

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 \$ 268 million and \$ 74 million for U.S. and non-U.S. plans, respectively) by asset category at December 31 was as follows (in millions):

Asset Category	2022									
	U.S. Plans					Non-U.S. Plans				
	Assets measured at					Assets measured at				
	Level 1	Level 2	Level 3	NAV (a)	Total	Level 1	Level 2	Level 3	NAV (a)	Total
Equity										
U.S. companies	\$ 412	\$ 2	\$ —	\$ —	\$ 414	\$ 1,426	\$ 33	\$ —	\$ —	\$ 1,459
International companies	269	6	8	—	283	989	13	—	—	1,002
Total equity	681	8	8	—	697	2,415	46	—	—	2,461
Fixed Income										
U.S. government and agencies	7,380	1,509	—	—	8,889	36	35	—	—	71
Non-U.S. government	—	640	—	—	640	—	12,256	231	—	12,487
Corporate bonds	—	17,774	1	—	17,775	—	2,059	124	—	2,183
Mortgage/other asset-backed	—	422	—	—	422	—	265	10	—	275
Commingled funds	—	104	—	—	104	—	170	—	—	170
Derivative financial instruments, net	(2)	19	—	—	17	2	(74)	77	—	5
Total fixed income	7,378	20,468	1	—	27,847	38	14,711	442	—	15,191
Alternatives										
Hedge funds	—	—	—	3,342	3,342	—	—	—	1,009	1,009
Private equity	—	—	—	1,411	1,411	—	—	—	584	584
Real estate	—	—	—	1,553	1,553	—	—	—	405	405
Total alternatives	—	—	—	6,306	6,306	—	—	—	1,998	1,998
Cash, cash equivalents, and repurchase agreements (b)	(1,135)	—	—	—	(1,135)	(1,363)	—	—	—	(1,363)
Other (c)	(793)	—	—	—	(793)	(310)	—	3,367	—	3,057
Total assets at fair value	\$ 6,131	\$ 20,476	\$ 9	\$ 6,306	\$ 32,922	\$ 14,757	\$ 3,809	\$ 1,998	\$ 21,344	

(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 \$ 2.6 billion in U.S. plans and \$ 2.1 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, \$ 2.5 billion of insurance contracts, primarily Ford-Werke, and amounts related to net pending security (purchases)/sales and net pending foreign currency purchases/(sales).