

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>HUNTINGTON BANCSHARES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1954</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1954</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1954</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HUNTINGTON BANCSHARES INCORPORATED</u> <u>TASIA MCINTYRE</u> <u>37 WEST BROAD STREET HP0600</u> <u>COLUMBUS, OH 43215</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0724920</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-480-6327</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0724920</u>	2c Plan Sponsor's telephone number <u>614-480-6327</u>	2d Business code (see instructions) <u>522110</u>	
2b Employer Identification Number (EIN) <u>31-0724920</u>					
2c Plan Sponsor's telephone number <u>614-480-6327</u>					
2d Business code (see instructions) <u>522110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2021	TASIA MCINTYRE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor HUNTINGTON BANCSHARES INC RETIREMENT COMMITTEE TASIA MCINTYRE 37 WEST BROAD STREET HP0600 COLUMBUS, OH 43215		3b Administrator's EIN 31-0883768 3c Administrator's telephone number 614-480-6327
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 13030
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<div style="background-color: #cccccc; height: 20px; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6a(1) 3921 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6a(2) 3655 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6b 3630 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6c 5046 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6d 12331 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6e 390 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6f 12721 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 5px;"> 6g </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> 6h 0 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HUNTINGTON BANCSHARES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HUNTINGTON BANCSHARES INCORPORATED	D Employer Identification Number (EIN) 31-0724920
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	963172592	
b	Actuarial value	2b	896266778	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment.....	3847	274886843	274886843
b	For terminated vested participants.....	5328	199218060	199218060
c	For active participants	3921	207159724	211583554
d	Total.....	13096	681264627	685688457
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate	5	5.47 %	
6	Target normal cost.....	6	2600000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>		09/30/2021
Signature of actuary		Date
RACHEL A. BATTAH		20-06672
Type or print name of actuary		Most recent enrollment number
MERCER		614-227-5500
Firm name		Telephone number (including area code)
325 JOHN H. MCCONNELL BLVD. STE 350 COLUMBUS, OH 43215-7644		
Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	116590740	1881
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	116590740	1881
10	Interest on line 9 using prior year's actual return of <u>21.93</u> %	25568349	413
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.63</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	142159089	2294

Part III		Funding Percentages	
14	Funding target attainment percentage	14	109.97 %
15	Adjusted funding target attainment percentage	15	130.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
		Totals ►	18(b) 0
			18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 2600000**b** Excess assets, if applicable, but not greater than line 31a **31b** 2600000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan HUNTINGTON BANCSHARES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUNTINGTON BANCSHARES INCORPORATED	D Employer Identification Number (EIN) 31-0724920	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 51 27 52	FIDUCIARY	1130595	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER (US) INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	512336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15	NONE	162498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HUNTINGTON NATIONAL BANK

31-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	SUBSIDIARY	157372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

23-2293237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	153813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY, INC.

34-1213174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	150979	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	52000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER & HOSTETLER

34-0082025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>HUNTINGTON BANCSHARES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HUNTINGTON BANCSHARES INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0724920</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACADIAN GLBL LOW VLTLY EQTY FUND</u>				
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT LLC</u>				
c EIN-PN <u>04-2929221-010</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40577990</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY NON-US GRWTH CT</u>				
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>				
c EIN-PN <u>30-6406015-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31633459</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE LSV INTL VALUE EQTY FUND</u>				
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>				
c EIN-PN <u>90-6169542-015</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34540949</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ROTHSCHILD COLLECTIVE INV TRUST CCT</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>46-1026082-059</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA US LONG GOV'T BOND INDX NL SF</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-182</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72521402</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL/MIDCAP GROWTH</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>				
c EIN-PN <u>84-6391546-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7256446</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BMO SMALL CAP VALUE FUND, CLASS 3</u>				
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>				
c EIN-PN <u>27-6059067-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7588162</u>		

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>HUNTINGTON BANCSHARES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HUNTINGTON BANCSHARES INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0724920</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	11149
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5820246	20308067
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6754931	20495106
(2) U.S. Government securities	1c(2)	198204242	207869915
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	455716265	517149361
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	53467546	48169560
(5) Partnership/joint venture interests	1c(5)	49997959	51430589
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	140210175	153540418
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	43181855	40577990
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5834648	7265831

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	4836000	4728120
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	964023867	1071546106

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	59491	283501
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	277196	15069799
k Total liabilities (add all amounts in lines 1g through 1j)	1k	336687	15353300

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	963687180	1056192806
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	48319	
(B) U.S. Government securities	2b(1)(B)	3941146	
(C) Corporate debt instruments	2b(1)(C)	19169884	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	239784	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		23399133
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	290625	
(B) Common stock	2b(2)(B)	719900	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1010525
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	337393031	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	323947234	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		13445797
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	80183240	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		80183240

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		21543437
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		205435
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-2757443
d Total income. Add all income amounts in column (b) and enter total.....	2d		137030124

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	41093694	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41093694
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2349314	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	1081490	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3430804
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44524498

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		92505626
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4312862</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan HUNTINGTON BANCSHARES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HUNTINGTON BANCSHARES INCORPORATED		D Employer Identification Number (EIN) 31-0724920
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-6243960		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 188
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 19.7 % Investment-Grade Debt: 77.8 % High-Yield Debt: _____ % Real Estate: _____ % Other: 2.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Huntington Bancshares

Retirement Plan

Employer ID No.: 31-0724920

Plan No.: 001

Financial Statements as of and for the
Years Ended December 31, 2020 and 2019,
Supplemental Schedules as of and for the
Year Ended December 31, 2020, and
Report of Independent Auditors

HUNTINGTON BANCSHARES RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Huntington Bancshares Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Huntington Bancshares Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Huntington National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2020 and 2019 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.



Other Matter

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020 and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2020 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PRICEWATERHOUSECOOPERS LLP

October 7, 2021

HUNTINGTON BANCSHARES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS:		
Investments - at fair value:		
Short-term		
Money market mutual fund	\$ 20,495,106	\$ 6,754,931
Municipal obligations	5,948,806	5,268,234
Corporate and foreign obligations	517,149,361	455,716,265
United States government securities	207,869,915	198,204,242
Preferred stock	4,728,120	4,836,000
Common stock	48,169,560	53,467,546
Limited liability companies	40,577,990	43,181,855
Common collective trust funds	153,540,418	140,210,175
Limited liability partnerships	51,430,589	49,997,959
Other derivatives instruments	1,317,025	566,414
Total investments	1,051,226,890	958,203,621
Cash	11,149	—
Accrued investment income and other receivables	20,308,067	5,820,246
Total assets	1,071,546,106	964,023,867
LIABILITIES:		
Accounts payable and other liabilities	283,501	59,491
Due to broker for securities purchased	15,069,799	277,196
Total liabilities	15,353,300	336,687
NET ASSETS AVAILABLE FOR BENEFITS	\$1,056,192,806	\$ 963,687,180

The accompanying notes are an integral part of these financial statements.

HUNTINGTON BANCSHARES RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS:		
Dividends	\$ 1,010,525	\$ 1,571,597
Net appreciation in fair value of investments	112,620,466	142,089,602
Interest	23,399,133	22,590,211
Total additions	<u>137,030,124</u>	<u>166,251,410</u>
DEDUCTIONS:		
Distributions and withdrawals	41,093,694	38,380,741
Administrative expenses	3,430,804	2,574,194
Total deductions	<u>44,524,498</u>	<u>40,954,935</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>92,505,626</u>	<u>125,296,475</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>963,687,180</u>	<u>838,390,705</u>
End of year	<u><u>\$1,056,192,806</u></u>	<u><u>\$ 963,687,180</u></u>

The accompanying notes are an integral part of these financial statements.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLAN

General — The Huntington Bancshares Retirement Plan (the “Plan”) is a noncontributory defined benefit pension plan that covers eligible employees of Huntington Bancshares Incorporated (“Huntington”) and its subsidiaries. Huntington has agreed to voluntarily contribute such amounts as are required by the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act of 1974 (ERISA) to provide assets sufficient to meet the benefits to be paid to Plan participants. Huntington has the right under the Plan to amend and/or terminate the Plan.

Administration — The Plan administrator is Huntington. Administration of the Plan has been delegated by the Plan administrator to a committee of employees appointed by the Huntington Board of Directors. The Plan’s trustee is Huntington National Bank, Huntington’s wholly owned bank subsidiary (the “Plan trustee”). The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the provisions of ERISA, as amended.

Funding — The funding policy is to contribute annually an amount at least equal to the minimum funding requirement under Code Section 412. The Plan also operates in compliance with the minimum funding requirements of ERISA. In 2020 and 2019, Huntington was not required to make a minimum contribution to the Plan.

Vesting — Participants’ accrued benefits are 100% vested upon completion of five years of service.

Benefits Payments — Payments may be made upon termination of employment, retirement, death or disability. Participants with five or more years of vested service, as defined by the Plan, are entitled to annual pension benefits beginning at the normal retirement age (age 65). The Plan permits a reduced monthly benefit at age 55 with 10 years of vested service. Benefits paid to participants are based on a mathematical formula that considers length of service, retirement age, and compensation received. Participants may elect to receive benefit payments monthly or, under certain defined circumstances, in a lump sum. Payments as a result of death or disability are permitted, subject to provisions of the Plan.

Plan Amendments — From time to time, the Plan has been amended and restated. In 2020, the Plan was amended to eliminate provisions regarding the election of a retroactive annuity starting date under the Plan. Effective January 1, 2019, the Plan was amended to clarify provisions regarding the computation of Final Average Compensation as applicable under the Plan for the computation of benefit accruals earned prior to January 1, 2010. On July 17, 2013, the Board of Directors approved and Huntington authorized an amendment to the terms of the Plan to accomplish various benefit changes, including cessation of all future benefit accruals under the Plan after December 31, 2013.

Termination of the Plan — Pursuant to the Plan document, Huntington may terminate or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA and the Code. In the event of termination of the Plan, the assets of the Plan shall be set aside for distribution to participants and beneficiaries, to the extent sufficient, as follows: first, for the payment of vested benefits, as defined, of (1) retired participants and terminated vested participants and (2) active participants; second, for the payment of benefits not covered by the Pension Benefit Guaranty Corporation (PBGC); and third, for all other benefits under the Plan. Also, the PBGC guarantees payment of all nonforfeitable basic benefits, subject to certain limitations prescribed by ERISA. If the Plan is terminated following a change in control of Huntington, excess Plan assets may be distributed to participants. For further information about the Plan agreement, the vesting and benefit provisions, and the PBGC’s benefit guarantee, participants should refer to the Plan document and summary plan description.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The financial statements of the Plan are presented on the accrual basis and are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). In preparing these financial statements, subsequent events were evaluated through October 7, 2021, the date of the financial statements were available to be issued. In conjunction with applicable accounting standards, all material subsequent events have been either recognized in the financial statements or disclosed in the notes to financial statements.

Risks and Uncertainties — The Plan invests in various investment securities. 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 such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and accumulated plan benefits at the date of the financial statements, and the reported amount of additions and deductions to net assets available for benefits and changes in accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements — Investments are stated at fair value. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. See Note 7 for description of valuation methods.

Purchases and sales of the investments of the Plan are recorded on the trade date.

Income Recognition — Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as investments held during the year.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

Accumulated Plan Benefits — Accumulated plan benefits under the Plan's provisions, as described in Note 3, are those estimated future periodic payments, including lump-sum distributions, that are attributable to services rendered by the employees up to the valuation date.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees for services the employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Plan uses a beginning of the year valuation date in determining accumulated plan benefits.

Actuarial Present Value Benefit Calculations — The actuarial present value of accumulated plan benefits as of January 1, 2020, the most recent valuation date, is as follows:

Vested benefits:

Participants currently receiving payments	\$ 305,674,994
Other participants	524,079,213
Total vested benefits	829,754,207
Nonvested benefits	2,691,510
Actuarial present value of accumulated plan benefits	<u>\$ 832,445,717</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year beginning January 1, 2019, are as follows:

<i>Actuarial present value of accumulated plan benefits at January 1, 2019</i>	\$ 784,409,970
Increase/(decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(1,829,491)
Increase for interest due to decrease in discount period	35,890,159
Benefits paid	(38,380,741)
Change in actuarial assumptions	52,355,820
<i>Actuarial present value of accumulated plan benefits at January 1, 2020</i>	<u>\$ 832,445,717</u>

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Actuarial Present Value Benefit Calculation Assumptions — The actuarial cost method used in the benefits calculation is the projected unit credit method. Significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments 4.20% and 4.70% compounded annually for 2020 and 2019, respectively.

Mortality basis For 2020, Pri-2012 separate white collar annuitant and non-annuitant, with contingent survivor adjustment (for current beneficiaries), generational mortality tables and projected forward using the MP2020 projection scale.

For 2019, Pri-2012 separate white collar annuitant and non-annuitant, with contingent survivor adjustment (for current beneficiaries), generational mortality tables and projected forward using the MP2019 projection scale.

Retirement

Huntington: Rates based on age. For terminated vested participants and post-2009 disabled participants, the assumed retirement age is either 63 or 65 depending on eligibility for early retirement. For pre-2010 disabled participants, the assumed retirement age is 65.

Legacy FirstMerit: The assumed retirement age is 62 if the participants have 15 years of service at termination or 65 if the participants does not have 15 years of service at termination.

The most significant changes in actuarial assumptions between 2019 and 2020 was the change from Pri-2012 mortality table with MP-2019 improvement to Pri-2012 mortality table with MP-2020 improvement, the decrease in the discount rate from 4.70% to 4.20% and the change in the lump sum mortality to the most recent 417(e) mortality table for 2021 and 2022.

These actuarial assumptions are based on the presumption that the Plan will continue. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. INCOME TAXES

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 24, 2017, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Huntington believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires the evaluation of tax positions taken by the Plan and recognition of a tax liability if the Plan has taken an uncertain tax position that is not more likely than not to be sustained upon examination by the IRS. Huntington, on behalf of the Plan, has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

5. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2020 and 2019, and for the years then ended included in the Plan's financial statements, notes to financial statements, and supplemental schedules that were prepared by, or derived from, information prepared by the Plan trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Plan trustee that such information is complete and accurate.

	2020	2019
<i>Statements of net assets available for benefits:</i>		
Investments:		
Short-term		
Money market mutual fund	\$ 20,495,106	\$ 6,754,931
Municipal Obligations	5,948,806	5,268,234
Corporate and foreign obligations	517,149,361	455,716,265
United States government securities	207,869,915	198,204,242
Preferred stock	4,728,120	4,836,000
Common stock	48,169,560	53,467,546
Limited liability companies	40,577,990	43,181,855
Common collective trust funds	153,540,418	140,210,175
Limited liability partnerships (1)	51,430,589	19,394,507
Accrued investment income and other receivables (2)	5,666,752	5,812,563
<i>Statements of changes in net assets available for benefits:</i>		
Dividends (2)	\$ 1,027,209	\$ 1,655,917
Total net appreciation in fair value of investments (1) (3)	116,669,007	121,844,916
Interest (2)	23,390,133	22,503,196

- (1) The value certified by the Plan trustee, as shown here, is based on results as of December 31, 2020 and 2019. To conform with fair value accounting, the statements of net assets available for benefits and the statements of changes in net assets available for benefits have been adjusted to fair value as of December 31, 2019. See Note 7 for further information.
- (2) The values certified by the Plan trustee are accounted for on a cash basis, and to conform with accrual basis accounting, the statements of net assets available for benefits and statements of changes in net assets available for benefits have been adjusted as of December 31, 2020 and 2019. See Note 2 for further information.
- (3) Futures contracts, as described in Note 8, were not certified.

6. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

The Plan held the following party-in-interest investments (at fair value) at December 31, 2020 and 2019:

	2020	2019
Equity Investments:		
Huntington Bancshares Inc. Series D Preferred Stock	\$ 4,728,120	\$ 4,836,000

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Plan transactions with parties in interest during the years ended December 31, 2020 and 2019, were as follows:

Identity	Relationship	2020	2019
Pension Benefit Guarantee Corporation	Insurance Provider	\$ 1,081,490	\$ 1,060,320
Mercer Human Resource Consultants	Actuary	1,642,931	1,065,111
Huntington	Administrator	157,372	154,233
Porter Wright, Morris, & Arthur	Legal Consultant	3,405	2,543
Findley Davies	Consultant	150,979	107,550
PricewaterhouseCoopers LLP	Independent Auditor	52,000	15,000
AON Consulting	Consultant	153,813	141,565
Baker & Hostetler	Legal Consultant	26,316	27,872
Willis Towers Watson	Consultant	162,498	—
Total administrative expenses		<u>\$ 3,430,804</u>	<u>\$ 2,574,194</u>

On behalf of the Plan, Huntington paid the above professional fees for administration, asset custody, the audit of the Plan and certain other services.

7. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There were no investments using Level 3 measurements under the fair value hierarchy at December 31, 2020 and 2019.

Asset Valuation Techniques — Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Money market funds are valued at the closing price reported from an actively traded exchange. The mutual funds held by the Plan are actively traded. Municipal obligations, corporate and foreign obligations and U.S. government securities are valued using unadjusted quoted prices from active markets for similar assets. Common and preferred stock are valued using the year-end closing price as determined by a national securities exchange. Common collective trust and limited liability companies are valued at net asset value per unit as a practical expedient, which is calculated based on the fair values of the underlying investments held by the fund less its liabilities as reported by the issuer of the fund. There are no restrictions on participants' ability to withdraw funds from the common collective trust or limited liability companies. The investment in the limited partnership is reported at net asset value per share as determined by the general partners of each limited partnership, based on their proportionate share of the partnership's fair value as recorded in the partnership's audited financial statements. Other derivative instruments consists primarily of exchange traded futures contracts valued using unadjusted quoted prices from active markets.

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

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

December 31, 2020	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Investments			
Short-term			
Money market mutual fund	\$ 20,495,106	\$ —	\$ 20,495,106
Municipal obligations		5,948,806	5,948,806
Corporate and foreign obligations	—	517,149,361	517,149,361
United States government securities	—	207,869,915	207,869,915
Preferred stock	4,728,120	—	4,728,120
Common stock	48,169,560	—	48,169,560
Other derivative instruments	1,317,025	—	1,317,025
Total asset in fair value hierarchy	74,709,811	730,968,082	805,677,893
Limited liability companies			40,577,990
Common collective trust funds			153,540,418
Limited partnerships			51,430,589
Investments measured at net assets value (1)			245,548,997
Total investments	<u>\$ 74,709,811</u>	<u>\$ 730,968,082</u>	<u>\$1,051,226,890</u>

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

December 31, 2019	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Investments			
Short-term			
Money market mutual fund	\$ 6,754,931	\$ —	\$ 6,754,931
Municipal obligations		5,268,234	5,268,234
Corporate and foreign obligations	—	455,716,265	455,716,265
United States government securities	—	198,204,242	198,204,242
Preferred stock	4,836,000		4,836,000
Common stock	53,467,546	—	53,467,546
Other derivative instruments	566,414	—	566,414
Total asset in fair value hierarchy	65,624,891	659,188,741	724,813,632
Limited liability companies			43,181,855
Common collective trust funds			140,210,175
Limited partnerships			49,997,959
Investments measured at net assets value (1)			233,389,989
Total investments	\$ 65,624,891	\$ 659,188,741	\$ 958,203,621

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified 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 line items presented in the statements of net assets available for benefits.

Investments for which fair value is measured using NAV as a practical expedient are redeemable daily and generally have no restrictions on redemptions. The Plan has no contractual obligation to further invest in any of the funds.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, transfers are reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended December 31, 2020 and 2019.

Commitments — The Plan has investment commitments for approximately \$10 million each in two limited partnerships for a total of \$20 million. There were approximately \$110,000 and \$580,000 in unfunded commitments in the two limited partnerships at December 31, 2020. At December 31, 2019, there were approximately \$370,000 and \$2,210,000 in unfunded commitments to the two limited partnerships. The limited partnership has a no withdrawal clause with the Plan, therefore has no stated redemption policy.

HUNTINGTON BANCSHARES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

8. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business, the Plan may buy or sell futures contracts to protect against changes in the market. A futures contract represents a commitment for the future purchase or sale of an asset or index at a specified price on a specified date. Futures contracts are exchange-traded and settle daily. Upon entering into the contracts, the Plan is required to deposit, either in cash or securities equal to the minimum margin requirements of the exchange on which the contract is traded. Subsequent payments are then made or received by the Plan, depending on the daily fluctuation in the value of the underlying contracts. Such receipts or payments are known as variation margin and are recorded on a daily basis as unrealized gains or losses. The Plan recognizes a realized gain or loss when the contract is closed or expires.

The primary risk managed by the Plan using futures contracts is the price risk associated with investments. Credit risk represents the potential loss to the Plan due to possible nonperformance by obligors and counterparties of the terms of their contracts. Market risk represents the potential loss to the Plan due to the decrease or increase in the value of an off-balance sheet financial instrument caused primarily by changes in interest rates or foreign exchange rates, or a combination thereof. The Plan does not anticipate that losses, if any, as a result of credit or market risk would materially affect the net asset position of the Plan.

As of December 31, 2020 and 2019, the Plan held futures contracts with an average gross notional amount of approximately \$210 million and \$170 million respectively. Notional amounts do not quantify risk or represent assets or liabilities of the Plan, but are used in the calculation of the cash settlements under the contracts. The fair value of these derivative contracts was \$1,317,025 and \$566,414 as of December 31, 2020 and 2019, respectively, and are reflected in investments on the Statements of Net Assets Available for Benefits. Changes in fair value are accounted for within net appreciation in fair value of investments.

SUPPLEMENTAL SCHEDULES

HUNTINGTON BANCSHARES RETIREMENT PLAN
EIN: 31-0724920
Plan Number: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost ^(*)	Current value ^(*)
Short-term				
Money Market Mutual Fund:				
	Federated Treasury Obligation Fund	Federated Treasury Obligation Fund - Institutional Shares	\$ 20,495,106	\$ 20,495,106
	Total		\$ 20,495,106	\$ 20,495,106
Municipal Obligations:				
	Los Angeles CA Uni Sch Dist	Los Angeles CA Uni Sch Dist Build America Bonds 6.758% 07/01/2034-2010	688,325	741,405
	California St	California St Build America Bonds 7.3% 10/01/2039	1,211,208	1,320,791
	New Jersey St Tpk Auth	New Jersey St Tpk Auth Rev Build America Bds-Taxable-Ser F 7.414% 01/01/2040	920,070	993,702
	Grand Parkway Trans Corp TX	Grand Parkway Trans Corp TX Sys Toll Revenue Txbl-Sub Tier-Ser E 5.184% 10/01/2042	262,939	291,648
	Univ of California CA	Univ of California CA Revs Txbl-Limited Proj-Ref-Ser J 4.131% 05/15/2045	78,991	78,005
	Bay Area Toll Auth CA	Bay Area Toll Auth CA Toll Brdg Build America Bonds 6.263% 04/01/2049	750,790	860,270
	Texas St Priv Activity Bond Surface Transprt Corp	Texas St Priv Activity Bond Surface Transprt Corp Revenue-Txbl North Tarrant Express Managed Lanes Proj Ser B 3.922% 12/31/2049	85,000	97,079
	Municipal Elec Auth Ga	Municipal Elec Auth Ga Build America Bonds-Taxable-Plt Vogtle Units 3&4 6.637% 04/01/2057	602,188	717,589
	Port Auth NY & NJ	Port Auth NY & NJ Consol-174Th 4.458% 10/01/2062	768,783	848,317
	Total		\$ 5,368,294	\$ 5,948,806
Corporate and Foreign Obligations:				
	Apple Inc	Apple Inc 4.45%	1,108,180	1,370,368
	El Paso Nat Gas Co	El Paso Nat Gas Co 7.5% 11/15/2026	362,390	370,178
	Parker Hannifin Corp	Parker Hannifin Corp Series Wi 3.25% 03/01/2027-2026	2,521,939	2,789,205
	PNC Financial Services	PNC Financial Services 3.15% 05/19/2027-2027	4,975,100	5,632,410
	Tencent Holdings Ltd	Tencent Holdings Ltd Priv Placement Series 144A 3.595% 01/19/2028-2027	216,260	242,681
	Boeing Co	Boeing Co 3.25% 02/01/2028-2027	124,973	133,971
	Sprint Spectrum	Sprint Spectrum / Spec I Priv Placement Series 144A 5.152% 03/20/2028	586,438	607,179
	Tennessee Gas Pipeline Co	Tennessee Gas Pipeline Co 7% 10/15/2028	69,496	71,390
	Duke Energy Corp	Duke Energy Corp 6% 12/01/2028	62,040	64,783
	Statoil Asa	Statoil Asa Private Placement Series 144A 6.5% 12/01/2028	90,537	93,509
	Astrazeneca PLC	Astrazeneca PLC 4% 01/17/2029-2028	120,183	131,038
	Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.15% 01/24/2029-2028	239,444	272,099
	Apollo Management Holdings	Apollo Management Holdings Private Placement Series 144A 4.872% 02/15/2029-2028	209,554	237,652
	Southern CA Edison Co	Southern CA Edison Co Series A 4.2% 03/01/2029-2028	92,579	93,270
	Merck & Co Inc	Merck & Co Inc 3.4% 03/07/2029-2028	428,148	488,219
	Republic of Colombia	Republic of Colombia 4.5% 03/15/2029-2028	71,338	75,225
	Conoco Inc	Conoco Inc 6.95% 04/15/2029	392,521	404,679
	Energy Transfer Partners	Energy Transfer Partners LP 5.25% 04/15/2029-2029	39,133	40,644
	PNC Financial Services	PNC Financial Services 3.45% 04/23/2029-2029	43,598	46,128
	CVS Health Corporation	CVS Health Corporation 3.25% 08/15/2029-2029	272,096	298,459
	Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc 2.6% 10/01/2029-2029	74,246	79,857

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
PNC Bank	PNC Bank Series Bknt 2.7% 10/22/2029	115,660	125,312
Spirit Realty LP	Spirit Realty LP 3.4% 01/15/2030-2029	158,467	166,749
Republic of Colombia	Republic of Colombia 3% 01/30/2030-2029	109,007	115,608
Goldman Sachs Group Inc	Goldman Sachs Group Inc 2.6% 02/07/2030-2029	58,463	59,088
Truist Bank	Truist Bank Series Bknt 2.25% 03/11/2030-2029	130,191	135,794
Goldman Sachs Group Inc	Goldman Sachs Group Inc 3.8% 03/15/2030-2029	71,874	82,175
HSBC Hldgs PLC	HSBC Hldgs PLC 4.95% 03/31/2030	54,284	55,901
Comcast Corp	Comcast Corp 3.4% 04/01/2030-2030	74,867	86,187
Dominion Energy Inc	Dominion Energy Inc Series C 3.375% 04/01/2030-2030	74,090	85,241
Oracle Corporation	Oracle Corporation 2.95% 04/01/2030-2030	139,856	156,091
United Mexican States	United Mexican States 3.25% 04/16/2030-2030	99,468	108,225
GE Capital Funding LLC	GE Capital Funding LLC Private Placement Series 144A 4.4% 05/15/2030-2030	281,734	329,140
Banco Santander Sa	Banco Santander Sa 3.49% 05/28/2030	70,000	78,534
Health Care Service Corp	Health Care Service Corp Private Placement Series 144A 2.2% 06/01/2030-2030	263,937	276,815
Xcel Energy Inc	Xcel Energy Inc 3.4% 06/01/2030-2029	69,769	80,457
Deutsche Telekom	Deutsche Telekom 8.75% 06/15/2030	96,589	102,613
Republic of Peru	Republic Of Peru 2.844% 06/20/2030	50,375	55,363
General Motors Finl Co	General Motors Finl Co 3.6% 06/21/2030-2030	67,958	77,798
American Intl Group	American Intl Group 3.4% 06/30/2030-2030	116,973	125,546
Brixmor Operating Part	Brixmor Operating Part 4.05% 07/01/2030-2030	37,510	40,141
Simon Property Group LP	Simon Property Group LP 2.65% 07/15/2030-2030	409,178	435,421
US Bancorp	US Bancorp 1.375% 07/22/2030-2030	188,782	189,795
Cna Financial Corp	Cna Financial Corp 2.05% 08/15/2030-2030	89,886	92,595
MPLX LP	MPLX LP 2.65% 08/15/2030-2030	274,761	287,375
Lexington Realty Trust	Lexington Realty Trust 2.7% 09/15/2030-2030	79,656	83,252
Agree LP	Agree LP 2.9% 10/01/2030-2030	116,261	121,222
Massmutual Glob Fndg Li	Massmutual Glob Fndg Li Private Placement Series 144A 1.55% 10/09/2030	219,047	219,442
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 2.739% 10/15/2030-2029	106,058	113,841
Bank of America Corp	Bank of America Corp Series Mtn V/R 2.884% 10/22/2030-2029	510,000	556,994
Wells Fargo & Company	Wells Fargo & Company Series Mtn V/R 2.879% 10/30/2030-2029	196,315	211,583
Citigroup Funding Inc	Citigroup Funding Inc V/R 2.976% 11/05/2030-2029	126,254	136,642
AES Corporation	AES Corporation Private Placement Series 144A 2.45% 01/15/2031-2030	109,958	111,373
Williams Cos Inc	Williams Cos Inc 7.5% 01/15/2031	38,457	40,176
American Campus Communities	American Campus Communities 3.875% 01/30/2031-2030	113,064	117,954
Boeing Co	Boeing Co 3.625% 02/01/2031-2030	56,666	60,080
Pacific Gas & Elec Co	Pacific Gas & Elec Co 2.5% 02/01/2031-2030	99,721	99,929
Wp Carey Inc	Wp Carey Inc 2.4% 02/01/2031-2030	49,550	51,785
Wells Fargo & Company	Wells Fargo & Company Series Mtn V/R 2.572% 02/11/2031-2030	40,047	42,205
Spirit Realty LP	Spirit Realty LP 3.2% 02/15/2031-2030	263,903	279,897
Empower Finance	Empower Finance 2020 LP Private Placement Series 144A 1.776% 03/17/2031-2030	40,000	40,898
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 1.764% 11/19/2031-2030	100,274	100,852
Suncor Energy Inc	Suncor Energy Inc 7.15% 02/01/2032	224,186	230,423
AIG Sunamerica Global Fin	AIG Sunamerica Global Fin Ix Series 144A 6.9% 03/15/2032	41,075	44,920
Williams Cos Inc	Williams Cos Inc Multi-Coupon 8.75% 03/15/2032	432,825	450,372
Constellation Energy Group Inc	Constellation Energy Group Inc 7.6% 04/01/2032	285,852	303,911
Devon Energy Corp	Devon Energy Corp 7.95% 04/15/2032	6,481	7,013
United Mexican States	United Mexican States 4.75% 04/27/2032-2032	114,436	138,509
Diageo Capital PLC	Diageo Capital PLC 2.125% 04/29/2032-2032	59,509	63,205

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Citigroup Inc	Citigroup Inc 6.625% 06/15/2032	97,452	106,242
El Paso Nat Gas Co	El Paso Nat Gas Co Multi-Coupon 8.375% 06/15/2032	179,701	183,192
Texas Eastern Transmission Corp	Texas Eastn Transmission Corp 7% 07/15/2032	105,669	109,799
Mondelez International Inc	Mondelez International Inc 1.875% 10/15/2032-2032	69,836	70,991
Eaton Corp	Eaton Corp 4% 11/02/2032	179,858	193,549
Unilever Capital Corp	Unilever Capital Corp 5.9% 11/15/2032	93,919	101,629
IBM Corp	IBM Corp 5.875% 11/29/2032	4,493,873	5,019,805
Intel Corp	Intel Corp 4% 12/15/2032	126,728	135,689
Vereit Operating Partner	Vereit Operating Partner 2.85% 12/15/2032-2032	59,357	62,653
Comcast Corp	Comcast Corp 4.25% 01/15/2033	125,090	137,396
Oncor Electric Delivery	Oncor Electric Delivery 7.25% 01/15/2033	153,125	161,907
Enterprise Products Oper	Enterprise Products Oper 6.875% 03/01/2033	161,200	167,255
Time Warner Entertainment Inc	Time Warner Entertainment Inc 8.375% 07/15/2033	409,466	417,263
Goldman Sachs Group Inc	Goldman Sachs Capital I 6.345% 02/15/2034	637,252	707,631
Trans-Canada Pl	Trans-Canada Pl 4.625% 03/01/2034-2033	378,510	397,907
Mars Inc	Mars Inc Private Placement Series 144A 3.6% 04/01/2034-2034	69,997	78,262
Boeing Co	Boeing Co 3.6% 05/01/2034-2034	146,348	147,201
Metlife Inc	Metlife Inc 6.375% 06/15/2034	180,399	197,838
Oracle Corporation	Oracle Corporation 4.3% 07/08/2034-2034	344,951	377,243
Comcast Corp	Comcast Corp 4.2% 08/15/2034-2034	263,357	294,489
Dow Chemical	Dow Chemical 4.25% 10/01/2034-2034	2,070,380	2,399,432
Enterprise Products Oper	Enterprise Products Oper Ser-B 6.65% 10/15/2034	139,699	147,071
Phillips 66	Phillips 66 4.65% 11/15/2034-2034	33,620	36,582
Suncor Energy Inc	Suncor Energy Inc 5.95% 12/01/2034	362,959	392,026
American Intl Group	American Intl Group 3.875% 01/15/2035-2034	23,010	23,982
Cox Communications Inc	Cox Communications Inc Private Placement Series 144A 4.8% 02/01/2035-2034	374,062	483,425
Microsoft Corp	Microsoft Corp 3.5% 02/12/2035-2034	47,853	55,196
Lockheed Martin Corporation	Lockheed Martin Corporation 3.6% 03/01/2035-2034	16,182	18,113
Abbvie Inc	Abbvie Inc 4.55% 03/15/2035-2034	30,877	37,899
Energy Transfer Partners	Energy Transfer Partners 4.9% 03/15/2035-2034	162,655	174,600
Medtronic Inc	Medtronic Inc 4.375% 03/15/2035	193,304	221,821
General Motors Co	General Motors Co 5% 04/01/2035	34,979	36,002
Shell International Finance	Shell International Finance 4.125% 05/11/2035	293,318	323,007
Abbvie Inc	Abbvie Inc 4.5% 05/14/2035-2034	444,113	527,554
AT&T Inc	AT&T Inc 4.5% 05/15/2035-2034	495,909	562,633
Florida Power And Light	Florida Power And Light 4.95% 06/01/2035	2,381,740	2,757,480
Comcast Corp	Comcast Corp 5.65% 06/15/2035	81,955	92,146
Exelon Corp	Exelon Corp 4.95% 06/15/2035-2034	142,161	157,059
Metlife Inc	Metlife Inc 5.7% 06/15/2035	57,713	65,955
Unitedhealth Group Inc	Unitedhealth Group Inc 4.625% 07/15/2035	147,985	168,210
Gilead Sciences Inc	Gilead Sciences Inc 4.6% 09/01/2035-2035	178,706	199,821
Sysco Corp	Sysco Corp Dtd 09/22/05 5.375% 09/21/2035	3,988,025	4,197,621
Dover Corp	Dover Corp 5.375% 10/15/2035	3,661,170	3,987,441
Placer Dome Inc	Placer Dome Inc 6.45% 10/15/2035	99,166	108,755
Charter Comm Opt Chtr	Charter Comm Opt Chtr 6.384% 10/23/2035-2035	452,101	520,180
Comcast Corp	Comcast Corp 6.5% 11/15/2035	639,235	769,633
GE Capital Intl Funding	GE Capital Intl Funding 4.418% 11/15/2035	2,865,147	3,496,907
Westpac Banking Corp	Westpac Banking Corp V/R 2.668% 11/15/2035-2030	60,000	61,742
Visa Inc	Visa Inc 4.15% 12/14/2035-2035	2,111,040	2,593,844
Walt Disney Co	Walt Disney Co 6.4% 12/15/2035	432,910	497,448
Verizon Communications	Verizon Communications 4.272% 01/15/2036	143,156	160,763

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Anheuser-Busch Co/Inbev	Anheuser-Busch Co/Inbev 4.7% 02/01/2036-2035	581,341	651,732
Apple Inc	Apple Inc 4.5% 02/23/2036-2035	137,634	154,353
General Motors Co	General Motors Co 6.6% 04/01/2036-2035	135,480	163,645
Viacom Inc	Viacom Inc 6.875% 04/30/2036	82,074	94,272
Goldman Sachs Group Inc	Goldman Sachs Group Inc 6.45% 05/01/2036	332,646	379,447
Lockheed Martin Corporation	Lockheed Martin Corporation 4.5% 05/15/2036	86,702	98,457
Diamond 1 Fin/Diamond 2	Diamond 1 Fin/Diamond 2 Private Placement Series 144A 8.1% 07/15/2036-2036	276,382	338,190
Oracle Corporation	Oracle Corporation 3.85% 07/15/2036-2036	44,175	48,087
Microsoft Corp	Microsoft Corp 3.45% 08/08/2036-2036	257,825	295,527
Citigroup Inc	Citigroup Inc 6.125% 08/25/2036	178,248	209,528
Wells Fargo Bank	Wells Fargo Bank 5.95% 08/26/2036	994,921	1,090,564
Gilead Sciences Inc	Gilead Sciences Inc 4% 09/01/2036-2036	85,385	96,485
Peco Energy Co	Peco Energy Co 5.95% 10/01/2036	152,208	170,233
Bank of America NA	Bank of America NA Series Bknt 6% 10/15/2036	667,137	717,277
Midamerican Energy Co	Midamerican Energy 5.8% 10/15/2036	32,300	35,839
Vale Overseas	Vale Overseas 6.875% 11/21/2036	116,538	139,175
Abbott Laboratories	Abbott Laboratories 4.75% 11/30/2036-2036	133,600	151,397
Pfizer Inc	Pfizer Inc 4% 12/15/2036	167,276	189,919
Wells Fargo & Company	Wells Fargo & Company 5.95% 12/15/2036	211,971	218,997
Microsoft Corp	Microsoft Corp 4.1% 02/06/2037-2036	303,768	341,512
Eaton Corp	Eaton Corp 5.8% 03/15/2037	2,541,860	2,792,844
Verizon Communications	Verizon Communications 5.25% 03/16/2037	880,295	998,109
Wyeth	Wyeth 5.95% 04/01/2037	908,760	1,067,861
Burlington North Santa Fe	Burlington Northern Santa Fe 6.15% 05/01/2037	216,833	241,836
Time Warner Cable Inc	Time Warner Cable Inc 6.55% 05/01/2037	48,624	54,546
Nevada Power Co	Nevada Power Co Series R 6.75% 07/01/2037	42,311	45,378
Northern States Pwr Co	Northern States Pwr Co 6.2% 07/01/2037	4,062,091	4,626,298
General Elec Cap Corp	General Elec Cap Corp Series Gmntn 6.15% 08/07/2037	107,091	109,557
BAT Capital Corp	BAT Capital Corp 4.39% 08/15/2037-2037	903,604	1,070,052
Comcast Corp	Comcast Corp 6.95% 08/15/2037	303,187	327,551
Amazon.Com Inc	Amazon.Com Inc 3.875% 08/22/2037-2037	118,166	130,357
Public Service Co Of Colo	Public Service Co Of Colo Private Placement Series 17 6.25% 09/01/2037	420,640	461,298
Florida Power Corp	Florida Power Corp 6.35% 09/15/2037	419,737	456,507
HSBC Hldgs PLC	HSBC Hldgs PLC 6.5% 09/15/2037	251,170	260,574
Goldman Sachs Group Inc	Goldman Sachs Group Inc 6.75% 10/01/2037	606,140	742,571
Walt Disney Co	Walt Disney Co 6.65% 11/15/2037	180,702	197,149
Oracle Corporation	Oracle Corporation 3.8% 11/15/2037-2037	1,094,461	1,292,748
Unitedhealth Group Inc	Unitedhealth Group Inc 6.625% 11/15/2037	911,771	1,080,823
Virginia Elec & Pwr Co	Virginia Elec & Pwr Co 6.35% 11/30/2037	423,624	496,274
General Elec Cap Corp	General Elec Cap Corp 5.875% 01/14/2038	674,944	751,021
Wachovia Bank	Wachovia Bank Series Bknt 6.6% 01/15/2038	61,063	60,658
Florida Power And Light	Florida Power And Light 5.95% 02/01/2038	40,478	44,865
Sempra Energy	Sempra Energy 3.8% 02/01/2038-2037	129,691	149,722
Comcast Corp	Comcast Corp 3.9% 03/01/2038-2037	74,318	85,128
Fifth Third Bancorp	Fifth Third Bancorp Corporate Bond 8.25% 03/01/2038	477,952	573,660
CVS Health Corporation	CVS Health Corporation 4.78% 03/25/2038-2037	731,362	884,582
Carolina Pwr & Lt	Carolina Pwr & Lt 6.3% 04/01/2038	3,625,014	4,117,725
General Motors Co	General Motors Co 5.15% 04/01/2038-2037	71,991	78,330
Duke Energy Carolinas	Duke Energy Carolinas 6.05% 04/15/2038	1,968,615	2,252,477
MPLX LP	MPLX LP 4.5% 04/15/2038-2037	497,141	565,625
Oracle Corporation	Oracle Corporation 6.5% 04/15/2038	4,267,410	4,783,980

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Sabal Trail Trans	Sabal Trail Trans Private Placement Series 144A 4.682% 05/01/2038-2037	151,466	168,330
Comcast Corp	Comcast Corp Corporate Bond 6.4% 05/15/2038	47,883	53,988
Glaxosmithkline Cap Inc	Glaxosmithkline Cap Inc 6.375% 05/15/2038	422,339	505,061
JPMorgan Chase & Co	JPMorgan Chase & Co Corporate Bond 6.4% 05/15/2038	4,717,055	5,518,199
Petro Canada	Petro Canada 6.8% 05/15/2038	13,960	14,021
Trans-Canada Pl	Trans-Canada Pl 20Yr 4.75% 05/15/2038-2037	128,349	142,933
Keurig Dr Pepper Inc	Keurig Dr Pepper Inc 4.985% 05/25/2038-2037	61,195	73,615
Vodafone Group PLC	Vodafone Group PLC 5% 05/30/2038	76,497	91,056
Energy Transfer Partners	Energy Transfer Partners LP Series 20Y 5.8% 06/15/2038-2037	15,648	17,138
Florida Power Corp	Florida Power Corp Pgn 6.4% 06/15/2038	99,689	108,194
International Paper Co	International Paper Co 8.7% 06/15/2038	294,321	353,374
Bayer US Finance Ii LLC	Bayer US Finance Ii LLC Priv Placement Series 144A 4.625% 06/25/2038-2037	153,222	194,489
Wal-Mart Stores Inc	Wal-Mart Stores Inc 3.95% 06/28/2038-2037	153,541	171,209
Time Warner Cable Inc	Time Warner Cable Inc 7.3% 07/01/2038	145,250	170,286
United Technologies Corp	United Technologies Corp 6.125% 07/15/2038	284,609	281,404
Morgan Stanley	Morgan Stanley Sparqs V/R 3.971% 07/22/2038-2037	149,917	171,886
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.882% 07/24/2038-2037	123,167	126,901
Cigna Corp	Cigna Corp 4.8% 08/15/2038-2038	944,936	1,028,904
Duke Energy Indiana Inc	Duke Energy Indiana Inc 6.35% 08/15/2038	246,717	268,018
Pfizer Inc	Pfizer Inc 4.1% 09/15/2038-2038	146,040	178,362
Nestle Holdings Inc	Nestle Holdings Inc Priv Placement Series 144A 3.9% 09/24/2038-2038	378,838	449,100
Comcast Corp	Comcast Corp 4.6% 10/15/2038-2038	1,034,504	1,180,036
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.017% 10/31/2038-2037	283,884	328,830
United Technologies Corp	United Technologies Corp 4.45% 11/16/2038-2038	79,610	88,090
General Elec Cap Corp	General Elec Cap Corp Series Mtn 6.875% 01/10/2039	95,708	109,754
HSBC Bank USA	HSBC Bank USA Series Bknt 7% 01/15/2039	1,359,458	1,568,500
Pacificorp	Pacificorp 6% 01/15/2039	308,672	340,443
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 5.45% 01/23/2039-2038	120,860	148,312
Citigroup Inc	Citigroup Inc V/R 3.878% 01/24/2039-2038	159,556	178,512
Fox Corp Series	Fox Corp Series Wi 5.476% 01/25/2039-2038	94,238	109,435
Conocophillips	Conocophillips 6.5% 02/01/2039	2,656,280	3,055,420
Altria Group Inc	Altria Group Inc 5.8% 02/14/2039-2038	1,040,947	1,208,625
Cisco Systems	Cisco Systems 5.9% 02/15/2039	2,550,200	3,077,072
Alabama Power Co	Alabama Power Co 6% 03/01/2039	66,609	74,169
Boston Scientific Corp	Boston Scientific Corp 4.55% 03/01/2039-2038	182,081	203,764
Mitsubishi UFJ Finl Grp	Mitsubishi UFJ Finl Grp 4.153% 03/07/2039	131,923	150,931
Boeing Co	Boeing Co 6.875% 03/15/2039	213,452	203,577
Duke Energy Indiana Inc	Duke Energy Indiana Inc 6.45% 04/01/2039	56,654	62,128
Mars Inc	Mars Inc Private Placement Series 144A 3.875% 04/01/2039-2038	513,542	611,097
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.411% 04/23/2039-2038	298,307	369,167
Nokia Corp	Nokia Corp 6.625% 05/15/2039	218,608	256,000
Time Warner Cable Inc	Time Warner Cable Inc 6.75% 06/15/2039	145,780	171,225
Comcast Corp	Comcast Corp 6.55% 07/01/2039	190,200	210,238
Citigroup Inc	Citigroup Inc 8.125% 07/15/2039	763,952	895,442
Mitsubishi UFJ Finl Grp	Mitsubishi UFJ Finl Grp 3.751% 07/18/2039	190,680	223,632
Nationwide Mutual Ins	Nationwide Mutual Ins Series 144A 9.375% 08/15/2039	173,328	190,999
Newmont Mining Corp	Newmont Mining Corp 6.25% 10/01/2039	64,848	75,430
Comcast Corp	Comcast Corp 3.25% 11/01/2039-2039	42,770	56,419
Vale Overseas	Vale Overseas 6.875% 11/10/2039	75,563	96,525
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 8% 11/15/2039	857,203	1,037,666

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
DH Europe Finance II	DH Europe Finance II 3.25% 11/15/2039-2039	116,657	130,876
Abbvie Inc	Abbvie Inc 4.05% 11/21/2039-2039	386,908	460,150
Hess Corp	Hess Corp 6% 01/15/2040	827,167	919,213
Validus Holdings Ltd	Validus Holdings Ltd 8.875% 01/26/2040	518,572	578,596
Kraft Foods Group Inc	Kraft Foods Group Inc 6.5% 02/09/2040	299,993	303,147
Amgen Inc	Amgen Inc 3.15% 02/21/2040-2039	248,647	267,667
Comcast Corp	Comcast Corp 6.4% 03/01/2040	2,535,720	3,118,516
Cigna Corp	Cigna Corp 3.2% 03/15/2040-2039	54,919	59,883
Exxon Mobil Corp	Exxon Mobil Corp 4.227% 03/19/2040-2039	288,715	334,751
Pepsico Inc	Pepsico Inc 3.5% 03/19/2040-2039	221,679	263,507
Intel Corp	Intel Corp 4.6% 03/25/2040-2039	119,891	157,720
Nike Inc	Nike Inc 3.25% 03/27/2040-2039	54,656	63,735
America Movil Sab De Cv	America Movil Sab De Cv 6.125% 03/30/2040	786,570	900,455
General Dynamics Corp	General Dynamics Corp 4.25% 04/01/2040-2039	116,603	141,989
Nvidia Corp	Nvidia Corp 3.5% 04/01/2040-2039	228,200	263,724
Oracle Corporation	Oracle Corporation 3.6% 04/01/2040-2039	427,269	462,126
United Parcel Service	United Parcel Service 5.2% 04/01/2040-2039	64,687	92,184
Carrier Global Corp	Carrier Global Corp 3.377% 04/05/2040-2039	109,829	120,186
Equinor Asa	Equinor Asa 3.625% 04/06/2040-2039	151,812	182,178
Home Depot Inc	Home Depot Inc 3.3% 04/15/2040-2039	193,272	229,442
United Technologies Corp	United Technologies Corp 5.7% 04/15/2040	422,339	472,470
Visa Inc	Visa Inc 2.7% 04/15/2040-2039	39,706	43,506
Williams Partners LP	Williams Partners LP 6.3% 04/15/2040	123,050	132,753
Bank of America Corp	Bank of America Corp Series Mtn V/R 4.078% 04/23/2040-2039	395,873	444,077
Boeing Co	Boeing Co 5.705% 05/01/2040-2039	735,059	939,261
General Electric Co	General Electric Co 4.25% 05/01/2040-2039	241,742	283,251
Northrop Grumman Corp	Northrop Grumman Corp 5.15% 05/01/2040-2039	105,329	137,066
Reynolds American Inc	Reynolds American Inc 8.125% 05/01/2040	633,302	646,861
Walt Disney Co	Walt Disney Co 3.5% 05/13/2040-2039	146,701	170,129
Air Products & Chemicals	Air Products & Chemicals 2.7% 05/15/2040-2039	59,833	64,055
Unitedhealth Group Inc	Unitedhealth Group Inc 2.75% 05/15/2040-2039	63,105	70,070
Abbott Laboratories	Abbott Laboratories 5.3% 05/27/2040	429,999	545,178
Pfizer Inc	Pfizer Inc 2.55% 05/28/2040-2039	345,518	355,188
Coca Cola Co	Coca Cola Co 2.5% 06/01/2040-2039	170,708	180,287
Discovery Communications	Discovery Communications 6.35% 06/01/2040	297,590	369,744
General Mills Inc	General Mills Inc 5.4% 06/15/2040	2,509,700	2,812,294
Prudential Financial Inc	Prudential Financial Inc Series Mtn 6.625% 06/21/2040	183,667	200,812
Upjohn Inc	Upjohn Inc Private Placement Series 144A 3.85% 06/22/2040-2039	106,320	118,117
Merck & Co Inc	Merck & Co Inc 2.35% 06/24/2040-2039	99,622	103,127
Takeda Pharmaceutical Co	Takeda Pharmaceutical Co 3.025% 07/09/2040-2040	65,000	68,162
Mars Inc	Mars Inc Private Placement Series 144A 2.375% 07/16/2040-2040	311,650	316,857
NY & Presbyterian Hospital	NY & Presbyterian Hospital 2.256% 08/01/2040-2040	50,000	48,744
Pacific Gas & Elec Co	Pacific Gas & Elec Co 3.3% 08/01/2040-2040	69,651	69,940
Alphabet Inc	Alphabet Inc 1.9% 08/15/2040-2040	129,182	126,846
CVS Health Corporation	CVS Health Corporation 2.7% 08/21/2040-2040	233,431	237,841
Johnson & Johnson	Johnson & Johnson 2.1% 09/01/2040-2040	198,670	201,233
Royalty Pharma PLC	Royalty Pharma PLC Private Placement Series 144A 3.3% 09/02/2040-2040	152,890	167,752
Intercontinental Exchange	Intercontinental Exchange 2.65% 09/15/2040-2040	119,184	123,056
AIA Group Ltd	AIA Group Ltd Private Placement Series 144A 3.2% 09/16/2040-2040	116,041	122,714
BAT Capital Corp	BAT Capital Corp 3.734% 09/25/2040-2040	75,000	78,073
LYB Int Finance III	LYB Int Finance III 3.375% 10/01/2040-2040	74,828	80,038

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Microsoft Corp	Microsoft Corp 4.5% 10/01/2040	4,460,500	5,599,676
JPMorgan Chase & Co	JPMorgan Chase & Co 5.5% 10/15/2040	83,467	95,296
Unitedhealth Group Inc	Unitedhealth Group Inc 5.7% 10/15/2040-2040	44,778	52,471
Kentucky Utils Co	Kentucky Utils Co 5.125% 11/01/2040-2040	252,284	284,143
Oglethorpe Power Corp	Oglethorpe Power Corp 5.375% 11/01/2040	416,938	432,592
Travelers Cos Inc	Travelers Cos Inc 5.35% 11/01/2040	2,187,700	2,874,468
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 2.35% 11/13/2040-2040	29,933	30,581
Kinder Morgan Ener	Kinder Morgan Ener Part 7.5% 11/15/2040	508,907	557,099
Nutrition & Biosciences	Nutrition & Biosciences Private Placement Series 144A 3.268% 11/15/2040-2040	131,218	138,841
Time Warner Cable Inc	Time Warner Cable Inc 5.875% 11/15/2040-2040	128,973	152,221
Enterprise Products Oper	Enterprise Products Oper 5.95% 02/01/2041	562,887	643,540
Hess Corp	Hess Corp 5.6% 02/15/2041	80,346	84,963
T-Mobile USA Inc	T-Mobile USA Inc Private Placement Series 144A 45 3% 02/15/2041-2040	419,628	445,423
Burlington North Santa Fe	Burlington North Santa Fe 5.05% 03/01/2041-2040	66,547	75,833
Marathon Petroleum Corp	Marathon Petroleum Corp 6.5% 03/01/2041-2040	65,351	67,063
Citigroup Inc	Citigroup Inc V/R 5.316% 03/26/2041-2040	220,000	309,000
Home Depot Inc	Home Depot Inc 5.95% 04/01/2041-2040	166,366	201,964
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.109% 04/22/2041-2040	166,503	184,234
Wells Fargo & Company	Wells Fargo & Company V/R 3.068% 04/30/2041-2040	376,713	406,239
Nevada Power Co	Nevada Power Co 5.45% 05/15/2041-2040	90,594	100,694
Oklahoma Gas & Elec Co	Oklahoma Gas & Elec Co 5.25% 05/15/2041-2040	1,097,860	1,323,458
Caterpillar Inc	Caterpillar Inc 5.2% 05/27/2041	2,453,460	2,901,358
AT&T Inc	AT&T Inc 3.5% 06/01/2041-2040	179,442	194,051
Burlington North Santa Fe	Burlington North Santa Fe 5.4% 06/01/2041-2040	2,379,940	2,884,690
Energy Transfer Partners	Energy Transfer Partners 6.05% 06/01/2041-2040	545,806	590,963
Applied Materials Inc	Applied Materials Inc 5.85% 06/15/2041	3,707,010	4,720,752
Bank of America Corp	Bank of America Corp Series Mtn V/R 2.676% 06/19/2041-2040	390,983	406,068
Total Capital Intl Sa	Total Capital Intl Sa 2.986% 06/29/2041-2040	116,614	125,147
Devon Energy Corporation	Devon Energy Corporation 5.6% 07/15/2041-2041	50,765	60,688
Southwestern Pub Service Co	Southwestern Pub Service Co 4.5% 08/15/2041-2041	1,179,411	1,561,853
Transcontinental Gas Pipe Corp	Transcontinental Gas Pipe Corp 5.4% 08/15/2041-2041	144,343	158,322
Lockheed Martin Corporation	Lockheed Martin Corporation 4.85% 09/15/2041	131,616	144,843
Norfolk Southern Corp	Norfolk Southern Corp 4.837% 10/01/2041	1,637,340	2,029,173
Gilead Sciences Inc	Gilead Sciences Inc 5.65% 12/01/2041-2041	2,500,180	2,883,634
Oncor Electric Delivery	Oncor Electric Delivery 4.55% 12/01/2041-2041	443,950	504,296
Duke Energy Carolinas	Duke Energy Carolinas 4.25% 12/15/2041	55,195	63,147
JPMorgan Chase & Co	JPMorgan Chase & Co 5.4% 01/06/2042	162,374	184,729
John Sevier Comb Cycle	John Sevier Comb Cycle 4.626% 01/15/2042	3,048,777	3,318,331
Energy Transfer Partners	Energy Transfer Partners 6.5% 02/01/2042-2041	22,061	24,250
Republic Of Philippines	Republic Of Philippines 3.7% 02/02/2042	135,025	128,048
BHP Billiton Fin USa Ltd	BHP Billiton Fin USa Ltd 4.125% 02/24/2042	2,132,720	2,596,870
Westar Energy Inc	Westar Energy Inc 4.125% 03/01/2042-2041	1,536,365	1,750,303
Corning Inc	Corning Inc 4.75% 03/15/2042	2,136,700	2,534,930
Georgia Power Co	Georgia Power Co 4.3% 03/15/2042	140,592	165,091
Newmont Mining Corp	Newmont Mining Corp 4.875% 03/15/2042-2041	312,042	358,051
Simon Property Group LP	Simon Property Group LP 4.75% 03/15/2042-2041	34,963	36,592
Barrick Gold Corp	Barrick Gold Corp 5.25% 04/01/2042	39,161	41,056
Pacific Gas & Elec Co	Pacific Gas & Elec Co 4.45% 04/15/2042-2041	259,165	259,978
Berkshire Hathaway	Berkshire Hathaway Fin 4.4% 05/15/2042	2,131,000	2,644,178
Carolina Pwr & Lt	Carolina Pwr & Lt 4.1% 05/15/2042-2041	122,048	134,142
Devon Energy Corporation	Devon Energy Corporation 4.75% 05/15/2042-2041	402,808	442,400

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Florida Power And Light	Florida Power And Light 4.05% 06/01/2042-2041	206,235	234,628
Oncor Electric Delivery	Oncor Electric Delivery 5.3% 06/01/2042-2041	65,617	72,196
United Technologies Corp	United Technologies Corp 4.5% 06/01/2042	865,174	927,554
Exelon Generation Co LLC	Exelon Generation Co LLC Series Wi 5.6% 06/15/2042-2041	307,862	306,344
IBM Corp	IBM Corp 4% 06/20/2042	353,075	395,385
Target Corp	Target Corp 4% 07/01/2042	2,599,940	2,673,800
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 3.75% 07/15/2042	1,524,900	1,688,450
Bayer US Finance Ii LLC	Bayer US Finance Ii LLC Private Placement Series 144A 3.6% 07/15/2042-2042	602,395	762,488
Comcast Corp	Comcast Corp 4.65% 07/15/2042	1,318,540	1,349,252
Codelco Inc	Codelco Inc Private Placement Series 144A 4.25% 07/17/2042	126,750	140,396
Morgan Stanley	Morgan Stanley & Co 6.375% 07/24/2042	192,532	219,677
Transcontinental Gas Pipe Corp	Transcontinental Gas Pipe Corp 4.45% 08/01/2042-2042	196,844	220,900
Metlife Inc	Metlife Inc 4.125% 08/13/2042	3,013,110	3,805,020
Pepsico Inc	Pepsico Inc 3.6% 08/13/2042	2,120,180	2,640,198
Northern States Pwr Co	Northern States Pwr Co 3.4% 08/15/2042-2042	54,877	63,639
Pacific Gas & Elec Co	Pacific Gas & Elec Co 3.75% 08/15/2042-2042	14,549	15,065
Philip Morris Intl Inc	Philip Morris Intl Inc 3.875% 08/21/2042	10,027	11,643
Rio Tinto Fin Usa Ltd	Rio Tinto Fin Usa Ltd 4.125% 08/21/2042-2042	2,069,221	2,658,868
Shell International Finance	Shell International Finance 3.625% 08/21/2042	2,339,527	2,680,999
Burlington North Santa Fe	Burlington North Santa Fe 4.375% 09/01/2042-2042	93,759	105,845
Illinois Tool Works Inc	Illinois Tool Works Inc 3.9% 09/01/2042-2042	3,011,610	3,785,868
Vale Sa-Sp	Vale Sa-Sp 5.625% 09/11/2042	313,712	361,463
Merck & Co Inc	Merck & Co Inc 3.6% 09/15/2042-2042	2,564,420	3,113,547
Time Warner Cable Inc	Time Warner Cable Inc 4.5% 09/15/2042-2042	106,972	128,081
Union Elec Co	Union Elec Co 3.9% 09/15/2042-2042	209,521	237,326
Walgreen Co	Walgreen Co 4.4% 09/15/2042	2,024,400	2,151,406
Commonwealth Edison Co	Commonwealth Edison Co 3.8% 10/01/2042-2042	87,534	95,994
Unitedhealth Group Inc	Unitedhealth Group Inc 3.95% 10/15/2042-2042	1,933,210	2,623,479
Kinder Morgan Ener	Kinder Morgan Ener Part 4.7% 11/01/2042-2042	41,176	45,608
Verizon Communications	Verizon Communications 3.85% 11/01/2042-2042	45,905	47,306
American Water	American Water Cap Corp 4.3% 12/01/2042-2042	4,449,880	5,244,924
Intel Corp	Intel Corp 4.25% 12/15/2042	3,033,150	3,838,146
Sherwin-Williams Co	Sherwin-Williams Co 4% 12/15/2042-2042	2,035,920	2,374,612
Wisconsin Electric Pwr Co	Wisconsin Electric Pwr Co 3.65% 12/15/2042-2042	1,999,260	2,250,506
Atmos Energy Corp	Atmos Energy Corp 4.15% 01/15/2043-2042	2,009,160	2,495,770
Nbcuniversal Media LLC	Nbcuniversal Media LLC 4.45% 01/15/2043	141,360	162,926
Precision Castparts Corp	Precision Castparts Corp 3.9% 01/15/2043-2042	2,036,700	2,307,200
Wellpoint Inc	Wellpoint Inc 4.65% 01/15/2043	2,061,591	2,633,728
AT&T Inc	AT&T Inc 3.1% 02/01/2043-2042	349,832	354,620
Energy Transfer Partners	Energy Transfer Partners 5.15% 02/01/2043-2042	24,666	26,313
Enterprise Products Oper	Enterprise Products Oper 4.45% 02/15/2043	1,919,720	2,405,050
Philip Morris Intl Inc	Philip Morris Intl Inc 4.125% 03/04/2043	43,310	51,410
Carolina Pwr & Lt	Carolina Pwr & Lt 4.1% 03/15/2043-2042	113,329	124,281
Georgia Power Co	Georgia Power Co 4.3% 03/15/2043	439,133	557,265
Potomac Elec Pwr Co	Potomac Elec Pwr Co 4.15% 03/15/2043-2042	2,133,826	2,497,492
Public Service Co Of Colo	Public Service Co Of Colo 3.95% 03/15/2043-2042	169,833	187,579
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 03/15/2043-2042	5,476	6,563
Viacom Inc	Viacom Inc 4.375% 03/15/2043	53,847	64,925
Abbott Laboratories	Abbott Laboratories 4.75% 04/15/2043-2042	1,528,299	2,187,053
Diageo Capital PLC	Diageo Capital PLC 3.875% 04/29/2043-2042	126,271	142,225
McDonalds Corp	McDonalds Corp Series Mtn 3.625% 05/01/2043	1,816,540	2,300,200

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Apple Inc	Apple Inc 3.85% 05/04/2043	2,727,414	3,387,781
Indianapolis Pwr & Lt Co	Indianapolis Pwr & Lt Co Private Placement Series 144A 4.65% 06/01/2043-2042	208,342	236,650
Northrop Grumman Corp	Northrop Grumman Corp 4.75% 06/01/2043	301,292	338,618
Allstate Corp	Allstate Corp 4.5% 06/15/2043	1,027,538	1,367,615
South Carolina Elec & Gas Co	South Carolina Elec & Gas Co 4.6% 06/15/2043-2042	2,029,160	2,678,702
Duke Energy Indiana Inc	Duke Energy Indiana Inc Series Wwww 4.9% 07/15/2043-2043	162,845	183,878
Viacom Inc	Viacom Inc 5.85% 09/01/2043-2043	597,116	693,464
Reynolds American Inc	Reynolds American Inc 6.15% 09/15/2043	131,542	148,783
BHP Billiton Fin Usa Ltd	BHP Billiton Fin Usa Ltd 5% 09/30/2043	68,773	80,416
Cummins Inc	Cummins Inc 4.875% 10/01/2043-2043	3,677,744	4,483,957
Walt Disney Co	Walt Disney Co 5.4% 10/01/2043	6,519	7,309
Energy Transfer Partners	Energy Transfer Partners 5.95% 10/01/2043-2043	169,842	173,794
General Motors Co	General Motors Co 6.25% 10/02/2043	67,827	73,748
Trans-Canada Pl	Trans-Canada Pl 5% 10/16/2043-2043	2,142,913	2,628,680
Noble Energy Inc	Noble Energy Inc 5.25% 11/15/2043-2043	21,025	28,175
Philip Morris Intl Inc	Philip Morris Intl Inc 4.875% 11/15/2043	1,279,414	1,530,399
Williams Partners LP	Williams Partners LP 5.8% 11/15/2043-2043	271,685	311,245
Microsoft Corp	Microsoft Corp 4.875% 12/15/2043	4,645,520	5,738,204
Monongahela Pwr Co	Monongahela Pwr Co Private Placement Series 144A 5.4% 12/15/2043-2043	312,331	331,346
Commonwealth Edison Co	Commonwealth Edison Co 4.7% 01/15/2044-2043	557,410	667,321
Fedex Corp	Fedex Corp 5.1% 01/15/2044	16,669	20,038
Wellpoint Inc	Wellpoint Inc 5.1% 01/15/2044	3,426,779	3,506,793
Wells Fargo & Company	Wells Fargo & Company 5.606% 01/15/2044	355,660	416,440
Electricite De France	Electricite De France Series 144A Private Placement 4.875% 01/22/2044	16,918	18,549
Altria Group Inc	Altria Group Inc 5.375% 01/31/2044	154,630	166,262
Home Depot Inc	Home Depot Inc 4.875% 02/15/2044-2043	264,115	302,855
Republic of Colombia	Republic of Colombia 5.625% 02/26/2044-2043	276,889	297,591
Consolidated Edison Co NY	Consolidated Edison Co NY 4.45% 03/15/2044-2043	2,081,300	2,500,984
Enterprise Products Oper	Enterprise Products Oper 4.85% 03/15/2044-2043	33,151	36,935
Rogers Communications Inc	Rogers Communications Inc 5% 03/15/2044-2043	135,191	156,968
Wal-Mart Stores Inc	Wal-Mart Stores Inc 4.3% 04/22/2044-2043	1,392,846	1,754,763
Citigroup Inc	Citigroup Inc 5.3% 05/06/2044	42,546	49,084
Novartis Capital Corp	Novartis Capital Corp 4.4% 05/06/2044	423,545	487,969
Stryker Corp	Stryker Corp 4.375% 05/15/2044-2043	1,958,660	2,476,986
KKR Group Finance Co III	KKR Group Finance Co III Private Placement Series 144A 5.125% 06/01/2044-2043	333,014	418,417
Abbvie Inc	Abbvie Inc 4.85% 06/15/2044-2043	112,738	136,360
Williams Cos Inc	Williams Cos Inc 5.75% 06/24/2044-2043	46,624	52,291
Goldman Sachs Group Inc	Goldman Sachs Group Inc 4.8% 07/08/2044-2044	381,371	449,248
American Intl Group	American Intl Group 4.5% 07/16/2044-2044	343,291	385,783
Burlington North Santa Fe	Burlington North Santa Fe 4.55% 09/01/2044	63,555	74,092
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.65% 11/04/2044	260,005	294,380
Codelco Inc	Codelco Inc Private Placement Series 144A 4.875% 11/04/2044	34,350	38,472
Noble Energy Inc	Noble Energy Inc 5.05% 11/15/2044	90,299	125,213
Phillips 66	Phillips 66 4.875% 11/15/2044-2044	171,841	188,590
Williams Partners LP	Williams Partners LP 4.9% 01/15/2045-2044	79,808	89,531
Morgan Stanley	Morgan Stanley 4.3% 01/27/2045	123,551	146,389
Gilead Sciences Inc	Gilead Sciences Inc 4.5% 02/01/2045-2044	123,766	139,928
Apple Inc	Apple Inc 3.45% 02/09/2045	303,420	350,038
Metlife Inc	Metlife Inc 4.05% 03/01/2045	37,369	44,568

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Energy Transfer Partners	Energy Transfer Partners 5.15% 03/15/2045-2044	401,557	420,713
Home Depot Inc	Home Depot Inc 4.4% 03/15/2045-2044	1,147,170	1,332,232
Medtronic Inc	Medtronic Inc 4.625% 03/15/2045	80,035	92,003
Smucker (J.M.) Co	Smucker (J.M.) Co 4.375% 03/15/2045	1,951,700	2,489,918
Burlington North Santa Fe	Burlington North Santa Fe 4.15% 04/01/2045-2044	171,519	196,004
Oncor Electric Delivery	Oncor Electric Delivery 3.75% 04/01/2045-2044	176,578	201,232
Bayer US Finance Ii LLC	Bayer US Finance Ii LLC 3.95% 04/15/2045	218,144	239,823
Amgen Inc	Amgen Inc 4.4% 05/01/2045-2044	120,157	138,787
Republic Of Philippines	Republic Of Philippines 2.95% 05/05/2045	95,000	100,856
Apple Inc	Apple Inc 4.375% 05/13/2045	3,524,475	3,420,338
Oracle Corporation	Oracle Corporation 4.125% 05/15/2045-2044	245,640	289,974
Sunoco Logistics	Sunoco Logistics 5.35% 05/15/2045-2044	385,983	412,088
Goldman Sachs Group Inc	Goldman Sachs Group Inc 5.15% 05/22/2045	187,881	220,719
McDonalds Corp	McDonalds Corp Series Mtn 4.6% 05/26/2045-2044	252,798	292,700
Columbia Pipeline Group	Columbia Pipeline Group 5.8% 06/01/2045-2044	194,659	226,416
Kinder Morgan Inc	Kinder Morgan Inc 5.55% 06/01/2045-2044	11,488	12,795
Devon Energy Corporation	Devon Energy Corporation 5% 06/15/2045-2044	42,765	53,213
Grainger W W Inc	Grainger W W Inc 4.6% 06/15/2045-2044	2,282,940	2,680,550
American Intl Group	American Intl Group 4.8% 07/10/2045-2045	26,536	26,518
Blackstone Holdings	Blackstone Holdings Fina Private Placement Series 144A 4.45% 07/15/2045	1,984,490	2,526,358
CVS Health Corporation	CVS Health Corporation 5.125% 07/20/2045-2045	212,200	247,961
Comcast Corp	Comcast Corp 4.6% 08/15/2045-2045	145,451	166,970
Reynolds American Inc	Reynolds American Inc 5.85% 08/15/2045-2045	227,836	261,665
Williams Partners LP	Williams Partners LP 5.1% 09/15/2045-2045	122,833	142,382
Walt Disney Co	Walt Disney Co 4.95% 10/15/2045-2045	37,517	41,887
Goldman Sachs Group Inc	Goldman Sachs Group Inc 4.75% 10/21/2045-2045	20,929	20,821
Charter Comm Opt Chtr	Charter Comm Opt Chtr Series Wi 6.484% 10/23/2045-2045	762,089	953,788
Wells Fargo & Company	Wells Fargo & Company Series Gmtn 4.9% 11/17/2045	141,228	159,632
McDonalds Corp	McDonalds Corp 4.875% 12/09/2045-2045	23,204	26,992
Visa Inc	Visa Inc 4.3% 12/14/2045-2045	2,457,155	3,153,150
Energy Transfer Partners	Energy Transfer Partners 6.125% 12/15/2045-2045	125,948	128,425
Anheuser-Busch Co/Inbev	Anheuser-Busch Co/Inbev 4.9% 02/01/2046-2045	1,745,848	2,024,425
Kinder Morgan Inc	Kinder Morgan Inc 5.05% 02/15/2046-2045	5,744	6,116
Apple Inc	Apple Inc 4.65% 02/23/2046-2045	990,854	1,240,930
Gilead Sciences Inc	Gilead Sciences Inc 4.75% 03/01/2046-2045	438,704	542,961
Johnson & Johnson	Johnson & Johnson 3.7% 03/01/2046-2045	30,150	31,875
Public Svc Elec & Gas Co	Public Svc Elec & Gas Co Series Mtn 3.8% 03/01/2046-2045	23,677	24,426
Target Corp	Target Corp 3.625% 04/15/2046	2,950,740	3,771,804
Midamerican Energy Co	Midamerican Energy Co 4.25% 05/01/2046-2045	254,825	310,812
Shell International Finance	Shell International Finance 4% 05/10/2046	230,874	269,489
Abbvie Inc	Abbvie Inc 4.45% 05/14/2046-2045	69,271	88,853
Intel Corp	Intel Corp 4.1% 05/19/2046-2045	2,118,720	2,548,156
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.4% 06/14/2046	350,635	399,424
Commonwealth Edison Co	Commonwealth Edison Co 3.65% 06/15/2046-2045	10,694	11,809
Consolidated Edison Co NY	Consolidated Edison Co NY 3.85% 06/15/2046-2045	478,201	568,887
Emera US Finance	Emera US Finance LP Series Wi 4.75% 06/15/2046-2045	138,770	158,894
Cigna Corp	Cigna Corp Series Wi 4.8% 07/15/2046-2046	42,884	52,390
Oracle Corporation	Oracle Corporation 4% 07/15/2046-2046	465,678	568,863
Apple Inc	Apple Inc 3.85% 08/04/2046-2046	141,828	167,231
Microsoft Corp	Microsoft Corp 3.7% 08/08/2046-2046	955,351	1,153,882
Verizon Communications	Verizon Communications 4.862% 08/21/2046	616,530	677,737

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Shell International Finance	Shell International Finance 3.75% 09/12/2046	68,770	78,512
Altria Group Inc	Altria Group Inc 3.875% 09/16/2046-2046	18,032	21,048
Duke Energy Florida LLC	Duke Energy Florida LLC 3.4% 10/01/2046-2046	1,009,773	1,217,667
Phillips 66	Phillips 66 Partners LP 4.9% 10/01/2046-2046	121,992	120,481
Nike Inc	Nike Inc 3.375% 11/01/2046-2046	1,794,780	2,359,114
Mastercard Inc	Mastercard Inc 3.8% 11/21/2046-2046	3,145,770	3,789,156
Abbott Laboratories	Abbott Laboratories 4.9% 11/30/2046-2046	161,968	188,641
Simon Property Group LP	Simon Property Group LP 4.25% 11/30/2046-2046	27,159	29,086
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.75% 12/07/2046	208,460	235,461
Fedex Corp	Fedex Corp 4.4% 01/15/2047-2046	40,615	49,583
Morgan Stanley	Morgan Stanley 4.375% 01/22/2047	5,380,600	6,771,900
Regency Centers LP	Regency Centers LP 4.4% 02/01/2047-2046	16,335	17,306
MPLX LP	MPLX LP 5.2% 03/01/2047-2046	129,489	145,500
Telefonic Emisiones Sau	Telefonic Emisiones Sau 5.213% 03/08/2047	164,565	186,168
Southern Natural Gas	Southern Natural Gas Private Placement Series 144A 4.8% 03/15/2047-2046	119,505	128,714
Hess Corp	Hess Corp 5.8% 04/01/2047-2046	41,013	44,319
Southern CA Edison Co	Southern CA Edison Co 4% 04/01/2047-2046	279,161	311,149
Energy Transfer Partners	Energy Transfer Partners 5.3% 04/15/2047-2046	97,578	104,619
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 04/15/2047-2046	23,651	26,329
Kaiser Foundation Hospit	Kaiser Foundation Hospit 4.15% 05/01/2047-2046	464,008	550,532
Constellation Brands Inc	Constellation Brands Inc 4.5% 05/09/2047-2046	84,434	100,985
Nisource Finance Corp	Nisource Finance Corp 4.375% 05/15/2047-2046	165,324	190,408
Becton Dickinson	Becton Dickinson 4.669% 06/06/2047-2046	148,442	170,058
Home Depot Inc	Home Depot Inc 3.9% 06/15/2047-2046	159,184	184,205
BAT Capital Corp	BAT Capital Corp 4.54% 08/15/2047-2047	63,665	74,175
Noble Energy Inc	Noble Energy Inc 4.95% 08/15/2047-2047	55,841	90,919
Southwestern Pub Service Co	Southwestern Pub Service Co 3.7% 08/15/2047-2047	479,323	582,966
Amazon.Com Inc	Amazon.Com Inc 4.05% 08/22/2047-2047	3,306,983	4,286,467
American Water	American Water 3.75% 09/01/2047-2047	47,264	54,796
Apple Inc	Apple Inc 3.75% 09/12/2047-2047	30,484	31,216
Archer-Daniels-Midland Co	Archer-Daniels-Midland Co 3.75% 09/15/2047-2047	3,064,920	3,783,717
Discovery Communications	Discovery Communications 5.2% 09/20/2047-2047	119,738	142,951
AEP Texas Inc	AEP Texas Inc Series WI 3.8% 10/01/2047-2047	120,974	129,772
Concho Resources Inc	Concho Resources Inc 4.875% 10/01/2047-2047	86,492	94,150
Sunoco Logistics	Sunoco Logistics 5.4% 10/01/2047-2047	210,688	220,500
Northrop Grumman Corp	Northrop Grumman Corp 4.03% 10/15/2047-2047	247,911	287,809
Unitedhealth Group Inc	Unitedhealth Group Inc 3.75% 10/15/2047-2047	15,275	18,532
Comcast Corp	Comcast Corp Series Wi 3.969% 11/01/2047-2047	129,196	149,651
Norfolk Southern Corp	Norfolk Southern Corp Series Wi 3.942% 11/01/2047-2047	41,548	48,536
Northwell Healthcare Inc	Northwell Healthcare Inc 4.26% 11/01/2047-2046	75,011	83,934
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 4.35% 11/15/2047-2047	32,826	40,483
Oracle Corporation	Oracle Corporation 4% 11/15/2047-2047	63,700	73,706
Suncor Energy Inc	Suncor Energy Inc 4% 11/15/2047-2047	121,967	129,589
Honeywell International Inc	Honeywell International Inc Private Placement Series 144A 3.812% 11/21/2047-2047	3,156,197	3,142,272
AEP Transmission Co LLC	AEP Transmission Co LLC 3.75% 12/01/2047-2047	1,487,287	1,801,402
Ameren Illinois Co	Ameren Illinois Co 3.7% 12/01/2047-2047	10,903	12,193
Anthem Inc	Anthem Inc 4.375% 12/01/2047-2047	123,673	141,704
MPLX LP	MPLX LP Series Wi 5.2% 12/01/2047-2047	64,843	72,075
Intel Corp	Intel Corp Series Wi 3.734% 12/08/2047-2047	166,500	185,670
The Kroger Co	The Kroger Co 4.65% 01/15/2048-2047	27,730	32,389

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Texas Eastern Transmission Corp	Texas Eastern Transmissi Priv Placement Series 144A 4.15% 01/15/2048-2047	127,017	139,625
Sempra Energy	Sempra Energy 4% 02/01/2048-2047	166,565	195,446
Constellation Brands Inc	Constellation Brands Inc 4.1% 02/15/2048-2047	76,150	91,744
Enterprise Products Oper	Enterprise Products Oper 4.25% 02/15/2048-2047	119,845	134,006
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 4.55% 02/20/2048-2047	5,889,512	6,033,599
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 4.26% 02/22/2048-2047	124,637	142,768
Anthem Inc	Anthem Inc 4.55% 03/01/2048-2047	59,957	72,700
Comcast Corp	Comcast Corp 4% 03/01/2048-2047	2,248,340	2,497,478
Commonwealth Edison Co	Commonwealth Edison Co 4% 03/01/2048-2047	396,845	477,940
Kinder Morgan Inc	Kinder Morgan Inc 5.2% 03/01/2048-2047	43,625	50,380
Southern CA Edison Co	Southern CA Edison Co Series C 4.125% 03/01/2048-2047	688,702	859,032
Vulcan Materials Co	Vulcan Materials Co 4.7% 03/01/2048-2047	129,045	158,812
AT&T Inc	AT&T Inc 4.5% 03/09/2048-2047	1,944,256	2,294,292
Apollo Management Holdings	Apollo Management Holdin Private Placement Series 144A 5% 03/15/2048-2047	377,364	472,519
Campbell Soup Co	Campbell Soup Co 4.8% 03/15/2048-2047	54,780	68,130
CVS Health Corporation	CVS Health Corporation 5.05% 03/25/2048-2047	832,523	900,952
Charter Comm Opt Chtr	Charter Comm Opt Chtr 5.75% 04/01/2048-2047	66,598	78,398
Marathon Petroleum Corp	Marathon Petroleum Corp 4.5% 04/01/2048-2047	42,967	44,900
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 4.6% 04/15/2048-2047	216,928	249,319
Sabal Trail Trans	Sabal Trail Trans Priv Placement Series 144A 4.832% 05/01/2048-2047	114,698	132,132
San Diego G & E	San Diego G & E 4.15% 05/15/2048-2047	32,496	31,170
Texas Instruments Inc	Texas Instruments Inc 4.15% 05/15/2048-2047	370,339	465,817
Keurig Dr Pepper Inc	Keurig Dr Pepper Inc 5.085% 05/25/2048-2047	50,870	63,079
Southern Calif Gas Co	Southern Calif Gas Co Series Uu 4.125% 06/01/2048-2047	876,148	1,067,046
Energy Transfer Partners	Energy Transfer Partners LP Series 30Y 6% 06/15/2048-2047	10,650	11,854
Puget Sound Energy Inc	Puget Sound Energy Inc 4.223% 06/15/2048-2047	237,778	282,293
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 06/15/2048-2047	500,824	559,602
UBS Ag	UBS Ag Priv Placement Series 144A 4.5% 06/26/2048	144,014	167,854
Wal-Mart Stores Inc	Wal-Mart Stores Inc 4.05% 06/29/2048-2047	2,412,755	2,972,715
Citigroup Inc	Citigroup Inc 4.65% 07/23/2048-2048	5,705,797	7,030,803
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 4.032% 07/24/2048-2047	120,324	139,103
Arizona Public Service Co	Arizona Public Service Co 4.2% 08/15/2048-2048	3,173,190	3,863,820
Berkshire Hathaway	Berkshire Hathaway Fin 4.2% 08/15/2048	279,636	321,271
Concho Resources Inc	Concho Resources Inc 4.85% 08/15/2048-2048	117,731	126,706
Indiana Michigan Power	Indiana Michigan Power 4.25% 08/15/2048-2048	139,215	158,274
Astrazeneca PLC	Astrazeneca PLC 4.375% 08/17/2048-2048	137,632	160,800
Entergy Louisiana LLC	Entergy Louisiana LLC 4.2% 09/01/2048-2048	387,649	482,649
McDonalds Corp	McDonalds Corp Series Mtn 4.45% 09/01/2048-2048	11,029	13,051
Union Pacific Corp	Union Pacific Corp 4.5% 09/10/2048-2048	4,156,410	3,985,413
Verizon Communications	Verizon Communications 4.522% 09/15/2048	807,404	927,911
Intercontinental Exchange	Intercontinental Exchange 4.25% 09/21/2048-2048	240,111	291,320
Nestle Holdings Inc	Nestle Holdings Inc Priv Placement Series 144A 4% 09/24/2048-2048	142,462	165,839
Tyson Foods Inc	Tyson Foods Inc 5.1% 09/28/2048-2048	135,331	165,290
Oglethorpe Power Corp	Oglethorpe Power Corp 5.05% 10/01/2048-2048	195,441	209,595
Comcast Corp	Comcast Corp 4.7% 10/15/2048-2048	2,730,107	3,494,726
Abbvie Inc	Abbvie Inc 4.875% 11/14/2048-2048	31,524	40,595
Constellation Brands Inc	Constellation Brands Inc 5.25% 11/15/2048-2048	18,372	21,038
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.964% 11/15/2048-2047	360,660	414,465
United Technologies Corp	United Technologies Corp 4.625% 11/16/2048-2048	235,228	297,121

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Consolidated Edison Co NY	Consolidated Edison Co NY Series E 4.65% 12/01/2048-2048	516,888	577,909
Home Depot Inc	Home Depot Inc 4.5% 12/06/2048-2048	3,239,411	4,226,976
Unitedhealth Group Inc	Unitedhealth Group Inc 4.45% 12/15/2048-2048	51,034	61,932
Berkshire Hathaway	Berkshire Hathaway Energ 4.45% 01/15/2049-2048	431,910	525,614
Berkshire Hathaway	Berkshire Hathaway Fin 4.25% 01/15/2049-2048	346,342	436,402
The Kroger Co	The Kroger Co 5.4% 01/15/2049-2048	201,739	253,381
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 5.55% 01/23/2049-2048	208,088	235,740
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.897% 01/23/2049-2048	2,412,567	3,023,686
Fox Corp Series	Fox Corp Series Wi 5.576% 01/25/2049-2048	143,165	167,058
Duke Energy Ohio Inc	Duke Energy Ohio Inc 4.3% 02/01/2049-2048	556,437	648,597
Enterprise Products Oper	Enterprise Products Oper 4.8% 02/01/2049-2048	22,231	25,250
Codelco Inc	Codelco Inc Private Placement Series 144A 4.375% 02/05/2049-2048	48,308	54,973
Altria Group Inc	Altria Group Inc 5.95% 02/14/2049-2048	387,567	447,138
MPLX LP	MPLX LP 5.5% 02/15/2049-2048	233,070	272,213
Boston Scientific Corp	Boston Scientific Corp 4.7% 03/01/2049-2048	141,104	163,301
Commonwealth Edison Co	Commonwealth Edison Co 4% 03/01/2049-2048	1,991,600	2,539,652
Eli Lilly & Co	Eli Lilly & Co 3.95% 03/15/2049-2048	3,228,457	4,210,324
Pfizer Inc	Pfizer Inc 4% 03/15/2049-2048	3,117,813	4,070,390
Regency Centers LP	Regency Centers LP 4.65% 03/15/2049-2048	183,865	192,820
General Motors Co	General Motors Co 5.95% 04/01/2049-2048	106,444	120,967
Energy Transfer Operating	Energy Transfer Operating 6.25% 04/15/2049-2048	130,078	144,750
Verizon Communications	Verizon Communications 5.012% 04/15/2049	4,064,888	4,668,967
Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 4.375% 04/16/2049	26,156	30,363
America Movil Sab De Cv	America Movil Sab De Cv 4.375% 04/22/2049-2048	141,023	160,581
Aqua America Inc	Aqua America Inc 4.276% 05/01/2049-2048	227,224	263,232
Public Svc Elec & Gas Co	Public Svc Elec & Gas Co Series Mtn 3.85% 05/01/2049-2048	4,997,712	6,086,520
Consolidated Edison Co NY	Consolidated Edison Co NY Series A 4.125% 05/15/2049-2048	2,089,820	2,464,388
Discovery Communications	Discovery Communications 5.3% 05/15/2049-2048	27,286	32,695
IBM Corp	IBM Corp 4.25% 05/15/2049	103,394	136,835
American Water	American Water 4.15% 06/01/2049-2048	70,720	85,197
Mastercard Inc	Mastercard Inc 3.65% 06/01/2049-2048	199,710	247,193
Ohio Power Co	Ohio Power Co 4% 06/01/2049-2048	3,131,970	3,765,522
Parker Hannifin Corp	Parker Hannifin Corp 4% 06/14/2049-2048	258,050	319,733
Duke Energy Corp	Duke Energy Corp 4.2% 06/15/2049-2048	2,026,800	2,538,568
San Diego G & E	San Diego G & E Series Ttt 4.1% 06/15/2049-2048	361,599	447,066
Fiserv Inc	Fiserv Inc 4.4% 07/01/2049-2049	184,118	227,658
RWJ Barnabas Health	RWJ Barnabas Health 3.477% 07/01/2049-2049	82,289	90,104
Waste Management Inc	Waste Management Inc 4.15% 07/15/2049-2049	3,901,344	4,518,454
Hartford Financial Svcs Grp Inc	Hartford Financial Svcs Grp Inc 3.6% 08/19/2049-2049	56,541	58,809
Walt Disney Co	Walt Disney Co 2.75% 09/01/2049-2049	194,209	211,291
McDonalds Corp	McDonalds Corp Series Mtn 3.625% 09/01/2049-2049	48,702	52,489
BAT Capital Corp	BAT Capital Corp 4.758% 09/06/2049-2049	277,519	314,868
Apple Inc	Apple Inc 2.95% 09/11/2049-2049	73,342	77,896
Simon Property Group LP	Simon Property Group LP 3.25% 09/13/2049-2049	333,199	343,052
AEP Transmission Co LLC	AEP Transmission Co LLC 3.15% 09/15/2049-2049	165,346	182,187
Baltimore Gas & Electric	Baltimore Gas & Electric 3.2% 09/15/2049-2049	204,753	228,763
Caterpillar Inc	Caterpillar Inc 3.25% 09/19/2049-2049	2,261,740	2,342,114
Wal-Mart Stores Inc	Wal-Mart Stores Inc 2.95% 09/24/2049-2049	193,193	223,979
Entergy Texas Inc	Entergy Texas Inc 3.55% 09/30/2049-2049	117,785	121,076
Commonspirit Health	Commonspirit Health 4.187% 10/01/2049-2049	394,980	452,819
LYB Int Finance III	LYB Int Finance III 4.2% 10/15/2049-2049	322,143	365,711

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Noble Energy Inc	Noble Energy Inc 4.2% 10/15/2049-2049	58,506	88,813
Kaiser Foundation Hospit	Kaiser Foundation Hospit Series 2019 3.266% 11/01/2049-2049	111,961	125,393
DH Europe Finance II	DH Europe Finance II 3.4% 11/15/2049-2049	54,866	65,059
Rogers Communications Inc	Rogers Communications Inc 3.7% 11/15/2049-2049	101,178	116,148
Abbvie Inc	Abbvie Inc 4.25% 11/21/2049-2049	213,592	249,120
Nationwide Financial Services	Nationwide Financial Services Private Placement Series 144A 3.9% 11/30/2049-2049	169,398	188,641
Arizona Public Service Co	Arizona Public Service Co 3.5% 12/01/2049-2049	189,894	222,203
Home Depot Inc	Home Depot Inc 3.125% 12/15/2049-2049	69,481	76,871
AEP Texas Inc	AEP Texas Inc Series H 3.45% 01/15/2050-2049	28,268	28,287
Eversource Energy	Eversource Energy 3.45% 01/15/2050-2049	70,524	68,498
The Kroger Co	The Kroger Co 3.95% 01/15/2050-2049	48,699	58,904
Fomento Economico Mexicano	Fomento Economico Mexicano 3.5% 01/16/2050-2049	626,966	699,950
Deutsche Telekom Ag- Rts	Deutsche Telekom Ag- Rts Private Placement Series 144A 3.625% 01/21/2050-2049	222,594	253,703
Republic of Chile	Republic of Chile 3.5% 01/25/2050-2049	763,930	857,758
Minera Mexico Sa De Cv	Minera Mexico Sa De Cv Private Placement Series 144A 4.5% 01/26/2050-2049	203,213	248,413
United Mexican States	United Mexican States 4.5% 01/31/2050-2049	449,552	492,755
Alexandria Real Estate Equities	Alexandria Real Estate Equities 4% 02/01/2050-2049	84,278	87,109
Southern CA Edison Co	Southern CA Edison Co 3.65% 02/01/2050-2049	127,326	173,155
Kimberly-Clark Corp	Kimberly-Clark Corp 2.875% 02/07/2050-2049	241,700	274,726
Amgen Inc	Amgen Inc 3.375% 02/21/2050-2049	163,277	177,510
BP Cap Markets America	BP Cap Markets America 3% 02/24/2050-2049	518,146	553,625
American Electric Power	American Electric Power 3.25% 03/01/2050-2049	39,932	43,019
Charter Comm Opt Chtr	Charter Comm Opt Chtr 4.8% 03/01/2050-2049	333,384	381,176
Commonwealth Edison Co	Commonwealth Edison Co 3% 03/01/2050-2049	216,355	234,522
Northern States Pwr Co	Northern States Pwr Co 2.9% 03/01/2050-2049	109,840	124,057
Ameren Illinois Co	Ameren Illinois Co 3.25% 03/15/2050-2049	205,733	234,586
Bank of America Corp	Bank of America Corp Series Mtn V/R 4.33% 03/15/2050-2049	4,190,719	5,468,050
Cigna Corp	Cigna Corp 3.4% 03/15/2050-2049	148,725	167,651
Pepsico Inc	Pepsico Inc 3.625% 03/19/2050-2049	178,428	221,095
Intel Corp	Intel Corp 4.75% 03/25/2050-2049	249,723	348,568
Mastercard Inc	Mastercard Inc 3.85% 03/26/2050-2049	34,852	44,982
Nike Inc	Nike Inc 3.375% 03/27/2050-2049	29,899	36,861
AEP Transmission Co LLC	AEP Transmission Co LLC Series M 3.65% 04/01/2050-2049	159,942	193,282
Nvidia Corp	Nvidia Corp 3.5% 04/01/2050-2049	318,234	325,725
Oracle Corporation	Oracle Corporation 3.6% 04/01/2050-2049	355,477	407,515
United Parcel Service	United Parcel Service 5.3% 04/01/2050-2049	119,302	179,379
Wisconsin Pwr & Lt Co	Wisconsin Pwr & Lt Co 3.65% 04/01/2050-2049	94,879	112,390
Carrier Global Corp	Carrier Global Corp 3.577% 04/05/2050-2049	195,416	219,301
Shell International Finance	Shell International Finance 3.25% 04/06/2050-2049	195,869	202,424
CSX Corp	CSX Corp 3.8% 04/15/2050-2049	3,557,100	3,703,400
EOG Resources Inc	EOG Resources Inc 4.95% 04/15/2050-2049	68,654	74,402
Evergy Kansas Central	Evergy Kansas Central 3.45% 04/15/2050-2049	209,141	248,514
Home Depot Inc	Home Depot Inc 3.35% 04/15/2050-2049	138,401	165,780
Prologis Inc	Prologis Inc 3% 04/15/2050-2049	2,155,760	2,206,969
San Diego G & E	San Diego G & E Series Uuu 3.32% 04/15/2050-2049	29,960	33,967
State Of Qatar	State Of Qatar Private Placement Series 144A 4.4% 04/16/2050	35,000	45,587
Campbell Soup Co	Campbell Soup Co 3.125% 04/24/2050-2049	57,658	63,384
American Water	American Water 3.45% 05/01/2050-2049	49,897	59,304
Biogen Inc	Biogen Inc 3.15% 05/01/2050-2049	109,106	113,083
Boeing Co	Boeing Co 5.805% 05/01/2050-2049	363,458	459,972

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
LYB Int Finance III	LYB Int Finance III 4.2% 05/01/2050-2049	45,666	52,325
Northrop Grumman Corp	Northrop Grumman Corp 5.25% 05/01/2050-2049	49,704	74,214
Altria Group Inc	Altria Group Inc 4.45% 05/06/2050-2049	81,003	94,657
Apple Inc	Apple Inc 2.65% 05/11/2050-2049	339,671	354,251
Newcrest Finance Pty Ltd	Newcrest Finance Pty Ltd Private Placement Series 144A 4.2% 05/13/2050-2049	167,871	201,760
Air Products & Chemicals	Air Products & Chemicals 2.8% 05/15/2050-2049	88,968	98,350
Energy Transfer Partners	Energy Transfer Partners LP 5% 05/15/2050-2049	93,601	103,669
Oncor Electric Delivery	Oncor Electric Delivery Series Wi 3.7% 05/15/2050-2049	217,861	269,663
Viacom Inc	Viacomcbs Inc 4.95% 05/19/2050-2049	56,480	70,560
Pfizer Inc	Pfizer Inc 2.7% 05/28/2050-2049	252,922	272,350
Total Capital Intl Sa	Total Capital Intl Sa 3.127% 05/29/2050-2049	402,940	434,820
Coca Cola Co	Coca Cola Co 2.6% 06/01/2050-2049	255,343	268,647
Microsoft Corp	Microsoft Corp 2.525% 06/01/2050-2049	1,496,930	1,248,020
Amazon.Com Inc	Amazon.Com Inc 2.5% 06/03/2050-2049	302,623	315,326
Entergy Corp	Entergy Corp 3.75% 06/15/2050-2049	131,473	127,324
Lam Research Corp	Lam Research Corp 2.875% 06/15/2050-2049	59,842	64,529
Stryker Corp	Stryker Corp 2.9% 06/15/2050-2049	49,851	52,778
Tucson Elec Pwr	Tucson Elec Pwr 4% 06/15/2050-2049	117,189	139,772
Republica Orient Uruguay	Republica Orient Uruguay 5.1% 06/18/2050	276,757	335,700
Upjohn Inc	Upjohn Inc Private Placement Series 144A 4% 06/22/2050-2049	150,936	171,561
Merck & Co Inc	Merck & Co Inc 2.45% 06/24/2050-2049	34,176	36,056
American Intl Group	American Intl Group 4.375% 06/30/2050-2049	152,913	155,523
Raytheon Technologies Corp	Raytheon Technologies Corp 3.125% 07/01/2050-2050	161,015	175,912
State of Israel	State of Israel 3.875% 07/03/2050	118,053	138,412
Takeda Pharmaceutical Co	Takeda Pharmaceutical Co 3.175% 07/09/2050-2050	406,342	426,673
Simon Property Group LP	Simon Property Group LP 3.8% 07/15/2050-2050	490,056	532,650
Oglethorpe Power Corp	Oglethorpe Power Corp Private Placement Series 144A 3.75% 08/01/2050-2050	103,459	112,840
Pacific Gas & Elec Co	Pacific Gas & Elec Co 3.5% 08/01/2050-2050	233,150	233,264
Novartis Capital Corp	Novartis Capital Corp 2.75% 08/14/2050-2050	51,265	54,686
Alphabet Inc	Alphabet Inc 2.05% 08/15/2050-2050	99,155	95,480
Multicare Health System	Multicare Health System 2.803% 08/15/2050-2050	115,000	118,805
Sutter Health	Sutter Health Series 20A 3.361% 08/15/2050-2050	80,000	87,109
Essex Portfolio LP	Essex Portfolio LP 2.65% 09/01/2050-2050	109,819	103,583
Johnson & Johnson	Johnson & Johnson 2.25% 09/01/2050-2050	148,670	150,905
Royalty Pharma PLC	Royalty Pharma PLC Private Placement Series 144A 3.55% 09/02/2050-2050	309,971	340,507
Mondelez International Inc	Mondelez International Inc 2.625% 09/04/2050-2050	107,225	110,557
Pacific Lifecorp	Pacific Lifecorp Private Placement Series 144A 3.35% 09/15/2050-2050	214,005	239,202
Vodafone Group PLC	Vodafone Group PLC 4.25% 09/17/2050	344,913	412,246
Hospital Special Surgery	Hospital Special Surgery Series 2020 2.667% 10/01/2050-2050	150,000	144,108
Berkshire Hathaway	Berkshire Hathaway Fin 2.85% 10/15/2050-2050	230,519	246,295
Liberty Mutual Group	Liberty Mutual Group Private Placement Series 144A 3.951% 10/15/2050-2050	399,425	375,747
Lowes Companies Inc	Lowes Companies Inc 3% 10/15/2050-2050	109,892	117,102
Prologis Inc	Prologis Inc 2.125% 10/15/2050-2050	908,320	918,636
BP Cap Markets America	BP Cap Markets America 2.772% 11/10/2050-2050	174,150	172,047
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 2.55% 11/13/2050-2050	124,356	128,233
Baycare Health System	Baycare Health System Series 2020 3.831% 11/15/2050-2050	170,000	214,243
Starbucks Corp	Starbucks Corp 3.5% 11/15/2050-2050	56,271	63,141
Verizon Communications	Verizon Communications 2.875% 11/20/2050-2050	194,493	196,108

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Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 3.25% 11/24/2050	198,104	201,750
Nutrition & Biosciences	Nutrition & Biosciences Private Placement Series 144A 3.468% 12/01/2050-2050	185,296	200,757
Virginia Elec & Pwr Co	Virginia Elec & Pwr Co 2.45% 12/15/2050-2050	77,742	79,397
Walt Disney Co	Walt Disney Co 3.6% 01/13/2051-2050	112,056	133,442
T-Mobile USA Inc	T-Mobile USA Inc Private Placement Series 144A 3.3% 02/15/2051-2050	126,069	133,871
Coca Cola Co	Coca Cola Co 2.5% 03/15/2051-2050	109,325	113,474
Entergy Louisiana LLC	Entergy Louisiana LLC 2.9% 03/15/2051-2050	48,053	52,840
Pacificorp	Pacificorp 3.3% 03/15/2051-2050	168,599	195,706
Bank of America Corp	Bank of America Corp Series Mtn V/R 4.083% 03/20/2051-2050	495,134	559,619
Morgan Stanley	Morgan Stanley V/R 5.597% 03/24/2051-2050	470,948	575,394
Charter Comm Opt Chtr	Charter Comm Opt Chtr 3.7% 04/01/2051-2050	70,554	72,607
LYB Int Finance III	LYB Int Finance III 3.625% 04/01/2051-2050	84,751	91,789
Wells Fargo & Company	Wells Fargo & Company Series Mtn V/R 5.013% 04/04/2051-2050	797,852	858,831
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.109% 04/22/2051-2050	17,295	16,593
United Mexican States	United Mexican States 5% 04/27/2051-2050	27,399	31,176
AT&T Inc	AT&T Inc 3.65% 06/01/2051-2050	234,091	245,790
BP Cap Markets America	BP Cap Markets America 2.939% 06/04/2051-2050	70,000	71,014
Amgen Inc	Amgen Inc Series Wi 4.663% 06/15/2051-2050	194,839	236,100
Consumers Energy Company	Consumers Energy Company 3.5% 08/01/2051-2051	159,370	197,326
Union Pacific Corp	Union Pacific Corp 3.799% 10/01/2051-2051	320,282	371,212
AT&T Inc	AT&T Inc 3.3% 02/01/2052-2051	54,968	54,515
Norfolk Southern Corp	Norfolk Southern Corp 4.05% 08/15/2052-2052	273,219	323,365
Oncor Electric Delivery	Oncor Electric Delivery Private Placement Series 144A 5.35% 10/01/2052-2052	107,425	129,311
Comcast Corp	Comcast Corp Series Wi 4.049% 11/01/2052-2052	3,777,600	3,831,591
Amgen Inc Private Placement Series	Amgen Inc Private Placement Series 144A 2.77% 09/01/2053-2053	621,096	708,536
AT&T Inc	AT&T Inc Private Placement Series 144A 3.5% 09/15/2053-2053	1,848,835	2,050,397
Farmers Exchange Cap	Farmers Exchange Cap Ii Private Placement Series 144A V/R 6.151% 11/01/2053-2033	484,352	575,430
Mars Inc	Mars Inc Private Placement Series 144A 4.125% 04/01/2054-2053	100,397	129,925
Verizon Communications	Verizon Communications 5.012% 08/21/2054	158,578	181,123
Enterprise Products Oper	Enterprise Products Oper 4.95% 10/15/2054-2054	182,132	207,711
Farmers Exchange Cap	Farmers Exchange Cap Iii Private Placement Ser 144A V/R 5.454% 10/15/2054-2034	60,155	61,355
American Intl Group	American Intl Group 4.375% 01/15/2055-2054	12,342	12,803
Verizon Communications	Verizon Communications 4.672% 03/15/2055	263,836	332,726
Norfolk Southern Corp	Norfolk Southern Corp 3.155% 05/15/2055-2054	199,697	252,298
AT&T Inc	AT&T Inc Private Placement Series 144A 3.55% 09/15/2055-2055	685,701	763,540
Discovery Communications	Discovery Communications Private Placement Series 144A 4% 09/15/2055-2055	130,276	164,863
Charter Comm Opt Chtr	Charter Comm Opt Chtr Series Wi 6.834% 10/23/2055-2055	304,576	409,165
Microsoft Corp	Microsoft Corp 3.95% 08/08/2056-2056	208,311	249,781
Verizon Communications	Verizon Communications Private Placement Series 144A 2.987% 10/30/2056-2056	549,911	541,435
Consolidated Edison Co NY	Consolidated Edison Co NY Series C 4.3% 12/01/2056-2056	127,638	144,289
AT&T Inc	AT&T Inc Private Placement Series 144A 3.8% 12/01/2057-2057	230,818	270,201
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd 4.4% 12/06/2057-2057	259,446	346,855
Comcast Corp	Comcast Corp 4.95% 10/15/2058-2058	58,402	68,137
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 5.8% 01/23/2059-2058	318,640	424,775
Eli Lilly & Co	Eli Lilly & Co 4.15% 03/15/2059-2058	14,287	17,758
Mars Inc	Mars Inc Private Placement Series 144A 4.2% 04/01/2059-2058	157,579	204,926

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AT&T Inc	AT&T Inc Private Placement Series 144A 3.65% 09/15/2059-2059	644,640	729,451
Enterprise Products Oper	Enterprise Products Oper 3.95% 01/31/2060-2059	174,965	186,346
Union Pacific Corp	Union Pacific Corp 3.839% 03/20/2060-2059	73,619	80,148
Intel Corp	Intel Corp 4.95% 03/25/2060-2059	98,171	147,517
Oracle Corporation	Oracle Corporation 3.85% 04/01/2060-2059	3,836,027	4,032,974
Consumers Energy Company	Consumers Energy Company 2.5% 05/01/2060-2059	74,307	75,257
Liberty Mutual Group	Liberty Mutual Group Private Placement Series 144A 3.95% 05/15/2060-2059	101,207	118,856
Unitedhealth Group Inc	Unitedhealth Group Inc 3.125% 05/15/2060-2059	354,167	398,214
AT&T Inc	AT&T Inc 3.85% 06/01/2060-2059	110,984	115,376
Microsoft Corp	Microsoft Corp 2.675% 06/01/2060-2059	178,095	172,786
Lam Research Corp	Lam Research Corp 3.125% 06/15/2060-2059	1,800,266	1,889,593
Total Capital Intl Sa	Total Capital Intl Sa 3.386% 06/29/2060-2059	73,629	79,042
Takeda Pharmaceutical Co	Takeda Pharmaceutical Co 3.375% 07/09/2060-2060	200,000	221,792
Republic of Panama	Republic of Panama 3.87% 07/23/2060-2060	206,670	224,200
NY & Presbyterian Hospital	NY & Presbyterian Hospital 2.606% 08/01/2060-2060	30,000	28,988
Intercontinental Exchange	Intercontinental Exchange 3% 09/15/2060-2060	242,511	255,770
LYB Int Finance III	LYB Int Finance III 3.8% 10/01/2060-2060	84,604	91,248
T-Mobile USA Inc	T-Mobile USA Inc Private Placement Series 144A 3.6% 11/15/2060-2060	79,796	84,996
Charter Comm Opt Chtr	Charter Comm Opt Chtr 3.85% 04/01/2061-2060	59,929	60,305
United Mexican States	United Mexican States 3.771% 05/24/2061-2060	145,000	151,163
Comcast Corp	Comcast Corp 2.65% 08/15/2062-2062	72,179	75,013
Union Pacific Corp	Union Pacific Corp Private Placement Series 144A 2.973% 09/16/2062-2062	271,136	250,278
Caterpillar Inc	Caterpillar Inc 4.75% 05/15/2064-2063	274,520	265,714
South Carolina Elec & Gas Co	South Carolina Elec & Gas Co 5.1% 06/01/2065-2064	253,623	340,513
Pacific Life Insurance	Pacific Life Insurance Priv Placement Series 144A V/R 4.3% 10/24/2067-2047	222,492	272,400
Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 3.5% 11/24/2070-2070	207,551	212,625
Scentre Group Trust 2	Scentre Group Trust 2 Private Placement Ser 144A V/R 4.75% 09/24/2080-2026	200,000	207,500
Scentre Group Trust 2	Scentre Group Trust 2 Private Placement Ser 144A V/R 5.125% 09/24/2080-2030	325,000	342,063
United Mexican States	United Mexican States 5.75% 10/12/2110	426,257	504,594
Mass Institute Of Tech	Mass Institute Of Tech 5.6% 07/01/2111	50,166	52,454
Univ Of Southern California	Univ Of Southern California 5.25% 10/01/2111	285,629	331,710
Electricite De France	Electricite De France Series 144A Private Placement 6% 01/22/2114	210,344	250,939
Canadian Pacific Rr	Canadian Pacific Rr 6.125% 09/15/2115-2115	582,840	679,595
Norfolk Southern Corp	Norfolk Southern Corp 5.1% 08/01/2118-2118	349,026	447,108
Total		\$443,914,380	\$ 517,149,361
United States Government Securities:			
U.S. Treasury	US Treasury N/B .5% 10/31/2027	44,508	44,620
U.S. Treasury	US Treasury N/B .875% 11/15/2030	2,292,304	2,300,977
U.S. Treasury	US Treasury Strip 0% 08/15/2034	689,103	749,180
U.S. Treasury	US Treasury N/B 4.5% 02/15/2036	2,977,875	3,519,000
U.S. Treasury	US Treasury N/B 4.375% 02/15/2038	2,094,719	2,523,703
U.S. Treasury	US Treasury N/B 4.5% 05/15/2038	1,629,621	1,960,563
U.S. Treasury	US Treasury N/B 3.5% 02/15/2039	2,198,516	2,712,188
U.S. Treasury	US Treasury N/B 3.875% 08/15/2040	3,137,801	3,864,797
U.S. Treasury	US Treasury N/B 1.375% 11/15/2040	2,992,581	2,979,668
U.S. Treasury	US Treasury N/B 3.625% 08/15/2043	2,269,531	2,822,500

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U.S. Treasury	US Treasury N/B 3.75% 11/15/2043	7,815,219	9,779,250
U.S. Treasury	US Treasury N/B 3.625% 02/15/2044	7,780,559	9,760,265
U.S. Treasury	US Treasury N/B 3.375% 05/15/2044	9,551,367	12,159,625
U.S. Treasury	US Treasury N/B 3.125% 08/15/2044	7,251,016	9,223,593
U.S. Treasury	US Treasury N/B 2.5% 02/15/2045	2,386,414	3,098,063
U.S. Treasury	US Treasury N/B 2.875% 08/15/2045	3,455,566	4,451,016
U.S. Treasury	US Treasury N/B 2.5% 02/15/2046	2,196,187	2,865,000
U.S. Treasury	US Treasury N/B 2.5% 05/15/2046	4,389,562	5,732,250
U.S. Treasury	US Treasury N/B 2.25% 08/15/2046	3,246,973	4,278,516
U.S. Treasury	US Treasury N/B 2.875% 11/15/2046	3,155,000	4,086,500
U.S. Treasury	US Treasury N/B 3% 02/15/2047	2,412,891	2,614,375
U.S. Treasury	US Treasury N/B 3% 05/15/2047	13,761,578	14,921,531
U.S. Treasury	US Treasury N/B 2.75% 08/15/2047	4,704,000	6,140,313
U.S. Treasury	US Treasury N/B 2.75% 11/15/2047	3,168,387	4,138,922
U.S. Treasury	US Treasury N/B 3.125% 05/15/2048	1,502,051	2,012,344
U.S. Treasury	US Treasury Strip 0% 11/15/2048	7,641,478	10,417,796
U.S. Treasury	US Treasury N/B 3.375% 11/15/2048	7,714,688	8,423,437
U.S. Treasury	US Treasury Strip 0% 02/15/2049	10,716,470	14,654,454
U.S. Treasury	US Treasury N/B 3% 02/15/2049	6,070,117	6,590,625
U.S. Treasury	US Treasury Strip 0% 05/15/2049	6,912,810	8,377,383
U.S. Treasury	US Treasury N/B 2.875% 05/15/2049	6,014,754	6,065,938
U.S. Treasury	US Treasury N/B 2.25% 08/15/2049	21,697,637	21,159,375
U.S. Treasury	US Treasury N/B 1.375% 08/15/2050	12,311,796	12,312,824
U.S. Treasury	US Treasury N/B 1.625% 11/15/2050	1,120,815	1,129,324
Total		\$177,303,894	\$ 207,869,915
Preferred Stock:			
** Huntington Bancshares Inc.	Huntington Bancshares Inc. Series D Preferred Stock	4,685,526	4,728,120
Total		\$ 4,685,526	\$ 4,728,120
Common Stock:			
Activision Blizzard Inc	Activision Blizzard Inc	607,611	909,001
Advanced Micro Devices	Advanced Micro Devices	825,303	1,183,058
Alphabet Inc - Cl A	Alphabet Inc - Cl A	789,603	1,314,479
Amazon.Com Inc	Amazon.Com Inc	1,288,745	2,117,005
American Express	American Express	548,828	667,423
Analog Devices Inc	Analog Devices Inc	629,381	1,094,679
Apple Inc	Apple Inc	1,555,907	3,179,252
Baxter International Inc	Baxter International Inc W/1 Rt/Sh	616,620	742,220
Blackrock Inc	Blackrock Inc	440,460	663,817
Boeing Co	Boeing Co	481,520	676,430
Capital One Financial Corp	Capital One Financial Corp	644,115	801,674
Chevron Corporation	Chevron Corporation	296,223	309,932
Costco Wholesale Corp	Costco Wholesale Corp	417,781	843,987
Crown Castle Intl Corp	Crown Castle Intl Corp	643,359	732,274
Walt Disney Co	Walt Disney Co	481,820	833,428
Edwards Lifesciences Corp	Edwards Lifesciences Corp	437,380	911,388
Facebook Inc-A	Facebook Inc-A	631,811	1,005,229
Fiserv Inc	Fiserv Inc	766,816	1,262,707
Home Depot Inc	Home Depot Inc	518,054	839,359
Illinois Tool Works	Illinois Tool Works	597,512	831,830
Intuitive Surgical Inc	Intuitive Surgical Inc	775,187	1,218,969
Jpmorgan Chase & Co	Jpmorgan Chase & Co	762,172	1,241,474

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Johnson & Johnson	Johnson & Johnson	781,455	868,738
Lam Research Corp	Lam Research Corp	900,664	1,133,448
Eli Lilly & Co W/1 Rt/Sh	Eli Lilly & Co W/1 Rt/Sh	393,993	494,701
Lockheed Martin Corporation	Lockheed Martin Corporation	493,211	536,020
M & T Bank Corp	M & T Bank Corp	531,793	495,452
Microsoft Corp	Microsoft Corp	947,532	2,283,141
Nextera Energy Inc	Nextera Energy Inc	365,699	691,264
Nike Inc Cl B	Nike Inc Cl B	528,507	837,502
Northrop Grumman Corp	Northrop Grumman Corp W/1 Rt/Sh	508,311	560,685
Nvidia Corp	Nvidia Corp	964,202	1,843,366
O'Reilly Automotive Inc	O'Reilly Automotive Inc	612,307	1,090,694
Parker Hannifin Corp	Parker Hannifin Corp	836,595	1,255,810
Pepsico Inc	Pepsico Inc	430,998	468,628
Procter & Gamble Co	Procter & Gamble Co	750,019	847,363
Prologis Inc	Prologis Inc	864,831	1,196,917
Rockwell Automation, Inc	Rockwell Automation, Inc	604,039	880,343
Sherwin-Williams Co	Sherwin-Williams Co W 1 Rt Sh	663,188	734,910
Sysco Corp	Sysco Corp	475,867	686,905
Texas Instruments Inc	Texas Instruments Inc	534,624	971,485
Unitedhealth Group Inc	Unitedhealth Group Inc	738,959	967,877
Valero Energy Corp	Valero Energy Corp	599,884	521,519
Visa Inc Class A Shares	Visa Inc Class A Shares	868,631	1,496,113
Wec Energy Group Inc	Wec Energy Group Inc	451,089	474,875
Wal-Mart Stores Inc	Wal-Mart Stores Inc	733,976	902,379
Lululemon Athletica Inc	Lululemon Athletica Inc	694,916	960,563
Accenture Plc Cl A	Accenture Plc Cl A	496,864	961,253
Chubb Limited	Chubb Limited	553,773	627,994
Total		\$ 32,082,135	\$ 48,169,560
Limited liability Companies			
Acadian Asset Management, LLC	Acadian Global Managed Volatility Equity Fund, LLC	30,767,947	40,577,990
Total		\$ 30,767,947	\$ 40,577,990
Common collective trust funds			
American Century Retirement Date Trust	American Century Non-US Growth Trust, Class M	18,276,413	31,633,459
The Northern Trust Company Sub-Advised Collective Funds Trust	LSV International Value Equity Pooled Investment Fund, Tier 7	23,638,280	34,540,949
State Street Global Advisors Trust Company	State Stree U.S Long Government Bond Index Non-Lending Series Fund, Class A	50,879,966	72,521,402
BMO Global Asset Management Collective Investment Trust	BMO Small Cap Value Fund, Class 3	7,350,000	7,588,162
The Loomis Sayles Trust Company	Loomis Sayles Small/Mid Cap Growth Trust, Class A	7,289,174	7,256,446
Total		\$107,433,833	\$ 153,540,418
Limited Partnerships:			
Drive Capital I, LLC	Drive Capital Fund I, L.P.	9,889,080	36,618,499
Drive Capital II, LLC	Drive Capital Fund II (TE), L.P.	9,424,205	14,812,090
Total		\$ 19,313,285	\$ 51,430,589
Futures Contracts			
CBT T-Bond	Mar 21 CBT UI T-Bonds	—	1,045,838
CBT T-Note	Mar 21 CBT Ult Tnotet	—	(47,951)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
U.S. T-Bond	Mar 21 U.S. T-Bonds	—	54,932
U.S. T-Note	Mar 21 U.S. 2Yr T-Note	—	45,882
CBT T-Note	Mar 21 CBT 5-Yr Tnote	—	138,329
10 Year T-Note	Mar 21 10 Yr T-Notes	—	88,406
U.S. T-Bond	Mar 21 UI Term U.S. T-Bond	—	(4,625)
U.S. T-Bond	Mar 21 UI Term U.S. T-Bond	—	(4,004)
U.S. T-Bond	Mar 21 UI Term U.S. T-Bond	—	(906)
U.S. T-Bond	Mar 21 UI Term U.S. T-Bond	—	1,124
Total		\$ —	\$ 1,317,025
Total Investments		\$841,364,400	\$1,051,226,890
Note: This schedule includes those assets required to be reported under ERISA Section 2520.103-11 and Form 5500 Schedule H, Line 4i.			
(*) Information (with the exception of futures contracts) certified as to completeness and accuracy by Huntington National Bank, as detailed in Note 5 of financial statements.			
(**) Indicates a party-in-interest investment.			

HUNTINGTON BANCSHARES RETIREMENT PLAN

EIN: 31-0724920

Plan Number: 001

SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS (*)

FOR THE YEAR ENDED DECEMBER 31, 2020

(Amounts in dollars)

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price (**)	Selling price (**)	Expenses incurred with transaction	Cost of asset (**)	Current value of asset on transaction date (**)	Net gain or (loss) (**)
Category (iii) series of security transactions in excess of 5% of plan's assets							
U.S. Treasury	US Treasury N/B 2.375% 11/15/2049						
	Purchase - 444	30,499,892			30,499,892	30,468,199	
	Sale - 298		32,118,992		31,442,892	32,053,601	676,100

Note: This schedule includes those assets purchased and/or sold during the current year that are in excess of 5% of the fair market value of the Plan assets as required by ERISA Section 2520.103-6 and Form 5500 Schedule H, Line 4j.

(*) Column (e) has been omitted as it is not applicable.

(**) Information certified as to completeness and accuracy by Huntington National Bank.

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2020.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service (at plan freeze on or before December 31, 2013)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		1									1
30–34	2	28	70	1							101
		111	169								
		2,321	0								
35–39	2	78	260	73							413
		130	223	404							
		2,766	0	0							
40–44	4	66	265	148	59	1					543
		199	316	500	629						
		3,539	12,503	13,432	0						
45–49	2	63	264	129	114	24	1				597
		298	342	654	910	1,173					
		8,045	19,893	16,950	21,120	0					
50–54	3	60	251	106	160	77	28	1			686
		267	356	707	979	1,421	1,608				
		10,366	17,624	21,909	32,733	44,011	0				
55–59	2	62	304	123	139	72	66	31	3		802
		323	392	841	1,037	1,480	1,957	2,098			
		1,896	14,901	47,788	39,439	50,308	39,986	0			
60–64	2	48	215	91	87	53	42	31	20	1	590
		306	378	644	997	1,433	1,604	2,497	2,135		
		5,457	30,530	23,672	58,106	42,949	36,402	67,701	0		
65–69		8	64	26	26	11	5	12	6	2	160
			370	665	1,001						
			0	0	23,734						
70 & up		4	13	1	4	1	3	1	1		28
Total	17	418	1,706	698	589	239	145	76	30	3	3,921
											634
											23,578

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average frozen monthly accrued benefit, and the bottom number is average cash balance amount (for select FirstMerit plan participants). Average frozen monthly accrued benefit and cash balance amount are not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2020 Funding Valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Non-stabilized
• First 5 years	3.64%	2.77%
• Next 15 years	5.21%	3.83%
• Over 20 years	5.94%	4.28%
Mortality sponsor elections		
• Healthy and disabled participants	Section 403(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP-2018.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	2.25% in 2020, 2.75% in 2021, 3.25% in 2022 and 3.50% thereafter	
• Whipsaw calculations	No	
• Conversion of lump sums	Annuities are assumed to be paid using a select and ultimate set of segment rates. See the table of rates below. In addition, lump sums are based upon the applicable 417(e) mortality table for 2020.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	4.80% per year for 2018, 4.95% per year for 2019, and 4.50% per year for 2020	
• Expenses	\$2,600,000 added to current year normal cost	
• Optional form of payment/Late retirement actuarial equivalence	Applicable mortality table and interest rates under 417(e) as of the valuation date	
Demographic assumptions		
• Withdrawal	Huntington: Rates are based on 2003 Society of Actuaries Turnover study plus 4%. FirstMerit: Rates based on age See table of sample rates.	
• Disability incidence	Huntington: 60% of the 1985 Pension Disability Table (Class 1); they are based on a participant's attained age and sex. See table of sample rates. FirstMerit: None	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement age

Huntington rates based on age

Attained age	Percentage
Under 55	0%
55 - 61	10%
62	15%
63 - 65	20%
66 - 70	35%
71 and above	100%

Legacy FirstMerit (Under 25 years of Service)

Attained age	Percentage
Under 55	0%
55 - 59	7%
60 - 61	15%
62	30%
63 - 64	25%
65	30%
66 - 69	25%
70 and above	100%

Legacy FirstMerit (Over 25 years of Service)

Attained age	Percentage
Under 55	0%
55 - 59	10%
60 - 61	15%
62	30%
63 - 64	25%
65	30%
66 - 69	25%
70 and above	100%

Legacy Citizens

Attained age	Percentage
Under 55	0%
55 - 61	5%
62	35%
63 - 64	20%
65	70%
66 - 69	50%
70 and above	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Benefit commencement age for				
Huntington: Future vested deferred	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Legacy FirstMerit: Future vested deferred	62 with 15 or more years of service at termination/65 with less than 15 years of service at termination			
Legacy Citizens: Future vested deferred	62			
Huntington: Current vested deferred	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Legacy FirstMerit and Legacy Citizens: Current vested deferred	63			
Huntington: Post-2009 disabled	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Huntington: Pre-2010 disabled	65			
• Spouse assumptions	Male participants		Female participants	
Huntington and Legacy Citizens: Percentage married	100%		100%	
Legacy FirstMerit: Percentage married	85%		85%	
Spouse age difference	3 years younger		3 years older	
Form of payment	Lump sum	Single life	100% J&S	50% J&S
• Huntington active retirements/retirement-eligible disabled	75%	15%	10%	0%
• Legacy FirstMerit participants active retirements	90%*	10%	0%	0%
• Legacy Citizens participants active retirements	80%	20%	0%	0%
• Huntington future vested deferred/not-retirement-eligible disabled	55%	22.5%	22.5%	0%
• Legacy FirstMerit and Citizens future vested deferred and current vested deferred	0%	100%	0%	0%
• Huntington current vested deferred	0%	50%	50%	0%
• Future deaths	0%	0%	0%	100%
• Huntington pre-2010 disabled	0%	100%	0%	0%
* Partial lump sum/life annuity				
Unpredictable contingent event assumptions	Not applicable.			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Rates**

Huntington - Withdrawal Rate	
Attained Age	Annual Percentage of Turnover
20	21.46%
30	16.19%
40	11.00%
50	9.63%
60	6.20%

Legacy Citizens - Withdrawal Rate		
Attained Age	Male - Annual Percentage of Turnover	Female – annual percentage of turnover
20	14.94%	44.49%
30	6.91%	19.86%
40	2.81%	9.74%
50	0.40%	3.33%
60	0.00%	0.26%

Legacy Firstmerit - Withdrawal Rate	
Attained Age	Annual Percentage of Turnover
20	35.50%
30	20.30%
40	9.00%
50	3.70%
60	3.30%

Huntington - Disability Incidence		
Attained Age	Male	Female
30	0.03%	0.05%
35	0.04%	0.08%
40	0.07%	0.13%
45	0.12%	0.19%
50	0.21%	0.32%
55	0.43%	0.57%
60	0.75%	0.70%

Rationale for economic assumptions

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
- **Inflation** – Based on a long-term view of inflation using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook*.
- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment for investment expenses (dependent upon asset size and allocation) assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- **Cash balance interest accumulation rate** – The cash balance interest accumulation rate assumption begins with the current actual rate and increases toward the long term assumption (30-year Nominal Yield Curve) using capital market assumptions as published in Mercer Investment Consulting's *Capital Market Outlook*.

Rationale for demographic assumptions

- **Huntington withdrawal** – Termination rates were developed based on an experience study undertaken in 2016 using data from 2011 through 2015. The tables used are based on the 2003 Society of Actuaries Turnover Study plus 4%. The assumption will be reviewed annually for reasonability to ensure this table produces a reasonable approximation of the rates of termination expected to be experienced by the plan.
- **FirstMerit withdrawal** – Termination rates reflect plan experience.
- **Huntington disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 60% because the plan's disability requirements are less stringent than Social Security Disability, which was the basis of the 1985 study.
- **Huntington retirement age** – The retirement rates are based on an experience study undertaken in 2016 using data from 2011 through 2015. The expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **FirstMerit retirement age** – Active participants that are not currently in payment status are assumed to retire based on the rate tables provided above. These tables reflect retirement rate experience for the plan. Deferred vested participants are assumed to take their benefit at the ages provided above based on plan experience.
- **Huntington benefit commencement age** – The benefit commencement ages are based on an experience study undertaken in 2016 using data from 2011 through 2015. The expectation is that the future age at which benefit commencement occurs will not differ significantly from the period studied.
- **FirstMerit benefit commencement age** – Plan participants are assumed to take their benefit at the ages provided above based on plan experience.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Huntington spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **FirstMerit spouse assumptions** – For the Legacy Citizens group, the assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement and the assumption regarding percent married for the Legacy FirstMerit group is based on the actuary's experience with many plans.
- **Huntington forms of payment** – The assumptions regarding the form of payment are reviewed annually for experience. The current assumption is supported by actual experience of the plan using data from 2011 through 2015.
- **FirstMerit forms of payment** – The assumptions regarding the forms of payment are based on plan experience.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

Actuarial methods for funding**Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum Funding Methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

HUNTINGTON BANCSHARES RETIREMENT PLAN**EIN: 31-0724920****Plan Number: 001****SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS (*)****FOR THE YEAR ENDED DECEMBER 31, 2020****(Amounts in dollars)**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price (**)	Selling price (**)	Expenses incurred with transaction	Cost of asset (**)	Current value of asset on transaction date (**)	Net gain or (loss) (**)
Category (iii) series of security transactions in excess of 5% of plan's assets							
U.S. Treasury	US Treasury N/B 2.375% 11/15/2049						
	Purchase - 444	30,499,892			30,499,892	30,468,199	
	Sale - 298		32,118,992		31,442,892	32,053,601	676,100

Note: This schedule includes those assets purchased and/or sold during the current year that are in excess of 5% of the fair market value of the Plan assets as required by ERISA Section 2520.103-6 and Form 5500 Schedule H, Line 4j.

(*) Column (e) has been omitted as it is not applicable.

(**) Information certified as to completeness and accuracy by Huntington National Bank.

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2020.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HUNTINGTON BANCSHARES RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HUNTINGTON BANCSHARES INCORPORATED	D Employer Identification Number (EIN) 31-0724920	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>		
2	Assets:		
	a Market value	2a	963,172,592
	b Actuarial value	2b	896,266,778
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,847	274,886,843
	b For terminated vested participants	5,328	199,218,060
	c For active participants	3,921	207,159,724
	d Total	13,096	681,264,627
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.47%
6	Target normal cost	6	2,600,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>Rachel A. Battah RAB</i> Signature of actuary	<u>09/30/2021</u> Date
	RACHEL A. BATTAH Type or print name of actuary	2006672 Most recent enrollment number
	MERCER Firm name	614-227-5500 Telephone number (including area code)
	325 JOHN H. MCCONNELL BLVD. STE 350 COLUMBUS OH 43215-7644 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	116,590,740	1,881
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	116,590,740	1,881
10 Interest on line 9 using prior year's actual return of <u>21.93</u> %	25,568,349	413
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.63</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	142,159,089	2,294

Part III Funding Percentages

14 Funding target attainment percentage	14	109.97%
15 Adjusted funding target attainment percentage	15	130.71%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.20%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2,600,000	
b Excess assets, if applicable, but not greater than line 31a	31b	2,600,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)
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41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(1) Huntington Bancshares

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	100,000	10,000	550,000
56	10%	90,000	9,000	504,000
57	10%	81,000	8,100	461,700
58	10%	72,900	7,290	422,820
59	10%	65,610	6,561	387,099
60	10%	59,049	5,905	354,294
61	10%	53,144	5,314	324,179
62	15%	47,830	7,174	444,816
63	20%	40,655	8,131	512,256
64	20%	32,524	6,505	416,310
65	20%	26,019	5,204	338,252
66	35%	20,815	7,285	480,838
67	35%	13,530	4,736	317,280
68	35%	8,795	3,078	209,310
69	35%	5,716	2,001	138,052
70	35%	3,716	1,300	91,034
71	100%	2,415	2,415	171,479
Total			100,000	6,123,719
Average				61.24

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(2) Legacy FirstMerit (Under 25 years of Service)**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.00%	100,000	7,000	385,000
56	7.00%	93,000	6,510	364,560
57	7.00%	86,490	6,054	345,095
58	7.00%	80,436	5,630	326,569
59	7.00%	74,805	5,236	308,945
60	15.00%	69,569	10,435	626,120
61	15.00%	59,134	8,870	541,072
62	30.00%	50,263	15,079	934,901
63	25.00%	35,184	8,796	554,155
64	25.00%	26,388	6,597	422,213
65	30.00%	19,791	5,937	385,929
66	25.00%	13,854	3,463	228,589
67	25.00%	10,390	2,598	174,039
68	25.00%	7,793	1,948	132,478
69	25.00%	5,845	1,461	100,819
70	100.00%	4,383	4,383	306,842
Total				6,137,326
Average				61.37

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(3) Legacy FirstMerit (Over 25 years of Service)**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	100,000	10,000	550,000
56	10.00%	90,000	9,000	504,000
57	10.00%	81,000	8,100	461,700
58	10.00%	72,900	7,290	422,820
59	10.00%	65,610	6,561	387,099
60	15.00%	59,049	8,857	531,441
61	15.00%	50,192	7,529	459,254
62	30.00%	42,663	12,799	793,530
63	25.00%	29,864	7,466	470,359
64	25.00%	22,398	5,600	358,368
65	30.00%	16,799	5,040	327,571
66	25.00%	11,759	2,940	194,023
67	25.00%	8,819	2,205	147,722
68	25.00%	6,614	1,654	112,445
69	25.00%	4,961	1,240	85,574
70	100.00%	3,721	3,721	260,443
Total			100,000	6,066,348
Average				60.66

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(4) Legacy Citizens**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	100,000	5,000	275,000
56	5.00%	95,000	4,750	266,000
57	5.00%	90,250	4,513	257,213
58	5.00%	85,738	4,287	248,639
59	5.00%	81,451	4,073	240,279
60	5.00%	77,378	3,869	232,134
61	5.00%	73,509	3,675	224,203
62	35.00%	69,834	24,442	1,515,392
63	20.00%	45,392	9,078	571,938
64	20.00%	36,314	7,263	464,813
65	70.00%	29,051	20,336	1,321,813
66	50.00%	8,715	4,358	287,603
67	50.00%	4,358	2,179	145,980
68	50.00%	2,179	1,089	74,080
69	50.00%	1,089	545	37,585
70	100.00%	545	545	38,129
Total				6,200,801
Average				62.01

Retirement Rates - Weighted Average for Above Tables

	(1)	(2)	(3)	(4)
Weighted Average	61.24	61.37	60.66	62.01
Count	3,265	309	149	198
Weighted Average Retirement Age	61.26			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2020 Funding Valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Non-stabilized
• First 5 years	3.64%	2.77%
• Next 15 years	5.21%	3.83%
• Over 20 years	5.94%	4.28%
Mortality sponsor elections		
• Healthy and disabled participants	Section 403(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP-2018.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	2.25% in 2020, 2.75% in 2021, 3.25% in 2022 and 3.50% thereafter	
• Whipsaw calculations	No	
• Conversion of lump sums	Annuities are assumed to be paid using a select and ultimate set of segment rates. See the table of rates below. In addition, lump sums are based upon the applicable 417(e) mortality table for 2020.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	4.80% per year for 2018, 4.95% per year for 2019, and 4.50% per year for 2020	
• Expenses	\$2,600,000 added to current year normal cost	
• Optional form of payment/Late retirement actuarial equivalence	Applicable mortality table and interest rates under 417(e) as of the valuation date	
Demographic assumptions		
• Withdrawal	Huntington: Rates are based on 2003 Society of Actuaries Turnover study plus 4%. FirstMerit: Rates based on age See table of sample rates.	
• Disability incidence	Huntington: 60% of the 1985 Pension Disability Table (Class 1); they are based on a participant's attained age and sex. See table of sample rates. FirstMerit: None	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement age

Huntington rates based on age

Attained age	Percentage
Under 55	0%
55 - 61	10%
62	15%
63 - 65	20%
66 - 70	35%
71 and above	100%

Legacy FirstMerit (Under 25 years of Service)

Attained age	Percentage
Under 55	0%
55 - 59	7%
60 - 61	15%
62	30%
63 - 64	25%
65	30%
66 - 69	25%
70 and above	100%

Legacy FirstMerit (Over 25 years of Service)

Attained age	Percentage
Under 55	0%
55 - 59	10%
60 - 61	15%
62	30%
63 - 64	25%
65	30%
66 - 69	25%
70 and above	100%

Legacy Citizens

Attained age	Percentage
Under 55	0%
55 - 61	5%
62	35%
63 - 64	20%
65	70%
66 - 69	50%
70 and above	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Benefit commencement age for				
Huntington: Future vested deferred	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Legacy FirstMerit: Future vested deferred	62 with 15 or more years of service at termination/65 with less than 15 years of service at termination			
Legacy Citizens: Future vested deferred	62			
Huntington: Current vested deferred	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Legacy FirstMerit and Legacy Citizens: Current vested deferred	63			
Huntington: Post-2009 disabled	63 with 10 or more years of service at termination/65 with less than 10 years of service at termination			
Huntington: Pre-2010 disabled	65			
• Spouse assumptions	Male participants		Female participants	
Huntington and Legacy Citizens: Percentage married	100%		100%	
Legacy FirstMerit: Percentage married	85%		85%	
Spouse age difference	3 years younger		3 years older	
Form of payment	Lump sum	Single life	100% J&S	50% J&S
• Huntington active retirements/retirement-eligible disabled	75%	15%	10%	0%
• Legacy FirstMerit participants active retirements	90%*	10%	0%	0%
• Legacy Citizens participants active retirements	80%	20%	0%	0%
• Huntington future vested deferred/not-retirement-eligible disabled	55%	22.5%	22.5%	0%
• Legacy FirstMerit and Citizens future vested deferred and current vested deferred	0%	100%	0%	0%
• Huntington current vested deferred	0%	50%	50%	0%
• Future deaths	0%	0%	0%	100%
• Huntington pre-2010 disabled	0%	100%	0%	0%
* Partial lump sum/life annuity				
Unpredictable contingent event assumptions	Not applicable.			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Rates**

Huntington - Withdrawal Rate	
Attained Age	Annual Percentage of Turnover
20	21.46%
30	16.19%
40	11.00%
50	9.63%
60	6.20%

Legacy Citizens - Withdrawal Rate		
Attained Age	Male - Annual Percentage of Turnover	Female – annual percentage of turnover
20	14.94%	44.49%
30	6.91%	19.86%
40	2.81%	9.74%
50	0.40%	3.33%
60	0.00%	0.26%

Legacy Firstmerit - Withdrawal Rate	
Attained Age	Annual Percentage of Turnover
20	35.50%
30	20.30%
40	9.00%
50	3.70%
60	3.30%

Huntington - Disability Incidence		
Attained Age	Male	Female
30	0.03%	0.05%
35	0.04%	0.08%
40	0.07%	0.13%
45	0.12%	0.19%
50	0.21%	0.32%
55	0.43%	0.57%
60	0.75%	0.70%

Rationale for economic assumptions

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
- **Inflation** – Based on a long-term view of inflation using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook*.
- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, net of an adjustment for investment expenses (dependent upon asset size and allocation) assumed to be paid from plan assets.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- **Cash balance interest accumulation rate** – The cash balance interest accumulation rate assumption begins with the current actual rate and increases toward the long term assumption (30-year Nominal Yield Curve) using capital market assumptions as published in Mercer Investment Consulting's *Capital Market Outlook*.

Rationale for demographic assumptions

- **Huntington withdrawal** – Termination rates were developed based on an experience study undertaken in 2016 using data from 2011 through 2015. The tables used are based on the 2003 Society of Actuaries Turnover Study plus 4%. The assumption will be reviewed annually for reasonability to ensure this table produces a reasonable approximation of the rates of termination expected to be experienced by the plan.
- **FirstMerit withdrawal** – Termination rates reflect plan experience.
- **Huntington disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 60% because the plan's disability requirements are less stringent than Social Security Disability, which was the basis of the 1985 study.
- **Huntington retirement age** – The retirement rates are based on an experience study undertaken in 2016 using data from 2011 through 2015. The expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **FirstMerit retirement age** – Active participants that are not currently in payment status are assumed to retire based on the rate tables provided above. These tables reflect retirement rate experience for the plan. Deferred vested participants are assumed to take their benefit at the ages provided above based on plan experience.
- **Huntington benefit commencement age** – The benefit commencement ages are based on an experience study undertaken in 2016 using data from 2011 through 2015. The expectation is that the future age at which benefit commencement occurs will not differ significantly from the period studied.
- **FirstMerit benefit commencement age** – Plan participants are assumed to take their benefit at the ages provided above based on plan experience.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Huntington spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **FirstMerit spouse assumptions** – For the Legacy Citizens group, the assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement and the assumption regarding percent married for the Legacy FirstMerit group is based on the actuary's experience with many plans.
- **Huntington forms of payment** – The assumptions regarding the form of payment are reviewed annually for experience. The current assumption is supported by actual experience of the plan using data from 2011 through 2015.
- **FirstMerit forms of payment** – The assumptions regarding the forms of payment are based on plan experience.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

Actuarial methods for funding**Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum Funding Methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions****Huntington Bancshares**

Effective date and plan year	<p>Effective January 1, 1954. Restated January 1, 1986. Board resolution effective January 1, 1993, brings Huntington Federal Savings Bank employees into the plan. Board resolution effective January 1, 1994, brings employees of Railroadmen's Federal Savings and Loan Association, CB&T Financial Corporation, First National Bank of Morgantown, First Bank of Lafayette, and Charter Oak Financial Corporation into the plan. Board resolution effective January 1, 1995, brings employees of First Federal Bank for Savings of Northern Kentucky into the plan. Board resolution effective May 16, 1995, brings the Reliance Bank of Florida employees into the plan. Board resolution effective May 1, 1995, brings the Security National Bank employees into the plan. Board resolution effective April 1, 1996, brings the Peoples Bank of Lakeland employees into the plan. Board resolution effective June 30, 1996, brings the Seminole Bank of Florida employees into the plan. Board resolution effective May 1, 1997, brings the Citizens National Bank of Leesburg into the plan. Board resolution effective December 31, 1997, brings First Michigan Bank into the plan. Board resolution effective May 31, 1998, brings Barnett Bank into the plan. Board resolution effective December 31, 2000, brings Empire National Bank into the plan. Board resolution effective March 1, 2006 brings Unizan Bank into the plan. Board resolution effective July 1, 2007 brings Sky Bank into the plan. Board resolution effective March 31, 2010 brings Perpetual Savings Bank into the plan. Board resolution effective December 31, 2017 brings FirstMerit Corporation into the plan.</p> <p>Plan year: Calendar year</p>
Most recent amendment	Last amended effective January 1, 2019 (Third Amendment)
Status of the plan	<p>The plan is frozen so there are no ongoing benefit accruals. Participants hired prior to January 1, 2010 earned accruals through December 31, 2013. New employees hired on or after January 1, 2010 are not eligible to participate in the plan. Rehires on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits. Effective December 31, 2013, the plan is frozen and no participants will earn benefits in the plan in future years. Colleagues will continue to earn Service for vesting purposes after December 31, 2013.</p>
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Participation	<p>Any Employee shall become a Participant on the January 1 or July 1 following the later of his completion of one (1) year of Continuous Employment and his twenty-first (21st) birthday. Effective December 31, 2009, the plan is frozen to new entrants such that no colleagues hired on or after January 1, 2010 will be permitted to enter the plan. Colleagues rehired on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits.</p>
• Employee contributions	None

Schedule SB, Part V — Summary of Plan Provisions

• Service considered	A Participant's Service and Credited Service are his latest period of continuous employment with the employer. Credited Service is frozen effective December 31, 2013.
• Monthly compensation	For pay earned prior to January 1, 2000, Participant's compensation is his salary, excluding bonuses, overtime pay, and other irregular payments. For pay earned after December 31, 1999, a Participant's compensation is his base salary plus 50% of short-term bonuses and overtime pay. Compensation is limited as described in section 401(a)(17) of the Internal Revenue Code.
• Final average compensation	The average monthly compensation during the highest five consecutive Plan years. Final average compensation is frozen effective December 31, 2009 and monthly compensation is not considered beyond the freeze of benefit accruals on December 31, 2013.
Normal retirement	
• Eligibility	A Participant may retire upon attainment of the later of age 65 or five (5) years of service.
• Benefit	<p>A monthly benefit payable for life of the Participant equal to (1) + (2) + (3) + (4) + (5) + (6) + (7)</p> <ol style="list-style-type: none"> For service prior to July 1, 1999, 1.25% of Final Average Compensation times years of Credited Service not in excess of 25 years. The 1.25% increases to 1.30% for Participants born in 1938 to 1954 and 1.35% for Participants born after 1954. For service prior to July 1, 1999, 0.75% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years. The 0.75% decreases to 0.70% for Participants born in 1938 to 1954 and to 0.65% for Participants born after 1954. For service between June 30, 1999 and December 31, 2009, 1.00% of Final Average Compensation times years of Credited Service not in excess of 25 years (including years in part (1) above). For service between June 30, 1999 and December 31, 2009, 0.65% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years (including years in part (2) above). For service prior to January 1, 2010, 1.00% of the Participant's Final Average Compensation multiplied by his Credited Service in excess of 25 years up to 15 additional years. For service between December 31, 2009 and December 31, 2013, 1.00% of the Participant's Monthly Compensation, up to a total of 40 years of service (40-year limitation on years of Credited Service includes years in part (1) through (5) above). The participant's frozen merged plan benefit calculated as the frozen benefit using the terms of the merged plan. Such merged benefit will be added to the benefit determined above which will use credited service after the merger date. <p>No benefits will be earned in the plan after December 31, 2013.</p>

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** A Participant may retire early upon attainment of age 55 and ten (10) years of Service.
- **Benefit** The portion of the Accrued Retirement Pension from (1), (3) and (5) reduced prior to Normal Retirement by the Part A factors in the table below and the portion from (2), (4) and (6) reduced prior to Normal Retirement by the Part B factors in the table below. The factors used for (7) will be based on similar accrual-based concepts.

Early Retirement Reduction table

If payment starts at age:	Part A factors	Part B factors
64	0.97	0.92
63	0.94	0.84
62	0.91	0.76
61	0.88	0.71
60	0.85	0.66
59	0.82	0.63
58	0.79	0.60
57	0.76	0.56
56	0.73	0.52
55	0.70	0.48

Late retirement

- **Eligibility** A Participant working beyond his Normal Retirement Date is entitled to a late retirement benefit.
- **Benefit** The benefit beginning at his actual retirement date computed as if his Normal Retirement Date were his actual retirement date.

Deferred vested

- **Eligibility** After 5 years of Service, the Participant is entitled to 100% of the accrued pension.
- **Benefit** The monthly pension computed according to the formula for normal retirement with compensation and Credited Service for benefit accrual purposes stopping at the termination of employment or December 31, 2013, if earlier. If the benefit commences early (a Participant must attain age 55 and have ten (10) years of service to do so), the same factors shown under the early retirement benefit above are used to determine the benefit.

Schedule SB, Part V — Summary of Plan Provisions**Disability**

- **Eligibility** Determination of total and permanent disability under any long term disability program sponsored by the Bank. The Normal Retirement Benefit as of the date of disability will be payable at age 65. If the participant is eligible to retire at the date of disability, benefits may commence immediately under the provisions for early, normal or late retirement, as applicable. Participants who became disabled prior to January 1, 2010, continue to accrue benefits during the period of disability until age 65 or December 31, 2013, if earlier, according to the benefit formula. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.
- **Benefit** Credited Service will continue to be granted during the period of disability, for those Participants who became disabled prior to January 1, 2010, until age 65 or December 31, 2013, if earlier. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.

Pre-retirement death

- **Eligibility** On the death of any Participant who has not yet retired and who has a vested benefit under the Plan, a pension will become payable to the Participant's spouse or other elected beneficiary as of the date of the Participant's death.
- **Benefit** The monthly pension payable for the life of the spouse or other elected beneficiary is 50% of the monthly pension the Participant would have received under the qualified joint and survivor pension assuming that benefits commence following the later of the date of the death or the Participant's earliest retirement age. A non-spouse beneficiary must receive the pre-retirement death benefit in the form of a lump sum payment. The spouse may elect a lump sum or a monthly life annuity.

Form of benefits

- **Automatic form for unmarried participants** Single Life Annuity
- **Automatic form for married participants** 50% Joint and Survivor Annuity
- **Optional forms**
 - 50%, 75%, 100% Joint and Survivor Annuity
 - Single Life Annuity
 - 5-year and 10-year Certain and Life Annuity
 - Effective January 1, 2014: Unlimited lump sum for those who retire or terminate from active status; a 60-day window for lump sum payment is offered to participants. After 60 days, the right to the lump sum is forfeited unless the value was less than \$10,000 when originally calculated.

Prior to January 1, 2014: Deferred Vested participants were only eligible for a lump sum if the value was less than \$10,000.
- **Optional form conversion factors** IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit was \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.
• Administration	Plan sponsor
• Funding medium	Trust

Legacy Citizens

Effective date and plan year	Original plan: The CBC plan was originally effective January 1, 1976 and the F&M plan was originally effective January 1, 2000. Effective December 31, 2006, the CBC and F&M plans merged. Effective December 31, 2013, the Cash Balance Plan was merged into the Pension Plan for Employees of FirstMerit Corporation and Affiliates. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen, and no participants will earn benefits in future years.

Definitions

• Participation	1,000 hours of service in a 12-month period
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age (SSRA). In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	Cash Balance Account as of termination, projected to normal retirement age with interest credits, and converted into an actuarially equivalent life annuity. Pay credits are no longer applicable under this plan beginning in 2007.
• Actuarial equivalent	For purposes of converting the account balance into an annuity, the applicable interest rates for the second month preceding the beginning of each plan year and mortality pursuant to Code section 417(e).

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• Cash balance account	Opening balance plus pay credits (prior to 2007) plus interest credits. The opening balance for CBC participants was determined as of January 1, 2002 equal to 105% of the present value of their grandfathered accrued benefit. The opening balance for former F&M Security and Waushara participants was determined as of January 1, 2000 equal to 100% of the present value of their grandfathered accrued benefit.			
• Grandfathered accrued benefit	Frozen benefit under legacy final average pay formula (integrated with covered compensation) as of December 31, 1999 for former F&M participants and as of December 31, 2001 for former CBC participants.			
• Early commencement reductions (grandfathered accrued benefit)				
CBC participants	Age	Age 65 SSRA	Age 66 SSRA	Age 67 SSRA
	55	0.500	0.467	0.451
	56	0.533	0.512	0.491
	57	0.567	0.552	0.536
	58	0.600	0.586	0.571
	59	0.633	0.620	0.607
	60	0.667	0.655	0.643
	61	0.733	0.706	0.679
	62	0.800	0.757	0.714
	63	0.867	0.827	0.786
	64	0.933	0.895	0.857
	65	1.000	0.965	0.929
	66	1.000	1.000	0.965
	67	1.000	1.000	1.000
F&M participants	Use "Age 65 SSNRA" factors in the table above.			
• Interest credits	Credited annually based on the average yield on 30-year Treasury rates for the second month prior to the plan year.			
Normal retirement				
• Eligibility	Age 65 with five years of participation			
• Benefit	Accrued benefit			
Early retirement				
• Eligibility	Age 55 with three years of vesting service			
• Benefit	Actuarial equivalent of accrued benefit, but not less than the grandfathered accrued benefit reduced for early commencement reductions (if applicable)			

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Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Accrued benefit payable at normal retirement age. Alternatively, if a participant had at least 10 years of vesting service at termination (for terminations after 2001 for former CBC participants and after 2006 for former F&M participants), an actuarially equivalent benefit payable the first of the month following termination of employment.
Pre-retirement death	
• Eligibility	Three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit. For CBC and F&M participants who terminated without a cash balance account, the survivor portion of a 50% joint and survivor annuity payable at the participant's earliest retirement age.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	<p>Unmarried: Partial lump sum (two or three installments); Lump sum; 10-year certain and life annuity. Lump sum available if a participant had at least 10 years of service.</p> <p>Married: Same optional forms as an unmarried employee, plus life annuity; 75% and 100% joint and survivor annuity.</p> <p>Former CBC participants who terminated before January 1, 2002 and former F&M Security participants who terminated before January 1, 2000 are not eligible for a full or partial lump sum.</p>
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit is \$220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.

Schedule SB, Part V — Summary of Plan Provisions**Legacy FirstMerit**

Effective date and plan year	Original plan: November 1, 1952. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen and no participants will earn benefits in future years.
Definitions	
• Participation	Any plan year in which an employee completes at least 1,000 hours of service and has attained age 21 or older.
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service.
• Credited service	Prior to January 1, 1989, the total of a participant's continuous years of full-time employment through December 31, 1988. After December 31, 1988, one year of service for each calendar year an employee completes 1,800 hours of service. Fractional service is computed for 1,000-1,799 hours. No service for less than 1,000 hours. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
• Pensionable earnings	Wages paid, excluding overtime, bonuses, and other incentive earnings. If a participant works less than 2,080 hours in a plan year other than the plan year of termination of service, compensation is annualized by increasing actual compensation by the ratio of 2,080 over actual compensated hours.
• Final average earnings	Average compensation of four highest consecutive plan years out of the last 10.
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	The amount which a participant is entitled to commencing on his normal retirement date in the form of a life annuity based on his average final compensation, Social Security covered compensation, and credited years of service as of the valuation date.
Normal retirement	
• Eligibility	Age 65 with five years of service

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• Benefit	<p>The sum of:</p> <p>1% of average final earnings times years of credited service after January 1, 2005 (maximum of 40 years total credited service);</p> <p>Plus</p> <p>1.35% of average final earnings times years of credited service through January 1, 2005 (maximum of 40 years);</p> <p>Plus</p> <p>0.55% of average final earnings in excess of covered compensation times years of credited service through January 1, 2005 (maximum of 35 years)</p> <p>There is a minimum pension amount equal to the participant's accrued pension as of December 31, 1988.</p> <p>Several participants have grandfathered benefits from plans that were merged into the FirstMerit plan.</p> <p>Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.</p>
Early retirement	
• Eligibility	Age 55 with 15 years of service
• Benefit	<p>Normal retirement benefit reduced 3.0% annually for each year prior to age 65 for participants with 25 or more years of service; and reduced 3.0% annually for each year prior to age 65 but after age 62, 5.0% annually prior to age 62 for participants with less than 25 years of service.</p>
Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Five years of service
• Benefit	<p>Accrued benefit payable as of the date of termination payable at the participant's normal retirement age or a reduced benefit commencing on or after attaining age 55 if the participant completed 15 years of service.</p>
Disability	
• Eligibility	A participant becomes totally and permanently disabled and has completed five years of service.
• Benefit	<p>Accrued benefit based on service to normal retirement age commencing at participant's normal retirement age.</p> <p>Note: Effective July 1, 1993, the disability benefit has been removed from the plan.</p>
Pre-retirement death	
• Eligibility	Five years of service

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• Benefit	Accrued benefit reduced for joint and 50% survivor form and early retirement payment
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Lump sum; 5-, 10-, and 15-year certain and life annuity Married: Same optional forms as an unmarried employee, plus life annuity; 66-2/3%, 75%, and 100% joint and survivor annuity Benefit accruals after June 30, 2004, are not eligible to be taken as a lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit is \$220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2019 (Third Amendment), are included in this valuation:

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There is only a small portion of the population for which this applies.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.

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- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2019 to 2020.

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest rates and mortality rates (including lump sum mortality) were updated from 2019 to 2020 in accordance with PPA.
- The expense component of normal cost increased from \$2,000,000 to \$2,600,000 to reflect our expectations for the current plan year.
- The expected investment return decreased from 4.95% for 2019 to 4.50% for 2020 to reflect our expectations for the current plan year.
- Cash balance interest crediting rates were updated from 3.50% to 2.25% for 2020, 4.00% to 2.75% in 2021, 4.00% to 3.25% in 2022, and 4.00% to 3.50% for the remaining years. This was done to reflect capital market assumptions and expectations.
- The IRC 417(e)(3) mortality and interest rates used for optional form conversion factors and late retirement actuarial equivalence were updated from 2019 to 2020, in accordance with IRS updates and plan document provisions.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service (at plan freeze on or before December 31, 2013)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		1									1
30–34	2	28	70	1							101
		111	169								
		2,321	0								
35–39	2	78	260	73							413
		130	223	404							
		2,766	0	0							
40–44	4	66	265	148	59	1					543
		199	316	500	629						
		3,539	12,503	13,432	0						
45–49	2	63	264	129	114	24	1				597
		298	342	654	910	1,173					
		8,045	19,893	16,950	21,120	0					
50–54	3	60	251	106	160	77	28	1			686
		267	356	707	979	1,421	1,608				
		10,366	17,624	21,909	32,733	44,011	0				
55–59	2	62	304	123	139	72	66	31	3		802
		323	392	841	1,037	1,480	1,957	2,098			
		1,896	14,901	47,788	39,439	50,308	39,986	0			
60–64	2	48	215	91	87	53	42	31	20	1	590
		306	378	644	997	1,433	1,604	2,497	2,135		
		5,457	30,530	23,672	58,106	42,949	36,402	67,701	0		
65–69		8	64	26	26	11	5	12	6	2	160
			370	665	1,001						
			0	0	23,734						
70 & up		4	13	1	4	1	3	1	1		28
Total	17	418	1,706	698	589	239	145	76	30	3	3,921
											634
											23,578

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average frozen monthly accrued benefit, and the bottom number is average cash balance amount (for select FirstMerit plan participants). Average frozen monthly accrued benefit and cash balance amount are not shown for cells with fewer than 20 participants.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(1) Huntington Bancshares

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10%	100,000	10,000	550,000
56	10%	90,000	9,000	504,000
57	10%	81,000	8,100	461,700
58	10%	72,900	7,290	422,820
59	10%	65,610	6,561	387,099
60	10%	59,049	5,905	354,294
61	10%	53,144	5,314	324,179
62	15%	47,830	7,174	444,816
63	20%	40,655	8,131	512,256
64	20%	32,524	6,505	416,310
65	20%	26,019	5,204	338,252
66	35%	20,815	7,285	480,838
67	35%	13,530	4,736	317,280
68	35%	8,795	3,078	209,310
69	35%	5,716	2,001	138,052
70	35%	3,716	1,300	91,034
71	100%	2,415	2,415	171,479
Total			100,000	6,123,719
Average				61.24

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(2) Legacy FirstMerit (Under 25 years of Service)**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.00%	100,000	7,000	385,000
56	7.00%	93,000	6,510	364,560
57	7.00%	86,490	6,054	345,095
58	7.00%	80,436	5,630	326,569
59	7.00%	74,805	5,236	308,945
60	15.00%	69,569	10,435	626,120
61	15.00%	59,134	8,870	541,072
62	30.00%	50,263	15,079	934,901
63	25.00%	35,184	8,796	554,155
64	25.00%	26,388	6,597	422,213
65	30.00%	19,791	5,937	385,929
66	25.00%	13,854	3,463	228,589
67	25.00%	10,390	2,598	174,039
68	25.00%	7,793	1,948	132,478
69	25.00%	5,845	1,461	100,819
70	100.00%	4,383	4,383	306,842
Total			100,000	6,137,326
Average				61.37

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(3) Legacy FirstMerit (Over 25 years of Service)**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	100,000	10,000	550,000
56	10.00%	90,000	9,000	504,000
57	10.00%	81,000	8,100	461,700
58	10.00%	72,900	7,290	422,820
59	10.00%	65,610	6,561	387,099
60	15.00%	59,049	8,857	531,441
61	15.00%	50,192	7,529	459,254
62	30.00%	42,663	12,799	793,530
63	25.00%	29,864	7,466	470,359
64	25.00%	22,398	5,600	358,368
65	30.00%	16,799	5,040	327,571
66	25.00%	11,759	2,940	194,023
67	25.00%	8,819	2,205	147,722
68	25.00%	6,614	1,654	112,445
69	25.00%	4,961	1,240	85,574
70	100.00%	3,721	3,721	260,443
Total			100,000	6,066,348
Average				60.66

Schedule SB, line 22 — Description of Weighted Average Retirement Age**(4) Legacy Citizens**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	100,000	5,000	275,000
56	5.00%	95,000	4,750	266,000
57	5.00%	90,250	4,513	257,213
58	5.00%	85,738	4,287	248,639
59	5.00%	81,451	4,073	240,279
60	5.00%	77,378	3,869	232,134
61	5.00%	73,509	3,675	224,203
62	35.00%	69,834	24,442	1,515,392
63	20.00%	45,392	9,078	571,938
64	20.00%	36,314	7,263	464,813
65	70.00%	29,051	20,336	1,321,813
66	50.00%	8,715	4,358	287,603
67	50.00%	4,358	2,179	145,980
68	50.00%	2,179	1,089	74,080
69	50.00%	1,089	545	37,585
70	100.00%	545	545	38,129
Total				6,200,801
Average				62.01

Retirement Rates - Weighted Average for Above Tables

	(1)	(2)	(3)	(4)
Weighted Average	61.24	61.37	60.66	62.01
Count	3,265	309	149	198
Weighted Average Retirement Age	61.26			

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions****Huntington Bancshares**

Effective date and plan year	<p>Effective January 1, 1954. Restated January 1, 1986. Board resolution effective January 1, 1993, brings Huntington Federal Savings Bank employees into the plan. Board resolution effective January 1, 1994, brings employees of Railroadmen's Federal Savings and Loan Association, CB&T Financial Corporation, First National Bank of Morgantown, First Bank of Lafayette, and Charter Oak Financial Corporation into the plan. Board resolution effective January 1, 1995, brings employees of First Federal Bank for Savings of Northern Kentucky into the plan. Board resolution effective May 16, 1995, brings the Reliance Bank of Florida employees into the plan. Board resolution effective May 1, 1995, brings the Security National Bank employees into the plan. Board resolution effective April 1, 1996, brings the Peoples Bank of Lakeland employees into the plan. Board resolution effective June 30, 1996, brings the Seminole Bank of Florida employees into the plan. Board resolution effective May 1, 1997, brings the Citizens National Bank of Leesburg into the plan. Board resolution effective December 31, 1997, brings First Michigan Bank into the plan. Board resolution effective May 31, 1998, brings Barnett Bank into the plan. Board resolution effective December 31, 2000, brings Empire National Bank into the plan. Board resolution effective March 1, 2006 brings Unizan Bank into the plan. Board resolution effective July 1, 2007 brings Sky Bank into the plan. Board resolution effective March 31, 2010 brings Perpetual Savings Bank into the plan. Board resolution effective December 31, 2017 brings FirstMerit Corporation into the plan.</p> <p>Plan year: Calendar year</p>
Most recent amendment	Last amended effective January 1, 2019 (Third Amendment)
Status of the plan	<p>The plan is frozen so there are no ongoing benefit accruals. Participants hired prior to January 1, 2010 earned accruals through December 31, 2013. New employees hired on or after January 1, 2010 are not eligible to participate in the plan. Rehires on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits. Effective December 31, 2013, the plan is frozen and no participants will earn benefits in the plan in future years. Colleagues will continue to earn Service for vesting purposes after December 31, 2013.</p>
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Participation	Any Employee shall become a Participant on the January 1 or July 1 following the later of his completion of one (1) year of Continuous Employment and his twenty-first (21 st) birthday. Effective December 31, 2009, the plan is frozen to new entrants such that no colleagues hired on or after January 1, 2010 will be permitted to enter the plan. Colleagues rehired on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits.
• Employee contributions	None

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• Service considered	A Participant's Service and Credited Service are his latest period of continuous employment with the employer. Credited Service is frozen effective December 31, 2013.
• Monthly compensation	For pay earned prior to January 1, 2000, Participant's compensation is his salary, excluding bonuses, overtime pay, and other irregular payments. For pay earned after December 31, 1999, a Participant's compensation is his base salary plus 50% of short-term bonuses and overtime pay. Compensation is limited as described in section 401(a)(17) of the Internal Revenue Code.
• Final average compensation	The average monthly compensation during the highest five consecutive Plan years. Final average compensation is frozen effective December 31, 2009 and monthly compensation is not considered beyond the freeze of benefit accruals on December 31, 2013.
Normal retirement	
• Eligibility	A Participant may retire upon attainment of the later of age 65 or five (5) years of service.
• Benefit	<p>A monthly benefit payable for life of the Participant equal to (1) + (2) + (3) + (4) + (5) + (6) + (7)</p> <ol style="list-style-type: none"> For service prior to July 1, 1999, 1.25% of Final Average Compensation times years of Credited Service not in excess of 25 years. The 1.25% increases to 1.30% for Participants born in 1938 to 1954 and 1.35% for Participants born after 1954. For service prior to July 1, 1999, 0.75% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years. The 0.75% decreases to 0.70% for Participants born in 1938 to 1954 and to 0.65% for Participants born after 1954. For service between June 30, 1999 and December 31, 2009, 1.00% of Final Average Compensation times years of Credited Service not in excess of 25 years (including years in part (1) above). For service between June 30, 1999 and December 31, 2009, 0.65% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years (including years in part (2) above). For service prior to January 1, 2010, 1.00% of the Participant's Final Average Compensation multiplied by his Credited Service in excess of 25 years up to 15 additional years. For service between December 31, 2009 and December 31, 2013, 1.00% of the Participant's Monthly Compensation, up to a total of 40 years of service (40-year limitation on years of Credited Service includes years in part (1) through (5) above). The participant's frozen merged plan benefit calculated as the frozen benefit using the terms of the merged plan. Such merged benefit will be added to the benefit determined above which will use credited service after the merger date. <p>No benefits will be earned in the plan after December 31, 2013.</p>

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** A Participant may retire early upon attainment of age 55 and ten (10) years of Service.
- **Benefit** The portion of the Accrued Retirement Pension from (1), (3) and (5) reduced prior to Normal Retirement by the Part A factors in the table below and the portion from (2), (4) and (6) reduced prior to Normal Retirement by the Part B factors in the table below. The factors used for (7) will be based on similar accrual-based concepts.

Early Retirement Reduction table

If payment starts at age:	Part A factors	Part B factors
64	0.97	0.92
63	0.94	0.84
62	0.91	0.76
61	0.88	0.71
60	0.85	0.66
59	0.82	0.63
58	0.79	0.60
57	0.76	0.56
56	0.73	0.52
55	0.70	0.48

Late retirement

- **Eligibility** A Participant working beyond his Normal Retirement Date is entitled to a late retirement benefit.
- **Benefit** The benefit beginning at his actual retirement date computed as if his Normal Retirement Date were his actual retirement date.

Deferred vested

- **Eligibility** After 5 years of Service, the Participant is entitled to 100% of the accrued pension.
- **Benefit** The monthly pension computed according to the formula for normal retirement with compensation and Credited Service for benefit accrual purposes stopping at the termination of employment or December 31, 2013, if earlier. If the benefit commences early (a Participant must attain age 55 and have ten (10) years of service to do so), the same factors shown under the early retirement benefit above are used to determine the benefit.

Schedule SB, Part V — Summary of Plan Provisions**Disability**

- **Eligibility** Determination of total and permanent disability under any long term disability program sponsored by the Bank. The Normal Retirement Benefit as of the date of disability will be payable at age 65. If the participant is eligible to retire at the date of disability, benefits may commence immediately under the provisions for early, normal or late retirement, as applicable. Participants who became disabled prior to January 1, 2010, continue to accrue benefits during the period of disability until age 65 or December 31, 2013, if earlier, according to the benefit formula. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.
- **Benefit** Credited Service will continue to be granted during the period of disability, for those Participants who became disabled prior to January 1, 2010, until age 65 or December 31, 2013, if earlier. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.

Pre-retirement death

- **Eligibility** On the death of any Participant who has not yet retired and who has a vested benefit under the Plan, a pension will become payable to the Participant's spouse or other elected beneficiary as of the date of the Participant's death.
- **Benefit** The monthly pension payable for the life of the spouse or other elected beneficiary is 50% of the monthly pension the Participant would have received under the qualified joint and survivor pension assuming that benefits commence following the later of the date of the death or the Participant's earliest retirement age. A non-spouse beneficiary must receive the pre-retirement death benefit in the form of a lump sum payment. The spouse may elect a lump sum or a monthly life annuity.

Form of benefits

- **Automatic form for unmarried participants** Single Life Annuity
- **Automatic form for married participants** 50% Joint and Survivor Annuity
- **Optional forms**
 - 50%, 75%, 100% Joint and Survivor Annuity
 - Single Life Annuity
 - 5-year and 10-year Certain and Life Annuity
 - Effective January 1, 2014: Unlimited lump sum for those who retire or terminate from active status; a 60-day window for lump sum payment is offered to participants. After 60 days, the right to the lump sum is forfeited unless the value was less than \$10,000 when originally calculated.

Prior to January 1, 2014: Deferred Vested participants were only eligible for a lump sum if the value was less than \$10,000.
- **Optional form conversion factors** IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit was \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.
• Administration	Plan sponsor
• Funding medium	Trust

Legacy Citizens

Effective date and plan year	Original plan: The CBC plan was originally effective January 1, 1976 and the F&M plan was originally effective January 1, 2000. Effective December 31, 2006, the CBC and F&M plans merged. Effective December 31, 2013, the Cash Balance Plan was merged into the Pension Plan for Employees of FirstMerit Corporation and Affiliates. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen, and no participants will earn benefits in future years.

Definitions

• Participation	1,000 hours of service in a 12-month period
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age (SSRA). In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	Cash Balance Account as of termination, projected to normal retirement age with interest credits, and converted into an actuarially equivalent life annuity. Pay credits are no longer applicable under this plan beginning in 2007.
• Actuarial equivalent	For purposes of converting the account balance into an annuity, the applicable interest rates for the second month preceding the beginning of each plan year and mortality pursuant to Code section 417(e).

Schedule SB, Part V — Summary of Plan Provisions

• Cash balance account	Opening balance plus pay credits (prior to 2007) plus interest credits. The opening balance for CBC participants was determined as of January 1, 2002 equal to 105% of the present value of their grandfathered accrued benefit. The opening balance for former F&M Security and Waushara participants was determined as of January 1, 2000 equal to 100% of the present value of their grandfathered accrued benefit.			
• Grandfathered accrued benefit	Frozen benefit under legacy final average pay formula (integrated with covered compensation) as of December 31, 1999 for former F&M participants and as of December 31, 2001 for former CBC participants.			
• Early commencement reductions (grandfathered accrued benefit)				
CBC participants	Age	Age 65 SSRA	Age 66 SSRA	Age 67 SSRA
	55	0.500	0.467	0.451
	56	0.533	0.512	0.491
	57	0.567	0.552	0.536
	58	0.600	0.586	0.571
	59	0.633	0.620	0.607
	60	0.667	0.655	0.643
	61	0.733	0.706	0.679
	62	0.800	0.757	0.714
	63	0.867	0.827	0.786
	64	0.933	0.895	0.857
	65	1.000	0.965	0.929
	66	1.000	1.000	0.965
	67	1.000	1.000	1.000
F&M participants	Use "Age 65 SSNRA" factors in the table above.			
• Interest credits	Credited annually based on the average yield on 30-year Treasury rates for the second month prior to the plan year.			
Normal retirement				
• Eligibility	Age 65 with five years of participation			
• Benefit	Accrued benefit			
Early retirement				
• Eligibility	Age 55 with three years of vesting service			
• Benefit	Actuarial equivalent of accrued benefit, but not less than the grandfathered accrued benefit reduced for early commencement reductions (if applicable)			

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Accrued benefit payable at normal retirement age. Alternatively, if a participant had at least 10 years of vesting service at termination (for terminations after 2001 for former CBC participants and after 2006 for former F&M participants), an actuarially equivalent benefit payable the first of the month following termination of employment.
Pre-retirement death	
• Eligibility	Three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit. For CBC and F&M participants who terminated without a cash balance account, the survivor portion of a 50% joint and survivor annuity payable at the participant's earliest retirement age.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	<p>Unmarried: Partial lump sum (two or three installments); Lump sum; 10-year certain and life annuity. Lump sum available if a participant had at least 10 years of service.</p> <p>Married: Same optional forms as an unmarried employee, plus life annuity; 75% and 100% joint and survivor annuity.</p> <p>Former CBC participants who terminated before January 1, 2002 and former F&M Security participants who terminated before January 1, 2000 are not eligible for a full or partial lump sum.</p>
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit is \$220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.

Schedule SB, Part V — Summary of Plan Provisions**Legacy FirstMerit**

Effective date and plan year	Original plan: November 1, 1952. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen and no participants will earn benefits in future years.
Definitions	
• Participation	Any plan year in which an employee completes at least 1,000 hours of service and has attained age 21 or older.
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service.
• Credited service	Prior to January 1, 1989, the total of a participant's continuous years of full-time employment through December 31, 1988. After December 31, 1988, one year of service for each calendar year an employee completes 1,800 hours of service. Fractional service is computed for 1,000-1,799 hours. No service for less than 1,000 hours. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
• Pensionable earnings	Wages paid, excluding overtime, bonuses, and other incentive earnings. If a participant works less than 2,080 hours in a plan year other than the plan year of termination of service, compensation is annualized by increasing actual compensation by the ratio of 2,080 over actual compensated hours.
• Final average earnings	Average compensation of four highest consecutive plan years out of the last 10.
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	The amount which a participant is entitled to commencing on his normal retirement date in the form of a life annuity based on his average final compensation, Social Security covered compensation, and credited years of service as of the valuation date.
Normal retirement	
• Eligibility	Age 65 with five years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>The sum of:</p> <p>1% of average final earnings times years of credited service after January 1, 2005 (maximum of 40 years total credited service);</p> <p>Plus</p> <p>1.35% of average final earnings times years of credited service through January 1, 2005 (maximum of 40 years);</p> <p>Plus</p> <p>0.55% of average final earnings in excess of covered compensation times years of credited service through January 1, 2005 (maximum of 35 years)</p> <p>There is a minimum pension amount equal to the participant's accrued pension as of December 31, 1988.</p> <p>Several participants have grandfathered benefits from plans that were merged into the FirstMerit plan.</p> <p>Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.</p>
Early retirement	
• Eligibility	Age 55 with 15 years of service
• Benefit	<p>Normal retirement benefit reduced 3.0% annually for each year prior to age 65 for participants with 25 or more years of service; and reduced 3.0% annually for each year prior to age 65 but after age 62, 5.0% annually prior to age 62 for participants with less than 25 years of service.</p>
Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Five years of service
• Benefit	<p>Accrued benefit payable as of the date of termination payable at the participant's normal retirement age or a reduced benefit commencing on or after attaining age 55 if the participant completed 15 years of service.</p>
Disability	
• Eligibility	A participant becomes totally and permanently disabled and has completed five years of service.
• Benefit	<p>Accrued benefit based on service to normal retirement age commencing at participant's normal retirement age.</p> <p>Note: Effective July 1, 1993, the disability benefit has been removed from the plan.</p>
Pre-retirement death	
• Eligibility	Five years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit reduced for joint and 50% survivor form and early retirement payment
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Lump sum; 5-, 10-, and 15-year certain and life annuity Married: Same optional forms as an unmarried employee, plus life annuity; 66-2/3%, 75%, and 100% joint and survivor annuity Benefit accruals after June 30, 2004, are not eligible to be taken as a lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit is \$220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2019 (Third Amendment), are included in this valuation:

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There is only a small portion of the population for which this applies.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2019 to 2020.

HUNTINGTON BANCSHARES RETIREMENT PLAN
EIN: 31-0724920
Plan Number: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost ^(*)	Current value ^(*)
Short-term				
Money Market Mutual Fund:				
	Federated Treasury Obligation Fund	Federated Treasury Obligation Fund - Institutional Shares	\$ 20,495,106	\$ 20,495,106
	Total		\$ 20,495,106	\$ 20,495,106
Municipal Obligations:				
	Los Angeles CA Uni Sch Dist	Los Angeles CA Uni Sch Dist Build America Bonds 6.758% 07/01/2034-2010	688,325	741,405
	California St	California St Build America Bonds 7.3% 10/01/2039	1,211,208	1,320,791
	New Jersey St Tpk Auth	New Jersey St Tpk Auth Rev Build America Bds-Taxable-Ser F 7.414% 01/01/2040	920,070	993,702
	Grand Parkway Trans Corp TX	Grand Parkway Trans Corp TX Sys Toll Revenue Txbl-Sub Tier-Ser E 5.184% 10/01/2042	262,939	291,648
	Univ of California CA	Univ of California CA Revs Txbl-Limited Proj-Ref-Ser J 4.131% 05/15/2045	78,991	78,005
	Bay Area Toll Auth CA	Bay Area Toll Auth CA Toll Brdg Build America Bonds 6.263% 04/01/2049	750,790	860,270
	Texas St Priv Activity Bond Surface Transprt Corp	Texas St Priv Activity Bond Surface Transprt Corp Revenue-Txbl North Tarrant Express Managed Lanes Proj Ser B 3.922% 12/31/2049	85,000	97,079
	Municipal Elec Auth Ga	Municipal Elec Auth Ga Build America Bonds-Taxable-Plt Vogtle Units 3&4 6.637% 04/01/2057	602,188	717,589
	Port Auth NY & NJ	Port Auth NY & NJ Consol-174Th 4.458% 10/01/2062	768,783	848,317
	Total		\$ 5,368,294	\$ 5,948,806
Corporate and Foreign Obligations:				
	Apple Inc	Apple Inc 4.45%	1,108,180	1,370,368
	El Paso Nat Gas Co	El Paso Nat Gas Co 7.5% 11/15/2026	362,390	370,178
	Parker Hannifin Corp	Parker Hannifin Corp Series Wi 3.25% 03/01/2027-2026	2,521,939	2,789,205
	PNC Financial Services	PNC Financial Services 3.15% 05/19/2027-2027	4,975,100	5,632,410
	Tencent Holdings Ltd	Tencent Holdings Ltd Priv Placement Series 144A 3.595% 01/19/2028-2027	216,260	242,681
	Boeing Co	Boeing Co 3.25% 02/01/2028-2027	124,973	133,971
	Sprint Spectrum	Sprint Spectrum / Spec I Priv Placement Series 144A 5.152% 03/20/2028	586,438	607,179
	Tennessee Gas Pipeline Co	Tennessee Gas Pipeline Co 7% 10/15/2028	69,496	71,390
	Duke Energy Corp	Duke Energy Corp 6% 12/01/2028	62,040	64,783
	Statoil Asa	Statoil Asa Private Placement Series 144A 6.5% 12/01/2028	90,537	93,509
	Astrazeneca PLC	Astrazeneca PLC 4% 01/17/2029-2028	120,183	131,038
	Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.15% 01/24/2029-2028	239,444	272,099
	Apollo Management Holdings	Apollo Management Holdings Private Placement Series 144A 4.872% 02/15/2029-2028	209,554	237,652
	Southern CA Edison Co	Southern CA Edison Co Series A 4.2% 03/01/2029-2028	92,579	93,270
	Merck & Co Inc	Merck & Co Inc 3.4% 03/07/2029-2028	428,148	488,219
	Republic of Colombia	Republic of Colombia 4.5% 03/15/2029-2028	71,338	75,225
	Conoco Inc	Conoco Inc 6.95% 04/15/2029	392,521	404,679
	Energy Transfer Partners	Energy Transfer Partners LP 5.25% 04/15/2029-2029	39,133	40,644
	PNC Financial Services	PNC Financial Services 3.45% 04/23/2029-2029	43,598	46,128
	CVS Health Corporation	CVS Health Corporation 3.25% 08/15/2029-2029	272,096	298,459
	Thermo Fisher Scientific Inc	Thermo Fisher Scientific Inc 2.6% 10/01/2029-2029	74,246	79,857

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
PNC Bank	PNC Bank Series Bknt 2.7% 10/22/2029	115,660	125,312
Spirit Realty LP	Spirit Realty LP 3.4% 01/15/2030-2029	158,467	166,749
Republic of Colombia	Republic of Colombia 3% 01/30/2030-2029	109,007	115,608
Goldman Sachs Group Inc	Goldman Sachs Group Inc 2.6% 02/07/2030-2029	58,463	59,088
Truist Bank	Truist Bank Series Bknt 2.25% 03/11/2030-2029	130,191	135,794
Goldman Sachs Group Inc	Goldman Sachs Group Inc 3.8% 03/15/2030-2029	71,874	82,175
HSBC Hldgs PLC	HSBC Hldgs PLC 4.95% 03/31/2030	54,284	55,901
Comcast Corp	Comcast Corp 3.4% 04/01/2030-2030	74,867	86,187
Dominion Energy Inc	Dominion Energy Inc Series C 3.375% 04/01/2030-2030	74,090	85,241
Oracle Corporation	Oracle Corporation 2.95% 04/01/2030-2030	139,856	156,091
United Mexican States	United Mexican States 3.25% 04/16/2030-2030	99,468	108,225
GE Capital Funding LLC	GE Capital Funding LLC Private Placement Series 144A 4.4% 05/15/2030-2030	281,734	329,140
Banco Santander Sa	Banco Santander Sa 3.49% 05/28/2030	70,000	78,534
Health Care Service Corp	Health Care Service Corp Private Placement Series 144A 2.2% 06/01/2030-2030	263,937	276,815
Xcel Energy Inc	Xcel Energy Inc 3.4% 06/01/2030-2029	69,769	80,457
Deutsche Telekom	Deutsche Telekom 8.75% 06/15/2030	96,589	102,613
Republic of Peru	Republic Of Peru 2.844% 06/20/2030	50,375	55,363
General Motors Finl Co	General Motors Finl Co 3.6% 06/21/2030-2030	67,958	77,798
American Intl Group	American Intl Group 3.4% 06/30/2030-2030	116,973	125,546
Brixmor Operating Part	Brixmor Operating Part 4.05% 07/01/2030-2030	37,510	40,141
Simon Property Group LP	Simon Property Group LP 2.65% 07/15/2030-2030	409,178	435,421
US Bancorp	US Bancorp 1.375% 07/22/2030-2030	188,782	189,795
Cna Financial Corp	Cna Financial Corp 2.05% 08/15/2030-2030	89,886	92,595
MPLX LP	MPLX LP 2.65% 08/15/2030-2030	274,761	287,375
Lexington Realty Trust	Lexington Realty Trust 2.7% 09/15/2030-2030	79,656	83,252
Agree LP	Agree LP 2.9% 10/01/2030-2030	116,261	121,222
Massmutual Glob Fndg Li	Massmutual Glob Fndg Li Private Placement Series 144A 1.55% 10/09/2030	219,047	219,442
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 2.739% 10/15/2030-2029	106,058	113,841
Bank of America Corp	Bank of America Corp Series Mtn V/R 2.884% 10/22/2030-2029	510,000	556,994
Wells Fargo & Company	Wells Fargo & Company Series Mtn V/R 2.879% 10/30/2030-2029	196,315	211,583
Citigroup Funding Inc	Citigroup Funding Inc V/R 2.976% 11/05/2030-2029	126,254	136,642
AES Corporation	AES Corporation Private Placement Series 144A 2.45% 01/15/2031-2030	109,958	111,373
Williams Cos Inc	Williams Cos Inc 7.5% 01/15/2031	38,457	40,176
American Campus Communities	American Campus Communities 3.875% 01/30/2031-2030	113,064	117,954
Boeing Co	Boeing Co 3.625% 02/01/2031-2030	56,666	60,080
Pacific Gas & Elec Co	Pacific Gas & Elec Co 2.5% 02/01/2031-2030	99,721	99,929
Wp Carey Inc	Wp Carey Inc 2.4% 02/01/2031-2030	49,550	51,785
Wells Fargo & Company	Wells Fargo & Company Series Mtn V/R 2.572% 02/11/2031-2030	40,047	42,205
Spirit Realty LP	Spirit Realty LP 3.2% 02/15/2031-2030	263,903	279,897
Empower Finance	Empower Finance 2020 LP Private Placement Series 144A 1.776% 03/17/2031-2030	40,000	40,898
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 1.764% 11/19/2031-2030	100,274	100,852
Suncor Energy Inc	Suncor Energy Inc 7.15% 02/01/2032	224,186	230,423
AIG Sunamerica Global Fin	AIG Sunamerica Global Fin Ix Series 144A 6.9% 03/15/2032	41,075	44,920
Williams Cos Inc	Williams Cos Inc Multi-Coupon 8.75% 03/15/2032	432,825	450,372
Constellation Energy Group Inc	Constellation Energy Group Inc 7.6% 04/01/2032	285,852	303,911
Devon Energy Corp	Devon Energy Corp 7.95% 04/15/2032	6,481	7,013
United Mexican States	United Mexican States 4.75% 04/27/2032-2032	114,436	138,509
Diageo Capital PLC	Diageo Capital PLC 2.125% 04/29/2032-2032	59,509	63,205

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Citigroup Inc	Citigroup Inc 6.625% 06/15/2032	97,452	106,242
El Paso Nat Gas Co	El Paso Nat Gas Co Multi-Coupon 8.375% 06/15/2032	179,701	183,192
Texas Eastern Transmission Corp	Texas Eastn Transmission Corp 7% 07/15/2032	105,669	109,799
Mondelez International Inc	Mondelez International Inc 1.875% 10/15/2032-2032	69,836	70,991
Eaton Corp	Eaton Corp 4% 11/02/2032	179,858	193,549
Unilever Capital Corp	Unilever Capital Corp 5.9% 11/15/2032	93,919	101,629
IBM Corp	IBM Corp 5.875% 11/29/2032	4,493,873	5,019,805
Intel Corp	Intel Corp 4% 12/15/2032	126,728	135,689
Vereit Operating Partner	Vereit Operating Partner 2.85% 12/15/2032-2032	59,357	62,653
Comcast Corp	Comcast Corp 4.25% 01/15/2033	125,090	137,396
Oncor Electric Delivery	Oncor Electric Delivery 7.25% 01/15/2033	153,125	161,907
Enterprise Products Oper	Enterprise Products Oper 6.875% 03/01/2033	161,200	167,255
Time Warner Entertainment Inc	Time Warner Entertainment Inc 8.375% 07/15/2033	409,466	417,263
Goldman Sachs Group Inc	Goldman Sachs Capital I 6.345% 02/15/2034	637,252	707,631
Trans-Canada Pl	Trans-Canada Pl 4.625% 03/01/2034-2033	378,510	397,907
Mars Inc	Mars Inc Private Placement Series 144A 3.6% 04/01/2034-2034	69,997	78,262
Boeing Co	Boeing Co 3.6% 05/01/2034-2034	146,348	147,201
Metlife Inc	Metlife Inc 6.375% 06/15/2034	180,399	197,838
Oracle Corporation	Oracle Corporation 4.3% 07/08/2034-2034	344,951	377,243
Comcast Corp	Comcast Corp 4.2% 08/15/2034-2034	263,357	294,489
Dow Chemical	Dow Chemical 4.25% 10/01/2034-2034	2,070,380	2,399,432
Enterprise Products Oper	Enterprise Products Oper Ser-B 6.65% 10/15/2034	139,699	147,071
Phillips 66	Phillips 66 4.65% 11/15/2034-2034	33,620	36,582
Suncor Energy Inc	Suncor Energy Inc 5.95% 12/01/2034	362,959	392,026
American Intl Group	American Intl Group 3.875% 01/15/2035-2034	23,010	23,982
Cox Communications Inc	Cox Communications Inc Private Placement Series 144A 4.8% 02/01/2035-2034	374,062	483,425
Microsoft Corp	Microsoft Corp 3.5% 02/12/2035-2034	47,853	55,196
Lockheed Martin Corporation	Lockheed Martin Corporation 3.6% 03/01/2035-2034	16,182	18,113
Abbvie Inc	Abbvie Inc 4.55% 03/15/2035-2034	30,877	37,899
Energy Transfer Partners	Energy Transfer Partners 4.9% 03/15/2035-2034	162,655	174,600
Medtronic Inc	Medtronic Inc 4.375% 03/15/2035	193,304	221,821
General Motors Co	General Motors Co 5% 04/01/2035	34,979	36,002
Shell International Finance	Shell International Finance 4.125% 05/11/2035	293,318	323,007
Abbvie Inc	Abbvie Inc 4.5% 05/14/2035-2034	444,113	527,554
AT&T Inc	AT&T Inc 4.5% 05/15/2035-2034	495,909	562,633
Florida Power And Light	Florida Power And Light 4.95% 06/01/2035	2,381,740	2,757,480
Comcast Corp	Comcast Corp 5.65% 06/15/2035	81,955	92,146
Exelon Corp	Exelon Corp 4.95% 06/15/2035-2034	142,161	157,059
Metlife Inc	Metlife Inc 5.7% 06/15/2035	57,713	65,955
Unitedhealth Group Inc	Unitedhealth Group Inc 4.625% 07/15/2035	147,985	168,210
Gilead Sciences Inc	Gilead Sciences Inc 4.6% 09/01/2035-2035	178,706	199,821
Sysco Corp	Sysco Corp Dtd 09/22/05 5.375% 09/21/2035	3,988,025	4,197,621
Dover Corp	Dover Corp 5.375% 10/15/2035	3,661,170	3,987,441
Placer Dome Inc	Placer Dome Inc 6.45% 10/15/2035	99,166	108,755
Charter Comm Opt Chtr	Charter Comm Opt Chtr 6.384% 10/23/2035-2035	452,101	520,180
Comcast Corp	Comcast Corp 6.5% 11/15/2035	639,235	769,633
GE Capital Intl Funding	GE Capital Intl Funding 4.418% 11/15/2035	2,865,147	3,496,907
Westpac Banking Corp	Westpac Banking Corp V/R 2.668% 11/15/2035-2030	60,000	61,742
Visa Inc	Visa Inc 4.15% 12/14/2035-2035	2,111,040	2,593,844
Walt Disney Co	Walt Disney Co 6.4% 12/15/2035	432,910	497,448
Verizon Communications	Verizon Communications 4.272% 01/15/2036	143,156	160,763

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Anheuser-Busch Co/Inbev	Anheuser-Busch Co/Inbev 4.7% 02/01/2036-2035	581,341	651,732
Apple Inc	Apple Inc 4.5% 02/23/2036-2035	137,634	154,353
General Motors Co	General Motors Co 6.6% 04/01/2036-2035	135,480	163,645
Viacom Inc	Viacom Inc 6.875% 04/30/2036	82,074	94,272
Goldman Sachs Group Inc	Goldman Sachs Group Inc 6.45% 05/01/2036	332,646	379,447
Lockheed Martin Corporation	Lockheed Martin Corporation 4.5% 05/15/2036	86,702	98,457
Diamond 1 Fin/Diamond 2	Diamond 1 Fin/Diamond 2 Private Placement Series 144A 8.1% 07/15/2036-2036	276,382	338,190
Oracle Corporation	Oracle Corporation 3.85% 07/15/2036-2036	44,175	48,087
Microsoft Corp	Microsoft Corp 3.45% 08/08/2036-2036	257,825	295,527
Citigroup Inc	Citigroup Inc 6.125% 08/25/2036	178,248	209,528
Wells Fargo Bank	Wells Fargo Bank 5.95% 08/26/2036	994,921	1,090,564
Gilead Sciences Inc	Gilead Sciences Inc 4% 09/01/2036-2036	85,385	96,485
Peco Energy Co	Peco Energy Co 5.95% 10/01/2036	152,208	170,233
Bank of America NA	Bank of America NA Series Bknt 6% 10/15/2036	667,137	717,277
Midamerican Energy Co	Midamerican Energy 5.8% 10/15/2036	32,300	35,839
Vale Overseas	Vale Overseas 6.875% 11/21/2036	116,538	139,175
Abbott Laboratories	Abbott Laboratories 4.75% 11/30/2036-2036	133,600	151,397
Pfizer Inc	Pfizer Inc 4% 12/15/2036	167,276	189,919
Wells Fargo & Company	Wells Fargo & Company 5.95% 12/15/2036	211,971	218,997
Microsoft Corp	Microsoft Corp 4.1% 02/06/2037-2036	303,768	341,512
Eaton Corp	Eaton Corp 5.8% 03/15/2037	2,541,860	2,792,844
Verizon Communications	Verizon Communications 5.25% 03/16/2037	880,295	998,109
Wyeth	Wyeth 5.95% 04/01/2037	908,760	1,067,861
Burlington North Santa Fe	Burlington Northern Santa Fe 6.15% 05/01/2037	216,833	241,836
Time Warner Cable Inc	Time Warner Cable Inc 6.55% 05/01/2037	48,624	54,546
Nevada Power Co	Nevada Power Co Series R 6.75% 07/01/2037	42,311	45,378
Northern States Pwr Co	Northern States Pwr Co 6.2% 07/01/2037	4,062,091	4,626,298
General Elec Cap Corp	General Elec Cap Corp Series Gmntn 6.15% 08/07/2037	107,091	109,557
BAT Capital Corp	BAT Capital Corp 4.39% 08/15/2037-2037	903,604	1,070,052
Comcast Corp	Comcast Corp 6.95% 08/15/2037	303,187	327,551
Amazon.Com Inc	Amazon.Com Inc 3.875% 08/22/2037-2037	118,166	130,357
Public Service Co Of Colo	Public Service Co Of Colo Private Placement Series 17 6.25% 09/01/2037	420,640	461,298
Florida Power Corp	Florida Power Corp 6.35% 09/15/2037	419,737	456,507
HSBC Hldgs PLC	HSBC Hldgs PLC 6.5% 09/15/2037	251,170	260,574
Goldman Sachs Group Inc	Goldman Sachs Group Inc 6.75% 10/01/2037	606,140	742,571
Walt Disney Co	Walt Disney Co 6.65% 11/15/2037	180,702	197,149
Oracle Corporation	Oracle Corporation 3.8% 11/15/2037-2037	1,094,461	1,292,748
Unitedhealth Group Inc	Unitedhealth Group Inc 6.625% 11/15/2037	911,771	1,080,823
Virginia Elec & Pwr Co	Virginia Elec & Pwr Co 6.35% 11/30/2037	423,624	496,274
General Elec Cap Corp	General Elec Cap Corp 5.875% 01/14/2038	674,944	751,021
Wachovia Bank	Wachovia Bank Series Bknt 6.6% 01/15/2038	61,063	60,658
Florida Power And Light	Florida Power And Light 5.95% 02/01/2038	40,478	44,865
Sempra Energy	Sempra Energy 3.8% 02/01/2038-2037	129,691	149,722
Comcast Corp	Comcast Corp 3.9% 03/01/2038-2037	74,318	85,128
Fifth Third Bancorp	Fifth Third Bancorp Corporate Bond 8.25% 03/01/2038	477,952	573,660
CVS Health Corporation	CVS Health Corporation 4.78% 03/25/2038-2037	731,362	884,582
Carolina Pwr & Lt	Carolina Pwr & Lt 6.3% 04/01/2038	3,625,014	4,117,725
General Motors Co	General Motors Co 5.15% 04/01/2038-2037	71,991	78,330
Duke Energy Carolinas	Duke Energy Carolinas 6.05% 04/15/2038	1,968,615	2,252,477
MPLX LP	MPLX LP 4.5% 04/15/2038-2037	497,141	565,625
Oracle Corporation	Oracle Corporation 6.5% 04/15/2038	4,267,410	4,783,980

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Sabal Trail Trans	Sabal Trail Trans Private Placement Series 144A 4.682% 05/01/2038-2037	151,466	168,330
Comcast Corp	Comcast Corp Corporate Bond 6.4% 05/15/2038	47,883	53,988
Glaxosmithkline Cap Inc	Glaxosmithkline Cap Inc 6.375% 05/15/2038	422,339	505,061
JPMorgan Chase & Co	JPMorgan Chase & Co Corporate Bond 6.4% 05/15/2038	4,717,055	5,518,199
Petro Canada	Petro Canada 6.8% 05/15/2038	13,960	14,021
Trans-Canada Pl	Trans-Canada Pl 20Yr 4.75% 05/15/2038-2037	128,349	142,933
Keurig Dr Pepper Inc	Keurig Dr Pepper Inc 4.985% 05/25/2038-2037	61,195	73,615
Vodafone Group PLC	Vodafone Group PLC 5% 05/30/2038	76,497	91,056
Energy Transfer Partners	Energy Transfer Partners LP Series 20Y 5.8% 06/15/2038-2037	15,648	17,138
Florida Power Corp	Florida Power Corp Pgn 6.4% 06/15/2038	99,689	108,194
International Paper Co	International Paper Co 8.7% 06/15/2038	294,321	353,374
Bayer US Finance Ii LLC	Bayer US Finance Ii LLC Priv Placement Series 144A 4.625% 06/25/2038-2037	153,222	194,489
Wal-Mart Stores Inc	Wal-Mart Stores Inc 3.95% 06/28/2038-2037	153,541	171,209
Time Warner Cable Inc	Time Warner Cable Inc 7.3% 07/01/2038	145,250	170,286
United Technologies Corp	United Technologies Corp 6.125% 07/15/2038	284,609	281,404
Morgan Stanley	Morgan Stanley Sparqs V/R 3.971% 07/22/2038-2037	149,917	171,886
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.882% 07/24/2038-2037	123,167	126,901
Cigna Corp	Cigna Corp 4.8% 08/15/2038-2038	944,936	1,028,904
Duke Energy Indiana Inc	Duke Energy Indiana Inc 6.35% 08/15/2038	246,717	268,018
Pfizer Inc	Pfizer Inc 4.1% 09/15/2038-2038	146,040	178,362
Nestle Holdings Inc	Nestle Holdings Inc Priv Placement Series 144A 3.9% 09/24/2038-2038	378,838	449,100
Comcast Corp	Comcast Corp 4.6% 10/15/2038-2038	1,034,504	1,180,036
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.017% 10/31/2038-2037	283,884	328,830
United Technologies Corp	United Technologies Corp 4.45% 11/16/2038-2038	79,610	88,090
General Elec Cap Corp	General Elec Cap Corp Series Mtn 6.875% 01/10/2039	95,708	109,754
HSBC Bank USA	HSBC Bank USA Series Bknt 7% 01/15/2039	1,359,458	1,568,500
Pacificorp	Pacificorp 6% 01/15/2039	308,672	340,443
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 5.45% 01/23/2039-2038	120,860	148,312
Citigroup Inc	Citigroup Inc V/R 3.878% 01/24/2039-2038	159,556	178,512
Fox Corp Series	Fox Corp Series Wi 5.476% 01/25/2039-2038	94,238	109,435
Conocophillips	Conocophillips 6.5% 02/01/2039	2,656,280	3,055,420
Altria Group Inc	Altria Group Inc 5.8% 02/14/2039-2038	1,040,947	1,208,625
Cisco Systems	Cisco Systems 5.9% 02/15/2039	2,550,200	3,077,072
Alabama Power Co	Alabama Power Co 6% 03/01/2039	66,609	74,169
Boston Scientific Corp	Boston Scientific Corp 4.55% 03/01/2039-2038	182,081	203,764
Mitsubishi UFJ Finl Grp	Mitsubishi UFJ Finl Grp 4.153% 03/07/2039	131,923	150,931
Boeing Co	Boeing Co 6.875% 03/15/2039	213,452	203,577
Duke Energy Indiana Inc	Duke Energy Indiana Inc 6.45% 04/01/2039	56,654	62,128
Mars Inc	Mars Inc Private Placement Series 144A 3.875% 04/01/2039-2038	513,542	611,097
Goldman Sachs Group Inc	Goldman Sachs Group Inc V/R 4.411% 04/23/2039-2038	298,307	369,167
Nokia Corp	Nokia Corp 6.625% 05/15/2039	218,608	256,000
Time Warner Cable Inc	Time Warner Cable Inc 6.75% 06/15/2039	145,780	171,225
Comcast Corp	Comcast Corp 6.55% 07/01/2039	190,200	210,238
Citigroup Inc	Citigroup Inc 8.125% 07/15/2039	763,952	895,442
Mitsubishi UFJ Finl Grp	Mitsubishi UFJ Finl Grp 3.751% 07/18/2039	190,680	223,632
Nationwide Mutual Ins	Nationwide Mutual Ins Series 144A 9.375% 08/15/2039	173,328	190,999
Newmont Mining Corp	Newmont Mining Corp 6.25% 10/01/2039	64,848	75,430
Comcast Corp	Comcast Corp 3.25% 11/01/2039-2039	42,770	56,419
Vale Overseas	Vale Overseas 6.875% 11/10/2039	75,563	96,525
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 8% 11/15/2039	857,203	1,037,666

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DH Europe Finance II	DH Europe Finance II 3.25% 11/15/2039-2039	116,657	130,876
Abbvie Inc	Abbvie Inc 4.05% 11/21/2039-2039	386,908	460,150
Hess Corp	Hess Corp 6% 01/15/2040	827,167	919,213
Validus Holdings Ltd	Validus Holdings Ltd 8.875% 01/26/2040	518,572	578,596
Kraft Foods Group Inc	Kraft Foods Group Inc 6.5% 02/09/2040	299,993	303,147
Amgen Inc	Amgen Inc 3.15% 02/21/2040-2039	248,647	267,667
Comcast Corp	Comcast Corp 6.4% 03/01/2040	2,535,720	3,118,516
Cigna Corp	Cigna Corp 3.2% 03/15/2040-2039	54,919	59,883
Exxon Mobil Corp	Exxon Mobil Corp 4.227% 03/19/2040-2039	288,715	334,751
Pepsico Inc	Pepsico Inc 3.5% 03/19/2040-2039	221,679	263,507
Intel Corp	Intel Corp 4.6% 03/25/2040-2039	119,891	157,720
Nike Inc	Nike Inc 3.25% 03/27/2040-2039	54,656	63,735
America Movil Sab De Cv	America Movil Sab De Cv 6.125% 03/30/2040	786,570	900,455
General Dynamics Corp	General Dynamics Corp 4.25% 04/01/2040-2039	116,603	141,989
Nvidia Corp	Nvidia Corp 3.5% 04/01/2040-2039	228,200	263,724
Oracle Corporation	Oracle Corporation 3.6% 04/01/2040-2039	427,269	462,126
United Parcel Service	United Parcel Service 5.2% 04/01/2040-2039	64,687	92,184
Carrier Global Corp	Carrier Global Corp 3.377% 04/05/2040-2039	109,829	120,186
Equinor Asa	Equinor Asa 3.625% 04/06/2040-2039	151,812	182,178
Home Depot Inc	Home Depot Inc 3.3% 04/15/2040-2039	193,272	229,442
United Technologies Corp	United Technologies Corp 5.7% 04/15/2040	422,339	472,470
Visa Inc	Visa Inc 2.7% 04/15/2040-2039	39,706	43,506
Williams Partners LP	Williams Partners LP 6.3% 04/15/2040	123,050	132,753
Bank of America Corp	Bank of America Corp Series Mtn V/R 4.078% 04/23/2040-2039	395,873	444,077
Boeing Co	Boeing Co 5.705% 05/01/2040-2039	735,059	939,261
General Electric Co	General Electric Co 4.25% 05/01/2040-2039	241,742	283,251
Northrop Grumman Corp	Northrop Grumman Corp 5.15% 05/01/2040-2039	105,329	137,066
Reynolds American Inc	Reynolds American Inc 8.125% 05/01/2040	633,302	646,861
Walt Disney Co	Walt Disney Co 3.5% 05/13/2040-2039	146,701	170,129
Air Products & Chemicals	Air Products & Chemicals 2.7% 05/15/2040-2039	59,833	64,055
Unitedhealth Group Inc	Unitedhealth Group Inc 2.75% 05/15/2040-2039	63,105	70,070
Abbott Laboratories	Abbott Laboratories 5.3% 05/27/2040	429,999	545,178
Pfizer Inc	Pfizer Inc 2.55% 05/28/2040-2039	345,518	355,188
Coca Cola Co	Coca Cola Co 2.5% 06/01/2040-2039	170,708	180,287
Discovery Communications	Discovery Communications 6.35% 06/01/2040	297,590	369,744
General Mills Inc	General Mills Inc 5.4% 06/15/2040	2,509,700	2,812,294
Prudential Financial Inc	Prudential Financial Inc Series Mtn 6.625% 06/21/2040	183,667	200,812
Upjohn Inc	Upjohn Inc Private Placement Series 144A 3.85% 06/22/2040-2039	106,320	118,117
Merck & Co Inc	Merck & Co Inc 2.35% 06/24/2040-2039	99,622	103,127
Takeda Pharmaceutical Co	Takeda Pharmaceutical Co 3.025% 07/09/2040-2040	65,000	68,162
Mars Inc	Mars Inc Private Placement Series 144A 2.375% 07/16/2040-2040	311,650	316,857
NY & Presbyterian Hospital	NY & Presbyterian Hospital 2.256% 08/01/2040-2040	50,000	48,744
Pacific Gas & Elec Co	Pacific Gas & Elec Co 3.3% 08/01/2040-2040	69,651	69,940
Alphabet Inc	Alphabet Inc 1.9% 08/15/2040-2040	129,182	126,846
CVS Health Corporation	CVS Health Corporation 2.7% 08/21/2040-2040	233,431	237,841
Johnson & Johnson	Johnson & Johnson 2.1% 09/01/2040-2040	198,670	201,233
Royalty Pharma PLC	Royalty Pharma PLC Private Placement Series 144A 3.3% 09/02/2040-2040	152,890	167,752
Intercontinental Exchange	Intercontinental Exchange 2.65% 09/15/2040-2040	119,184	123,056
AIA Group Ltd	AIA Group Ltd Private Placement Series 144A 3.2% 09/16/2040-2040	116,041	122,714
BAT Capital Corp	BAT Capital Corp 3.734% 09/25/2040-2040	75,000	78,073
LYB Int Finance III	LYB Int Finance III 3.375% 10/01/2040-2040	74,828	80,038

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Microsoft Corp	Microsoft Corp 4.5% 10/01/2040	4,460,500	5,599,676
JPMorgan Chase & Co	JPMorgan Chase & Co 5.5% 10/15/2040	83,467	95,296
Unitedhealth Group Inc	Unitedhealth Group Inc 5.7% 10/15/2040-2040	44,778	52,471
Kentucky Utils Co	Kentucky Utils Co 5.125% 11/01/2040-2040	252,284	284,143
Oglethorpe Power Corp	Oglethorpe Power Corp 5.375% 11/01/2040	416,938	432,592
Travelers Cos Inc	Travelers Cos Inc 5.35% 11/01/2040	2,187,700	2,874,468
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 2.35% 11/13/2040-2040	29,933	30,581
Kinder Morgan Ener	Kinder Morgan Ener Part 7.5% 11/15/2040	508,907	557,099
Nutrition & Biosciences	Nutrition & Biosciences Private Placement Series 144A 3.268% 11/15/2040-2040	131,218	138,841
Time Warner Cable Inc	Time Warner Cable Inc 5.875% 11/15/2040-2040	128,973	152,221
Enterprise Products Oper	Enterprise Products Oper 5.95% 02/01/2041	562,887	643,540
Hess Corp	Hess Corp 5.6% 02/15/2041	80,346	84,963
T-Mobile USA Inc	T-Mobile USA Inc Private Placement Series 144A 45 3% 02/15/2041-2040	419,628	445,423
Burlington North Santa Fe	Burlington North Santa Fe 5.05% 03/01/2041-2040	66,547	75,833
Marathon Petroleum Corp	Marathon Petroleum Corp 6.5% 03/01/2041-2040	65,351	67,063
Citigroup Inc	Citigroup Inc V/R 5.316% 03/26/2041-2040	220,000	309,000
Home Depot Inc	Home Depot Inc 5.95% 04/01/2041-2040	166,366	201,964
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.109% 04/22/2041-2040	166,503	184,234
Wells Fargo & Company	Wells Fargo & Company V/R 3.068% 04/30/2041-2040	376,713	406,239
Nevada Power Co	Nevada Power Co 5.45% 05/15/2041-2040	90,594	100,694
Oklahoma Gas & Elec Co	Oklahoma Gas & Elec Co 5.25% 05/15/2041-2040	1,097,860	1,323,458
Caterpillar Inc	Caterpillar Inc 5.2% 05/27/2041	2,453,460	2,901,358
AT&T Inc	AT&T Inc 3.5% 06/01/2041-2040	179,442	194,051
Burlington North Santa Fe	Burlington North Santa Fe 5.4% 06/01/2041-2040	2,379,940	2,884,690
Energy Transfer Partners	Energy Transfer Partners 6.05% 06/01/2041-2040	545,806	590,963
Applied Materials Inc	Applied Materials Inc 5.85% 06/15/2041	3,707,010	4,720,752
Bank of America Corp	Bank of America Corp Series Mtn V/R 2.676% 06/19/2041-2040	390,983	406,068
Total Capital Intl Sa	Total Capital Intl Sa 2.986% 06/29/2041-2040	116,614	125,147
Devon Energy Corporation	Devon Energy Corporation 5.6% 07/15/2041-2041	50,765	60,688
Southwestern Pub Service Co	Southwestern Pub Service Co 4.5% 08/15/2041-2041	1,179,411	1,561,853
Transcontinental Gas Pipe Corp	Transcontinental Gas Pipe Corp 5.4% 08/15/2041-2041	144,343	158,322
Lockheed Martin Corporation	Lockheed Martin Corporation 4.85% 09/15/2041	131,616	144,843
Norfolk Southern Corp	Norfolk Southern Corp 4.837% 10/01/2041	1,637,340	2,029,173
Gilead Sciences Inc	Gilead Sciences Inc 5.65% 12/01/2041-2041	2,500,180	2,883,634
Oncor Electric Delivery	Oncor Electric Delivery 4.55% 12/01/2041-2041	443,950	504,296
Duke Energy Carolinas	Duke Energy Carolinas 4.25% 12/15/2041	55,195	63,147
JPMorgan Chase & Co	JPMorgan Chase & Co 5.4% 01/06/2042	162,374	184,729
John Sevier Comb Cycle	John Sevier Comb Cycle 4.626% 01/15/2042	3,048,777	3,318,331
Energy Transfer Partners	Energy Transfer Partners 6.5% 02/01/2042-2041	22,061	24,250
Republic Of Philippines	Republic Of Philippines 3.7% 02/02/2042	135,025	128,048
BHP Billiton Fin USa Ltd	BHP Billiton Fin USa Ltd 4.125% 02/24/2042	2,132,720	2,596,870
Westar Energy Inc	Westar Energy Inc 4.125% 03/01/2042-2041	1,536,365	1,750,303
Corning Inc	Corning Inc 4.75% 03/15/2042	2,136,700	2,534,930
Georgia Power Co	Georgia Power Co 4.3% 03/15/2042	140,592	165,091
Newmont Mining Corp	Newmont Mining Corp 4.875% 03/15/2042-2041	312,042	358,051
Simon Property Group LP	Simon Property Group LP 4.75% 03/15/2042-2041	34,963	36,592
Barrick Gold Corp	Barrick Gold Corp 5.25% 04/01/2042	39,161	41,056
Pacific Gas & Elec Co	Pacific Gas & Elec Co 4.45% 04/15/2042-2041	259,165	259,978
Berkshire Hathaway	Berkshire Hathaway Fin 4.4% 05/15/2042	2,131,000	2,644,178
Carolina Pwr & Lt	Carolina Pwr & Lt 4.1% 05/15/2042-2041	122,048	134,142
Devon Energy Corporation	Devon Energy Corporation 4.75% 05/15/2042-2041	402,808	442,400

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Florida Power And Light	Florida Power And Light 4.05% 06/01/2042-2041	206,235	234,628
Oncor Electric Delivery	Oncor Electric Delivery 5.3% 06/01/2042-2041	65,617	72,196
United Technologies Corp	United Technologies Corp 4.5% 06/01/2042	865,174	927,554
Exelon Generation Co LLC	Exelon Generation Co LLC Series Wi 5.6% 06/15/2042-2041	307,862	306,344
IBM Corp	IBM Corp 4% 06/20/2042	353,075	395,385
Target Corp	Target Corp 4% 07/01/2042	2,599,940	2,673,800
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 3.75% 07/15/2042	1,524,900	1,688,450
Bayer US Finance Ii LLC	Bayer US Finance Ii LLC Private Placement Series 144A 3.6% 07/15/2042-2042	602,395	762,488
Comcast Corp	Comcast Corp 4.65% 07/15/2042	1,318,540	1,349,252
Codelco Inc	Codelco Inc Private Placement Series 144A 4.25% 07/17/2042	126,750	140,396
Morgan Stanley	Morgan Stanley & Co 6.375% 07/24/2042	192,532	219,677
Transcontinental Gas Pipe Corp	Transcontinental Gas Pipe Corp 4.45% 08/01/2042-2042	196,844	220,900
Metlife Inc	Metlife Inc 4.125% 08/13/2042	3,013,110	3,805,020
Pepsico Inc	Pepsico Inc 3.6% 08/13/2042	2,120,180	2,640,198
Northern States Pwr Co	Northern States Pwr Co 3.4% 08/15/2042-2042	54,877	63,639
Pacific Gas & Elec Co	Pacific Gas & Elec Co 3.75% 08/15/2042-2042	14,549	15,065
Philip Morris Intl Inc	Philip Morris Intl Inc 3.875% 08/21/2042	10,027	11,643
Rio Tinto Fin Usa Ltd	Rio Tinto Fin Usa Ltd 4.125% 08/21/2042-2042	2,069,221	2,658,868
Shell International Finance	Shell International Finance 3.625% 08/21/2042	2,339,527	2,680,999
Burlington North Santa Fe	Burlington North Santa Fe 4.375% 09/01/2042-2042	93,759	105,845
Illinois Tool Works Inc	Illinois Tool Works Inc 3.9% 09/01/2042-2042	3,011,610	3,785,868
Vale Sa-Sp	Vale Sa-Sp 5.625% 09/11/2042	313,712	361,463
Merck & Co Inc	Merck & Co Inc 3.6% 09/15/2042-2042	2,564,420	3,113,547
Time Warner Cable Inc	Time Warner Cable Inc 4.5% 09/15/2042-2042	106,972	128,081
Union Elec Co	Union Elec Co 3.9% 09/15/2042-2042	209,521	237,326
Walgreen Co	Walgreen Co 4.4% 09/15/2042	2,024,400	2,151,406
Commonwealth Edison Co	Commonwealth Edison Co 3.8% 10/01/2042-2042	87,534	95,994
Unitedhealth Group Inc	Unitedhealth Group Inc 3.95% 10/15/2042-2042	1,933,210	2,623,479
Kinder Morgan Ener	Kinder Morgan Ener Part 4.7% 11/01/2042-2042	41,176	45,608
Verizon Communications	Verizon Communications 3.85% 11/01/2042-2042	45,905	47,306
American Water	American Water Cap Corp 4.3% 12/01/2042-2042	4,449,880	5,244,924
Intel Corp	Intel Corp 4.25% 12/15/2042	3,033,150	3,838,146
Sherwin-Williams Co	Sherwin-Williams Co 4% 12/15/2042-2042	2,035,920	2,374,612
Wisconsin Electric Pwr Co	Wisconsin Electric Pwr Co 3.65% 12/15/2042-2042	1,999,260	2,250,506
Atmos Energy Corp	Atmos Energy Corp 4.15% 01/15/2043-2042	2,009,160	2,495,770
Nbcuniversal Media LLC	Nbcuniversal Media LLC 4.45% 01/15/2043	141,360	162,926
Precision Castparts Corp	Precision Castparts Corp 3.9% 01/15/2043-2042	2,036,700	2,307,200
Wellpoint Inc	Wellpoint Inc 4.65% 01/15/2043	2,061,591	2,633,728
AT&T Inc	AT&T Inc 3.1% 02/01/2043-2042	349,832	354,620
Energy Transfer Partners	Energy Transfer Partners 5.15% 02/01/2043-2042	24,666	26,313
Enterprise Products Oper	Enterprise Products Oper 4.45% 02/15/2043	1,919,720	2,405,050
Philip Morris Intl Inc	Philip Morris Intl Inc 4.125% 03/04/2043	43,310	51,410
Carolina Pwr & Lt	Carolina Pwr & Lt 4.1% 03/15/2043-2042	113,329	124,281
Georgia Power Co	Georgia Power Co 4.3% 03/15/2043	439,133	557,265
Potomac Elec Pwr Co	Potomac Elec Pwr Co 4.15% 03/15/2043-2042	2,133,826	2,497,492
Public Service Co Of Colo	Public Service Co Of Colo 3.95% 03/15/2043-2042	169,833	187,579
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 03/15/2043-2042	5,476	6,563
Viacom Inc	Viacom Inc 4.375% 03/15/2043	53,847	64,925
Abbott Laboratories	Abbott Laboratories 4.75% 04/15/2043-2042	1,528,299	2,187,053
Diageo Capital PLC	Diageo Capital PLC 3.875% 04/29/2043-2042	126,271	142,225
McDonalds Corp	McDonalds Corp Series Mtn 3.625% 05/01/2043	1,816,540	2,300,200

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Apple Inc	Apple Inc 3.85% 05/04/2043	2,727,414	3,387,781
Indianapolis Pwr & Lt Co	Indianapolis Pwr & Lt Co Private Placement Series 144A 4.65% 06/01/2043-2042	208,342	236,650
Northrop Grumman Corp	Northrop Grumman Corp 4.75% 06/01/2043	301,292	338,618
Allstate Corp	Allstate Corp 4.5% 06/15/2043	1,027,538	1,367,615
South Carolina Elec & Gas Co	South Carolina Elec & Gas Co 4.6% 06/15/2043-2042	2,029,160	2,678,702
Duke Energy Indiana Inc	Duke Energy Indiana Inc Series Wwww 4.9% 07/15/2043-2043	162,845	183,878
Viacom Inc	Viacom Inc 5.85% 09/01/2043-2043	597,116	693,464
Reynolds American Inc	Reynolds American Inc 6.15% 09/15/2043	131,542	148,783
BHP Billiton Fin Usa Ltd	BHP Billiton Fin Usa Ltd 5% 09/30/2043	68,773	80,416
Cummins Inc	Cummins Inc 4.875% 10/01/2043-2043	3,677,744	4,483,957
Walt Disney Co	Walt Disney Co 5.4% 10/01/2043	6,519	7,309
Energy Transfer Partners	Energy Transfer Partners 5.95% 10/01/2043-2043	169,842	173,794
General Motors Co	General Motors Co 6.25% 10/02/2043	67,827	73,748
Trans-Canada Pl	Trans-Canada Pl 5% 10/16/2043-2043	2,142,913	2,628,680
Noble Energy Inc	Noble Energy Inc 5.25% 11/15/2043-2043	21,025	28,175
Philip Morris Intl Inc	Philip Morris Intl Inc 4.875% 11/15/2043	1,279,414	1,530,399
Williams Partners LP	Williams Partners LP 5.8% 11/15/2043-2043	271,685	311,245
Microsoft Corp	Microsoft Corp 4.875% 12/15/2043	4,645,520	5,738,204
Monongahela Pwr Co	Monongahela Pwr Co Private Placement Series 144A 5.4% 12/15/2043-2043	312,331	331,346
Commonwealth Edison Co	Commonwealth Edison Co 4.7% 01/15/2044-2043	557,410	667,321
Fedex Corp	Fedex Corp 5.1% 01/15/2044	16,669	20,038
Wellpoint Inc	Wellpoint Inc 5.1% 01/15/2044	3,426,779	3,506,793
Wells Fargo & Company	Wells Fargo & Company 5.606% 01/15/2044	355,660	416,440
Electricite De France	Electricite De France Series 144A Private Placement 4.875% 01/22/2044	16,918	18,549
Altria Group Inc	Altria Group Inc 5.375% 01/31/2044	154,630	166,262
Home Depot Inc	Home Depot Inc 4.875% 02/15/2044-2043	264,115	302,855
Republic of Colombia	Republic of Colombia 5.625% 02/26/2044-2043	276,889	297,591
Consolidated Edison Co NY	Consolidated Edison Co NY 4.45% 03/15/2044-2043	2,081,300	2,500,984
Enterprise Products Oper	Enterprise Products Oper 4.85% 03/15/2044-2043	33,151	36,935
Rogers Communications Inc	Rogers Communications Inc 5% 03/15/2044-2043	135,191	156,968
Wal-Mart Stores Inc	Wal-Mart Stores Inc 4.3% 04/22/2044-2043	1,392,846	1,754,763
Citigroup Inc	Citigroup Inc 5.3% 05/06/2044	42,546	49,084
Novartis Capital Corp	Novartis Capital Corp 4.4% 05/06/2044	423,545	487,969
Stryker Corp	Stryker Corp 4.375% 05/15/2044-2043	1,958,660	2,476,986
KKR Group Finance Co III	KKR Group Finance Co III Private Placement Series 144A 5.125% 06/01/2044-2043	333,014	418,417
Abbvie Inc	Abbvie Inc 4.85% 06/15/2044-2043	112,738	136,360
Williams Cos Inc	Williams Cos Inc 5.75% 06/24/2044-2043	46,624	52,291
Goldman Sachs Group Inc	Goldman Sachs Group Inc 4.8% 07/08/2044-2044	381,371	449,248
American Intl Group	American Intl Group 4.5% 07/16/2044-2044	343,291	385,783
Burlington North Santa Fe	Burlington North Santa Fe 4.55% 09/01/2044	63,555	74,092
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.65% 11/04/2044	260,005	294,380
Codelco Inc	Codelco Inc Private Placement Series 144A 4.875% 11/04/2044	34,350	38,472
Noble Energy Inc	Noble Energy Inc 5.05% 11/15/2044	90,299	125,213
Phillips 66	Phillips 66 4.875% 11/15/2044-2044	171,841	188,590
Williams Partners LP	Williams Partners LP 4.9% 01/15/2045-2044	79,808	89,531
Morgan Stanley	Morgan Stanley 4.3% 01/27/2045	123,551	146,389
Gilead Sciences Inc	Gilead Sciences Inc 4.5% 02/01/2045-2044	123,766	139,928
Apple Inc	Apple Inc 3.45% 02/09/2045	303,420	350,038
Metlife Inc	Metlife Inc 4.05% 03/01/2045	37,369	44,568

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Energy Transfer Partners	Energy Transfer Partners 5.15% 03/15/2045-2044	401,557	420,713
Home Depot Inc	Home Depot Inc 4.4% 03/15/2045-2044	1,147,170	1,332,232
Medtronic Inc	Medtronic Inc 4.625% 03/15/2045	80,035	92,003
Smucker (J.M.) Co	Smucker (J.M.) Co 4.375% 03/15/2045	1,951,700	2,489,918
Burlington North Santa Fe	Burlington North Santa Fe 4.15% 04/01/2045-2044	171,519	196,004
Oncor Electric Delivery	Oncor Electric Delivery 3.75% 04/01/2045-2044	176,578	201,232
Bayer US Finance Ii LLC	Bayer US Finance Ii LLC 3.95% 04/15/2045	218,144	239,823
Amgen Inc	Amgen Inc 4.4% 05/01/2045-2044	120,157	138,787
Republic Of Philippines	Republic Of Philippines 2.95% 05/05/2045	95,000	100,856
Apple Inc	Apple Inc 4.375% 05/13/2045	3,524,475	3,420,338
Oracle Corporation	Oracle Corporation 4.125% 05/15/2045-2044	245,640	289,974
Sunoco Logistics	Sunoco Logistics 5.35% 05/15/2045-2044	385,983	412,088
Goldman Sachs Group Inc	Goldman Sachs Group Inc 5.15% 05/22/2045	187,881	220,719
McDonalds Corp	McDonalds Corp Series Mtn 4.6% 05/26/2045-2044	252,798	292,700
Columbia Pipeline Group	Columbia Pipeline Group 5.8% 06/01/2045-2044	194,659	226,416
Kinder Morgan Inc	Kinder Morgan Inc 5.55% 06/01/2045-2044	11,488	12,795
Devon Energy Corporation	Devon Energy Corporation 5% 06/15/2045-2044	42,765	53,213
Grainger W W Inc	Grainger W W Inc 4.6% 06/15/2045-2044	2,282,940	2,680,550
American Intl Group	American Intl Group 4.8% 07/10/2045-2045	26,536	26,518
Blackstone Holdings	Blackstone Holdings Fina Private Placement Series 144A 4.45% 07/15/2045	1,984,490	2,526,358
CVS Health Corporation	CVS Health Corporation 5.125% 07/20/2045-2045	212,200	247,961
Comcast Corp	Comcast Corp 4.6% 08/15/2045-2045	145,451	166,970
Reynolds American Inc	Reynolds American Inc 5.85% 08/15/2045-2045	227,836	261,665
Williams Partners LP	Williams Partners LP 5.1% 09/15/2045-2045	122,833	142,382
Walt Disney Co	Walt Disney Co 4.95% 10/15/2045-2045	37,517	41,887
Goldman Sachs Group Inc	Goldman Sachs Group Inc 4.75% 10/21/2045-2045	20,929	20,821
Charter Comm Opt Chtr	Charter Comm Opt Chtr Series Wi 6.484% 10/23/2045-2045	762,089	953,788
Wells Fargo & Company	Wells Fargo & Company Series Gmtn 4.9% 11/17/2045	141,228	159,632
McDonalds Corp	McDonalds Corp 4.875% 12/09/2045-2045	23,204	26,992
Visa Inc	Visa Inc 4.3% 12/14/2045-2045	2,457,155	3,153,150
Energy Transfer Partners	Energy Transfer Partners 6.125% 12/15/2045-2045	125,948	128,425
Anheuser-Busch Co/Inbev	Anheuser-Busch Co/Inbev 4.9% 02/01/2046-2045	1,745,848	2,024,425
Kinder Morgan Inc	Kinder Morgan Inc 5.05% 02/15/2046-2045	5,744	6,116
Apple Inc	Apple Inc 4.65% 02/23/2046-2045	990,854	1,240,930
Gilead Sciences Inc	Gilead Sciences Inc 4.75% 03/01/2046-2045	438,704	542,961
Johnson & Johnson	Johnson & Johnson 3.7% 03/01/2046-2045	30,150	31,875
Public Svc Elec & Gas Co	Public Svc Elec & Gas Co Series Mtn 3.8% 03/01/2046-2045	23,677	24,426
Target Corp	Target Corp 3.625% 04/15/2046	2,950,740	3,771,804
Midamerican Energy Co	Midamerican Energy Co 4.25% 05/01/2046-2045	254,825	310,812
Shell International Finance	Shell International Finance 4% 05/10/2046	230,874	269,489
Abbvie Inc	Abbvie Inc 4.45% 05/14/2046-2045	69,271	88,853
Intel Corp	Intel Corp 4.1% 05/19/2046-2045	2,118,720	2,548,156
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.4% 06/14/2046	350,635	399,424
Commonwealth Edison Co	Commonwealth Edison Co 3.65% 06/15/2046-2045	10,694	11,809
Consolidated Edison Co NY	Consolidated Edison Co NY 3.85% 06/15/2046-2045	478,201	568,887
Emera US Finance	Emera US Finance LP Series Wi 4.75% 06/15/2046-2045	138,770	158,894
Cigna Corp	Cigna Corp Series Wi 4.8% 07/15/2046-2046	42,884	52,390
Oracle Corporation	Oracle Corporation 4% 07/15/2046-2046	465,678	568,863
Apple Inc	Apple Inc 3.85% 08/04/2046-2046	141,828	167,231
Microsoft Corp	Microsoft Corp 3.7% 08/08/2046-2046	955,351	1,153,882
Verizon Communications	Verizon Communications 4.862% 08/21/2046	616,530	677,737

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Shell International Finance	Shell International Finance 3.75% 09/12/2046	68,770	78,512
Altria Group Inc	Altria Group Inc 3.875% 09/16/2046-2046	18,032	21,048
Duke Energy Florida LLC	Duke Energy Florida LLC 3.4% 10/01/2046-2046	1,009,773	1,217,667
Phillips 66	Phillips 66 Partners LP 4.9% 10/01/2046-2046	121,992	120,481
Nike Inc	Nike Inc 3.375% 11/01/2046-2046	1,794,780	2,359,114
Mastercard Inc	Mastercard Inc 3.8% 11/21/2046-2046	3,145,770	3,789,156
Abbott Laboratories	Abbott Laboratories 4.9% 11/30/2046-2046	161,968	188,641
Simon Property Group LP	Simon Property Group LP 4.25% 11/30/2046-2046	27,159	29,086
Wells Fargo & Company	Wells Fargo & Company Series Mtn 4.75% 12/07/2046	208,460	235,461
Fedex Corp	Fedex Corp 4.4% 01/15/2047-2046	40,615	49,583
Morgan Stanley	Morgan Stanley 4.375% 01/22/2047	5,380,600	6,771,900
Regency Centers LP	Regency Centers LP 4.4% 02/01/2047-2046	16,335	17,306
MPLX LP	MPLX LP 5.2% 03/01/2047-2046	129,489	145,500
Telefonic Emisiones Sau	Telefonic Emisiones Sau 5.213% 03/08/2047	164,565	186,168
Southern Natural Gas	Southern Natural Gas Private Placement Series 144A 4.8% 03/15/2047-2046	119,505	128,714
Hess Corp	Hess Corp 5.8% 04/01/2047-2046	41,013	44,319
Southern CA Edison Co	Southern CA Edison Co 4% 04/01/2047-2046	279,161	311,149
Energy Transfer Partners	Energy Transfer Partners 5.3% 04/15/2047-2046	97,578	104,619
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 04/15/2047-2046	23,651	26,329
Kaiser Foundation Hospit	Kaiser Foundation Hospit 4.15% 05/01/2047-2046	464,008	550,532
Constellation Brands Inc	Constellation Brands Inc 4.5% 05/09/2047-2046	84,434	100,985
Nisource Finance Corp	Nisource Finance Corp 4.375% 05/15/2047-2046	165,324	190,408
Becton Dickinson	Becton Dickinson 4.669% 06/06/2047-2046	148,442	170,058
Home Depot Inc	Home Depot Inc 3.9% 06/15/2047-2046	159,184	184,205
BAT Capital Corp	BAT Capital Corp 4.54% 08/15/2047-2047	63,665	74,175
Noble Energy Inc	Noble Energy Inc 4.95% 08/15/2047-2047	55,841	90,919
Southwestern Pub Service Co	Southwestern Pub Service Co 3.7% 08/15/2047-2047	479,323	582,966
Amazon.Com Inc	Amazon.Com Inc 4.05% 08/22/2047-2047	3,306,983	4,286,467
American Water	American Water 3.75% 09/01/2047-2047	47,264	54,796
Apple Inc	Apple Inc 3.75% 09/12/2047-2047	30,484	31,216
Archer-Daniels-Midland Co	Archer-Daniels-Midland Co 3.75% 09/15/2047-2047	3,064,920	3,783,717
Discovery Communications	Discovery Communications 5.2% 09/20/2047-2047	119,738	142,951
AEP Texas Inc	AEP Texas Inc Series WI 3.8% 10/01/2047-2047	120,974	129,772
Concho Resources Inc	Concho Resources Inc 4.875% 10/01/2047-2047	86,492	94,150
Sunoco Logistics	Sunoco Logistics 5.4% 10/01/2047-2047	210,688	220,500
Northrop Grumman Corp	Northrop Grumman Corp 4.03% 10/15/2047-2047	247,911	287,809
Unitedhealth Group Inc	Unitedhealth Group Inc 3.75% 10/15/2047-2047	15,275	18,532
Comcast Corp	Comcast Corp Series Wi 3.969% 11/01/2047-2047	129,196	149,651
Norfolk Southern Corp	Norfolk Southern Corp Series Wi 3.942% 11/01/2047-2047	41,548	48,536
Northwell Healthcare Inc	Northwell Healthcare Inc 4.26% 11/01/2047-2046	75,011	83,934
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 4.35% 11/15/2047-2047	32,826	40,483
Oracle Corporation	Oracle Corporation 4% 11/15/2047-2047	63,700	73,706
Suncor Energy Inc	Suncor Energy Inc 4% 11/15/2047-2047	121,967	129,589
Honeywell International Inc	Honeywell International Inc Private Placement Series 144A 3.812% 11/21/2047-2047	3,156,197	3,142,272
AEP Transmission Co LLC	AEP Transmission Co LLC 3.75% 12/01/2047-2047	1,487,287	1,801,402
Ameren Illinois Co	Ameren Illinois Co 3.7% 12/01/2047-2047	10,903	12,193
Anthem Inc	Anthem Inc 4.375% 12/01/2047-2047	123,673	141,704
MPLX LP	MPLX LP Series Wi 5.2% 12/01/2047-2047	64,843	72,075
Intel Corp	Intel Corp Series Wi 3.734% 12/08/2047-2047	166,500	185,670
The Kroger Co	The Kroger Co 4.65% 01/15/2048-2047	27,730	32,389

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Texas Eastern Transmission Corp	Texas Eastern Transmissi Priv Placement Series 144A 4.15% 01/15/2048-2047	127,017	139,625
Sempra Energy	Sempra Energy 4% 02/01/2048-2047	166,565	195,446
Constellation Brands Inc	Constellation Brands Inc 4.1% 02/15/2048-2047	76,150	91,744
Enterprise Products Oper	Enterprise Products Oper 4.25% 02/15/2048-2047	119,845	134,006
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 4.55% 02/20/2048-2047	5,889,512	6,033,599
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 4.26% 02/22/2048-2047	124,637	142,768
Anthem Inc	Anthem Inc 4.55% 03/01/2048-2047	59,957	72,700
Comcast Corp	Comcast Corp 4% 03/01/2048-2047	2,248,340	2,497,478
Commonwealth Edison Co	Commonwealth Edison Co 4% 03/01/2048-2047	396,845	477,940
Kinder Morgan Inc	Kinder Morgan Inc 5.2% 03/01/2048-2047	43,625	50,380
Southern CA Edison Co	Southern CA Edison Co Series C 4.125% 03/01/2048-2047	688,702	859,032
Vulcan Materials Co	Vulcan Materials Co 4.7% 03/01/2048-2047	129,045	158,812
AT&T Inc	AT&T Inc 4.5% 03/09/2048-2047	1,944,256	2,294,292
Apollo Management Holdings	Apollo Management Holdin Private Placement Series 144A 5% 03/15/2048-2047	377,364	472,519
Campbell Soup Co	Campbell Soup Co 4.8% 03/15/2048-2047	54,780	68,130
CVS Health Corporation	CVS Health Corporation 5.05% 03/25/2048-2047	832,523	900,952
Charter Comm Opt Chtr	Charter Comm Opt Chtr 5.75% 04/01/2048-2047	66,598	78,398
Marathon Petroleum Corp	Marathon Petroleum Corp 4.5% 04/01/2048-2047	42,967	44,900
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 4.6% 04/15/2048-2047	216,928	249,319
Sabal Trail Trans	Sabal Trail Trans Priv Placement Series 144A 4.832% 05/01/2048-2047	114,698	132,132
San Diego G & E	San Diego G & E 4.15% 05/15/2048-2047	32,496	31,170
Texas Instruments Inc	Texas Instruments Inc 4.15% 05/15/2048-2047	370,339	465,817
Keurig Dr Pepper Inc	Keurig Dr Pepper Inc 5.085% 05/25/2048-2047	50,870	63,079
Southern Calif Gas Co	Southern Calif Gas Co Series Uu 4.125% 06/01/2048-2047	876,148	1,067,046
Energy Transfer Partners	Energy Transfer Partners LP Series 30Y 6% 06/15/2048-2047	10,650	11,854
Puget Sound Energy Inc	Puget Sound Energy Inc 4.223% 06/15/2048-2047	237,778	282,293
Unitedhealth Group Inc	Unitedhealth Group Inc 4.25% 06/15/2048-2047	500,824	559,602
UBS Ag	UBS Ag Priv Placement Series 144A 4.5% 06/26/2048	144,014	167,854
Wal-Mart Stores Inc	Wal-Mart Stores Inc 4.05% 06/29/2048-2047	2,412,755	2,972,715
Citigroup Inc	Citigroup Inc 4.65% 07/23/2048-2048	5,705,797	7,030,803
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 4.032% 07/24/2048-2047	120,324	139,103
Arizona Public Service Co	Arizona Public Service Co 4.2% 08/15/2048-2048	3,173,190	3,863,820
Berkshire Hathaway	Berkshire Hathaway Fin 4.2% 08/15/2048	279,636	321,271
Concho Resources Inc	Concho Resources Inc 4.85% 08/15/2048-2048	117,731	126,706
Indiana Michigan Power	Indiana Michigan Power 4.25% 08/15/2048-2048	139,215	158,274
Astrazeneca PLC	Astrazeneca PLC 4.375% 08/17/2048-2048	137,632	160,800
Entergy Louisiana LLC	Entergy Louisiana LLC 4.2% 09/01/2048-2048	387,649	482,649
McDonalds Corp	McDonalds Corp Series Mtn 4.45% 09/01/2048-2048	11,029	13,051
Union Pacific Corp	Union Pacific Corp 4.5% 09/10/2048-2048	4,156,410	3,985,413
Verizon Communications	Verizon Communications 4.522% 09/15/2048	807,404	927,911
Intercontinental Exchange	Intercontinental Exchange 4.25% 09/21/2048-2048	240,111	291,320
Nestle Holdings Inc	Nestle Holdings Inc Priv Placement Series 144A 4% 09/24/2048-2048	142,462	165,839
Tyson Foods Inc	Tyson Foods Inc 5.1% 09/28/2048-2048	135,331	165,290
Oglethorpe Power Corp	Oglethorpe Power Corp 5.05% 10/01/2048-2048	195,441	209,595
Comcast Corp	Comcast Corp 4.7% 10/15/2048-2048	2,730,107	3,494,726
Abbvie Inc	Abbvie Inc 4.875% 11/14/2048-2048	31,524	40,595
Constellation Brands Inc	Constellation Brands Inc 5.25% 11/15/2048-2048	18,372	21,038
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.964% 11/15/2048-2047	360,660	414,465
United Technologies Corp	United Technologies Corp 4.625% 11/16/2048-2048	235,228	297,121

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Consolidated Edison Co NY	Consolidated Edison Co NY Series E 4.65% 12/01/2048-2048	516,888	577,909
Home Depot Inc	Home Depot Inc 4.5% 12/06/2048-2048	3,239,411	4,226,976
Unitedhealth Group Inc	Unitedhealth Group Inc 4.45% 12/15/2048-2048	51,034	61,932
Berkshire Hathaway	Berkshire Hathaway Energ 4.45% 01/15/2049-2048	431,910	525,614
Berkshire Hathaway	Berkshire Hathaway Fin 4.25% 01/15/2049-2048	346,342	436,402
The Kroger Co	The Kroger Co 5.4% 01/15/2049-2048	201,739	253,381
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 5.55% 01/23/2049-2048	208,088	235,740
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.897% 01/23/2049-2048	2,412,567	3,023,686
Fox Corp Series	Fox Corp Series Wi 5.576% 01/25/2049-2048	143,165	167,058
Duke Energy Ohio Inc	Duke Energy Ohio Inc 4.3% 02/01/2049-2048	556,437	648,597
Enterprise Products Oper	Enterprise Products Oper 4.8% 02/01/2049-2048	22,231	25,250
Codelco Inc	Codelco Inc Private Placement Series 144A 4.375% 02/05/2049-2048	48,308	54,973
Altria Group Inc	Altria Group Inc 5.95% 02/14/2049-2048	387,567	447,138
MPLX LP	MPLX LP 5.5% 02/15/2049-2048	233,070	272,213
Boston Scientific Corp	Boston Scientific Corp 4.7% 03/01/2049-2048	141,104	163,301
Commonwealth Edison Co	Commonwealth Edison Co 4% 03/01/2049-2048	1,991,600	2,539,652
Eli Lilly & Co	Eli Lilly & Co 3.95% 03/15/2049-2048	3,228,457	4,210,324
Pfizer Inc	Pfizer Inc 4% 03/15/2049-2048	3,117,813	4,070,390
Regency Centers LP	Regency Centers LP 4.65% 03/15/2049-2048	183,865	192,820
General Motors Co	General Motors Co 5.95% 04/01/2049-2048	106,444	120,967
Energy Transfer Operating	Energy Transfer Operating 6.25% 04/15/2049-2048	130,078	144,750
Verizon Communications	Verizon Communications 5.012% 04/15/2049	4,064,888	4,668,967
Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 4.375% 04/16/2049	26,156	30,363
America Movil Sab De Cv	America Movil Sab De Cv 4.375% 04/22/2049-2048	141,023	160,581
Aqua America Inc	Aqua America Inc 4.276% 05/01/2049-2048	227,224	263,232
Public Svc Elec & Gas Co	Public Svc Elec & Gas Co Series Mtn 3.85% 05/01/2049-2048	4,997,712	6,086,520
Consolidated Edison Co NY	Consolidated Edison Co NY Series A 4.125% 05/15/2049-2048	2,089,820	2,464,388
Discovery Communications	Discovery Communications 5.3% 05/15/2049-2048	27,286	32,695
IBM Corp	IBM Corp 4.25% 05/15/2049	103,394	136,835
American Water	American Water 4.15% 06/01/2049-2048	70,720	85,197
Mastercard Inc	Mastercard Inc 3.65% 06/01/2049-2048	199,710	247,193
Ohio Power Co	Ohio Power Co 4% 06/01/2049-2048	3,131,970	3,765,522
Parker Hannifin Corp	Parker Hannifin Corp 4% 06/14/2049-2048	258,050	319,733
Duke Energy Corp	Duke Energy Corp 4.2% 06/15/2049-2048	2,026,800	2,538,568
San Diego G & E	San Diego G & E Series Ttt 4.1% 06/15/2049-2048	361,599	447,066
Fiserv Inc	Fiserv Inc 4.4% 07/01/2049-2049	184,118	227,658
RWJ Barnabas Health	RWJ Barnabas Health 3.477% 07/01/2049-2049	82,289	90,104
Waste Management Inc	Waste Management Inc 4.15% 07/15/2049-2049	3,901,344	4,518,454
Hartford Financial Svcs Grp Inc	Hartford Financial Svcs Grp Inc 3.6% 08/19/2049-2049	56,541	58,809
Walt Disney Co	Walt Disney Co 2.75% 09/01/2049-2049	194,209	211,291
McDonalds Corp	McDonalds Corp Series Mtn 3.625% 09/01/2049-2049	48,702	52,489
BAT Capital Corp	BAT Capital Corp 4.758% 09/06/2049-2049	277,519	314,868
Apple Inc	Apple Inc 2.95% 09/11/2049-2049	73,342	77,896
Simon Property Group LP	Simon Property Group LP 3.25% 09/13/2049-2049	333,199	343,052
AEP Transmission Co LLC	AEP Transmission Co LLC 3.15% 09/15/2049-2049	165,346	182,187
Baltimore Gas & Electric	Baltimore Gas & Electric 3.2% 09/15/2049-2049	204,753	228,763
Caterpillar Inc	Caterpillar Inc 3.25% 09/19/2049-2049	2,261,740	2,342,114
Wal-Mart Stores Inc	Wal-Mart Stores Inc 2.95% 09/24/2049-2049	193,193	223,979
Entergy Texas Inc	Entergy Texas Inc 3.55% 09/30/2049-2049	117,785	121,076
Commonspirit Health	Commonspirit Health 4.187% 10/01/2049-2049	394,980	452,819
LYB Int Finance III	LYB Int Finance III 4.2% 10/15/2049-2049	322,143	365,711

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Noble Energy Inc	Noble Energy Inc 4.2% 10/15/2049-2049	58,506	88,813
Kaiser Foundation Hospit	Kaiser Foundation Hospit Series 2019 3.266% 11/01/2049-2049	111,961	125,393
DH Europe Finance II	DH Europe Finance II 3.4% 11/15/2049-2049	54,866	65,059
Rogers Communications Inc	Rogers Communications Inc 3.7% 11/15/2049-2049	101,178	116,148
Abbvie Inc	Abbvie Inc 4.25% 11/21/2049-2049	213,592	249,120
Nationwide Financial Services	Nationwide Financial Services Private Placement Series 144A 3.9% 11/30/2049-2049	169,398	188,641
Arizona Public Service Co	Arizona Public Service Co 3.5% 12/01/2049-2049	189,894	222,203
Home Depot Inc	Home Depot Inc 3.125% 12/15/2049-2049	69,481	76,871
AEP Texas Inc	AEP Texas Inc Series H 3.45% 01/15/2050-2049	28,268	28,287
Eversource Energy	Eversource Energy 3.45% 01/15/2050-2049	70,524	68,498
The Kroger Co	The Kroger Co 3.95% 01/15/2050-2049	48,699	58,904
Fomento Economico Mexicano	Fomento Economico Mexicano 3.5% 01/16/2050-2049	626,966	699,950
Deutsche Telekom Ag- Rts	Deutsche Telekom Ag- Rts Private Placement Series 144A 3.625% 01/21/2050-2049	222,594	253,703
Republic of Chile	Republic of Chile 3.5% 01/25/2050-2049	763,930	857,758
Minera Mexico Sa De Cv	Minera Mexico Sa De Cv Private Placement Series 144A 4.5% 01/26/2050-2049	203,213	248,413
United Mexican States	United Mexican States 4.5% 01/31/2050-2049	449,552	492,755
Alexandria Real Estate Equities	Alexandria Real Estate Equities 4% 02/01/2050-2049	84,278	87,109
Southern CA Edison Co	Southern CA Edison Co 3.65% 02/01/2050-2049	127,326	173,155
Kimberly-Clark Corp	Kimberly-Clark Corp 2.875% 02/07/2050-2049	241,700	274,726
Amgen Inc	Amgen Inc 3.375% 02/21/2050-2049	163,277	177,510
BP Cap Markets America	BP Cap Markets America 3% 02/24/2050-2049	518,146	553,625
American Electric Power	American Electric Power 3.25% 03/01/2050-2049	39,932	43,019
Charter Comm Opt Chtr	Charter Comm Opt Chtr 4.8% 03/01/2050-2049	333,384	381,176
Commonwealth Edison Co	Commonwealth Edison Co 3% 03/01/2050-2049	216,355	234,522
Northern States Pwr Co	Northern States Pwr Co 2.9% 03/01/2050-2049	109,840	124,057
Ameren Illinois Co	Ameren Illinois Co 3.25% 03/15/2050-2049	205,733	234,586
Bank of America Corp	Bank of America Corp Series Mtn V/R 4.33% 03/15/2050-2049	4,190,719	5,468,050
Cigna Corp	Cigna Corp 3.4% 03/15/2050-2049	148,725	167,651
Pepsico Inc	Pepsico Inc 3.625% 03/19/2050-2049	178,428	221,095
Intel Corp	Intel Corp 4.75% 03/25/2050-2049	249,723	348,568
Mastercard Inc	Mastercard Inc 3.85% 03/26/2050-2049	34,852	44,982
Nike Inc	Nike Inc 3.375% 03/27/2050-2049	29,899	36,861
AEP Transmission Co LLC	AEP Transmission Co LLC Series M 3.65% 04/01/2050-2049	159,942	193,282
Nvidia Corp	Nvidia Corp 3.5% 04/01/2050-2049	318,234	325,725
Oracle Corporation	Oracle Corporation 3.6% 04/01/2050-2049	355,477	407,515
United Parcel Service	United Parcel Service 5.3% 04/01/2050-2049	119,302	179,379
Wisconsin Pwr & Lt Co	Wisconsin Pwr & Lt Co 3.65% 04/01/2050-2049	94,879	112,390
Carrier Global Corp	Carrier Global Corp 3.577% 04/05/2050-2049	195,416	219,301
Shell International Finance	Shell International Finance 3.25% 04/06/2050-2049	195,869	202,424
CSX Corp	CSX Corp 3.8% 04/15/2050-2049	3,557,100	3,703,400
EOG Resources Inc	EOG Resources Inc 4.95% 04/15/2050-2049	68,654	74,402
Evergy Kansas Central	Evergy Kansas Central 3.45% 04/15/2050-2049	209,141	248,514
Home Depot Inc	Home Depot Inc 3.35% 04/15/2050-2049	138,401	165,780
Prologis Inc	Prologis Inc 3% 04/15/2050-2049	2,155,760	2,206,969
San Diego G & E	San Diego G & E Series Uuu 3.32% 04/15/2050-2049	29,960	33,967
State Of Qatar	State Of Qatar Private Placement Series 144A 4.4% 04/16/2050	35,000	45,587
Campbell Soup Co	Campbell Soup Co 3.125% 04/24/2050-2049	57,658	63,384
American Water	American Water 3.45% 05/01/2050-2049	49,897	59,304
Biogen Inc	Biogen Inc 3.15% 05/01/2050-2049	109,106	113,083
Boeing Co	Boeing Co 5.805% 05/01/2050-2049	363,458	459,972

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LYB Int Finance III	LYB Int Finance III 4.2% 05/01/2050-2049	45,666	52,325
Northrop Grumman Corp	Northrop Grumman Corp 5.25% 05/01/2050-2049	49,704	74,214
Altria Group Inc	Altria Group Inc 4.45% 05/06/2050-2049	81,003	94,657
Apple Inc	Apple Inc 2.65% 05/11/2050-2049	339,671	354,251
Newcrest Finance Pty Ltd	Newcrest Finance Pty Ltd Private Placement Series 144A 4.2% 05/13/2050-2049	167,871	201,760
Air Products & Chemicals	Air Products & Chemicals 2.8% 05/15/2050-2049	88,968	98,350
Energy Transfer Partners	Energy Transfer Partners LP 5% 05/15/2050-2049	93,601	103,669
Oncor Electric Delivery	Oncor Electric Delivery Series Wi 3.7% 05/15/2050-2049	217,861	269,663
Viacom Inc	Viacomcbs Inc 4.95% 05/19/2050-2049	56,480	70,560
Pfizer Inc	Pfizer Inc 2.7% 05/28/2050-2049	252,922	272,350
Total Capital Intl Sa	Total Capital Intl Sa 3.127% 05/29/2050-2049	402,940	434,820
Coca Cola Co	Coca Cola Co 2.6% 06/01/2050-2049	255,343	268,647
Microsoft Corp	Microsoft Corp 2.525% 06/01/2050-2049	1,496,930	1,248,020
Amazon.Com Inc	Amazon.Com Inc 2.5% 06/03/2050-2049	302,623	315,326
Entergy Corp	Entergy Corp 3.75% 06/15/2050-2049	131,473	127,324
Lam Research Corp	Lam Research Corp 2.875% 06/15/2050-2049	59,842	64,529
Stryker Corp	Stryker Corp 2.9% 06/15/2050-2049	49,851	52,778
Tucson Elec Pwr	Tucson Elec Pwr 4% 06/15/2050-2049	117,189	139,772
Republica Orient Uruguay	Republica Orient Uruguay 5.1% 06/18/2050	276,757	335,700
Upjohn Inc	Upjohn Inc Private Placement Series 144A 4% 06/22/2050-2049	150,936	171,561
Merck & Co Inc	Merck & Co Inc 2.45% 06/24/2050-2049	34,176	36,056
American Intl Group	American Intl Group 4.375% 06/30/2050-2049	152,913	155,523
Raytheon Technologies Corp	Raytheon Technologies Corp 3.125% 07/01/2050-2050	161,015	175,912
State of Israel	State of Israel 3.875% 07/03/2050	118,053	138,412
Takeda Pharmaceutical Co	Takeda Pharmaceutical Co 3.175% 07/09/2050-2050	406,342	426,673
Simon Property Group LP	Simon Property Group LP 3.8% 07/15/2050-2050	490,056	532,650
Oglethorpe Power Corp	Oglethorpe Power Corp Private Placement Series 144A 3.75% 08/01/2050-2050	103,459	112,840
Pacific Gas & Elec Co	Pacific Gas & Elec Co 3.5% 08/01/2050-2050	233,150	233,264
Novartis Capital Corp	Novartis Capital Corp 2.75% 08/14/2050-2050	51,265	54,686
Alphabet Inc	Alphabet Inc 2.05% 08/15/2050-2050	99,155	95,480
Multicare Health System	Multicare Health System 2.803% 08/15/2050-2050	115,000	118,805
Sutter Health	Sutter Health Series 20A 3.361% 08/15/2050-2050	80,000	87,109
Essex Portfolio LP	Essex Portfolio LP 2.65% 09/01/2050-2050	109,819	103,583
Johnson & Johnson	Johnson & Johnson 2.25% 09/01/2050-2050	148,670	150,905
Royalty Pharma PLC	Royalty Pharma PLC Private Placement Series 144A 3.55% 09/02/2050-2050	309,971	340,507
Mondelez International Inc	Mondelez International Inc 2.625% 09/04/2050-2050	107,225	110,557
Pacific Lifecorp	Pacific Lifecorp Private Placement Series 144A 3.35% 09/15/2050-2050	214,005	239,202
Vodafone Group PLC	Vodafone Group PLC 4.25% 09/17/2050	344,913	412,246
Hospital Special Surgery	Hospital Special Surgery Series 2020 2.667% 10/01/2050-2050	150,000	144,108
Berkshire Hathaway	Berkshire Hathaway Fin 2.85% 10/15/2050-2050	230,519	246,295
Liberty Mutual Group	Liberty Mutual Group Private Placement Series 144A 3.951% 10/15/2050-2050	399,425	375,747
Lowes Companies Inc	Lowes Companies Inc 3% 10/15/2050-2050	109,892	117,102
Prologis Inc	Prologis Inc 2.125% 10/15/2050-2050	908,320	918,636
BP Cap Markets America	BP Cap Markets America 2.772% 11/10/2050-2050	174,150	172,047
Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 2.55% 11/13/2050-2050	124,356	128,233
Baycare Health System	Baycare Health System Series 2020 3.831% 11/15/2050-2050	170,000	214,243
Starbucks Corp	Starbucks Corp 3.5% 11/15/2050-2050	56,271	63,141
Verizon Communications	Verizon Communications 2.875% 11/20/2050-2050	194,493	196,108

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Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 3.25% 11/24/2050	198,104	201,750
Nutrition & Biosciences	Nutrition & Biosciences Private Placement Series 144A 3.468% 12/01/2050-2050	185,296	200,757
Virginia Elec & Pwr Co	Virginia Elec & Pwr Co 2.45% 12/15/2050-2050	77,742	79,397
Walt Disney Co	Walt Disney Co 3.6% 01/13/2051-2050	112,056	133,442
T-Mobile USA Inc	T-Mobile USA Inc Private Placement Series 144A 3.3% 02/15/2051-2050	126,069	133,871
Coca Cola Co	Coca Cola Co 2.5% 03/15/2051-2050	109,325	113,474
Entergy Louisiana LLC	Entergy Louisiana LLC 2.9% 03/15/2051-2050	48,053	52,840
Pacificorp	Pacificorp 3.3% 03/15/2051-2050	168,599	195,706
Bank of America Corp	Bank of America Corp Series Mtn V/R 4.083% 03/20/2051-2050	495,134	559,619
Morgan Stanley	Morgan Stanley V/R 5.597% 03/24/2051-2050	470,948	575,394
Charter Comm Opt Chtr	Charter Comm Opt Chtr 3.7% 04/01/2051-2050	70,554	72,607
LYB Int Finance III	LYB Int Finance III 3.625% 04/01/2051-2050	84,751	91,789
Wells Fargo & Company	Wells Fargo & Company Series Mtn V/R 5.013% 04/04/2051-2050	797,852	858,831
JPMorgan Chase & Co	JPMorgan Chase & Co V/R 3.109% 04/22/2051-2050	17,295	16,593
United Mexican States	United Mexican States 5% 04/27/2051-2050	27,399	31,176
AT&T Inc	AT&T Inc 3.65% 06/01/2051-2050	234,091	245,790
BP Cap Markets America	BP Cap Markets America 2.939% 06/04/2051-2050	70,000	71,014
Amgen Inc	Amgen Inc Series Wi 4.663% 06/15/2051-2050	194,839	236,100
Consumers Energy Company	Consumers Energy Company 3.5% 08/01/2051-2051	159,370	197,326
Union Pacific Corp	Union Pacific Corp 3.799% 10/01/2051-2051	320,282	371,212
AT&T Inc	AT&T Inc 3.3% 02/01/2052-2051	54,968	54,515
Norfolk Southern Corp	Norfolk Southern Corp 4.05% 08/15/2052-2052	273,219	323,365
Oncor Electric Delivery	Oncor Electric Delivery Private Placement Series 144A 5.35% 10/01/2052-2052	107,425	129,311
Comcast Corp	Comcast Corp Series Wi 4.049% 11/01/2052-2052	3,777,600	3,831,591
Amgen Inc Private Placement Series	Amgen Inc Private Placement Series 144A 2.77% 09/01/2053-2053	621,096	708,536
AT&T Inc	AT&T Inc Private Placement Series 144A 3.5% 09/15/2053-2053	1,848,835	2,050,397
Farmers Exchange Cap	Farmers Exchange Cap Ii Private Placement Series 144A V/R 6.151% 11/01/2053-2033	484,352	575,430
Mars Inc	Mars Inc Private Placement Series 144A 4.125% 04/01/2054-2053	100,397	129,925
Verizon Communications	Verizon Communications 5.012% 08/21/2054	158,578	181,123
Enterprise Products Oper	Enterprise Products Oper 4.95% 10/15/2054-2054	182,132	207,711
Farmers Exchange Cap	Farmers Exchange Cap Iii Private Placement Ser 144A V/R 5.454% 10/15/2054-2034	60,155	61,355
American Intl Group	American Intl Group 4.375% 01/15/2055-2054	12,342	12,803
Verizon Communications	Verizon Communications 4.672% 03/15/2055	263,836	332,726
Norfolk Southern Corp	Norfolk Southern Corp 3.155% 05/15/2055-2054	199,697	252,298
AT&T Inc	AT&T Inc Private Placement Series 144A 3.55% 09/15/2055-2055	685,701	763,540
Discovery Communications	Discovery Communications Private Placement Series 144A 4% 09/15/2055-2055	130,276	164,863
Charter Comm Opt Chtr	Charter Comm Opt Chtr Series Wi 6.834% 10/23/2055-2055	304,576	409,165
Microsoft Corp	Microsoft Corp 3.95% 08/08/2056-2056	208,311	249,781
Verizon Communications	Verizon Communications Private Placement Series 144A 2.987% 10/30/2056-2056	549,911	541,435
Consolidated Edison Co NY	Consolidated Edison Co NY Series C 4.3% 12/01/2056-2056	127,638	144,289
AT&T Inc	AT&T Inc Private Placement Series 144A 3.8% 12/01/2057-2057	230,818	270,201
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd 4.4% 12/06/2057-2057	259,446	346,855
Comcast Corp	Comcast Corp 4.95% 10/15/2058-2058	58,402	68,137
Anheuser-Busch Co/Inbev	Anheuser-Busch Inbev Wor 5.8% 01/23/2059-2058	318,640	424,775
Eli Lilly & Co	Eli Lilly & Co 4.15% 03/15/2059-2058	14,287	17,758
Mars Inc	Mars Inc Private Placement Series 144A 4.2% 04/01/2059-2058	157,579	204,926

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AT&T Inc	AT&T Inc Private Placement Series 144A 3.65% 09/15/2059-2059	644,640	729,451
Enterprise Products Oper	Enterprise Products Oper 3.95% 01/31/2060-2059	174,965	186,346
Union Pacific Corp	Union Pacific Corp 3.839% 03/20/2060-2059	73,619	80,148
Intel Corp	Intel Corp 4.95% 03/25/2060-2059	98,171	147,517
Oracle Corporation	Oracle Corporation 3.85% 04/01/2060-2059	3,836,027	4,032,974
Consumers Energy Company	Consumers Energy Company 2.5% 05/01/2060-2059	74,307	75,257
Liberty Mutual Group	Liberty Mutual Group Private Placement Series 144A 3.95% 05/15/2060-2059	101,207	118,856
Unitedhealth Group Inc	Unitedhealth Group Inc 3.125% 05/15/2060-2059	354,167	398,214
AT&T Inc	AT&T Inc 3.85% 06/01/2060-2059	110,984	115,376
Microsoft Corp	Microsoft Corp 2.675% 06/01/2060-2059	178,095	172,786
Lam Research Corp	Lam Research Corp 3.125% 06/15/2060-2059	1,800,266	1,889,593
Total Capital Intl Sa	Total Capital Intl Sa 3.386% 06/29/2060-2059	73,629	79,042
Takeda Pharmaceutical Co	Takeda Pharmaceutical Co 3.375% 07/09/2060-2060	200,000	221,792
Republic of Panama	Republic of Panama 3.87% 07/23/2060-2060	206,670	224,200
NY & Presbyterian Hospital	NY & Presbyterian Hospital 2.606% 08/01/2060-2060	30,000	28,988
Intercontinental Exchange	Intercontinental Exchange 3% 09/15/2060-2060	242,511	255,770
LYB Int Finance III	LYB Int Finance III 3.8% 10/01/2060-2060	84,604	91,248
T-Mobile USA Inc	T-Mobile USA Inc Private Placement Series 144A 3.6% 11/15/2060-2060	79,796	84,996
Charter Comm Opt Chtr	Charter Comm Opt Chtr 3.85% 04/01/2061-2060	59,929	60,305
United Mexican States	United Mexican States 3.771% 05/24/2061-2060	145,000	151,163
Comcast Corp	Comcast Corp 2.65% 08/15/2062-2062	72,179	75,013
Union Pacific Corp	Union Pacific Corp Private Placement Series 144A 2.973% 09/16/2062-2062	271,136	250,278
Caterpillar Inc	Caterpillar Inc 4.75% 05/15/2064-2063	274,520	265,714
South Carolina Elec & Gas Co	South Carolina Elec & Gas Co 5.1% 06/01/2065-2064	253,623	340,513
Pacific Life Insurance	Pacific Life Insurance Priv Placement Series 144A V/R 4.3% 10/24/2067-2047	222,492	272,400
Saudi Arabian Oil Co	Saudi Arabian Oil Co Private Placement Series 144A 3.5% 11/24/2070-2070	207,551	212,625
Scentre Group Trust 2	Scentre Group Trust 2 Private Placement Ser 144A V/R 4.75% 09/24/2080-2026	200,000	207,500
Scentre Group Trust 2	Scentre Group Trust 2 Private Placement Ser 144A V/R 5.125% 09/24/2080-2030	325,000	342,063
United Mexican States	United Mexican States 5.75% 10/12/2110	426,257	504,594
Mass Institute Of Tech	Mass Institute Of Tech 5.6% 07/01/2111	50,166	52,454
Univ Of Southern California	Univ Of Southern California 5.25% 10/01/2111	285,629	331,710
Electricite De France	Electricite De France Series 144A Private Placement 6% 01/22/2114	210,344	250,939
Canadian Pacific Rr	Canadian Pacific Rr 6.125% 09/15/2115-2115	582,840	679,595
Norfolk Southern Corp	Norfolk Southern Corp 5.1% 08/01/2118-2118	349,026	447,108
Total		\$443,914,380	\$ 517,149,361
United States Government Securities:			
U.S. Treasury	US Treasury N/B .5% 10/31/2027	44,508	44,620
U.S. Treasury	US Treasury N/B .875% 11/15/2030	2,292,304	2,300,977
U.S. Treasury	US Treasury Strip 0% 08/15/2034	689,103	749,180
U.S. Treasury	US Treasury N/B 4.5% 02/15/2036	2,977,875	3,519,000
U.S. Treasury	US Treasury N/B 4.375% 02/15/2038	2,094,719	2,523,703
U.S. Treasury	US Treasury N/B 4.5% 05/15/2038	1,629,621	1,960,563
U.S. Treasury	US Treasury N/B 3.5% 02/15/2039	2,198,516	2,712,188
U.S. Treasury	US Treasury N/B 3.875% 08/15/2040	3,137,801	3,864,797
U.S. Treasury	US Treasury N/B 1.375% 11/15/2040	2,992,581	2,979,668
U.S. Treasury	US Treasury N/B 3.625% 08/15/2043	2,269,531	2,822,500

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U.S. Treasury	US Treasury N/B 3.75% 11/15/2043	7,815,219	9,779,250
U.S. Treasury	US Treasury N/B 3.625% 02/15/2044	7,780,559	9,760,265
U.S. Treasury	US Treasury N/B 3.375% 05/15/2044	9,551,367	12,159,625
U.S. Treasury	US Treasury N/B 3.125% 08/15/2044	7,251,016	9,223,593
U.S. Treasury	US Treasury N/B 2.5% 02/15/2045	2,386,414	3,098,063
U.S. Treasury	US Treasury N/B 2.875% 08/15/2045	3,455,566	4,451,016
U.S. Treasury	US Treasury N/B 2.5% 02/15/2046	2,196,187	2,865,000
U.S. Treasury	US Treasury N/B 2.5% 05/15/2046	4,389,562	5,732,250
U.S. Treasury	US Treasury N/B 2.25% 08/15/2046	3,246,973	4,278,516
U.S. Treasury	US Treasury N/B 2.875% 11/15/2046	3,155,000	4,086,500
U.S. Treasury	US Treasury N/B 3% 02/15/2047	2,412,891	2,614,375
U.S. Treasury	US Treasury N/B 3% 05/15/2047	13,761,578	14,921,531
U.S. Treasury	US Treasury N/B 2.75% 08/15/2047	4,704,000	6,140,313
U.S. Treasury	US Treasury N/B 2.75% 11/15/2047	3,168,387	4,138,922
U.S. Treasury	US Treasury N/B 3.125% 05/15/2048	1,502,051	2,012,344
U.S. Treasury	US Treasury Strip 0% 11/15/2048	7,641,478	10,417,796
U.S. Treasury	US Treasury N/B 3.375% 11/15/2048	7,714,688	8,423,437
U.S. Treasury	US Treasury Strip 0% 02/15/2049	10,716,470	14,654,454
U.S. Treasury	US Treasury N/B 3% 02/15/2049	6,070,117	6,590,625
U.S. Treasury	US Treasury Strip 0% 05/15/2049	6,912,810	8,377,383
U.S. Treasury	US Treasury N/B 2.875% 05/15/2049	6,014,754	6,065,938
U.S. Treasury	US Treasury N/B 2.25% 08/15/2049	21,697,637	21,159,375
U.S. Treasury	US Treasury N/B 1.375% 08/15/2050	12,311,796	12,312,824
U.S. Treasury	US Treasury N/B 1.625% 11/15/2050	1,120,815	1,129,324
Total		\$177,303,894	\$ 207,869,915
Preferred Stock:			
** Huntington Bancshares Inc.	Huntington Bancshares Inc. Series D Preferred Stock	4,685,526	4,728,120
Total		\$ 4,685,526	\$ 4,728,120
Common Stock:			
Activision Blizzard Inc	Activision Blizzard Inc	607,611	909,001
Advanced Micro Devices	Advanced Micro Devices	825,303	1,183,058
Alphabet Inc - Cl A	Alphabet Inc - Cl A	789,603	1,314,479
Amazon.Com Inc	Amazon.Com Inc	1,288,745	2,117,005
American Express	American Express	548,828	667,423
Analog Devices Inc	Analog Devices Inc	629,381	1,094,679
Apple Inc	Apple Inc	1,555,907	3,179,252
Baxter International Inc	Baxter International Inc W/1 Rt/Sh	616,620	742,220
Blackrock Inc	Blackrock Inc	440,460	663,817
Boeing Co	Boeing Co	481,520	676,430
Capital One Financial Corp	Capital One Financial Corp	644,115	801,674
Chevron Corporation	Chevron Corporation	296,223	309,932
Costco Wholesale Corp	Costco Wholesale Corp	417,781	843,987
Crown Castle Intl Corp	Crown Castle Intl Corp	643,359	732,274
Walt Disney Co	Walt Disney Co	481,820	833,428
Edwards Lifesciences Corp	Edwards Lifesciences Corp	437,380	911,388
Facebook Inc-A	Facebook Inc-A	631,811	1,005,229
Fiserv Inc	Fiserv Inc	766,816	1,262,707
Home Depot Inc	Home Depot Inc	518,054	839,359
Illinois Tool Works	Illinois Tool Works	597,512	831,830
Intuitive Surgical Inc	Intuitive Surgical Inc	775,187	1,218,969
Jpmorgan Chase & Co	Jpmorgan Chase & Co	762,172	1,241,474

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Johnson & Johnson	Johnson & Johnson	781,455	868,738
Lam Research Corp	Lam Research Corp	900,664	1,133,448
Eli Lilly & Co W/1 Rt/Sh	Eli Lilly & Co W/1 Rt/Sh	393,993	494,701
Lockheed Martin Corporation	Lockheed Martin Corporation	493,211	536,020
M & T Bank Corp	M & T Bank Corp	531,793	495,452
Microsoft Corp	Microsoft Corp	947,532	2,283,141
Nextera Energy Inc	Nextera Energy Inc	365,699	691,264
Nike Inc Cl B	Nike Inc Cl B	528,507	837,502
Northrop Grumman Corp	Northrop Grumman Corp W/1 Rt/Sh	508,311	560,685
Nvidia Corp	Nvidia Corp	964,202	1,843,366
O'Reilly Automotive Inc	O'Reilly Automotive Inc	612,307	1,090,694
Parker Hannifin Corp	Parker Hannifin Corp	836,595	1,255,810
Pepsico Inc	Pepsico Inc	430,998	468,628
Procter & Gamble Co	Procter & Gamble Co	750,019	847,363
Prologis Inc	Prologis Inc	864,831	1,196,917
Rockwell Automation, Inc	Rockwell Automation, Inc	604,039	880,343
Sherwin-Williams Co	Sherwin-Williams Co W 1 Rt Sh	663,188	734,910
Sysco Corp	Sysco Corp	475,867	686,905
Texas Instruments Inc	Texas Instruments Inc	534,624	971,485
Unitedhealth Group Inc	Unitedhealth Group Inc	738,959	967,877
Valero Energy Corp	Valero Energy Corp	599,884	521,519
Visa Inc Class A Shares	Visa Inc Class A Shares	868,631	1,496,113
Wec Energy Group Inc	Wec Energy Group Inc	451,089	474,875
Wal-Mart Stores Inc	Wal-Mart Stores Inc	733,976	902,379
Lululemon Athletica Inc	Lululemon Athletica Inc	694,916	960,563
Accenture Plc Cl A	Accenture Plc Cl A	496,864	961,253
Chubb Limited	Chubb Limited	553,773	627,994
Total		\$ 32,082,135	\$ 48,169,560
Limited liability Companies			
Acadian Asset Management, LLC	Acadian Global Managed Volatility Equity Fund, LLC	30,767,947	40,577,990
Total		\$ 30,767,947	\$ 40,577,990
Common collective trust funds			
American Century Retirement Date Trust	American Century Non-US Growth Trust, Class M	18,276,413	31,633,459
The Northern Trust Company Sub-Advised Collective Funds Trust	LSV International Value Equity Pooled Investment Fund, Tier 7	23,638,280	34,540,949
State Street Global Advisors Trust Company	State Stree U.S Long Government Bond Index Non-Lending Series Fund, Class A	50,879,966	72,521,402
BMO Global Asset Management Collective Investment Trust	BMO Small Cap Value Fund, Class 3	7,350,000	7,588,162
The Loomis Sayles Trust Company	Loomis Sayles Small/Mid Cap Growth Trust, Class A	7,289,174	7,256,446
Total		\$107,433,833	\$ 153,540,418
Limited Partnerships:			
Drive Capital I, LLC	Drive Capital Fund I, L.P.	9,889,080	36,618,499
Drive Capital II, LLC	Drive Capital Fund II (TE), L.P.	9,424,205	14,812,090
Total		\$ 19,313,285	\$ 51,430,589
Futures Contracts			
CBT T-Bond	Mar 21 CBT UI T-Bonds	—	1,045,838
CBT T-Note	Mar 21 CBT Ult Tnotet	—	(47,951)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
U.S. T-Bond	Mar 21 U.S. T-Bonds	—	54,932
U.S. T-Note	Mar 21 U.S. 2Yr T-Note	—	45,882
CBT T-Note	Mar 21 CBT 5-Yr Tnote	—	138,329
10 Year T-Note	Mar 21 10 Yr T-Notes	—	88,406
U.S. T-Bond	Mar 21 UI Term U.S. T-Bond	—	(4,625)
U.S. T-Bond	Mar 21 UI Term U.S. T-Bond	—	(4,004)
U.S. T-Bond	Mar 21 UI Term U.S. T-Bond	—	(906)
U.S. T-Bond	Mar 21 UI Term U.S. T-Bond	—	1,124
Total		\$ —	\$ 1,317,025
Total Investments		\$841,364,400	\$1,051,226,890
Note: This schedule includes those assets required to be reported under ERISA Section 2520.103-11 and Form 5500 Schedule H, Line 4i.			
(*) Information (with the exception of futures contracts) certified as to completeness and accuracy by Huntington National Bank, as detailed in Note 5 of financial statements.			
(**) Indicates a party-in-interest investment.			

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest rates and mortality rates (including lump sum mortality) were updated from 2019 to 2020 in accordance with PPA.
- The expense component of normal cost increased from \$2,000,000 to \$2,600,000 to reflect our expectations for the current plan year.
- The expected investment return decreased from 4.95% for 2019 to 4.50% for 2020 to reflect our expectations for the current plan year.
- Cash balance interest crediting rates were updated from 3.50% to 2.25% for 2020, 4.00% to 2.75% in 2021, 4.00% to 3.25% in 2022, and 4.00% to 3.50% for the remaining years. This was done to reflect capital market assumptions and expectations.
- The IRC 417(e)(3) mortality and interest rates used for optional form conversion factors and late retirement actuarial equivalence were updated from 2019 to 2020, in accordance with IRS updates and plan document provisions.