

**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, 2023**

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

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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, 2023 and 2022 and year ended December 31, 2023, supplemental schedule at December 31, 2023 and Report of Independent Registered Public Accounting Firm.

The Dow Chemical Company Employees' Savings Plan

Financial Statements at December 31, 2023 and 2022,
and for year ended December 31, 2023 and Supplemental
Schedule at December 31, 2023

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

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THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN

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Report of Independent Registered Public Accounting Firm

To 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, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, 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 schedule H, Line 4i – Schedule of Assets (held at end of year) as of December 31, 2023 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.
BDO USA, P.C.
Grand Rapids, Michigan
June 13, 2024

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, 2023 and 2022**

In millions	2023	2022
Assets		
Investments - at fair value (Note 3)	\$ 8,555	\$ 7,426
Fully benefit-responsive investment contracts - at contract value	1,504	1,894
Receivables - interest, dividends and other	20	23
Receivables - participant notes	97	91
Total Assets	10,176	9,434
Liabilities		
Other payables	11	12
Net Assets Available For Benefits	\$ 10,165	\$ 9,422

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, 2023**

In millions	2023
Additions	
Investment income	
Net realized/unrealized gain on investments	\$ 1,454
Interest and dividends	65
Total investment income	1,519
Employer contributions	122
Employee contributions	279
Interest on participant notes receivable	5
Total additions	1,925
Deductions	
Distributions and withdrawals	1,180
Administrative expenses	1
Total deductions	1,181
Net increase	744
Transfers out	(1)
Net Assets Available for Benefits	
Beginning of year	9,422
End of year	\$ 10,165

See Notes to Financial Statements.

THE DOW CHEMICAL COMPANY EMPLOYEES' SAVINGS PLAN 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."

In 2022 and prior years, the Plan consisted of a profit sharing plan with a cash or deferred feature which was intended to qualify under Sections 401(a) and 401(k) of the Code and an employee stock ownership plan ("ESOP") which was intended to qualify as a stock bonus plan under Sections 401(a) and 4975(e)(7) of the Code. The ESOP consisted of the Dow Inc. stock fund and a leveraged employee stock ownership plan ("LESOP"). During 2022, all unallocated LESOP shares were allocated to participants and no LESOP shares remained in the Plan.

Employee Contributions - Plan participants generally may elect to contribute from 0.5% to 40% 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 \$22,500 in 2023. 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 2023. 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® ("BR") 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. Beginning on January 1, 2024, all eligible U.S. employees will receive an automatic non-elective contribution to the Plan of 4% of their eligible compensation. A

small number of participants in certain unions referred to as “Legacy Union Employees” in the summary plan description are subject to different provisions. In addition, effective January 1, 2024, the Company implemented The Dow Student Debt Retirement Savings Match for eligible participants, allowing student debt payments to count as contributions, making them eligible for company match.

In March 2024, the Company contributed \$10.8 million to Plan participants, as required under the Plan's true up provision for the year ended December 31, 2023.

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, 2023 and 2022 was 3.25% to 8.5%.

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 net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits 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, 2023 and 2022 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 In millions	December 31, 2023		December 31, 2022	
	Total	Level 1	Total	Level 1
Dow Inc. common stock	\$ 602	\$ 602	\$ 552	\$ 552
Mutual funds	973	973	902	902
Temporary investments - Money market funds	58	58	46	46
Total categorized assets at fair value	\$ 1,633	\$ 1,633	\$ 1,500	\$ 1,500
Fair value measured at net asset value per share: ¹				
Common/collective trusts	6,922		5,926	
Total assets at fair value	\$ 8,555		\$ 7,426	

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 2023.

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, 2023 and 2022:

Reconciliation of Net Assets Available for Benefits per the Financial Statements to Form 5500 at December 31 In millions	2023	2022
Net assets available for benefits per the financial statements	\$ 10,165	\$ 9,422
Adjustment from contract value to fair value for fully benefit-responsive Synthetic GICs	(91)	(126)
Net assets available for benefits per Form 5500	\$ 10,074	\$ 9,296

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, 2023:

Reconciliation of Net Increase in Net Assets Available for Benefits per the Financial Statements to Form 5500	
In millions	2023
Net increase in net assets available for benefits per the financial statements	\$ 744
Change in adjustment from contract value to fair value for fully benefit-responsive Synthetic GICs	35
Other income adjustment	1
Net income per Form 5500	\$ 780

5. SUBSEQUENT EVENTS

The Plan evaluated subsequent events from December 31, 2023 through June 13, 2024, 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 - C****AT DECEMBER 31, 2023**

(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 Inc.	Dow Stock	**	\$ 602
	PIM Total Return Inst	Mutual Fund	**	129
	NB Genesis R6	Mutual Fund	**	239
	TRP High Yield Inst	Mutual Fund	**	108
	BR LifePath RET T	Common/Collective Trust	**	274
	BR LifePath 2025 T	Common/Collective Trust	**	299
	BR LifePath 2030 T	Common/Collective Trust	**	395
	BR LifePath 2035 T	Common/Collective Trust	**	346
	BR LifePath 2040 T	Common/Collective Trust	**	309
	BR LifePath 2045 T	Common/Collective Trust	**	292
	BR LifePath 2050 T	Common/Collective Trust	**	258
	BR LifePath 2055 T	Common/Collective Trust	**	250
	BR LifePath 2060 T	Common/Collective Trust	**	71
	BR LifePath 2065 T	Common/Collective Trust	**	14
	SS EMRG MKTS IDX II	Common/Collective Trust	**	85
	SS GACEQ EXUS IDX II	Common/Collective Trust	**	157
*	INV GOVT Liquidity TR	Common/Collective Trust	**	129
	BR Midcap GR EQ UA	Common/Collective Trust	**	343
	MKS Convertible	Common/Collective Trust	**	28
	MFS US REIT Fund	Common/Collective Trust	**	58
	BR Equity Index	Common/Collective Trust	**	1,830
	BR Extended EQ MKT	Common/Collective Trust	**	384
	BR US Debt Index NL	Common/Collective Trust	**	139
	Vang Global Equity	Mutual Fund	**	226
	Vang Dev Mkt IDX IP	Mutual Fund	**	153
	Vang LT Treasury ADM	Mutual Fund	**	44
	PIM Com Real Ret I	Mutual Fund	**	22
	PIM Real Return Inst	Mutual Fund	**	52
	Small Cap Index Fund	Common/Collective Trust	**	282
Forward				\$ 7,518

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 - C****AT DECEMBER 31, 2023**

(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)
	Forward			\$ 7,518
*	Fidelity Contrafund Pool CL 3	Common/Collective Trust	**	979
*	Interest Bearing Cash	Temporary Investments	**	10
*	Fidelity Short Term Investment Fund	Temporary Investments	**	48
*	Participant Notes Receivable	Interest recorded at prime rate (3.25% - 8.5%)	**	97
Total				\$ 8,652

Represents a party-in-interest to the

* Plan

(continued)

** 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 - C

AT DECEMBER 31, 2023

(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)
	Pacific Life:			
*	G-27523.01.0001 (see underlying assets at Appendix A)	PIMCO Dow; IGT Invesco ShrtTrm Bond; evergreen; Synthetic GIC	**	\$ 247
	Voya Retirement & Annuity:			
*	60031 (see underlying assets at Appendix A)	PIMCO Dow; IGT Invesco ShrtTrm Bond; evergreen; Synthetic GIC	**	262
	Transamerica:			
*	MDA01078TR (see underlying assets at Appendix B)	NISA Dow; Jennison Dow; evergreen; Synthetic GIC	**	252
	Prudential:			
*	GA-62233 (see underlying assets at Appendix B)	Jennison Dow; IGT Invesco ShrtTrm Bond; evergreen; Synthetic GIC	**	261
	RGA:			
*	RGA00036 (see underlying assets at Appendix C)	Wellington Dow; IGT Invesco ShrtTrm Bond; evergreen; Synthetic GIC	**	227
	Met Tower Life:			
*	38025 (see underlying assets at Appendix C)	Wellington Dow; MacKay Shields Dow; IGT Invesco ShrtTrm Bond evergreen; Synthetic GIC	**	255
Total guaranteed investment contracts				\$ 1,504
Total				\$ 10,156

* 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 PACIFIC LIFE G-27523.01.0001 AND VOYA
RETIREMENT & ANNUITY 60031**

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	2.952% 03/01/2029 DD ADVENTIST HEALTH SYSTEM/WEST 10/31/19	400,000	\$	372,000	\$ 361,529
	3.300% 01/30/2032 DD AERCAP IRELAND CAPITAL DAC / A 10/29/21	600,000		597,744	522,798
	1.875% 02/01/2033 DD ALEXANDRIA REAL ESTATE EQU 08/05/20	700,000		698,684	546,056
	1.750% 03/15/2028 DD AMEREN CORP 03/05/21	1,000,000		999,080	884,140
	VAR RT 10/30/2031 DD AMERICAN EXPRESS CO 10/30/23	300,000		300,000	325,800
	4.950% 10/15/2027 DD AMERICAN EXPRESS CREDIT AC 4 A 11/03/22	700,000		699,965	702,380
	2.750% 01/15/2027 DD AMERICAN TOWER CORP 10/03/19	700,000		698,866	656,579
	4.500% 05/13/2032 DD AMERIPRISE FINANCIAL INC 05/13/22	1,200,000		1,199,712	1,192,476
	5.250% 03/02/2025 DD AMGEN INC 03/02/23	700,000		699,538	701,533
	0.947% 08/01/2027 DD ANDREW W MELLON FOUNDATION/ THE 07/29/20	700,000		700,000	617,442
	VAR RT 08/17/2041 DD AREIT 2023-CRE8 LL CRE8 A 144A 08/15/23	600,000		597,000	600,686
	4.300% 02/15/2030 DD AT&T INC 08/15/18	1,549,000		1,557,163	1,519,151
	5.440% 02/22/2028 DD AVIS BUDGET RENTAL C 3A A 144A 04/06/23	500,000		499,916	504,345
	5.780% 04/20/2028 DD AVIS BUDGET RENTAL C 5A A 144A 06/01/23	600,000		599,906	607,518
	2.125% 02/21/2026 DD AVOLON HOLDINGS FUNDING L 144A 01/21/21	400,000		396,064	370,788
	3.218% 04/14/2033 DD BAMLL COMMERCIAL M 200P A 144A 04/01/15	400,000		366,875	381,964
	1.849% 03/25/2026 DD BANCO SANTANDER SA 03/25/21	600,000		600,000	555,594
	3.265% 09/15/2060 DD BANK 2017-BNK7 BNK7 ASB 09/01/17	697,814		718,720	676,712
	3.011% 09/15/2062 DD BANK 2019-BNK20 BN20 A3 09/01/19	2,500,000		2,240,234	2,172,200
	2.506% 12/15/2064 DD BANK 2021-BNK38 BN38 ASB 12/01/21	500,000		514,982	446,995
	VAR RT 02/13/2026 DD BANK OF AMERICA CORP 02/13/20	100,000		100,150	96,091
	VAR RT 07/21/2028 DD BANK OF AMERICA CORP 07/21/17	2,800,000		2,982,196	2,657,732

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Face Value or Number of Shares	Cost	Current Value	
	CAPITAL ONE MULTI-ASSET E A3 A	4.950% 10/15/2027 DD 11/03/22	700,000	699,890	702,016
	CAPITAL ONE PRIME AUTO RE 2 A3	5.820% 06/15/2028 DD 10/11/23	500,000	499,909	512,070
	CARMAX AUTO OWNER TRUST 2 4 A3	5.340% 08/16/2027 DD 10/31/22	700,000	699,836	702,072
	CENTERPOINT ENERGY HOUSTON ELE	5.200% 10/01/2028 DD 09/18/23	600,000	599,328	619,752
	CGMS COMMERCIAL MORTGAG B1 AAB	3.243% 08/15/2050 DD 08/01/17	1,766,370	1,812,550	1,704,600
	CITIBANK CREDIT CARD ISS A7 A7	3.960% 10/13/2030 DD 10/15/18	1,200,000	1,110,563	1,173,408
	CITIGROUP COMMERCIAL GC29 AAB	2.984% 04/10/2048 DD 04/01/15	110,767	113,177	109,526
	CITIGROUP COMMERCIAL MO B2 AAB	3.962% 03/10/2051 DD 03/01/18	594,956	612,771	583,896
	CITIGROUP COMMERCIAL MO P8 AAB	3.268% 09/15/2050 DD 09/01/17	778,873	802,229	751,621
	CITIGROUP INC	3.400% 05/01/2026 DD 05/02/16	2,850,000	2,879,145	2,751,077
	CITIGROUP INC	VAR RT 11/05/2030 DD 11/05/19	750,000	817,110	668,610
	COMM 2014-CCRE19 MORT CR19 ASB	3.499% 08/10/2047 DD 08/01/14	99,101	102,072	98,195
	COMM 2016-COR1 MORTGA COR1 ASB	2.972% 10/10/2049 DD 10/01/16	277,812	280,948	268,711
	COMM 2016-CR28 MORTGAG CR28 A4	3.762% 02/10/2049 DD 02/01/16	1,000,000	1,091,367	961,380
	COMM 2020-CBM MORT CBM A1 144A	VAR RT 02/10/2037 DD 02/01/20	600,000	556,711	571,824
	CONSTELLATION ENERGY GENERATIO	5.600% 03/01/2028 DD 02/24/23	700,000	699,902	721,553
	CONSUMERS ENERGY CO	4.900% 02/15/2029 DD 08/04/23	300,000	299,850	305,568
	COOPERATIEVE RABOBANK UA 144A	VAR RT 06/24/2026 DD 06/24/20	500,000	500,000	471,385
	CSAIL 2015-C1 COMMERCIA C1 ASB	3.351% 04/15/2050 DD 03/01/15	61,035	62,866	60,373
	CSAIL 2015-C4 COMMERCIA C4 ASB	3.617% 11/15/2048 DD 11/01/15	343,734	369,528	337,004
	DAIMLER TRUCKS RETAIL TRU 1 A4	5.390% 01/15/2030 DD 10/19/22	200,000	199,957	199,848
	DELL EQUIPMENT FINAN 2 A3 144A	4.140% 07/22/2027 DD 07/20/22	1,000,000	999,802	990,690

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value	
	FHLMC POOL #SD-8323	5.000% 05/01/2053 DD 04/01/23	3,174,063	3,153,481	3,143,401
	FHLMC POOL #WN-2407	4.380% 05/01/2028 DD 08/01/23	387,000	372,850	382,062
	FHLMC POOL #WN-2427	4.170% 04/01/2028 DD 09/01/23	113,000	107,694	110,598
	FHLMC MULTICLASS MTG 3225 HF	VAR RT 10/15/2036 DD 10/15/06	151,024	151,732	148,558
	FHLMC MULTICLASS MTG 3843 FE	VAR RT 04/15/2041 DD 04/15/11	165,955	166,370	163,483
	FHLMC MULTICLASS MTG 3843 FG	VAR RT 04/15/2041 DD 04/15/11	165,955	166,370	163,483
	FHLMC MULTICLASS MTG 4559 AF	VAR RT 03/15/2042 DD 03/01/16	418,283	424,937	431,350
	FHLMC MULTICLASS MTG 4736 CD	3.000% 08/15/2046 DD 11/01/17	194,595	191,585	183,741
	FHLMC MULTICLASS MTG 4989 FA	VAR RT 08/15/2040 DD 06/01/20	84,782	86,374	85,544
	FHLMC MULTICLASS MTG 4989 FB	VAR RT 10/15/2040 DD 06/01/20	40,305	41,280	40,890
	FHLMC MULTICLASS MTG K065 A1	2.864% 10/25/2026 DD 07/01/17	366,678	373,991	355,414
	FHLMC MULTICLASS MTG K509 A2	4.850% 09/25/2028 DD 10/01/23	400,000	387,247	407,316
	FHLMC MULTICLASS MTG W5FX AFX	VAR RT 04/25/2028 DD 06/01/18	2,400,000	2,342,856	2,278,488
	FIDELITY NATIONAL INFORMATION	4.500% 07/15/2025 DD 07/13/22	500,000	499,820	495,045
	FLORIDA POWER & LIGHT CO	2.450% 02/03/2032 DD 01/14/22	400,000	399,360	344,112
	FNMA POOL #0072163	VAR RT 02/01/2028 DD 02/01/89	789	783	773
	FNMA POOL #0323919	VAR RT 08/01/2029 DD 08/01/99	1,779	1,707	1,773
	FNMA POOL #0361373	VAR RT 07/01/2026 DD 09/01/96	2,026	2,078	2,013
	FNMA POOL #0AN5171	3.290% 04/01/2027 DD 04/01/17	171,000	159,337	164,841
	FNMA POOL #0AN9215	3.430% 05/01/2028 DD 05/01/18	529,000	488,870	508,723
	FNMA POOL #0FM1796	3.500% 10/01/2034 DD 10/01/19	578,316	602,443	559,868
	FNMA POOL #0FM1843	3.500% 11/01/2034 DD 10/01/19	466,074	485,773	455,196

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
GNMA II POOL #0080022	VAR RT 12/20/2026 DD 12/01/96	2,122	2,131	2,100
GNMA II POOL #0080354	VAR RT 12/20/2029 DD 12/01/99	7,865	8,048	7,633
GOLDEN ST TOBACCO SECURITIZATION	1.600% 06/01/2026 DD 10/07/21	400,000	400,000	370,476
GOLDEN ST TOBACCO SECURITIZATION	2.086% 06/01/2028 DD 10/07/21	400,000	400,000	357,356
GOLDMAN SACHS GROUP INC/THE	3.800% 03/15/2030 DD 03/19/20	2,000,000	2,329,900	1,881,220
GOLDMAN SACHS GROUP INC/THE	VAR RT 06/05/2028 DD 06/05/17	100,000	96,959	95,612
GOLDMAN SACHS GROUP INC/THE	VAR RT 03/09/2027 DD 03/08/21	400,000	400,000	368,880
GOLDMAN SACHS GROUP INC/THE	VAR RT 09/10/2027 DD 06/10/21	200,000	200,000	181,394
GOLDMAN SACHS GROUP INC/THE	VAR RT 07/21/2032 DD 07/21/21	700,000	700,000	575,470
GS MORTGAGE SECURITIES GC39 A3	3.307% 05/10/2052 DD 05/01/19	500,000	515,566	453,665
HAWAII ST	0.852% 10/01/2025 DD 10/29/20	700,000	700,000	656,439
HERTZ VEHICLE FINANCE 2A A 144A	5.570% 09/25/2029 DD 03/02/23	700,000	699,908	707,679
HERTZ VEHICLE FINANCE 4A A 144A	6.150% 03/25/2030 DD 08/24/23	500,000	499,918	518,630
HSBC HOLDINGS PLC	VAR RT 03/13/2028 DD 03/13/17	700,000	797,377	674,828
HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	1,500,000	1,522,230	1,455,870
HSBC HOLDINGS PLC	VAR RT 08/11/2028 DD 08/11/22	600,000	600,000	599,910
INVITATION HOMES OPERATING PAR	4.150% 04/15/2032 DD 04/05/22	800,000	797,912	736,616
JP MORGAN MORTGAGE TRUS A2 4A1	VAR RT 05/25/2034 DD 04/01/04	16,145	16,056	14,639
JPMBB COMMERCIAL MORTG C21 ASB	3.428% 08/15/2047 DD 07/01/14	50,945	52,474	50,722
JPMBB COMMERCIAL MORTG C24 ASB	3.368% 11/15/2047 DD 10/01/14	131,728	135,679	130,325
JPMDB COMMERCIAL MORTGA C4 ASB	2.994% 12/15/2049 DD 11/01/16	532,049	548,010	511,762
JPMDB COMMERCIAL MORTGAG C7 A5	3.409% 10/15/2050 DD 10/01/17	700,000	662,566	648,991

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	NATIONAL RURAL UTILITIES COOPE	4.450% 03/13/2026 DD 02/09/23	700,000	699,503	698,719
	NATWEST GROUP PLC	VAR RT 06/14/2027 DD 06/14/21	1,100,000	1,100,000	1,004,641
	NAVIENT STUDENT LOAN 5A A 144A	VAR RT 06/25/2065 DD 08/11/16	361,151	361,151	364,643
	NEW JERSEY ST TURNPIKE AUTH TU	1.283% 01/01/2027 DD 02/04/21	1,000,000	1,000,000	907,580
	NEW YORK CITY NY TRANSITIONAL	3.480% 08/01/2026 DD 09/25/18	1,000,000	1,000,000	976,760
	NEW YORK LIFE GLOBAL FUND 144A	1.200% 08/07/2030 DD 08/07/20	500,000	499,155	401,645
	NEW YORK ST URBAN DEV CORP REV	3.540% 03/15/2028 DD 01/16/19	500,000	470,270	478,525
	NEW YORK ST URBAN DEV CORP SAL	2.150% 03/15/2025 DD 10/30/19	700,000	693,924	680,211
	OCTANE RECEIVABLES 2A A2 144A	5.880% 06/20/2031 DD 05/24/23	451,095	451,076	451,962
	OCTANE RECEIVABLES 3A A2 144A	6.440% 03/20/2029 DD 09/27/23	500,000	499,947	505,220
	OKLAHOMA ST DEV FIN AUTH	4.285% 02/01/2034 DD 07/20/22	459,236	459,237	451,361
	OLYMPUS CORP 144A	2.143% 12/08/2026 DD 12/08/21	500,000	500,000	460,205
	ORACLE CORP	2.300% 03/25/2028 DD 03/24/21	900,000	897,687	820,503
	OREGON ST DEPT OF TRANSPRTN HI	1.530% 11/15/2030 DD 09/17/20	1,300,000	1,300,000	1,082,029
	PACIFIC GAS AND ELECTRIC CO	2.500% 02/01/2031 DD 06/19/20	600,000	599,376	495,936
	PACIFIC GAS AND ELECTRIC CO	3.000% 06/15/2028 DD 06/03/21	500,000	497,545	456,100
	PACIFIC GAS AND ELECTRIC CO	5.450% 06/15/2027 DD 06/08/22	100,000	99,825	100,833
	PACIFIC LIFE GLOBAL FUNDI 144A	1.375% 04/14/2026 DD 04/14/21	800,000	799,576	739,216
	PG&E WILDFIRE RECOVERY FUNDING	4.022% 06/01/2033 DD 07/20/22	622,525	622,509	603,581
	PROTECTIVE LIFE GLOBAL FU 144A	1.737% 09/21/2030 DD 09/21/20	600,000	600,000	486,582
	PUBLIC SERVICE ELECTRIC AND GA	1.900% 08/15/2031 DD 08/19/21	650,000	648,414	534,300
	PUGET ENERGY INC	2.379% 06/15/2028 DD 06/14/21	1,200,000	1,200,000	1,073,604

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c)	(d) Cost	(e) Current Value
		Face Value or Number of Shares		
U S TREASURY NOTE	0.625% 12/31/2027 DD 12/31/20	7,000,000	6,988,233	6,159,720
U S TREASURY NOTE	0.750% 01/31/2028 DD 01/31/21	6,800,000	6,775,031	5,999,912
U S TREASURY NOTE	1.125% 02/29/2028 DD 02/28/21	2,400,000	2,394,512	2,147,352
U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	3,600,000	3,551,820	3,327,876
U S TREASURY NOTE	0.750% 03/31/2026 DD 03/31/21	7,500,000	7,439,187	6,960,675
U S TREASURY NOTE	0.875% 09/30/2026 DD 09/30/21	5,000,000	4,931,096	4,594,550
U S TREASURY NOTE	1.250% 11/30/2026 DD 11/30/21	1,500,000	1,501,289	1,387,500
U S TREASURY NOTE	3.750% 05/31/2030 DD 05/31/23	1,400,000	1,392,234	1,389,500
U S TREASURY NOTE	4.375% 08/31/2028 DD 08/31/23	900,000	897,574	920,106
UBS COMMERCIAL MORTGAGE C4 ASB	3.366% 10/15/2050 DD 10/01/17	370,321	381,418	357,879
UBS COMMERCIAL MORTGAGE C7 ASB	3.586% 12/15/2050 DD 12/01/17	633,536	652,538	613,003
UBS GROUP AG 144A	VAR RT 08/13/2030 DD 08/13/19	300,000	334,386	268,026
UBS GROUP AG 144A	VAR RT 05/14/2032 DD 05/14/21	1,000,000	1,043,500	853,410
UBS GROUP AG 144A	VAR RT 08/12/2033 DD 08/12/22	300,000	300,000	320,133
UNITED STATES INTERNATIONAL DE	3.790% 06/15/2034 DD 03/17/14	729,905	730,247	699,592
UNIV OF CALIFORNIA CA REVENUES	2.719% 05/15/2024 DD 09/28/17	700,000	700,000	693,833
UNIV OF CALIFORNIA CA REVENUES	1.897% 05/15/2030 DD 03/10/21	500,000	500,000	430,450
UPMC	5.035% 05/15/2033 DD 04/12/23	300,000	300,000	304,839
US 10YR NOTE FUTURE (CBT)	EXP MAR 24	71	—	292,875
US 5YR NOTE FUTURE (CBT)	EXP MAR 24	78	—	182,203
US ULTRA BOND (CBT)	EXP MAR 24	(7)	—	(81,430)
UTAH ST	3.539% 07/01/2025 DD 09/30/10	628,815	675,768	621,182
VERIZON COMMUNICATIONS INC	2.550% 03/21/2031 DD 03/22/21	1,410,000	1,466,160	1,217,535
	VAR RT 06/17/2027 DD			

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	VOYA RETIREMENT & ANNUITY 60031 - 36.7% of MARKET VALUE			\$ 68,119,137
	* IGT INVESCO SHORT-TERM BOND FUND			178,780,852
	FAIR VALUE VOYA RETIREMENT & ANNUITY 60031			246,899,989
	* VOYA RETIREMENT & ANNUITY 60031 - ADJUSTMENT FROM MARKET TO CONTRACT VALUE			15,442,112
	VOYA RETIREMENT & ANNUITY 60031 - CONTRACT VALUE			\$262,342,101

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 TRANSAMERICA MDA01078TR and
PRUDENTIAL GA-62233**

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c)	(d) Cost	(e) Current Value
		Face Value or Number of Shares		
ABBVIE INC	3.200% 11/21/2029 DD 05/21/20	1,035,000	\$ 1,017,366	\$ 968,692
AERCAP IRELAND CAPITAL DA 144A	6.450% 04/15/2027 DD 11/22/23	642,000	650,815	665,144
AERCAP IRELAND CAPITAL DAC / A	1.650% 10/29/2024 DD 10/29/21	253,000	252,691	244,145
AERCAP IRELAND CAPITAL DAC / A	2.450% 10/29/2026 DD 10/29/21	480,000	425,478	444,490
AERCAP IRELAND CAPITAL DAC / A	3.000% 10/29/2028 DD 10/29/21	200,000	168,320	182,800
AERCAP IRELAND CAPITAL DAC / A	5.750% 06/06/2028 DD 06/06/23	245,000	242,626	250,924
ALTRIA GROUP INC	2.350% 05/06/2025 DD 05/06/20	305,000	304,872	294,191
AMERICAN ELECTRIC POWER CO INC	1.000% 11/01/2025 DD 11/20/20	245,000	244,434	227,458
AMERICAN EXPRESS CO	3.950% 08/01/2025 DD 08/03/22	545,000	544,455	536,264
AMERICAN EXPRESS CO	VAR RT 07/27/2029 DD 07/28/23	985,000	985,000	1,006,443
AMERICAN HONDA FINANCE CORP	2.000% 03/24/2028 DD 03/24/21	390,000	389,341	353,539
AMERICAN TOWER CORP	1.875% 10/15/2030 DD 09/28/20	945,000	940,785	775,609
AMGEN INC	4.050% 08/18/2029 DD 08/18/22	1,045,000	1,043,610	1,024,205
AMGEN INC	5.250% 03/02/2025 DD 03/02/23	480,000	479,683	481,051
AT&T INC	1.650% 02/01/2028 DD 08/04/20	250,000	249,685	222,813
AUTOZONE INC	6.250% 11/01/2028 DD 10/25/23	345,000	344,672	366,866
AVALONBAY COMMUNITIES INC	2.450% 01/15/2031 DD 05/22/20	625,000	626,188	539,463
BA CREDIT CARD TRUST A2 A2	4.980% 11/15/2028 DD 12/14/23	465,000	464,938	470,613
BANK OF AMERICA CORP	VAR RT 10/01/2025 DD 09/18/17	75,000	75,026	73,532
BANK OF AMERICA CORP	VAR RT 12/20/2028 DD 12/20/17	1,115,000	1,206,482	1,049,828
BANK OF AMERICA CORP	VAR RT 10/24/2026 DD 10/21/20	155,000	154,710	143,933
BANK OF AMERICA CORP	VAR RT 06/14/2029 DD 06/14/21	530,000	526,758	467,545

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Face Value or Number of Shares	Cost	Current Value	
	CITIBANK CREDIT CARD ISS A6 A6	VAR RT 05/14/2029 DD 05/22/17	1,230,000	1,227,696	1,235,092
	CITIBANK NA	5.488% 12/04/2026 DD 12/04/23	480,000	480,000	488,870
	CITIGROUP INC	VAR RT 04/24/2025 DD 04/24/19	825,000	826,931	818,722
	CITIGROUP INC	VAR RT 09/29/2026 DD 09/29/22	1,125,000	1,125,000	1,133,471
	CITIGROUP INC	VAR RT 05/25/2034 DD 05/25/23	290,000	290,000	300,623
	CNH EQUIPMENT TRUST 2022- B A3	3.890% 08/16/2027 DD 08/23/22	250,000	249,962	245,725
	CNH EQUIPMENT TRUST 2023- A A2	5.340% 09/15/2026 DD 04/25/23	1,070,000	1,069,924	1,068,128
	COMCAST CORP	1.500% 02/15/2031 DD 08/25/20	1,130,000	1,126,192	927,346
	COMMIT TO PUR FNMA SF MTG	2.000% 01/01/2054 DD 01/01/24	4,110,000	12,121	16,911
	COMMIT TO PUR FNMA SF MTG	5.500% 01/01/2054 DD 01/01/24	—	9,583	9,583
	CONSTELLATION ENERGY GENERATIO	5.600% 03/01/2028 DD 02/24/23	680,000	679,905	700,937
	CONSUMERS 2023 SECURITIZATION	5.550% 03/01/2028 DD 12/12/23	495,000	494,951	497,030
	CVS HEALTH CORP	4.300% 03/25/2028 DD 03/09/18	144,000	168,672	141,725
	CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	205,000	201,355	194,723
	CVS HEALTH CORP	3.750% 04/01/2030 DD 03/31/20	410,000	409,086	385,888
	CVS HEALTH CORP	5.000% 02/20/2026 DD 02/21/23	455,000	453,453	457,321
	DIAGEO CAPITAL PLC	5.300% 10/24/2027 DD 10/24/22	505,000	504,253	520,564
	DLLAA 2023-1 LLC 1A A3 144A	5.640% 02/22/2028 DD 08/02/23	205,000	204,988	208,317
	DLLST 2022-1 LLC 1A A3 144A	3.400% 01/21/2025 DD 05/04/22	648,457	648,362	644,002
	DTE ENERGY CO	STEP 10/01/2024 DD 07/01/2019	380,000	379,875	371,043
	DUKE ENERGY CORP	0.900% 09/15/2025 DD 09/11/20	960,000	959,530	895,718
	DUPONT DE NEMOURS INC	4.493% 11/15/2025 DD 11/28/18	695,000	793,224	690,003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	3.750% 02/25/2026 DD GOLDMAN SACHS GROUP INC/THE 02/25/16	450,000	442,300	439,794
	5.080% 09/15/2026 DD GREATAMERICA LEASING 1 A3 144A 10/12/22	565,000	564,903	562,045
	VAR RT 06/25/2052 DD GS MORTGAGE-BACKE PJ2 A24 144A 02/01/22	513,060	508,090	454,730
	0.875% 12/10/2025 DD GUARDIAN LIFE GLOBAL FUND 144A 12/10/20	1,115,000	1,114,242	1,031,899
	5.737% 10/02/2028 DD GUARDIAN LIFE GLOBAL FUND 144A 10/02/23	485,000	485,000	509,245
	3.375% 03/24/2029 DD HALEON US CAPITAL LLC 09/24/22	645,000	639,003	610,434
	3.730% 07/20/2026 DD HONDA AUTO RECEIVABLES 20 2 A3 08/24/22	210,000	209,987	206,766
	4.950% 03/31/2030 DD HSBC HOLDINGS PLC 03/31/20	255,000	254,681	253,149
	VAR RT 04/18/2026 DD HSBC HOLDINGS PLC 08/18/20	925,000	925,000	879,351
	VAR RT 03/10/2026 DD HSBC HOLDINGS PLC 03/10/22	200,000	196,114	193,940
	VAR RT 08/14/2027 DD HSBC HOLDINGS PLC 08/14/23	985,000	985,120	999,223
	4.380% 10/15/2025 DD HYUNDAI AUTO LEASE S C A3 144A 09/21/22	560,000	559,751	556,237
	2.100% 06/15/2030 DD INTERCONTINENTAL EXCHANGE INC 05/26/20	925,000	918,433	799,678
	VAR RT 08/25/2052 DD JP MORGAN MORTGAGE T 3 A2 144A 03/01/22	335,062	319,513	286,271
	VAR RT 05/13/2031 DD JPMORGAN CHASE & CO 05/13/20	225,000	225,000	198,036
	VAR RT 04/22/2027 DD JPMORGAN CHASE & CO 04/22/21	815,000	815,000	752,335
	VAR RT 09/22/2027 DD JPMORGAN CHASE & CO 09/22/21	1,200,000	1,200,000	1,087,404
	VAR RT 07/25/2028 DD JPMORGAN CHASE & CO 07/25/22	1,630,000	1,630,000	1,631,679
	4.417% 05/25/2025 DD KEURIG DR PEPPER INC 05/25/19	60,000	60,000	59,373
	VAR RT 05/23/2025 DD KEYCORP 05/23/22	565,000	565,000	552,344
	3.100% 03/26/2030 DD KIMBERLY-CLARK CORP 03/26/20	215,000	214,834	200,945
	4.300% 06/01/2025 DD KINDER MORGAN INC 11/26/14	415,000	424,418	409,808

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Face Value or Number of Shares	Cost	Current Value	
	NORTHWESTERN MUTUAL GLOBA 144A	0.800% 01/14/2026 DD 01/14/21	400,000	399,296	369,952
	NORTHWESTERN MUTUAL GLOBA 144A	4.350% 09/15/2027 DD 09/15/22	500,000	499,800	493,285
	OCCU AUTO RECEIVABL 1A A3 144A	6.230% 06/15/2028 DD 09/28/23	420,000	419,954	425,334
	OTIS WORLDWIDE CORP	2.056% 04/05/2025 DD 02/27/20	550,000	552,516	528,765
	PACIFIC GAS AND ELECTRIC CO	4.950% 06/08/2025 DD 06/08/22	390,000	389,540	387,481
	PACIFIC LIFE GLOBAL FUNDI 144A	1.200% 06/24/2025 DD 06/24/20	665,000	663,524	630,812
	PARKER-HANNIFIN CORP	2.700% 06/14/2024 DD 06/14/19	300,000	299,862	296,055
	PARKER-HANNIFIN CORP	4.250% 09/15/2027 DD 06/15/22	325,000	324,311	322,394
	PFIZER INVESTMENT ENTERPRISES	4.750% 05/19/2033 DD 05/19/23	1,115,000	1,113,328	1,117,732
	PHILIP MORRIS INTERNATIONAL IN	4.875% 02/15/2028 DD 02/15/23	630,000	633,207	637,321
	PHILLIPS 66	1.300% 02/15/2026 DD 11/18/20	330,000	329,868	306,649
	PROGRESS RESIDENTI SFR3 A 144A	2.271% 09/17/2036 DD 08/22/19	423,645	426,557	412,278
	PUBLIC SERVICE ENTERPRISE GROU	1.600% 08/15/2030 DD 08/14/20	620,000	618,859	508,735
	RATE MORTGAGE TRUST J1 A7 144A	VAR RT 01/25/2052 DD 01/01/22	568,451	568,327	484,963
	RCKT MORTGAGE TRUST 2 A2 144A	VAR RT 02/25/2052 DD 02/01/22	379,101	358,547	310,272
	RECKITT BENCKISER TREASUR 144A	2.750% 06/26/2024 DD 06/26/17	695,000	694,249	685,075
	REPUBLIC SERVICES INC	1.450% 02/15/2031 DD 08/20/20	915,000	910,581	743,538
	RESOLUTION FDG CORP PRIN STRIP	0.000% 04/15/2030 DD 04/15/90	925,000	813,433	705,516
	RESOLUTION FDG CORP STRIP	0.000% 01/15/2030 DD 01/15/90	660,000	579,821	508,405
	ROPER TECHNOLOGIES INC	1.000% 09/15/2025 DD 09/01/20	345,000	344,545	322,520
	S&P GLOBAL INC	2.450% 03/01/2027 DD 03/01/23	795,000	790,850	750,249
	SANTANDER RETAIL AUT B A3 144A	3.280% 11/20/2025 DD 04/20/22	750,000	749,975	740,700

(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	3.000% 07/15/2025 DD 07/15/22	26,865,000	26,594,926	26,282,567
	U S TREASURY NOTE	2.625% 07/31/2029 DD 07/31/22	17,780,000	17,352,718	16,669,461
	U S TREASURY NOTE	4.250% 10/15/2025 DD 10/15/22	10,325,000	10,286,790	10,307,654
	U S TREASURY NOTE	1.250% 08/31/2024 DD 08/31/19	6,065,000	5,848,461	5,916,468
	U S TREASURY NOTE	0.500% 04/30/2027 DD 04/30/20	8,535,000	7,536,805	7,623,462
	U S TREASURY NOTE	0.375% 09/15/2024 DD 09/15/21	3,980,000	3,800,900	3,854,391
	UNION PACIFIC CORP	2.891% 04/06/2036 DD 04/06/21	400,000	402,416	338,584
	UNITEDHEALTH GROUP INC	4.250% 01/15/2029 DD 03/28/23	865,000	863,374	864,490
	US 10YR NOTE FUTURE (CBT)	EXP MAR 24	67	—	232,438
	US 10YR ULTRA FUTURE (CBT)	EXP MAR 24	(92)	—	(462,887)
	US 2YR NOTE FUTURE (CBT)	EXP MAR 24	76	—	71,810
	US 5YR NOTE FUTURE (CBT)	EXP MAR 24	462	—	1,040,941
	US BANCORP	VAR RT 10/21/2026 DD 10/21/22	560,000	560,000	563,640
	US BANCORP	VAR RT 02/01/2029 DD 02/01/23	1,330,000	1,330,000	1,310,170
	US LONG BOND FUTURE (CBT)	EXP MAR 24	(25)	—	(226,244)
	VERIDIAN AUTO RECEI 1A A3 144A	5.560% 03/15/2028 DD 05/30/23	850,000	849,846	849,473
	VERIZON COMMUNICATIONS INC	4.500% 08/10/2033 DD 08/10/17	530,000	528,505	517,810
	VERIZON COMMUNICATIONS INC	1.750% 01/20/2031 DD 11/20/20	755,000	751,565	620,119
	VERIZON COMMUNICATIONS INC	1.680% 10/30/2030 DD 04/30/21	305,000	275,067	251,686
	VERIZON MASTER TRUST 1 A	4.490% 01/22/2029 DD 01/26/23	1,080,000	1,079,771	1,074,492
	VERIZON MASTER TRUST 7 A1A	5.670% 11/20/2029 DD 11/20/23	905,000	904,888	932,331
	VOLKSWAGEN AUTO LEASE TRU A A3	3.440% 07/21/2025 DD 06/14/22	305,000	304,976	302,642
	VZMT 2023-6 A 144A	5.350% 09/22/2031 DD 09/20/23	1,670,000	1,669,856	1,725,995
	WARNERMEDIA HOLDINGS INC	4.279% 03/15/2032 DD 03/15/23	155,000	154,078	142,045
		0.800% 03/15/2024 DD			

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	4.375% 12/15/2028 DD BAYER US FINANCE II LLC 144A 06/25/18	200,000	183,902	190,260
	6.125% 11/21/2026 DD BAYER US FINANCE LLC 144A 11/21/23	700,000	699,643	712,082
	6.375% 11/21/2030 DD BAYER US FINANCE LLC 144A 11/21/23	170,000	169,805	174,813
	5.270% 02/25/2025 DD BMW VEHICLE LEASE TRUST 2 1 A2 02/15/23	31,150	31,148	31,131
	5.160% 11/25/2025 DD BMW VEHICLE LEASE TRUST 2 1 A3 02/15/23	75,000	74,998	74,906
	5.990% 09/25/2026 DD BMW VEHICLE LEASE TRUST 2 2 A3 10/11/23	100,000	99,998	101,447
	4.875% 05/01/2025 DD BOEING CO/THE 05/04/20	500,000	502,840	497,540
	2.196% 02/04/2026 DD BOEING CO/THE 02/04/21	240,000	236,083	226,850
	VAR RT 02/01/2029 DD CAPITAL ONE FINANCIAL CORP 02/01/23	725,000	725,000	723,195
	5.800% 11/30/2025 DD CARRIER GLOBAL CORP 144A 11/30/23	265,000	264,910	268,538
	2.450% 07/15/2028 DD CENTENE CORP 07/01/21	390,000	332,932	348,017
	VAR RT 11/17/2029 DD CHARLES SCHWAB CORP/THE 11/17/23	295,000	295,000	309,641
	5.803% 09/29/2028 DD CITIBANK NA 09/29/23	200,000	207,602	209,082
	4.125% 07/25/2028 DD CITIGROUP INC 07/25/16	310,000	277,472	297,848
	3.600% 11/15/2025 DD CMS ENERGY CORP 11/09/15	410,000	394,022	398,085
	4.810% 08/15/2028 DD CNH EQUIPMENT TRUST 2023- A A3 04/25/23	430,000	429,928	429,484
	2.782% 10/01/2030 DD COMMONSPIRIT HEALTH 10/28/20	265,000	217,915	229,893
	VAR RT 11/24/2026 DD DEUTSCHE BANK AG/NEW YORK NY 11/24/20	580,000	519,593	543,773
	VAR RT 03/28/2025 DD DNB BANK ASA 144A 03/30/22	720,000	720,000	715,363
	5.970% 03/01/2033 DD DTE ELECTRIC SECURITIZATION FU 11/01/23	1,000,000	999,649	1,050,350
	1.679% 07/01/2033 DD DUKE ENERGY CAROLINAS NC STORM 11/24/21	195,965	168,695	173,508
	2.650% 09/01/2026 DD DUKE ENERGY CORP 08/12/16	200,000	182,964	189,902

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value	
	HSBC HOLDINGS PLC	VAR RT 03/09/2029 DD 03/09/23	520,000	520,000	537,196
	HUNTINGTON NATIONAL BANK/THE	VAR RT 05/16/2025 DD 05/17/22	90,000	86,607	88,667
	ITC HOLDINGS CORP	3.650% 06/15/2024 DD 06/04/14	265,000	277,842	261,892
	JOHN DEERE OWNER TRUST 20 C A3	5.480% 05/15/2028 DD 09/19/23	265,000	264,982	269,190
	JPMORGAN CHASE & CO	VAR RT 06/23/2025 DD 06/23/21	595,000	595,184	581,119
	JPMORGAN CHASE & CO	VAR RT 08/09/2025 DD 08/10/21	400,000	400,000	387,900
	JPMORGAN CHASE & CO	VAR RT 04/22/2027 DD 04/22/21	350,000	313,170	323,089
	JPMORGAN CHASE & CO	VAR RT 11/19/2026 DD 11/19/20	994,000	856,102	920,842
	KANSAS GAS SERVICE SECURITIZAT	5.486% 08/01/2034 DD 11/18/22	539,548	539,437	552,157
	KENVUE INC	5.050% 03/22/2028 DD 09/22/23	1,610,000	1,607,537	1,650,797
	KUBOTA CREDIT OWNER 2A A3 144A	5.280% 01/18/2028 DD 07/26/23	195,000	194,951	197,252
	LSEGA FINANCING PLC 144A	1.375% 04/06/2026 DD 04/06/21	615,000	614,379	567,338
	MASSACHUSETTS ST SPL OBLG REVE	4.110% 07/15/2031 DD 08/30/22	173,278	167,214	171,871
	MCKESSON CORP	4.900% 07/15/2028 DD 06/15/23	230,000	229,526	234,193
	MERCEDES-BENZ AUTO RECEIV 1 A2	5.090% 01/15/2026 DD 01/25/23	99,035	99,032	98,870
	METROPOLITAN EDISON CO 144A	5.200% 04/01/2028 DD 03/30/23	600,000	599,166	604,860
	MIZUHO FINANCIAL GROUP INC	VAR RT 07/06/2029 DD 07/06/23	740,000	741,624	761,793
	MORGAN STANLEY	VAR RT 10/21/2025 DD 10/19/21	1,085,000	1,038,899	1,044,302
	MORGAN STANLEY	VAR RT 12/10/2026 DD 12/10/20	265,000	227,195	243,880
	MORGAN STANLEY	VAR RT 05/04/2027 DD 04/22/21	695,000	628,314	640,637
	NASDAQ INC	5.350% 06/28/2028 DD 06/28/23	340,000	339,323	349,996
	NATIONAL BANK OF CANADA	VAR RT 06/09/2025 DD 06/09/22	670,000	669,491	664,044

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value	
	SYNCHRONY BANK	5.400% 08/22/2025 DD 08/23/22	115,000	109,182	113,288
	TOYOTA AUTO RECEIVABLES 2 C A3	5.160% 04/17/2028 DD 08/15/23	95,000	94,979	95,693
	TOYOTA LEASE OWNER T B A3 144A	5.660% 11/20/2026 DD 09/19/23	235,000	234,958	238,466
	TOYOTA MOTOR CREDIT CORP	5.400% 11/20/2026 DD 11/20/23	725,000	724,348	742,407
	TOYOTA MOTOR CREDIT CORP	5.550% 11/20/2030 DD 11/20/23	385,000	396,789	406,229
	TRANSCONTINENTAL GAS PIPE LINE	7.850% 02/01/2026 DD 08/01/16	600,000	656,832	628,542
	TRUIST FINANCIAL CORP	VAR RT 06/07/2029 DD 06/07/21	230,000	193,230	198,948
	TRUIST FINANCIAL CORP	VAR RT 01/26/2029 DD 01/26/23	310,000	286,849	305,719
	U S TREASURY NOTE	0.375% 04/30/2025 DD 04/30/20	(1,505,000)	3,296,519	3,319,760
	U S TREASURY NOTE	0.250% 07/31/2025 DD 07/31/20	7,135,000	6,933,140	6,682,926
	U S TREASURY NOTE	0.250% 08/31/2025 DD 08/31/20	1,225,000	1,207,442	1,143,893
	U S TREASURY NOTE	0.375% 01/31/2026 DD 01/31/21	855,000	768,799	790,106
	U S TREASURY NOTE	0.250% 10/31/2025 DD 10/31/20	1,160,000	1,059,044	1,077,756
	U S TREASURY NOTE	1.125% 08/31/2028 DD 08/31/21	385,000	333,596	340,275
	U S TREASURY NOTE	1.875% 02/28/2027 DD 02/28/22	5,325,000	4,953,376	4,994,690
	U S TREASURY NOTE	2.750% 07/31/2027 DD 07/31/22	3,600,000	3,482,987	3,457,980
	U S TREASURY NOTE	4.000% 12/15/2025 DD 12/15/22	7,655,000	7,516,323	7,615,806
	U S TREASURY NOTE	1.625% 10/31/2026 DD 10/31/19	1,055,000	968,801	988,197
	U S TREASURY NOTE	0.250% 06/30/2025 DD 06/30/20	1,195,000	1,096,534	1,122,559
	U S TREASURY NOTE	0.500% 10/31/2027 DD 10/31/20	2,095,000	1,787,278	1,843,202
	U S TREASURY NOTE	0.750% 04/30/2026 DD 04/30/21	1,335,000	1,215,496	1,235,502
	U S TREASURY NOTE	1.250% 05/31/2028 DD 05/31/21	415,000	364,033	371,085

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Face Value or Number of Shares	Cost	Current Value	
	U S TREASURY NOTE	4.375% 12/15/2026 DD 12/15/23	1,075,000	1,084,484	1,085,997
	UBS GROUP AG 144A	VAR RT 02/02/2027 DD 02/02/21	540,000	480,335	494,224
	UBS GROUP AG 144A	VAR RT 08/13/2030 DD 08/13/19	330,000	292,710	294,829
	USAA AUTO OWNER TRUS A A3 144A	5.580% 05/15/2028 DD 09/15/23	300,000	299,948	303,714
	UTAH ACQUISITION SUB INC	3.950% 06/15/2026 DD 12/15/16	490,000	460,090	473,678
	VERALTO CORP 144A	5.500% 09/18/2026 DD 09/18/23	310,000	309,950	314,083
	VERALTO CORP 144A	5.350% 09/18/2028 DD 09/18/23	520,000	519,662	531,523
	VERIZON COMMUNICATIONS INC	4.016% 12/03/2029 DD 06/03/19	320,000	298,326	309,770
	VICI PROPERTIES LP / VICI 144A	3.500% 02/15/2025 DD 02/05/20	145,000	137,531	141,292
	VMWARE LLC	1.400% 08/15/2026 DD 08/02/21	35,000	31,660	32,030
	VOLKSWAGEN AUTO LOAN ENHA 1 A3	5.020% 06/20/2028 DD 06/13/23	260,000	259,936	261,453
	WELLS FARGO & CO	VAR RT 07/25/2029 DD 07/25/23	965,000	936,933	986,327
	WELLS FARGO BANK NA	5.254% 12/11/2026 DD 12/11/23	405,000	405,000	410,131
	INTEREST BEARING CASH	TEMPORARY INVESTMENTS		4,988,287	4,988,287
	TOTAL UNDERLYING ASSETS			\$354,479,708	\$352,044,799
	TRANSAMERICA MDA01078TR - 67.2% of MARKET VALUE				\$236,650,598
	TRANSAMERICA MDA01078TR - ADJ MARKET TO CONTRACT * VALUE				15,161,585
	TRANSAMERICA MDA01078TR - CONTRACT VALUE				\$251,812,183
	PRUDENTIAL GA-62233 - 32.8% of MARKET VALUE				\$115,394,201
	* IGT INVESCO SHORT-TERM BOND FUND				129,726,971
	FAIR VALUE PRUDENTIAL GA-62233				245,121,172
	PRUDENTIAL GA-62233 - ADJUSTMENT FROM MARKET TO CONTRACT * VALUE				16,279,900
	PRUDENTIAL GA-62233 - CONTRACT VALUE				\$261,401,072

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 C - UNDERLYING ASSETS FOR MET TOWER LIFE 38025 AND RGA
RGA00036**

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	ALLY AUTO RECEIVABLES TRU 1 A4	5.270% 11/15/2028 DD 07/19/23	180,000 \$	179,416 \$	183,090
	ALTRIA GROUP INC	6.200% 11/01/2028 DD 11/01/23	410,000	409,184	430,385
	AMEREN CORP	5.700% 12/01/2026 DD 11/20/23	285,000	284,632	291,777
	AMERICAN ELECTRIC POWER CO INC	5.200% 01/15/2029 DD 12/08/23	370,000	369,412	375,076
	AMERICAN EXPRESS CO	VAR RT 10/30/2026 DD 10/30/23	435,000	435,000	443,643
	AMERICAN EXPRESS CREDIT AC 1 A	4.870% 05/15/2028 DD 06/14/23	250,000	246,035	251,910
	AMERICAN HONDA FINANCE CORP	1.200% 07/08/2025 DD 07/08/20	490,000	489,882	464,407
	AMERICAN HONDA FINANCE CORP	5.650% 11/15/2028 DD 11/15/23	295,000	294,950	309,036
	AMERICREDIT AUTOMOBILE RE 2 A3	4.380% 04/18/2028 DD 06/22/22	255,000	250,129	252,524
	ANALOG DEVICES INC	2.950% 04/01/2025 DD 04/08/20	615,000	655,602	601,839
	APPLE INC	0.700% 02/08/2026 DD 02/08/21	380,000	379,145	352,066
	ATHENE GLOBAL FUNDING 144A	1.000% 04/16/2024 DD 04/16/21	440,000	439,380	433,083
	BA CREDIT CARD TRUST A2 A2	5.000% 04/15/2028 DD 11/23/22	160,000	159,974	160,973
	BA CREDIT CARD TRUST A2 A2	4.980% 11/15/2028 DD 12/14/23	740,000	739,901	748,932
	BANCO SANTANDER SA	3.892% 05/24/2024 DD 05/24/22	400,000	400,000	397,180
	BANCO SANTANDER SA	6.607% 11/07/2028 DD 11/07/23	400,000	400,000	426,328
	BANK OF AMERICA CORP	VAR RT 10/24/2026 DD 10/21/20	550,000	546,282	510,730
	BANK OF AMERICA CORP	VAR RT 04/22/2025 DD 04/22/21	430,000	430,000	423,124
	BANK OF MONTREAL	1.850% 05/01/2025 DD 04/27/20	330,000	329,749	316,424
	BANK OF MONTREAL	1.250% 09/15/2026 DD 09/15/21	595,000	593,994	542,277
	BANK OF NEW YORK MELLON CORP/ * T	VAR RT 07/24/2026 DD 07/26/22	305,000	305,000	301,819
	BANK OF NOVA SCOTIA/THE	1.300% 06/11/2025 DD 06/11/20	420,000	419,068	398,047

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	2.150% 11/08/2024 DD CATERPILLAR FINANCIAL SERVICES 11/08/19	500,000	501,110	487,540
	5.230% 12/08/2027 DD CITIBANK CREDIT CARD ISS A1 A1 12/11/23	325,000	324,959	327,493
	3.616% 02/10/2049 DD CITIGROUP COMMERCIAL M GC36 A5 02/01/16	460,000	505,030	438,647
	3.717% 09/15/2048 DD CITIGROUP COMMERCIAL MOR P1 A5 08/01/15	575,000	630,434	555,732
	3.300% 04/27/2025 DD CITIGROUP INC 04/27/15	575,000	633,874	561,620
	VAR RT 11/03/2025 DD CITIGROUP INC 11/03/21	235,000	235,000	226,124
	VAR RT 10/24/2025 DD CITIZENS BANK NA/PROVIDENCE RI 10/25/22	330,000	330,000	321,951
	2.940% 07/15/2027 DD CNH EQUIPMENT TRUST 2022- A A3 03/31/22	275,000	274,980	267,883
	5.420% 07/15/2026 DD CNH EQUIPMENT TRUST 2022- C A2 11/23/22	63,191	63,191	63,114
	VAR RT 02/10/2047 DD COMM 2014-CCRE15 MORTG CR15 AM 02/01/14	510,000	545,234	495,394
	3.796% 08/10/2047 DD COMM 2014-CCRE19 MORTG CR19 A5 08/01/14	345,000	357,762	339,977
	3.590% 11/10/2047 DD COMM 2014-CCRE20 MORTG CR20 A4 10/01/14	115,000	111,312	112,576
	3.696% 08/10/2048 DD COMM 2015-CCRE24 MORTG CR24 A5 08/01/15	130,000	123,412	125,715
	3.902% 07/10/2050 DD COMM 2015-PC1 MORTGAGE PC1 A5 07/01/15	185,000	176,064	179,822
	4.650% 03/01/2028 DD CONSUMERS ENERGY CO 01/10/23	280,000	279,479	281,907
	3.700% 02/21/2025 DD CREDIT SUISSE AG/NEW YORK NY 04/07/22	305,000	304,622	298,769
	0.750% 09/01/2025 DD CUMMINS INC 08/24/20	570,000	568,963	534,506
	5.230% 02/17/2026 DD DAIMLER TRUCKS RETAIL TRU 1 A3 10/19/22	235,000	234,984	234,551
	5.900% 03/15/2027 DD DAIMLER TRUCKS RETAIL TRU 1 A3 09/27/23	180,000	179,997	182,556
	2.750% 04/15/2025 DD DEERE & CO 03/30/20	505,000	549,420	492,481
	0.898% 05/28/2024 DD DEUTSCHE BANK AG/NEW YORK NY 05/28/21	480,000	480,000	471,418
	4.310% 03/15/2028 DD DISCOVER CARD EXECUTION N A1 A 04/11/23	235,000	234,986	233,423

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	1.200% 10/15/2024 DD GENERAL MOTORS FINANCIAL CO IN 10/15/21	305,000	304,875	294,313	
	4.650% 05/16/2028 DD GEORGIA POWER CO 05/04/23	210,000	209,735	211,546	
	5.450% 06/16/2028 DD GM FINANCIAL CONSUMER AUT 3 A3 07/19/23	170,000	169,057	172,620	
	5.780% 08/16/2028 DD GM FINANCIAL CONSUMER AUT 4 A3 10/11/23	190,000	189,961	194,872	
	3.000% 02/20/2052 DD GNMA GTD REMIC P/T 22-206 CN 12/01/22	491,889	430,018	422,749	
	3.500% 01/20/2052 DD GNMA GTD REMIC P/T 23-1 HD 01/01/23	281,705	260,329	259,611	
	3.500% 05/20/2050 DD GNMA GTD REMIC P/T 23-63 MA 05/01/23	266,396	248,467	245,183	
	VAR RT 10/21/2027 DD GOLDMAN SACHS GROUP INC/THE 10/21/21	980,000	929,809	896,876	
	0.904% 08/12/2025 DD GREAT-WEST LIFECO US FINA 144A 08/12/20	635,000	635,000	593,109	
	2.850% 10/10/2049 DD GS MORTGAGE SECURITIES GS3 A4 09/01/16	400,000	427,531	374,292	
	1.500% 06/01/2025 DD HEALTH CARE SERVICE CORP 144A 06/01/20	495,000	493,837	469,904	
	5.660% 02/21/2030 DD HONDA AUTO RECEIVABLES 20 4 A4 11/08/23	250,000	249,941	256,993	
	VAR RT 05/24/2025 DD HSBC HOLDINGS PLC 05/24/21	300,000	300,082	293,904	
	1.650% 09/17/2026 DD HYUNDAI CAPITAL AMERICA 144A 09/17/21	595,000	594,744	540,980	
	VAR RT 09/11/2027 DD ING GROEP NV 09/11/23	425,000	425,000	433,921	
	3.750% 12/01/2025 DD INTERCONTINENTAL EXCHANGE INC 11/24/15	475,000	506,474	466,820	
	1.750% 01/12/2025 DD JACKSON NATIONAL LIFE GLO 144A 01/12/22	605,000	604,897	580,068	
	3.775% 08/15/2047 DD JPMBB COMMERCIAL MORTGA C21 A5 07/01/14	1,000,000	1,072,578	986,950	
	3.231% 01/15/2048 DD JPMBB COMMERCIAL MORTGA C26 A3 12/01/14	236,151	245,855	230,868	
	VAR RT 06/14/2025 DD JPMORGAN CHASE & CO 06/14/22	330,000	330,000	327,370	
	VAR RT 12/15/2025 DD JPMORGAN CHASE & CO 12/15/22	320,000	320,000	320,157	
	4.150% 08/08/2025 DD KEYBANK NA/CLEVELAND OH 08/08/22	535,000	534,850	518,699	

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	VAR RT 10/28/2025 DD PNC FINANCIAL SERVICES GROUP I 10/28/22	560,000	560,000	559,770
	4.875% 06/15/2028 DD PROLOGIS LP 06/28/23	410,000	407,495	415,597
	0.473% 01/12/2024 DD PROTECTIVE LIFE GLOBAL FU 144A 01/12/21	410,000	410,000	409,463
	5.467% 12/08/2028 DD PROTECTIVE LIFE GLOBAL FU 144A 12/08/23	395,000	395,000	405,945
	3.094% 02/01/2026 DD PSNH FUNDING LLC 3 1 A1 05/08/18	15,919	15,918	15,879
	0.950% 03/15/2026 DD PUBLIC SERVICE ELECTRIC AND GA 03/04/21	590,000	588,702	545,656
	1.512% 09/28/2026 DD RELIANCE STANDARD LIFE GL 144A 09/28/21	265,000	265,000	236,950
	5.750% 01/15/2029 DD RTX CORP 11/08/23	295,000	294,876	308,608
	6.300% 12/01/2028 DD RYDER SYSTEM INC 11/01/23	395,000	394,810	418,392
	5.240% 05/15/2028 DD SANTANDER DRIVE AUTO RECEI 2 B 05/17/23	150,000	149,998	149,277
	3.760% 07/16/2029 DD SANTANDER DRIVE AUTO RECEI 2 C 03/30/22	435,000	414,487	418,792
	2.220% 09/15/2026 DD SANTANDER DRIVE AUTO RECEI 2 D 07/22/20	152,546	154,333	150,709
	1.670% 10/15/2027 DD SANTANDER DRIVE AUTO RECEI 4 D 10/27/21	325,000	301,399	307,288
	4.430% 03/15/2027 DD SANTANDER DRIVE AUTO RECEI 5 B 08/24/22	160,000	159,969	158,104
	1.400% 04/01/2026 DD SILGAN HOLDINGS INC 144A 02/10/21	330,000	329,819	301,673
	VAR RT 01/21/2026 DD SOCIETE GENERALE SA 144A 01/19/22	240,000	240,000	230,590
	5.850% 11/01/2027 DD SOUTHERN CALIFORNIA EDISON CO 11/08/22	375,000	374,783	391,658
	4.738% 09/20/2029 DD SPRINT SPECTRUM CO LLC / 144A 03/21/18	32,813	35,848	32,531
	VAR RT 11/23/2025 DD STANDARD CHARTERED PLC 144A 11/23/21	350,000	350,000	337,078
	VAR RT 11/04/2026 DD STATE STREET CORP 11/04/22	450,000	450,000	457,061
	VAR RT 11/21/2029 DD STATE STREET CORP 11/21/23	250,000	250,000	258,680
	1.402% 09/17/2026 DD SUMITOMO MITSUI FINANCIAL GROU 09/17/21	620,000	620,000	564,870

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value
	5.020% 03/15/2030 DD WORLD FINANCIAL NETWORK CR A A 05/16/23	375,000	373,460	375,446
	3.210% 02/18/2025 DD WORLD OMNI AUTOMOBILE LEA A A3 04/13/22	250,151	250,116	248,592
	VAR RT 09/18/2027 DD ABN AMRO BANK NV 144A 09/18/23	200,000	200,000	204,538
	5.950% 03/30/2029 DD ALLIANT ENERGY FINANCE LL 144A 11/10/23	130,000	129,802	135,311
	1.950% 03/15/2027 DD AMEREN CORP 11/18/21	225,000	224,957	206,206
	5.000% 01/15/2029 DD AMEREN CORP 12/21/23	210,000	209,525	211,050
	5.750% 11/01/2027 DD AMERICAN ELECTRIC POWER CO INC 11/02/22	190,000	189,497	196,623
	5.850% 11/05/2027 DD AMERICAN EXPRESS CO 11/07/22	190,000	189,863	198,278
	VAR RT 10/30/2026 DD AMERICAN EXPRESS CO 10/30/23	170,000	170,000	173,378
	5.250% 07/15/2028 DD AMERICAN TOWER CORP 05/25/23	125,000	124,640	127,073
	5.810% 05/18/2028 DD AMERICREDIT AUTOMOBILE RE 2 A3 09/20/23	240,000	239,960	242,897
	5.700% 12/15/2028 DD AMERIPRISE FINANCIAL INC 11/09/23	55,000	54,908	57,588
	5.150% 03/02/2028 DD AMGEN INC 03/02/23	295,000	294,487	301,803
	5.300% 06/21/2028 DD AMUR EQUIPMENT FINA 2A A2 144A 09/21/22	73,152	73,141	72,945
	2.850% 05/28/2027 DD AON CORP / AON GLOBAL HOLDINGS 02/28/22	40,000	39,978	37,829
	2.396% 02/18/2025 DD APTIV PLC / APTIV CORP 02/18/22	115,000	115,000	111,202
	5.410% 02/17/2032 DD ARI FLEET LEASE TRUS A A2 144A 04/06/23	211,379	211,372	210,975
	6.350% 12/15/2032 DD ARIZONA PUBLIC SERVICE CO 11/08/22	60,000	61,142	65,010
	2.550% 12/01/2033 DD AT&T INC 06/01/21	48,000	47,322	39,159
	5.539% 02/20/2026 DD AT&T INC 02/22/23	205,000	205,000	205,049
	2.717% 01/07/2029 DD ATHENE GLOBAL FUNDING 144A 01/07/22	180,000	180,000	156,677
	5.875% 01/15/2034 DD ATHENE HOLDING LTD 12/12/23	45,000	44,164	45,487

(a)	(b)	(c)	(d)	(e)
		Face Value or Number of Shares		
Identity of Issue, Borrower, Lessor or Similar Party		Cost	Current Value	
BBCMS MORTGAGE TRUST 20 C18 A5	VAR RT 12/15/2055 DD 12/01/22	30,000	30,899	31,565
BBCMS MORTGAGE TRUST 20 C21 A5	VAR RT 09/15/2056 DD 10/01/23	235,000	241,045	252,468
BBCMS MORTGAGE TRUST 20 C22 A5	VAR RT 11/15/2056 DD 11/01/23	220,000	227,534	250,494
BENCHMARK 2019-B11 MORT B11 A2	3.410% 05/15/2052 DD 06/01/19	270,654	278,773	266,940
BENCHMARK 2023-B40 MORT B40 A5	6.054% 12/15/2056 DD 12/01/23	174,000	179,220	187,038
BHP BILLITON FINANCE USA LTD	4.750% 02/28/2028 DD 02/28/23	125,000	124,374	126,398
BNP PARIBAS SA 144A	VAR RT 06/12/2029 DD 06/12/23	200,000	200,000	203,056
BNP PARIBAS SA 144A	VAR RT 12/05/2034 DD 12/05/23	200,000	200,000	209,326
BNP PARIBAS SA 144A	VAR RT 01/13/2029 DD 01/13/23	200,000	200,000	201,630
BOSTON GAS CO 144A	3.757% 03/16/2032 DD 03/16/22	15,000	15,000	13,347
BP CAPITAL MARKETS AMERICA INC	2.721% 01/12/2032 DD 01/12/22	110,000	110,000	96,023
BP CAPITAL MARKETS AMERICA INC	4.812% 02/13/2033 DD 02/13/23	100,000	100,000	101,021
BP CAPITAL MARKETS AMERICA INC	4.893% 09/11/2033 DD 05/11/23	65,000	64,999	66,245
BPCE SA 144A	5.125% 01/18/2028 DD 01/18/23	250,000	249,520	249,615
BPR TRUST 2023-BRK BRK2 A 144A	VAR RT 11/05/2028 DD 10/01/23	200,000	199,990	209,436
BRIDGECREST LENDING AUTO 1 A3	6.510% 11/15/2027 DD 10/25/23	155,000	154,980	156,818
BRIGHTHOUSE FINANCIAL GLO 144A	1.550% 05/24/2026 DD 05/24/21	85,000	84,809	77,738
BRIGHTHOUSE FINANCIAL GLO 144A	1.750% 01/13/2025 DD 01/13/22	80,000	79,898	76,843
BROOKFIELD FINANCE INC	3.900% 01/25/2028 DD 01/17/18	200,000	214,268	192,656
BROOKLYN UNION GAS CO/THE 144A	4.632% 08/05/2027 DD 08/05/22	110,000	110,000	107,320
CAPITAL ONE FINANCIAL CORP	VAR RT 11/02/2027 DD 11/02/21	375,000	375,000	337,466
CAPITAL ONE FINANCIAL CORP	VAR RT 07/26/2030 DD 07/27/22	200,000	200,000	196,880

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	COLUMBIA PIPELINES OPERAT 144A	5.927% 08/15/2030 DD 08/08/23	60,000	59,107	62,125
	COLUMBIA PIPELINES OPERAT 144A	6.036% 11/15/2033 DD 08/08/23	75,000	74,402	78,672
	COMCAST CORP	5.350% 11/15/2027 DD 11/07/22	105,000	104,953	108,612
	COMM 2015-CCRE26 MORTG CR26 A4	3.630% 10/10/2048 DD 10/01/15	453,000	466,201	436,207
	COMM 2015-LC19 MORTGAGE LC19 A4	3.183% 02/10/2048 DD 02/01/15	320,000	317,900	311,232
	COMMIT TO PUR FNMA SF MTG	1.500% 01/01/2039 DD 01/01/24	1,400,000	—	12,058
	COMMIT TO PUR FNMA SF MTG	2.000% 01/01/2039 DD 01/01/24	1,100,000	—	6,520
	COMMIT TO PUR FNMA SF MTG	2.000% 01/01/2054 DD 01/01/24	8,900,000	—	144,364
	COMMIT TO PUR FNMA SF MTG	2.500% 01/01/2054 DD 01/01/24	4,200,000	—	59,727
	COMMIT TO PUR FNMA SF MTG	3.500% 01/01/2039 DD 01/01/24	3,400,000	—	16,739
	COMMIT TO PUR FNMA SF MTG	4.500% 01/01/2054 DD 01/01/24	450,000	—	5,098
	COMMIT TO PUR FNMA SF MTG	5.000% 01/01/2054 DD 01/01/24	2,600,000	—	21,429
	COMMIT TO PUR GNMA II JUMBOS	2.500% 01/20/2054 DD 01/01/24	3,800,000	—	14,643
	COMMIT TO PUR GNMA II JUMBOS	3.000% 01/20/2054 DD 01/01/24	3,400,000	—	40,625
	COMMIT TO PUR GNMA II JUMBOS	3.500% 01/20/2054 DD 01/01/24	3,000,000	—	9,839
	COMMIT TO PUR GNMA II JUMBOS	4.500% 01/20/2054 DD 01/01/24	5,000,000	—	5,165
	COMMONSPIRIT HEALTH	2.760% 10/01/2024 DD 08/21/19	65,000	65,000	63,555
	CONAGRA BRANDS INC	1.375% 11/01/2027 DD 10/16/20	240,000	219,165	210,701
	CONOCOPHILLIPS CO	5.050% 09/15/2033 DD 08/17/23	155,000	154,701	159,571
	CONSTELLATION BRANDS INC	3.600% 02/15/2028 DD 02/07/18	19,000	19,027	18,249
	CONSTELLATION BRANDS INC	2.250% 08/01/2031 DD 07/26/21	30,000	29,867	25,246
	CONSTELLATION BRANDS INC	5.000% 02/02/2026 DD 02/02/23	205,000	204,649	204,303

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares	(d) Cost	(e) Current Value	
	DUKE ENERGY OHIO INC	5.250% 04/01/2033 DD 03/22/23	10,000	9,994	10,319
	DUKE ENERGY PROGRESS LLC	3.400% 04/01/2032 DD 03/17/22	80,000	79,790	72,443
	EAST OHIO GAS CO/THE 144A	2.000% 06/15/2030 DD 06/16/20	75,000	58,493	62,423
	EDISON INTERNATIONAL	6.950% 11/15/2029 DD 11/10/22	50,000	54,229	54,320
	ENBRIDGE INC	2.500% 02/14/2025 DD 02/17/22	285,000	284,812	276,356
	ENBRIDGE INC	5.900% 11/15/2026 DD 11/09/23	125,000	124,971	128,394
	ENBRIDGE INC	6.200% 11/15/2030 DD 11/09/23	125,000	125,323	133,928
	ENEL FINANCE INTERNATIONAL 144A	3.500% 04/06/2028	310,000	272,822	290,710
	ENERGY TRANSFER LP	5.250% 04/15/2029 DD 01/15/19	90,000	89,810	90,772
	ENERGY TRANSFER LP	6.050% 12/01/2026 DD 10/13/23	150,000	149,912	154,160
	ENERGY TRANSFER LP	6.100% 12/01/2028 DD 10/13/23	40,000	39,955	42,029
	ENERGY TRANSFER LP	6.400% 12/01/2030 DD 10/13/23	50,000	50,314	53,459
	ENTERPRISE FLEET FIN 2 A2 144A	5.560% 04/22/2030 DD 05/31/23	160,000	159,972	160,445
	EQUITABLE FINANCIAL LIFE 144A	1.800% 03/08/2028 DD 03/08/21	335,000	334,102	293,805
	EVERGY INC	2.450% 09/15/2024 DD 09/09/19	55,000	54,904	53,748
	EVERGY INC	2.900% 09/15/2029 DD 09/09/19	75,000	74,900	67,920
	EVERSOURCE ENERGY	4.600% 07/01/2027 DD 06/27/22	100,000	99,880	99,261
	EVERSOURCE ENERGY	5.450% 03/01/2028 DD 03/06/23	140,000	140,028	144,021
	EVERSOURCE ENERGY	5.125% 05/15/2033 DD 05/11/23	50,000	49,067	50,348
	EVERSOURCE ENERGY	4.750% 05/15/2026 DD 05/11/23	60,000	59,965	59,728
	EVERSOURCE ENERGY	5.950% 02/01/2029 DD 11/10/23	60,000	59,932	62,874
	EXETER AUTOMOBILE RECEIV 3A A3	6.040% 07/15/2026 DD 06/29/23	50,000	49,996	50,054
		5.430% 04/15/2026 DD			

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c)	(d) Cost	(e) Current Value	
		Face Value or Number of Shares			
	FHLMC POOL #SD-8036	3.000% 01/01/2050 DD 12/01/19	1,498,261	1,518,482	1,341,004
	FHLMC POOL #SD-8160	2.000% 07/01/2051 DD 07/01/21	1,258,261	1,283,082	1,028,880
	FHLMC MULTICLASS MTG 3883 PB	3.000% 05/15/2041 DD 06/01/11	34,958	34,819	33,089
	FHLMC MULTICLASS MTG 4216 KQ	1.700% 10/15/2039 DD 06/01/13	17,280	17,184	16,920
	FHLMC MULTICLASS MTG 4961 JB	2.500% 12/15/2042 DD 02/01/20	97,562	101,083	87,936
	FHLMC MULTICLASS MTG 5055 DG	1.500% 12/25/2050 DD 11/01/20	237,500	197,348	189,858
	FHLMC MULTICLASS MTG 5170 DP	2.000% 07/25/2050 DD 11/01/21	247,742	229,017	211,680
	FIFTH THIRD BANCORP	VAR RT 07/27/2029 DD 07/27/23	30,000	30,000	31,262
	FLAGSHIP CREDIT AUTO 1 A3 144A	5.010% 08/16/2027 DD 02/08/23	140,000	139,990	139,209
	FLAGSHIP CREDIT AUTO 2 A3 144A	5.220% 12/15/2027 DD 05/04/23	248,000	247,999	247,380
	FLORIDA POWER & LIGHT CO	5.050% 04/01/2028 DD 03/03/23	40,000	39,948	40,920
	FLORIDA POWER & LIGHT CO	4.625% 05/15/2030 DD 05/18/23	125,000	124,949	126,054
	FNMA POOL #0256315	5.500% 07/01/2036 DD 06/01/06	18,354	17,995	18,916
	FNMA POOL #0725206	5.500% 02/01/2034 DD 02/01/04	31,165	35,505	31,928
	FNMA POOL #0725222	5.500% 02/01/2034 DD 02/01/04	52,781	60,108	54,397
	FNMA POOL #0725314	5.000% 04/01/2034 DD 03/01/04	13,374	12,704	13,604
	FNMA POOL #0727187	5.500% 08/01/2033 DD 08/01/03	3,395	3,418	3,499
	FNMA POOL #0733655	5.500% 09/01/2033 DD 08/01/03	12,090	12,170	12,460
	FNMA POOL #0734847	5.500% 08/01/2033 DD 08/01/03	14,988	15,086	15,446
	FNMA POOL #0735383	5.000% 04/01/2035 DD 03/01/05	125,876	140,953	128,042
	FNMA POOL #0820263	5.000% 07/01/2035 DD 07/01/05	5,708	5,614	5,806
	FNMA POOL #0825951	5.000% 07/01/2035 DD 06/01/05	8,148	8,014	8,214

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	4.000% 02/01/2049 DD FNMA POOL #0BN5279 02/01/19	352,922	359,980	340,482	
	2.500% 04/01/2052 DD FNMA POOL #0BV4656 03/01/22	273,252	243,557	232,756	
	3.500% 11/01/2047 DD FNMA POOL #0CA1191 01/01/18	34,327	34,037	32,058	
	2.500% 09/01/2051 DD FNMA POOL #0CB1666 08/01/21	2,017,260	1,978,491	1,735,187	
	2.500% 12/01/2051 DD FNMA POOL #0CB2401 11/01/21	525,491	468,385	447,440	
	2.000% 08/01/2051 DD FNMA POOL #0MA4398 07/01/21	1,252,888	1,277,603	1,026,942	
	2.000% 12/25/2041 DD FNMA GTD REMIC P/T 12-18 GA 02/01/12	37,156	35,118	33,586	
	2.000% 09/25/2041 DD FNMA GTD REMIC P/T 12-21 PQ 02/01/12	21,141	20,014	19,300	
	3.500% 05/25/2042 DD FNMA GTD REMIC P/T 12-52 PA 04/01/12	33,886	34,324	32,474	
	1.700% 06/25/2043 DD FNMA GTD REMIC P/T 13-77 BP 06/01/13	24,231	24,088	23,352	
	3.000% 02/25/2043 DD FNMA GTD REMIC P/T 15-48 QB 06/01/15	42,293	42,652	40,340	
	2.500% 03/25/2046 DD FNMA GTD REMIC P/T 16-11 GA 02/01/16	54,660	52,986	50,263	
	3.000% 05/25/2047 DD FNMA GTD REMIC P/T 17-34 JK 04/01/17	21,116	20,449	20,062	
	3.500% 04/25/2048 DD FNMA GTD REMIC P/T 18-23 LA 03/01/18	76,941	77,693	72,841	
	4.500% 12/25/2041 DD FNMA GTD REMIC P/T 22-90 AY 12/01/22	400,000	404,500	388,300	
	5.650% 11/15/2027 DD GE HEALTHCARE TECHNOLOGIES INC 05/15/23	125,000	124,499	129,481	
	5.241% 11/18/2025 DD GENERAL MILLS INC 11/18/22	45,000	45,000	44,920	
	1.500% 06/10/2026 DD GENERAL MOTORS FINANCIAL CO IN 06/10/21	120,000	119,782	110,003	
	2.350% 02/26/2027 DD GENERAL MOTORS FINANCIAL CO IN 01/11/22	285,000	284,721	262,514	
	1.750% 02/01/2025 DD GENUINE PARTS CO 01/10/22	285,000	284,205	273,697	
	4.650% 05/16/2028 DD GEORGIA POWER CO 05/04/23	245,000	244,691	246,803	
	1.200% 10/01/2027 DD GILEAD SCIENCES INC 09/30/20	125,000	124,891	111,303	

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/21/2027 DD 10/21/21	300,000	299,469	274,554
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2028 DD 01/24/22	90,000	90,000	83,456
	GOLDMAN SACHS GROUP INC/THE	VAR RT 03/15/2028 DD 03/15/22	245,000	245,000	235,129
	GOLDMAN SACHS GROUP INC/THE	VAR RT 08/23/2028 DD 08/23/22	100,000	99,849	98,330
	HALEON US CAPITAL LLC	3.375% 03/24/2027 DD 09/24/22	270,000	269,409	259,948
	HCA INC	3.125% 03/15/2027 DD 03/15/23	255,000	254,495	241,857
	HEICO CORP	5.250% 08/01/2028 DD 07/27/23	40,000	39,944	40,876
	HERTZ VEHICLE FINANC 3A A 144A	5.940% 02/25/2028 DD 08/24/23	245,000	244,943	249,601
	HSBC HOLDINGS PLC	VAR RT 08/17/2029 DD 08/17/21	200,000	179,804	174,746
	HSBC HOLDINGS PLC	VAR RT 08/11/2028 DD 08/11/22	315,000	315,000	314,953
	HSBC HOLDINGS PLC	VAR RT 03/09/2029 DD 03/09/23	200,000	200,000	206,614
	HSBC HOLDINGS PLC	VAR RT 11/13/2034 DD 11/13/23	200,000	200,000	219,710
	HUMANA INC	5.750% 03/01/2028 DD 11/22/22	170,000	169,578	176,785
	HUMANA INC	3.700% 03/23/2029 DD 03/23/22	150,000	139,017	144,257
	HUMANA INC	5.750% 12/01/2028 DD 11/09/23	20,000	19,966	20,891
	HUNTINGTON BANCSHARES INC/OH	VAR RT 08/21/2029 DD 08/21/23	25,000	25,000	25,801
	HUNTINGTON NATIONAL BANK/THE	VAR RT 05/16/2025 DD 05/17/22	250,000	250,000	246,298
	HYUNDAI CAPITAL AMERICA 144A	5.500% 03/30/2026 DD 03/30/23	125,000	124,548	125,703
	INTEL CORP	4.875% 02/10/2028 DD 02/10/23	105,000	105,426	106,814
	INTERCONTINENTAL EXCHANGE INC	4.000% 09/15/2027 DD 05/23/22	75,000	74,798	73,718
	INTERCONTINENTAL EXCHANGE INC	2.100% 06/15/2030 DD 05/26/20	270,000	217,836	233,420
	ITC HOLDINGS CORP 144A	4.950% 09/22/2027 DD 09/22/22	125,000	125,083	125,771

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Face Value or Number of Shares	Cost	Current Value	
	MORGAN STANLEY	VAR RT 02/01/2029 DD 01/19/23	90,000	89,998	90,486
	MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	25,000	25,000	25,330
	MORGAN STANLEY	VAR RT 04/20/2029 DD 04/21/23	200,000	200,000	201,310
	MORGAN STANLEY	VAR RT 07/20/2029 DD 07/21/23	40,000	40,000	40,794
	MORGAN STANLEY	VAR RT 11/01/2029 DD 11/01/23	125,000	125,000	132,645
	MORGAN STANLEY CAPITA UB11 ASB	2.606% 08/15/2049 DD 08/01/16	197,615	209,140	190,674
	MPLX LP	1.750% 03/01/2026 DD 08/18/20	70,000	63,559	65,510
	MPLX LP	4.950% 09/01/2032 DD 08/11/22	55,000	54,688	53,914
	MPLX LP	4.250% 12/01/2027 DD 12/01/19	50,000	47,048	48,921
	MSWF COMMERCIAL MORTGAGE 2 A5	VAR RT 12/15/2056 DD 12/01/23	140,000	144,199	151,064
	NASDAQ INC	5.350% 06/28/2028 DD 06/28/23	85,000	84,831	87,499
	NASDAQ INC	5.550% 02/15/2034 DD 06/28/23	50,000	49,986	52,047
	NATIONAL GRID PLC	5.602% 06/12/2028 DD 06/12/23	140,000	140,000	144,354
	NATIONAL RURAL UTILITIES COOPE	3.700% 03/15/2029 DD 01/31/19	20,000	19,955	19,001
	NATIONAL RURAL UTILITIES COOPE	4.800% 03/15/2028 DD 12/16/22	50,000	49,927	50,611
	NATWEST GROUP PLC	VAR RT 09/30/2028 DD 06/30/22	200,000	200,000	201,244
	NAVIENT PRIVATE EDUC FA A 144A	1.110% 02/18/2070 DD 09/28/21	125,525	107,565	106,968
	NAVIENT PRIVATE EDUCA A A 144A	5.510% 10/15/2071 DD 04/27/23	162,002	161,767	161,971
	NEXTERA ENERGY CAPITAL HOLDING	4.625% 07/15/2027 DD 06/23/22	200,000	199,922	199,736
	NEXTERA ENERGY CAPITAL HOLDING	6.051% 03/01/2025 DD 03/01/23	50,000	50,125	50,452
	NEXTERA ENERGY CAPITAL HOLDING	5.749% 09/01/2025 DD 08/10/23	55,000	55,076	55,541
	NEXTERA ENERGY CAPITAL HOLDING	5.000% 02/28/2030 DD 02/09/23	155,000	154,462	156,858

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Face Value or Number of Shares		(d) Cost	(e) Current Value
	PARKER-HANNIFIN CORP	4.250% 09/15/2027 DD 06/15/22	75,000	74,841	74,399
	PENNSYLVANIA ELECTRIC CO 144A	3.600% 06/01/2029 DD 06/03/19	35,000	32,109	32,500
	PENNSYLVANIA ELECTRIC CO 144A	5.150% 03/30/2026 DD 03/30/23	5,000	4,988	4,994
	PENSKE TRUCK LEASING CO L 144A	4.400% 07/01/2027 DD 06/09/22	80,000	79,778	78,058
	PENSKE TRUCK LEASING CO L 144A	5.550% 05/01/2028 DD 03/29/23	125,000	124,428	127,025
	PENSKE TRUCK LEASING CO L 144A	5.750% 05/24/2026 DD 05/24/23	70,000	69,210	70,582
	PENSKE TRUCK LEASING CO L 144A	6.200% 06/15/2030 DD 05/24/23	30,000	30,123	31,558
	PFIZER INVESTMENT ENTERPRISES	4.450% 05/19/2028 DD 05/19/23	125,000	124,850	125,063
	PHILIP MORRIS INTERNATIONAL IN	4.875% 02/13/2026 DD 02/15/23	110,000	109,616	110,420
	PHILIP MORRIS INTERNATIONAL IN	5.125% 02/15/2030 DD 02/15/23	295,000	294,559	300,466
	PHILIP MORRIS INTERNATIONAL IN	5.375% 02/15/2033 DD 02/15/23	90,000	89,201	92,414
	PHILLIPS 66 CO	4.950% 12/01/2027 DD 03/29/23	165,000	164,617	166,521
	PIONEER NATURAL RESOURCES CO	5.100% 03/29/2026 DD 03/29/23	150,000	150,053	151,145
	PLAINS ALL AMERICAN PIPELINE L	3.550% 12/15/2029 DD 09/16/19	250,000	240,818	230,433
	PNC FINANCIAL SERVICES GROUP I	VAR RT 12/02/2028 DD 12/02/22	125,000	125,000	126,594
	PNC FINANCIAL SERVICES GROUP I	VAR RT 06/12/2029 DD 06/12/23	60,000	57,505	61,256
	PNC FINANCIAL SERVICES GROUP I	VAR RT 10/20/2027 DD 10/20/23	115,000	115,000	119,345
	PPL CAPITAL FUNDING INC	4.125% 04/15/2030 DD 04/03/20	75,000	69,884	71,529
	PRESTIGE AUTO RECEI 1A A3 144A	6.090% 05/15/2026 DD 10/20/22	320,000	319,221	319,418
	PROGRESS RESIDENTI SFR7 A 144A	4.750% 10/27/2039 DD 09/29/22	99,302	98,213	96,804
	PROTECTIVE LIFE GLOBAL FU 144A	1.646% 01/13/2025 DD 01/13/22	215,000	215,000	206,716
	PUBLIC SERVICE ENTERPRISE GROU	5.850% 11/15/2027 DD 11/08/22	265,000	264,722	276,043

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Face Value or Number of Shares	Cost	Current Value	
	SKYWORKS SOLUTIONS INC	1.800% 06/01/2026 DD 05/26/21	35,000	34,983	32,460
	SOUTHERN CALIFORNIA EDISON CO	5.850% 11/01/2027 DD 11/08/22	255,000	255,501	266,327
	SOUTHERN CALIFORNIA EDISON CO	5.300% 03/01/2028 DD 03/02/23	60,000	59,940	61,646
	SOUTHERN CALIFORNIA EDISON CO	4.900% 06/01/2026 DD 05/22/23	110,000	109,879	110,480
	SOUTHERN CO/THE	3.250% 07/01/2026 DD 05/24/16	175,000	164,176	168,886
	SOUTHERN CO/THE	4.850% 06/15/2028 DD 05/18/23	210,000	209,681	211,724
	SOUTHERN CO/THE	5.500% 03/15/2029 DD 09/08/23	125,000	124,999	130,201
	SOUTHWEST GAS CORP	2.200% 06/15/2030 DD 06/04/20	65,000	50,606	55,346
	STEEL DYNAMICS INC	1.650% 10/15/2027 DD 10/09/20	60,000	51,010	53,437
	SYNCHRONY FINANCIAL	4.875% 06/13/2025 DD 06/13/22	200,000	199,856	196,616
	SYSCO CORP	5.750% 01/17/2029 DD 11/17/23	60,000	59,870	62,551
	TAPESTRY INC	7.050% 11/27/2025 DD 11/27/23	45,000	44,951	46,030
	TARGA RESOURCES CORP	4.200% 02/01/2033 DD 04/06/22	120,000	120,556	110,604
	TARGA RESOURCES CORP	5.200% 07/01/2027 DD 07/07/22	135,000	134,908	135,675
	TARGA RESOURCES CORP	6.150% 03/01/2029 DD 11/09/23	35,000	34,923	36,644
	TARGA RESOURCES PARTNERS LP /	4.000% 01/15/2032 DD 02/02/21	95,000	83,064	86,907
	TELEDYNE TECHNOLOGIES INC	0.950% 04/01/2024 DD 03/22/21	400,000	399,536	395,408
	TEXAS EASTERN TRANSMISSION 144A	3.500% 01/15/2028 DD 01/09/18	60,000	59,689	56,673
	TEXAS NATURAL GAS SECURITIZATION	5.102% 04/01/2035 DD 03/23/23	165,000	165,000	168,158
	T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	15,000	14,990	13,475
	T-MOBILE USA INC	3.750% 04/15/2027 DD 04/15/21	110,000	109,953	106,808
	T-MOBILE USA INC	4.950% 03/15/2028 DD 02/09/23	190,000	189,603	192,685

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Face Value or Number of Shares	Cost	Current Value	
	WELLS FARGO & CO	VAR RT 02/11/2031 DD 02/11/20	55,000	44,362	47,597
	WELLS FARGO & CO	VAR RT 04/24/2034 DD 04/24/23	65,000	65,000	65,397
	WELLS FARGO & CO	VAR RT 07/25/2029 DD 07/25/23	155,000	155,000	158,426
	WELLS FARGO & CO	VAR RT 10/23/2029 DD 10/23/23	105,000	104,914	110,762
	WELLTOWER OP LLC	4.000% 06/01/2025 DD 05/26/15	170,000	182,092	166,892
	WESTERN MIDSTREAM OPERATING LP	4.750% 08/15/2028 DD 08/09/18	55,000	51,836	53,697
	WESTERN MIDSTREAM OPERATING LP	6.350% 01/15/2029 DD 09/29/23	30,000	29,936	31,313
	WESTLAKE AUTOMOBILE 1A A3 144A	5.210% 01/18/2028 DD 01/20/23	80,000	79,996	79,779
	WESTPAC BANKING CORP	5.457% 11/18/2027 DD 11/18/22	190,000	190,000	196,397
	WFRBS COMMERCIAL MORTG LC14 A5	4.045% 03/15/2047 DD 02/01/14	5,231	5,589	5,217
	WILLIAMS COS INC/THE	5.400% 03/02/2026 DD 03/02/23	80,000	79,926	80,838
	WILLIS NORTH AMERICA INC	4.500% 09/15/2028 DD 09/10/18	90,000	99,284	87,683
	WILLIS NORTH AMERICA INC	4.650% 06/15/2027 DD 05/19/22	315,000	314,858	311,740
	WORLD OMNI AUTO RECEIVABLE A A4	4.660% 05/15/2029 DD 02/15/23	100,000	99,985	99,687
	WORLD OMNI AUTO RECEIVABLE B A4	4.680% 05/15/2029 DD 04/19/23	320,000	319,999	319,075
	XCEL ENERGY INC	1.750% 03/15/2027 DD 11/03/21	375,000	374,164	342,203
	INTEREST BEARING CASH	TEMPORARY INVESTMENTS		20,580,787	20,580,787
	TOTAL UNDERLYING ASSETS			\$200,359,426	\$197,256,365
	MET TOWER LIFE 38025 -72.5% of MARKET VALUE				\$143,104,479
*	IGT INVESCO SHORT-TERM BOND FUND				96,227,908
	FAIR VALUE MET TOWER LIFE 38025				239,332,387
*	MET TOWER LIFE 38025 - ADJUSTMENT FROM MARKET TO CONTRACT VALUE				15,564,355
	MET TOWER LIFE 38025 - CONTRACT VALUE				\$254,896,742
	RGA RGA00036 - 27.5% of MARKET VALUE				\$ 54,151,886

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 13,
2024

BY: /s/ BRYAN JENDRETZKE

Bryan Jendretzke
Global Benefits Director and Plan
Administrator