

**FORD MOTOR COMPANY AND SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 17. RETIREMENT BENEFITS (Continued)**

The fair value of our defined benefit pension plan assets (including dividends and interest receivables of \$ 310 million and \$ 96 million for U.S. and non-U.S. plans, respectively) by asset category at December 31 was as follows (in millions):

Asset Category	2021									
	U.S. Plans					Non-U.S. Plans				
	Level 1	Level 2	Level 3	Assets measured at NAV (a)	Total	Level 1	Level 2	Level 3	Assets measured at NAV (a)	Total
<b>Equity</b>										
U.S. companies	\$ 1,396	\$ 20	\$ —	\$ —	\$ 1,416	\$ 1,862	\$ 48	\$ —	\$ —	\$ 1,910
International companies	740	8	8	—	756	1,254	59	—	—	1,313
Total equity	2,136	28	8	—	2,172	3,116	107	—	—	3,223
<b>Fixed Income</b>										
U.S. government and agencies	9,660	1,687	—	—	11,347	47	13	—	—	60
Non-U.S. government	—	1,230	12	—	1,242	—	20,338	123	—	20,461
Corporate bonds	—	25,842	—	—	25,842	—	2,901	70	—	2,971
Mortgage/other asset-backed	—	464	—	—	464	—	338	15	—	353
Commingled funds	—	164	—	—	164	—	185	—	—	185
Derivative financial instruments, net	1	( 19 )	—	—	( 18 )	( 1 )	23	28	—	50
Total fixed income	9,661	29,368	12	—	39,041	46	23,798	236	—	24,080
<b>Alternatives</b>										
Hedge funds	—	—	—	3,390	3,390	—	—	—	1,221	1,221
Private equity	1	—	—	1,976	1,977	—	—	—	756	756
Real estate	—	—	—	1,323	1,323	—	—	—	386	386
Total alternatives	1	—	—	6,689	6,690	—	—	—	2,363	2,363
Cash, cash equivalents, and repurchase agreements (b)	( 1,220 )	—	—	—	( 1,220 )	( 1,899 )	—	—	—	( 1,899 )
Other (c)	( 774 )	—	—	—	( 774 )	( 466 )	—	5,784	—	5,318
Total assets at fair value	\$ 9,804	\$ 29,396	\$ 20	\$ 6,689	\$ 45,909	\$ 797	\$ 23,905	\$ 6,020	\$ 2,363	\$ 33,085

(a) Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

(b) Primarily short-term investment funds to provide liquidity to plan investment managers, cash held to pay benefits, and repurchase agreements valued at \$ 2.9 billion in U.S. plans and \$ 2.6 billion in non-U.S. plans.

(c) For U.S. plans, amounts related to net pending security (purchases)/sales and net pending foreign currency purchases/(sales). For non-U.S. plans, \$ 4.7 billion of insurance contracts, primarily Ford-Werke, and amounts related to net pending security (purchases)/sales and net pending foreign currency purchases/(sales).