5.520% 01/20/2032 DD 06/21/24 | 230,000 | 232,528 | 234,430 |
| | SCF EQUIPMENT LEASI 1A A3 144A | 5.110% 11/21/2033 DD 01/29/25 | 100,000 | 99,993 | 102,107 |
| | SEMPRA | 3.400% 02/01/2028 DD 01/12/18 | 20,000 | 20,728 | 19,701 |
| | SEMPRA | 5.400% 08/01/2026 DD 06/23/23 | 70,000 | 69,739 | 70,451 |
| | SFS AUTO RECEIVABLE 1A A4 144A | 4.940% 01/21/2031 DD 01/17/24 | 35,000 | 34,990 | 35,545 |
| | SHELL FINANCE US INC | 4.125% 11/06/2030 DD 11/06/25 | 105,000 | 104,597 | 105,082 |
| | SMITH & NEPHEW PLC | 2.032% 10/14/2030 DD 10/14/20 | 85,000 | 72,682 | 76,510 |
| | SMITH & NEPHEW PLC | 5.150% 03/20/2027 DD 03/20/24 | 35,000 | 34,963 | 35,403 |
| | SOUTHERN CALIFORNIA EDISON CO | 6.000% 01/15/2034 DD 01/14/04 | 20,000 | 21,188 | 21,029 |
| | SOUTHERN CALIFORNIA EDISON CO | 2.250% 06/01/2030 DD 03/09/20 | 100,000 | 90,555 | 90,797 |
| | SOUTHERN CALIFORNIA EDISON CO | 5.950% 11/01/2032 DD 11/08/22 | 70,000 | 72,279 | 74,150 |
| | SOUTHERN CALIFORNIA EDISON CO | 5.200% 06/01/2034 DD 01/11/24 | 128,000 | 127,830 | 128,763 |
| | SOUTHERN CALIFORNIA EDISON CO | 5.450% 03/01/2035 DD 01/09/25 | 55,000 | 53,982 | 55,863 |
| | SOUTHERN CALIFORNIA EDISON CO | 5.250% 03/15/2030 DD 03/17/25 | 5,000 | 4,997 | 5,133 |
| | SOUTHERN CALIFORNIA GAS CO | 5.450% 06/15/2035 DD 05/16/25 | 60,000 | 59,725 | 62,558 |
| | SOUTHERN CO/THE | 3.250% 07/01/2026 DD 05/24/16 | 140,000 | 131,340 | 139,521 |
| | SOUTHERN POWER CO | 4.250% 10/01/2030 DD 09/19/25 | 185,000 | 184,754 | 184,682 |
| | SUMITOMO MITSUI FINANCIAL GROU | VAR RT 07/08/2033 DD 07/08/25 | 200,000 | 200,000 | 204,016 |
| | SYNCHRONY FINANCIAL | 2.875% 10/28/2031 DD 10/28/21 | 55,000 | 49,095 | 49,394 |
| | SYNCHRONY FINANCIAL | VAR RT 03/06/2031 DD 03/06/25 | 125,000 | 128,016 | 128,255 |
| | SYNCHRONY FINANCIAL | VAR RT 07/29/2029 DD 07/29/25 | 90,000 | 90,740 | 91,162 |
| | TAPESTRY INC | 5.100% 03/11/2030 DD 12/11/24 | 125,000 | 124,348 | 128,433 |
| | TARGA RESOURCES CORP | 5.200% 07/01/2027 DD 07/07/22 | 135,000 | 134,908 | 137,205 |
| | TARGA RESOURCES CORP | 6.500% 03/30/2034 DD 11/09/23 | 50,000 | 51,922 | 54,657 |
| | TARGA RESOURCES CORP | 5.550% 08/15/2035 DD 02/27/25 | 65,000 | 64,708 | 66,652 |
| | TARGA RESOURCES CORP | 4.900% 09/15/2030 DD 06/18/25 | 30,000 | 29,961 | 30,598 |
| | TARGA RESOURCES CORP | 5.650% 02/15/2036 DD 06/18/25 | 20,000 | 20,666 | 20,587 |
| | TARGA RESOURCES CORP | 4.350% 01/15/2029 DD 11/12/25 | 105,000 | 104,935 | 105,286 |
| | TARGA RESOURCES PARTNERS LP / | 4.000% 01/15/2032 DD 02/02/21 | 85,000 | 77,258 | 81,218 |
| | T-MOBILE USA INC | 2.400% 03/15/2029 DD 12/06/21 | 15,000 | 14,990 | 14,216 |
| | T-MOBILE USA INC | 3.750% 04/15/2027 DD 04/15/21 | 110,000 | 109,953 | 109,668 |
| | T-MOBILE USA INC | 4.950% 03/15/2028 DD 02/09/23 | 190,000 | 189,603 | 193,633 |
| | T-MOBILE USA INC | 5.125% 05/15/2032 DD 03/27/25 | 30,000 | 29,965 | 30,913 |
| | TRANS-ALLEGHENY INTERSTAT 144A | 5.000% 01/15/2031 DD 04/16/25 | 20,000 | 19,980 | 20,569 |
| | TRICON RESIDENTIAL SFR1 A 144A | 5.100% 07/17/2040 DD 07/11/23 | 99,586 | 97,368 | 99,916 |
| | TRICON RESIDENTIAL SFR1 A 144A | VAR RT 03/17/2042 DD 03/06/25 | 99,323 | 99,323 | 99,401 |
| | TRICON RESIDENTIAL SFR2 A 144A | 4.750% 06/17/2040 DD 06/05/24 | 99,684 | 96,307 | 100,032 |
| | TRICON RESIDENTIAL SFR4 A 144A | 4.300% 11/17/2041 DD 11/12/24 | 109,139 | 104,764 | 108,525 |
| | U S TREASURY BOND | 4.625% 11/15/2055 DD 11/15/25 | 760,000 | 739,813 | 735,422 |
| | U S TREASURY NOTE | 3.500% 10/15/2028 DD 10/15/25 | 3,213,200 | 3,210,291 | 3,210,951 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | U S TREASURY NOTE | 3.625% 12/31/2030 DD 12/31/25 | 1,320,000 | — | (81) |
| | UBER TECHNOLOGIES INC | 4.150% 01/15/2031 DD 09/11/25 | 150,000 | 148,806 | 149,445 |
| | UBS COMMERCIAL MORTGAG C12 ASB | 4.195% 08/15/2051 DD 08/01/18 | 98,741 | 110,134 | 98,766 |
| | UNITEDHEALTH GROUP INC | 4.950% 01/15/2032 DD 07/25/24 | 30,000 | 29,932 | 30,800 |
| | UNITEDHEALTH GROUP INC | 5.300% 02/15/2030 DD 10/28/22 | 20,000 | 20,435 | 20,854 |
| | UNITEDHEALTH GROUP INC | 4.400% 06/15/2028 DD 06/20/25 | 105,000 | 104,952 | 106,218 |
| | US BANCORP | VAR RT 01/27/2028 DD 01/27/22 | 285,000 | 285,000 | 279,956 |
| | US TREAS-CPI INFLAT | 1.375% 02/15/2044 DD 02/15/14 | 642,611 | 541,597 | 538,951 |
| | US TREAS-CPI INFLAT | 0.750% 02/15/2045 DD 02/15/15 | 228,131 | 168,533 | 166,629 |
| | US TREAS-CPI INFLAT | 0.750% 02/15/2042 DD 02/15/12 | 670,000 | 518,340 | 522,446 |
| | USB AUTO OWNER TRUS 1A A3 144A | 4.490% 06/17/2030 DD 06/20/25 | 95,000 | 94,983 | 95,786 |
| | VAR ENERGI ASA 144A | 6.500% 05/22/2035 DD 05/22/25 | 200,000 | 213,560 | 211,394 |
| | VENTAS REALTY LP | 5.100% 07/15/2032 DD 06/03/25 | 30,000 | 29,817 | 30,875 |
| | VERALTO CORP | 5.500% 09/18/2026 DD 03/18/24 | 65,000 | 65,709 | 65,554 |
| | VERDANT RECEIVABLES 1A A3 144A | 4.960% 05/12/2033 DD 05/28/25 | 135,000 | 134,990 | 137,550 |
| | VIRGINIA ELECTRIC AND POWER CO | | 175,000 | 174,522 | 178,007 |
| | VOLVO FINANCIAL EQU 1A A4 144A | 4.290% 07/15/2031 DD 09/18/24 | 45,000 | 44,990 | 45,328 |
| | WASTE MANAGEMENT INC | 3.875% 01/15/2029 DD 01/15/25 | 55,000 | 53,329 | 54,961 |
| | WELLS FARGO & CO | VAR RT 07/25/2028 DD 07/25/22 | 180,000 | 180,000 | 182,045 |
| | WELLS FARGO & CO | VAR RT 01/23/2030 DD 01/23/24 | 145,000 | 145,996 | 149,437 |
| | WELLS FARGO & CO | 3.000% 04/22/2026 DD 04/22/16 | 65,000 | 64,708 | 64,822 |
| | WELLS FARGO & CO | VAR RT 10/30/2030 DD 10/31/19 | 65,000 | 56,007 | 61,864 |
| | WELLS FARGO & CO | VAR RT 03/24/2028 DD 03/24/22 | 150,000 | 150,000 | 149,040 |
| | WELLS FARGO & CO | VAR RT 01/24/2031 DD 01/24/25 | 40,000 | 40,000 | 41,447 |
| | WESTINGHOUSE AIR BRAKE TECHNOL | VAR RT 09/15/2028 DD 09/14/18 | 110,000 | 111,194 | 111,371 |
| | WESTINGHOUSE AIR BRAKE TECHNOL | 4.900% 05/29/2030 DD 05/29/25 | 35,000 | 35,688 | 35,796 |
| | WESTPAC BANKING CORP | 5.457% 11/18/2027 DD 11/18/22 | 190,000 | 190,000 | 195,873 |
| | WHISTLER PIPELINE LLC 144A | 5.700% 09/30/2031 DD 08/05/24 | 22,000 | 22,222 | 22,852 |
| | WILLIS NORTH AMERICA INC | 4.500% 09/15/2028 DD 09/10/18 | 60,000 | 66,189 | 60,440 |
| | WILLIS NORTH AMERICA INC | 4.650% 06/15/2027 DD 05/19/22 | 250,000 | 249,888 | 251,990 |
| | WISCONSIN ELECTRIC POWER CO | 4.150% 10/15/2030 DD 09/25/25 | 125,000 | 124,895 | 124,946 |
| | WORLD OMNI AUTO RECEIVABL A A4 | 4.660% 05/15/2029 DD 02/15/23 | 100,000 | 99,985 | 100,588 |
| | WORLD OMNI AUTO RECEIVABL B A4 | 4.680% 05/15/2029 DD 04/19/23 | 320,000 | 319,999 | 322,678 |
| | XCEL ENERGY INC | 1.750% 03/15/2027 DD 11/03/21 | 375,000 | 374,164 | 364,935 |
| | XCEL ENERGY INC | 4.750% 03/21/2028 DD 03/21/25 | 115,000 | 114,692 | 116,524 |
| | INTEREST BEARING CASH | TEMPORARY INVESTMENTS | | 8,925,930 | 8,925,930 |
| | TOTAL UNDERLYING ASSETS | | | $ 146,543,551 | $ 146,923,072 |
| | | | | | |
| | MET TOWER LIFE 38025 - 72.3% of MARKET VALUE | | | | $ 106,241,670 |
| * | IGT INVESCO SHORT-TERM BOND FUND | | | | 72,050,294 |
| | FAIR VALUE MET TOWER LIFE 38025 | | | | 178,291,964 |
| * | MET TOWER LIFE 38025 - ADJ MARKET TO CONTRACT VALUE | | | | 7,237,708 |
| | MET TOWER LIFE 38025 - CONTRACT VALUE | | | | $ 185,529,672 |

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Face Value or Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | RGA - RGA00036 - 27.7% of MARKET VALUE | | | $ 40,681,402 |
| * | IGT INVESCO SHORT-TERM BOND FUND | | | 76,514,025 |
| * | IGT JENNISON INTERMEDIATE FUND | | | 41,792,478 |
| | FAIR VALUE RGA - RGA00036 | | | 158,987,905 |
| * | RGA - RGA00036 - ADJUSTMENT FROM MARKET TO CONTRACT VALUE | | | 6,343,966 |
| | RGA - RGA00036 - CONTRACT VALUE | | | $ 165,331,871 |

* Represents a party-in-interest to the Plan

## EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
| --- | --- |
| 23.1 * | Consent of BDO USA, P.C. |

* Filed herewith

## SIGNATURES

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

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

DATE: June 16, 2026

BY: /s/ KELLY REYES

Kelly Reyes
Associate Pension and Savings Director

**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

The Dow Chemical Company Employees' Savings Plan
Midland, Michigan

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (333-230680) of Dow Inc. of our report dated June 16, 2026, relating to the financial statements and supplemental schedule of The Dow Chemical Company Employees' Savings Plan which appear in this Form 11-K for the year ended December 31, 2025.

/s/ BDO USA, P.C.
Grand Rapids, Michigan
June 16, 2026