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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/15/1949

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)
CINCINNATI INCORPORATED

7420 KILBY ROAD
HARRISON, OH 45030

2b Employer Identification Number (EIN) 31-0241180

2c Plan Sponsor's telephone number 513-367-7100

2d Business code (see instructions) 333200

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.	10/10/2022	DANNY GAMEZ
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	478
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	**6a(1)**	121
a(2) Total number of active participants at the end of the plan year	**6a(2)**	116
b Retired or separated participants receiving benefits	**6b**	115
c Other retired or separated participants entitled to future benefits	**6c**	234
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	465
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f Total. Add lines **6d** and **6e**	**6f**	476
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 1I

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CINCINNATI INCORPORATED

D Employer Identification Number (EIN)
31-0241180

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	39257334
b Actuarial value	**2b**	36126401

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	115	19261012	19261012
b For terminated vested participants	244	11396258	11396258
c For active participants	121	14437451	14509194
d Total	480	45094721	45166464

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**	5.57 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	370000
c Total (line 6a + line 6b)	**6c**	370000

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

Signature of actuary

09/15/2022
Date

RICHARD L. KUBIAK
Type or print name of actuary

20-08540
Most recent enrollment number

CUNI, RUST & STRENK
Firm name

513-891-0270
Telephone number (including area code)

4555 LAKE FOREST DRIVE
SUITE 620
CINCINNATI, OH 45242-3760
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)	0	0
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)	0	0
10	Interest on line 9 using prior year's actual return of 13.59 %	0	0
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 5.37 %		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	79.98 %
15	Adjusted funding target attainment percentage	15	74.21 %
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	75.52 %
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
04/14/2021	272905	0			
07/09/2021	272905	0			
10/12/2021	272905	0			
01/06/2022	272905	0			
07/01/2022	172263	0			
			Totals ► 18(b)	1263883	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	1212910

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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 6c)	**31a**	370000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9040063	842910
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**	1212910

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35)	**36**	1212910
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1212910
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CINCINNATI INCORPORATED	31-0241180

Part I Service Provider Information (see instructions)

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)

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE
SUITE 620
CINCINNATI, OH 45242

31-1227755

(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	ACTUARY	40675	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

US NATIONAL BANK ASSOCIATION

IT AND C PAYMENT SERVICES
60 LIVINGSTON AVE
ST PAUL, MN 55107

31-0841368

(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?
13	CONTRACT ADMINISTRATOR	21735	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

1919 INVESTMENT COUNCIL

ONE SOUTH STREET
SUITE 2500
BALTIMORE, MD 21202

26-0103189

(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?
51	INVESTMENT ADVISOR	179347	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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)

(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 ☐

(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 ☐

(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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CINCINNATI INCORPORATED

D Employer Identification Number (EIN)
31-0241180

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		27783
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	229331	445168
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	96416	84060
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	2908548	2599388
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14086183	16469280
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	6119323	6186546
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15822112	16523050

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(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	39261913	42335275
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	39261913	42335275

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)	1263347	
	(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)		1263347
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	127709	
	(C) Corporate debt instruments	2b(1)(C)	182557	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		310266
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	226906	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	236080	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		462986
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4806950	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4551654	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		255296
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2279984	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2279984

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1621618
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6193497
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2552462	
(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)		2552462
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)	40675	
(2) Contract administrator fees	2i(2)	21735	
(3) Investment advisory and management fees	2i(3)	179347	
(4) Other	2i(4)	325916	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		567673
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3120135
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3073362
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) [X] 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) [X] 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: FORVIS, LLP **(2)** EIN: 44-0160260

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:

		Yes	No	Amount
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.)	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?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.)	**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.)	**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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**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 462666.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CINCINNATI INCORPORATED

D Employer Identification Number (EIN)
31-0241180

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): 31-0841368

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** 0

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**

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

Cincinnati Incorporated
Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

Cincinnati Incorporated
Employees' Retirement Pension Plan
December 31, 2021 and 2020

Contents

Independent Auditor's Report..... 1

Financial Statements

Statements of Net Assets Available for Benefits..... 5

Statements of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 17

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2021 23

FORVIS

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Independent Auditor's Report

Plan Administrator
Cincinnati Incorporated Employees' Retirement Pension Plan
Harrison, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Cincinnati Incorporated Employees' Retirement Pension Plan, an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office

PRAXITY™ Empowering Business Globally

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Cincinnati Incorporated Employees' Retirement Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cincinnati Incorporated Employees' Retirement Pension Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cincinnati Incorporated Employees' Retirement Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cincinnati Incorporated Employees' Retirement Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Cincinnati Incorporated Employees' Retirement Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations under ERISA.

FORVIS, LLP

Cincinnati, Ohio
October 5, 2022

Federal Employer Identification Number: 44-0160260

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

Assets

	2021	2020
Noninterest-bearing Cash	$ 27,783	$ -
Investments, at fair value		
U.S. Treasury and federal agency securities	2,599,388	2,908,548
Corporate bonds and notes	5,411,181	5,420,340
Foreign securities	775,365	698,983
Mutual funds	14,724,000	14,427,200
U.S. common stocks	9,207,757	7,544,956
Foreign common stocks	7,261,523	6,541,226
Money market funds	1,799,050	1,394,912
	41,778,264	38,936,165
Receivables		
Company contribution	445,168	229,331
Other receivable	3,584	4,120
Accrued interest and dividends	80,476	92,297
	529,228	325,748
Net Assets Available for Benefits	$ 42,335,275	$ 39,261,913

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Investment Income		
Net appreciation in fair value of investments	$ 4,156,898	$ 4,209,118
Interest and dividends	773,252	750,660
Net investment income	4,930,150	4,959,778
Company Contributions	1,263,347	2,274,125
Total	6,193,497	7,233,903
Deductions		
Benefits paid to participants	2,552,462	3,402,973
Administrative expenses	567,673	543,415
Total	3,120,135	3,946,388
Net Increase	3,073,362	3,287,515
Net Assets Available for Benefits, Beginning of Year	39,261,913	35,974,398
Net Assets Available for Benefits, End of Year	$ 42,335,275	$ 39,261,913

Cincinnati Incorporated
Employees' Retirement Pension Plan
Notes to Financial Statements
December 31, 2021 and 2020

Note 1: Description of the Plan

The following description of the Cincinnati Incorporated Employees' Retirement Pension Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

General

The Plan is a noncontributory defined-benefit plan that provides for retirement, death and disability benefits sponsored by Cincinnati Incorporated (Company). Eligible employees of the Company who participate in the Plan are those hired before January 1, 2002 covered by the Agreement between the Company and the Cincinnati Shaper Independent Union (Agreement) and those hired before January 1, 2001 not covered by the Agreement. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

US Bank Institutional Trust & Custody serves as the trustee and custodian of the Plan. 1919 Investment Counsel manages the investments of the Plan.

Contributions

The Company has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

For each year an active participant is in the Plan, the participant earns a benefit. At normal retirement, the benefit is the sum of all benefits the participant has earned throughout the years of participation in the Plan (prior to the cessation of benefit accruals). Benefit formulas are prepared for each participant upon retirement to calculate the participant's benefit payment earned, as defined by the Plan.

Normal retirement for Plan benefits is age 65. A participant may elect early retirement upon reaching age 62 and having completed 5 years of service with the Company, completing 25 years of service with the Company regardless of age, or reaching age 55 and having completed 10 years of service with the Company. If a participant begins to receive Plan benefits on or after age 62, no reduction in Plan benefits is made for early retirement. If a participant begins to receive Plan benefits before reaching age 62, Plan benefits are reduced for each month payments begin before reaching age 62.

Depending on marital status, accrued benefits are payable through two standard payment methods offered by the Plan: an annuity over the participant's lifetime or as a qualified joint and survivor annuity. Accrued benefits are also payable through three optional payment methods offered by the Plan: a qualified optional survivor annuity, life with guaranteed payments for 5 years for a married participant or a lump-sum payment depending on the annual funding status of the Plan.

Under the second option, the participant's benefit is paid in 60 monthly installments beginning with retirement and continuing for life. If the participant dies before receiving 60 monthly payments, his or her beneficiary will receive any remaining payments until a total of 60 payments have been made. If the participant dies after receiving 60 monthly payments, no benefits are paid to his or her beneficiary.

Benefit accrual under the Plan ceased on December 31, 2005 for administrative, professional, office and technical employees. Benefit accrual under the Plan ceased for shop employees on March 31, 2007. Since April 1, 2007, no benefits have accrued under the Plan for any eligible employees, therefore, the Plan has been a so-called "frozen" plan since April 1, 2007.

Death Benefits

Death benefits will be paid to the beneficiaries of the participants and former participants as described in the Plan Document.

Vesting

Vesting refers to the process by which a participant obtains a nonforfeitable right in the participant's accrued benefit under the Plan. An eligible participant is fully vested as a general rule upon the earlier of the date of completion of 5 years of service with the Company or the participant's Normal Retirement Date, as defined by the Plan.

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.

c. Vested benefits not insured by the PBGC.

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The fair values of money market funds, common stocks and several U.S. Government securities are obtained from quoted prices in an active market. Mutual funds are all public investments valued using the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding.

Foreign securities, corporate obligations and several U.S. Government securities are priced based on values obtained from an independent pricing service using a matrix pricing model.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Plan Tax Status

The Plan obtained its latest determination letter on June 21, 2017, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore not subject to tax. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 3: Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, US Bank, N.A., a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2021, and the accompanying schedule of reportable transactions for the year ended December 31, 2021

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 4: Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who had died, and (c) active employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. See Note 1 regarding the freezing of the Plan.

The actuarial present value of accumulated plan benefits was determined using the unit credit actuarial method by Cuni, Rust & Strenk, the Plan's independent actuaries. This was the amount that 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 dates of payment.

The actuarial present value of accumulated plan benefits of each plan year was as follows:

	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 16,517,169	$ 16,630,187
Other participants	26,347,931	25,212,397
	42,865,100	41,842,584
Nonvested benefits	22,010	54,653
Total actuarial present value of accumulated plan benefits	$ 42,887,110	$ 41,897,237

Changes in the actuarial present value of accumulated plan benefits were as follows:

	2021	2020
Actuarial present value of accumulated plan benefits, beginning of year	$ 41,897,237	$ 41,661,736
Increase (decrease) during the year attributable to		
Plan experience and benefit accrual	(10,221)	1,077,801
Increase for interest due to the decrease in the discount period	2,946,642	2,799,232
Change in actuarial assumptions	605,914	(238,559)
Benefits paid	(2,552,462)	(3,402,973)
Net increase	989,873	235,501
Actuarial present value of accumulated plan benefits, end of year	$ 42,887,110	$ 41,897,237

Significant assumptions underlying the actuarial computations are:

- Mortality basis:
    - IRS Funding Combined Static Mortality Table projected generationally using Scale MP-2021 (2021) and MP-2020 (2020)
- Employee turnover: Based on Plan Experience
- Retirement: Normal retirement age (65)
- Asset valuation: Market
- Interest rate: 7.25% compounded annually - 2021 and 2020
- Administrative expenses: $360,000 - 2021; $370,000 - 2020

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there should be no material differences.

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Company, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid $21,735 and $18,533 of recordkeeping fees to US Bank Institutional Trust & Custody during 2021 and 2020, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021 and 2020:

		December 31, 2021 Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury and federal agency securities	$ 2,599,388	$ 1,859,473	$ 739,915	$ -
Corporate bonds and notes	5,411,181	-	5,411,181	-
Foreign securities	775,365	-	775,365	-
Mutual funds	14,724,000	14,724,000	-	-
U.S. common stocks	9,207,757	9,207,757	-	-
Foreign common stocks	7,261,523	7,261,523	-	-
Money market funds	1,799,050	1,799,050	-	-
	$ 41,778,264	$ 34,851,803	$ 6,926,461	$ -

		December 31, 2020 Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury and federal agency securities	$ 2,908,548	$ 2,063,010	$ 845,538	$ -
Corporate bonds and notes	5,420,340	-	5,420,340	-
Foreign securities	698,983	-	698,983	-
Mutual funds	14,427,200	14,427,200	-	-
U.S. common stocks	7,544,956	7,544,956	-	-
Foreign common stocks	6,541,226	6,541,226	-	-
Money market funds	1,394,912	1,394,912	-	-
	$ 38,936,165	$ 31,971,304	$ 6,964,861	$ -

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2021 and 2020. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There were no Level 3 securities identified at December 31, 2021 and 2020.

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 estimation and assumption 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.

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies. Economic uncertainties have arisen, which have resulted in significant volatility in the investment markets and may continue to impact the value of Plan assets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Note 8: Corrective Contributions

At December 31, 2021 and 2020, the Plan has accrued corrective contributions totaling $3,584 and $4,120, respectively, due to erroneous distributions paid to two participants in the Plan. The Plan made lump-sum distributions after Plan funding levels fell below regulatory thresholds allowing for payment of lump-sum distributions. Additionally, there were errors in the calculation of the subsequent annuity benefit payment amounts for each of the participants. The net amount of these errors is included in the other receivable balance in the accompanying statements of net assets available for benefits at December 31, 2021 and 2020.

Note 9: Subsequent Events

Subsequent events have been evaluated through October 5, 2022, which is the date the financial statements were available to be issued.

Supplemental Schedules

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation	$8,450, 6.000%, due 08/01/27	$ 9,326	$ 9,295
Federal Home Loan Mortgage Corporation	$2,341, 6.500%, due 09/15/23	2,621	2,422
Federal Home Loan Mortgage Corporation	$40,000, 6.750%, due 09/15/29	57,777	55,110
Federal Home Loan Mortgage Corporation	$90,000, 6.750%, due 03/15/31	128,868	129,301
Federal National Mortgage Association	$335,000, 6.250%, due 05/15/29	473,911	444,934
Federal National Mortgage Association	$35,000, 7.250%, due 05/15/30	53,522	50,365
Federal National Mortgage Association	$2,998, 2.000%, due 09/01/22	3,104	3,011
Federal National Mortgage Association Remic Trust	$12,561, 6.500%, due 07/25/42	14,307	14,749
Federal National Mortgage Association Remic Trust	$7,554, 3.500%, due 08/25/33	7,887	7,809
Federal National Mortgage Association Remic Trust	$10,311, 4.000%, due 06/25/41	10,907	11,137
Government National Mortgage Association Remic Trust	$6,533, 4.000%, due 10/20/39	6,880	6,825
Government National Mortgage Association Remic Trust	$4,798, 4.000%, due 05/16/25	5,128	4,957
U.S. Treasury Note	$95,000, 7.250%, due 08/15/22	120,093	99,082
U.S. Treasury Note	$140,000, 7.625%, due 11/15/22	180,824	148,805
U.S. Treasury Note	$200,000, 7.500%, due 11/15/24	287,231	237,446
U.S. Treasury Note	$125,000, 7.625%, due 02/15/25	182,266	150,601
U.S. Treasury Note	$25,000, 6.875%, due 08/15/25	35,802	30,135
U.S. Treasury Note	$320,000, 6.000%, due 02/15/26	442,320	382,250
U.S. Treasury Note	$30,000, 6.750%, due 08/15/26	42,605	37,390
U.S. Treasury Note	$170,000, 6.500%, due 11/15/26	240,235	212,128
U.S. Treasury Note	$10,000, 5.500%, due 08/15/28	12,561	12,577
U.S. Treasury Note	$229,000, 4.375%, due 11/15/39	286,770	319,160
U.S. Treasury Note	$100,000, 2.125%, due 06/30/22	101,559	100,930
U.S. Treasury Note	$125,000, 2.125%, due 07/31/24	131,299	128,969
Total U.S. Treasury and Federal Agency Securities		2,837,803	2,599,388
Corporate Bonds and Notes			
AbbVie Incorporated	$135,000, 4.400%, due 11/06/42	139,115	161,083
Affiliated Manages	$60,000, 3.300%, due 06/15/30	59,974	63,461
Apple Incorporated	$130,000, 2.450%, due 08/04/26	129,965	135,759
AT&T Incorporated	$125,000, 4.450%, due 04/01/24	130,151	133,423
AT&T Incorporated	$95,000, 4.350%, due 03/01/29	94,533	106,712
Autodesk Incorporated	$140,000, 2.400%, due 12/15/31	138,632	139,591
Bank of America Corporation	$170,000, 4.183%, due 11/25/27	170,000	186,004
Bank of America Corporation	$140,000, 3.366%, due 01/23/26	140,000	147,280
Blackrock Incorporated	$140,000, 2.100%, due 02/25/32	138,893	138,904
Boston Properties Limited Partnership	$110,000, 4.500%, due 12/01/28	109,605	123,968
Bristol Myers	$80,000, 1.450%, due 11/13/30	79,866	76,213
CVS Health Corporation	$85,000, 4.780%, due 03/25/38	84,046	103,466
Celgene Corporation	$90,000, 3.900%, due 02/20/28	89,690	96,305
Citigroup Incorporated	$90,000, 5.500%, due 09/13/25	99,041	101,783
Citigroup Incorporated	$60,000, 4.000%, due 08/05/24	59,873	63,922
Citigroup Incorporated	$45,000, 3.106%, due 04/08/26	45,000	47,175
Walt Disney Company	$90,000, 2.200%, due 01/13/28	89,785	91,671
Express Scripts	$150,000, 3.050%, due 11/30/22	149,879	152,133
General Motors Company	$150,000, 4.875%, due 10/02/23	160,292	159,344
Gilead Sciences Incorporated	$110,000, 4.600%, due 09/01/35	119,347	133,097
Goldman Sachs Group	$115,000, 3.500%, due 11/16/26	113,842	122,556
Halliburton	$100,000, 2.920%, due 03/01/30	99,974	102,873

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
Host Hotels Limited Partnership	$230,000, 3.375%, due 12/15/29	$ 228,201	$ 234,421
Intercontinental	$75,000, 3.750%, due 12/01/25	78,557	81,040
JPMorgan Chase Company	$280,000, 1.040%, due 02/04/27	280,000	270,998
Lowe's Companies, Inc.	$190,000, 1.300%, due 04/15/28	189,865	182,085
Metlife Insurance Company	$50,000, 4.550%, due 03/23/30	49,798	59,091
Microsoft Corporation	$165,000, 4.200%, due 11/03/35	168,243	201,889
Morgan Stanley	$160,000, 4.457%, due 04/22/39	160,326	191,939
Morgan Stanley	$90,000, 5.000%, due 11/24/25	95,898	100,750
Morgan Stanley	$90,000, 2.720%, due 07/22/25	90,176	92,745
Nstar	$100,000, 3.250%, due 05/15/29	99,780	106,950
PepsiCo Incorporated	$55,000, 3.500%, due 03/19/40	54,578	62,010
Proctor & Gample Company	$95,000, 1.200%, due 10/29/30	94,573	89,845
Proctor & Gample Company	$140,000, 1.000%, due 04/23/26	139,945	138,400
Prologis Incorporated	$95,000, 2.250%, due 04/15/30	94,364	95,483
Prudential	$100,000, 1.500%, due 03/10/26	99,686	100,047
Simon Property Group Limited Partnership	$140,000, 3.750%, due 12/01/27	139,157	150,539
State Street Corporation	$70,000, 3.031%, due 11/01/34	70,000	72,891
Toyota Motors	$95,000, 1.350%, due 08/25/23	94,965	95,840
Toyota Motors	$125,000, 1.125%, due 06/18/26	124,945	123,105
Unitedhealth Group Incorporated	$70,000, 3.500%, due 08/15/39	69,311	77,615
Unitedhealth Group Incorporated	$57,000, 1.150%, due 05/15/26	56,901	56,383
Verizon Communications Incorporated	$90,000, 5.250%, due 03/16/37	89,252	116,951
Verizon Communications Incorporated	$105,000, 4.500%, due 08/10/33	104,973	123,441
Total Corporate Bonds and Notes		5,114,997	5,411,181
Foreign Bonds and Notes			
Bank of Montreal	$100,000, 2.500%, due 06/28/24	99,767	103,124
HP Incorporated Global Nt	$60,000, 2.200%, due 06/17/25	59,861	61,240
International Bank for Reconstruction and Development	$195,000, 3.125%, due 11/20/25	193,920	208,726
Nutrien Ltd.	$90,000, 4.200%, due 04/01/29	90,203	101,524
Royal Bank Canada	$95,000, 1.150%, due 07/14/26	94,968	92,923
Shell International Finance	$70,000, 5.500%, due 03/25/40	87,437	94,846
Toronto Dominion Medium Term Notes	$115,000, 1.250%, due 09/10/26	114,767	112,982
Total Foreign Securities		740,923	775,365
Mutual Funds			
Baillie Gifford Emerging Markets	45,936 shares	1,300,000	1,122,226
Gateway Fund Y	19,192 shares	560,262	780,534
Goldman Sachs Small Capital Value Ins Fund	26,574 shares	1,261,918	1,538,898
Ishares Msci Emerging Markets Etf	21,225 shares	927,936	1,036,841
Ishares Russell 1000 Growth Etf	7,524 shares	918,903	2,299,259
Janus Henderson Triton Fund	60,346 shares	1,406,071	2,090,379
Merger Fund Institutional	36,313 shares	571,012	628,934
Vanguard Ftse All-World ex-US Etf	13,225 shares	678,960	810,428
Vanguard Reit Index Fund Etf	6,885 shares	440,054	798,729
Vanguard Small Cap Value Index Etf	3,676 shares	450,856	657,453
Vanguard Value Index Fund Etf	14,280 shares	1,425,141	2,100,731
Eaton Vance Floating Rate	39,818 shares	350,000	350,398
Ishares Fallan Angels USD Bond Etf	16,990 shares	501,195	509,190
Total Mutual Funds		10,792,308	14,724,000

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Common Stocks			
AT&T Incorporated	1,805 shares	$ 60,773	$ 44,403
AbbVie Incorporated	345 shares	26,256	46,713
Adobe Systems Incorporated	159 shares	20,679	90,163
Advanced Drainage Systems Incorporated	658 shares	72,369	89,574
Alcoa Corporation	1280 shares	22,270	76,262
Alphabet Incorporated	99 shares	65,112	286,807
Amazon Company Incorporated	69 shares	74,234	230,069
American Water Works Company Incorporated	577 shares	30,839	108,972
Apple Incorporated	1,849 shares	43,566	328,327
Autodesk Incorporated	291 shares	53,405	81,826
Bank of America Corporation	5,106 shares	102,199	227,166
Berkshire Hathaway Incorporated	350 shares	49,514	104,650
Beyond Meat Incorporated	408 shares	50,810	26,585
Boston Scientific Corporation	2,661 shares	72,713	113,039
Bristol Myers Squibb Company	980 shares	54,308	61,103
Broadcom Incorporated	140 shares	23,955	93,157
CME Group Incorporated	265 shares	46,029	60,542
CVS Health Corporation	975 shares	75,023	100,581
Chevron Corporation	370 shares	41,968	43,420
Chipotle Mexican Grill Incorporated	33 shares	49,332	57,692
Cintas Corporation	277 shares	39,381	122,758
Citigroup Incorporated	2,845 shares	136,306	171,810
Conagra Brands Incorporated	1,700 shares	56,397	58,055
ConocoPhillips	495 shares	24,030	35,729
Corteva Incorporated	1,581 shares	43,756	74,750
Costco Wholesale Corporation	218 shares	31,703	123,759
Crown Holdings Incorporated	455 shares	30,266	50,332
D.R. Horton Incorporated	310 shares	11,133	33,620
Danaher Corporation	447 shares	28,946	147,067
Darling Ingredients Incorporated	768 shares	30,215	53,215
Walt Disney Company	694 shares	101,053	107,494
Dupont De Nemours Incorporated	968 shares	63,536	78,195
Eastman Chemical Company	356 shares	24,560	43,044
Edison International	1,115 shares	63,348	76,099
Meta Platforms Incorporated	640 shares	116,315	215,264
Fed Ex Corporation	420 shares	92,861	108,629
First Energy Corporation	1,530 shares	56,079	63,633
General Motors Company	1,495 shares	49,833	87,652
Global Payments Incorporated	405 shares	55,166	54,748
Hannon Armstrong Sustainable	1,251 shares	38,690	66,453
Home Depot Incorporated	367 shares	54,347	152,309
Huntsman Corporation	1,325 shares	22,533	46,216
Ingredion Incorporated	825 shares	72,517	79,728
Intra Cellular Therapies Incorporated	720 shares	21,178	37,685
Intuit Incorporated	186 shares	2,165	119,639
Iqvia Holdings Inc	482 shares	76,820	135,991
JPMorgan Chase & Company	1,118 shares	80,169	177,035

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
Johnson & Johnson	660 shares	$ 98,449	$ 112,906
Juniper Networks Incorporated	2,855 shares	74,192	101,952
Kohlberg Kravis Roberts	620 shares	14,704	46,190
Kroger Company	2,065 shares	65,848	93,462
Lauder Estee Companies Incorporated	299 shares	18,581	110,690
Eli Lilly Company	320 shares	89,102	88,390
Lockhead	165 shares	56,238	58,643
Mercadoblibre Incorporated	45 shares	24,303	60,678
Microsoft Corporation	1,061 shares	102,093	356,836
Micron Technology Incorporated	525 shares	26,612	48,904
Morgan Stanley	296 shares	15,357	29,055
National Vision Holdings Incorporated	1,087 shares	45,699	52,165
Netflix Incorporated	185 shares	57,989	111,451
New York Community Bancorp Incorporated	4,970 shares	59,869	60,684
Newmont Corporation	1,625 shares	82,325	100,783
Nisource Incorporated	2,355 shares	54,478	65,022
Nvidia Corporation	480 shares	20,588	141,173
Omnicom Group	835 shares	50,748	61,180
PPL Corporation	1,590 shares	39,490	47,795
Palo Alto Network Incorporated	183 shares	66,197	101,887
Paypal Holdings Incorporated	432 shares	16,839	81,467
PepsiCo Incorporated	593 shares	53,542	103,010
Pfizer Incorporated	920 shares	37,293	54,326
Prologis Incorporated	589 shares	30,769	99,164
Pulte Group Incorporated	1,590 shares	47,215	90,884
Qualcomm Incorporated	455 shares	36,004	83,206
Ryman Hospitality Properties	531 shares	29,423	48,831
SLM Corporation	2,505 shares	27,321	49,273
Salesforce.com, Incorporated	406 shares	42,999	103,177
Schwab Charles Corporation	1,840 shares	72,574	154,744
Solaredge Technologies	321 shares	54,639	90,063
Steel Dynamics Inc	330 shares	20,471	20,483
TJX Companies Incorporated	1,469 shares	55,519	111,526
T Mobile US Inc	1,110 shares	134,810	128,738
Teradyne Inc	660 shares	77,995	107,930
Thermo Fisher Scientific Incorporated	253 shares	42,515	168,812
Thor Industries Incorporated	585 shares	60,431	60,705
Trex Company	744 shares	51,940	100,462
Truist Financial Corporation	1,654 shares	61,850	96,842
Two Harbors Investment Corporation	6,880 shares	56,288	39,698
Tyson Foods Incorporated	1,020 shares	66,803	88,903
UGI Corporation	975 shares	35,327	44,762
Union Pacific Corporation	360 shares	31,265	90,695
UnitedHealth Group Incorporated	285 shares	40,192	143,110
Viatris Incorporated	2,838 shares	69,354	38,398
Visa Incorporated	442 shares	50,008	95,786
Vontier Corporation	1,620 shares	49,835	49,783
Wells Fargo Company	3,405 shares	90,132	163,372
Zimmer Biomet Holdings Incorporated	455 shares	56,131	57,801
Total U.S. Common Stocks		5,021,003	9,207,757

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
Foreign Common Stocks			
Aon Public Limited Company	180 shares	$ 34,822	$ 54,101
Atlassian Corp	110 shares	27,574	41,942
Clarivate Public Limited Company	1,823 shares	41,856	42,877
Eaton Corporation Public Limited Company	758 shares	64,427	130,998
Essent Group Public Ltd	690 shares	27,791	31,416
Jazz Pharmaceuticals Public Limited Company	375 shares	53,468	47,775
Linde Public Liability Company	270 shares	44,949	93,536
Medtronic Public Limited Company	305 shares	27,142	31,552
Apriv Plc	458 shares	70,006	75,547
Willis Towers Watson	185 shares	41,824	43,936
Chubb Limited	480 shares	61,263	92,789
Aercap Holdings NV	625 shares	24,504	40,888
ASML Holding NV	365 shares	90,843	290,591
Abb LTD (ADR)	2,966 shares	78,098	113,212
AIA Group Limited	3,770 shares	145,661	152,023
Adidas Ag (ADR)	220 shares	39,065	31,680
Air Liquide (ADR)	1,201 shares	32,678	41,879
Airbus (ADR)	3,150 shares	103,992	100,517
America Movil (ADR)	1,800 shares	37,542	37,998
Anheuser Busch Inbev Nv (ADR)	1,392 shares	78,378	84,286
Asahi Kasei Corporation (ADR)	1,935 shares	39,631	36,359
Assa Abloy (ADR)	2,275 shares	25,226	34,739
Assoc Brit Foods Unsp (ADR)	1,700 shares	56,984	46,682
Astrazenca Private Limited Company (ADR)	3,383 shares	151,400	197,060
BP Private Limited Company (ADR)	2,615 shares	92,171	69,637
Bnp Paribas (ADR)	865 shares	26,071	30,093
BM European Value Retail Sa (ADR)	996 shares	27,719	34,412
Banco Bilbao Vizcaya Argen (ADR)	11,224 shares	53,986	65,885
Banco Santador SA (ADR)	14,359 shares	59,542	47,241
Beigene Limited (ADR)	225 shares	37,054	60,959
Brtish Amern Tob PLC Spon (ADR)	975 shares	43,718	36,475
Canadian Natural Resources Limited	1,510 shares	40,945	63,798
Carlsberg AS (ADR)	4,315 shares	126,789	149,817
Cie Financiere Rich Unsp (ADR)	5,266 shares	46,688	78,727
Dbs Group Holdings (ADR)	506 shares	39,706	49,264
Dnb Bank Asa (ADR)	3,096 shares	56,092	71,053
Daiken Industries (ADR)	1,500 shares	33,967	33,990
Daiichi Sankyo Company LTD (ADR)	1,290 shares	31,356	32,908
Deutsche Boerse (ADR)	1,850 shares	28,342	30,729
Diageo Public Limited Company	320 shares	51,978	70,445
DSV Panalpina (ADR)	770 shares	36,983	90,383
Enel Societa (ADR)	14,805 shares	109,192	117,848
Engie (ADR)	4,435 shares	59,699	65,549
Epiroc Ab (ADR)	2,400 shares	52,608	60,552
Essilorluxottica (ADR)	1,265 shares	92,317	135,241
Flutter Entertainment Unsp (ADR)	260 shares	20,103	20,712
Genmab AS (ADR)	4,790 shares	112,722	189,492
Givaudan (ADR)	1,115 shares	66,993	116,975
Glaxo Smithkline PLC (ADR)	1,340 shares	49,366	59,094

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
HDFC Bank Limited (ADR)	825 shares	$ 52,499	$ 53,683
Hermes Intl (ADR)	556 shares	42,510	97,595
Hong Kong Exchanges (ADR)	1,031 shares	29,614	61,087
Hoya Corporation (ADR)	681 shares	40,062	101,849
Hutchinson China Meditech Limited (ADR)	970 shares	21,573	34,028
Iberdrola S (ADR)	1,125 shares	46,429	53,111
Inditex (ADR)	3,258 shares	49,686	52,744
ING Groep NV Sponsored (ADR)	2,500 shares	33,239	34,800
Jardine Matheson Holdings Limited (ADR)	572 shares	24,183	31,626
Kering (ADR)	1,770 shares	88,773	142,503
Koninklijke Philips (ADR)	974 shares	40,847	35,892
Loreal (ADR)	1,010 shares	54,926	96,374
LVMH Moet Hennessy (ADR)	785 shares	63,981	129,918
London Stock Exchange (ADR)	4,885 shares	113,592	115,237
Magna International Incorporated	360 shares	16,429	29,138
Murata Manufacturer (ADR)	2,030 shares	24,039	40,499
Nestle (ADR)	1,059 shares	112,035	148,652
Netease Inc (ADR)	235 shares	26,025	23,918
Nice Lts (AD)	100 shares	26,499	30,360
Nidec Corporation (ADR)	2,024 shares	35,630	59,728
Nitori Hldgs Co LTD Unsp (ADR)	1,480 shares	30,296	21,993
Novo Nordisk (ADR)	2,261 shares	119,887	253,232
Orsted (ADR)	710 shares	36,196	30,338
Pernod Ricard (ADR)	1,840 shares	67,243	89,203
Popular Incorporated	690 shares	28,333	56,608
Reckitt Benckiser (ADR)	3,240 shares	53,155	56,700
Recruit Holding Company LTD (ADR)	4,810 shares	31,027	58,586
RELX Public Limited Company (ADR)	3,890 shares	91,325	126,853
Rio Tinto PLC (ADR)	339 shares	20,234	22,693
Koninklijke Royal Kpn Nv (ADR)	10,645 shares	33,996	32,574
SMC Corporation (ADR)	3,270 shares	68,474	110,807
Safran SA (ADR)	4,030 shares	157,217	123,278
SAP SE (ADR)	1,006 shares	128,534	140,951
Shin Etsu Chemical (ADR)	2,645 shares	72,552	114,846
Shionogi Company LTD Unspon (ADR)	4,854 shares	73,344	85,746
Sonova Holding (ADR)	775 shares	34,760	60,853
Stmicroelectronics NV	2,161 shares	75,408	105,630
Straumann Holdings Ag (ADR)	828 shares	35,024	89,424
Tfi International Incorporated	818 shares	40,253	91,706
Taiwan Semiconductor (ADR)	1,726 shares	77,922	207,655
Tencent Holdings Limited (ADR)	1,543 shares	74,484	89,957
Terumo Corporation Unspon (ADR)	924 shares	35,981	39,908
Tokyo Electron Ltd (ADR)	685 shares	72,076	98,572
Total SE (ADR)	953 shares	46,049	47,135
Uni Charm Corporation (ADR)	6,610 shares	42,454	57,871
Total Foreign Common Stocks		5,284,026	7,261,523
Money Market Funds			
First American Government Obligation Fund	1,799,050 shares	1,799,050	1,799,050
		$ 31,590,110	$ 41,778,264

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2021

Security Description	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transaction Exceeds 5%						
NONE						
Series of Transactions Exceed 5%						
First American Government Obligation Fund						
Purchases	$ 5,503,664			$ 5,503,664	$ 5,503,664	
Sales		$ 5,099,521		5,099,521	5,099,521	$ -
Series of Transactions With a Single Broker Exceed 5%						
UBS Securities LLC (includes Mutual Funds, U.S. Common Stocks and Foreign Common Stocks)						
Purchases	$ 750,161			$ 750,161	$ 750,161	
Sales		$ 2,036,422		1,502,064	2,036,422	$ 534,358

Schedule SB, line 15 – Reconciliation of Differences between Valuation Results and Amounts Used to Calculate AFTAP.
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

The following documents the Plan's 2021 Final Adjusted Funding Target Attainment Percentage (AFTAP).

2021 Final AFTAP Certification
We have attached the Plan's Final 2021 AFTAP certification. The Plan's Final 2021 AFTAP is 74.21%. Because the AFTAP falls between 60% and 80%, this certification confirms the 50% restriction on accelerated forms of benefit payment status for the 2021 Plan Year.

This certification is based on the plan provisions, assumptions, and census data shown in the January 1, 2021 actuarial valuation report, except that Cincinnati Incorporated has elected to not use the interest rates described in the American Rescue Plan under Sections 9706 for purposes of determining the AFTAP under sections 436 of the Internal Revenue Code of 1986 and 206(g) of ERISA for the 2021 Plan Year.

Sincerely,

CUNI, RUST & STRENK

Richard L. Kubiak, EA, ASA
Senior Actuary

Schedule SB, line 15 – Reconciliation of Differences between Valuation Results and Amounts Used to Calculate AFTAP.
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

CERTIFICATION OF FINAL 2021 ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE (AFTAP)

The Cincinnati Incorporated Employees' Retirement Pension Plan

The Pension Protection Act of 2006 and Section 436 of the Internal Revenue Code require the calculation of the Plan's AFTAP to determine whether the Plan is subject to certain restrictions on benefits. As elected by the Plan Sponsor, this certification does not reflect the interest rates described in the American Rescue Plan under Sections 9706. The following documents the calculation of the Plan's Final 2021 AFTAP.

Determination of Final 2021 AFTAP as of January 1, 2021

1.	Funding Target Liability:	$48,681,050
2.	Actuarial Value of Plan Assets:	$36,126,401
3.	Actuarial Value of Plan Assets divided by Funding Target Liability:	74.21%
	If Line 3 is at least 100%, then Lines 4-8 are not applicable in the AFTAP calculation.	
4.	Credit Balance (Carryover and Pre-funding), pre-wavier:	$0
5.	Amount of Credit Balance to be waived so that AFTAP will be at least 60% or, if possible, at least 80%:	$0
6.	Credit Balance, post-waiver (Line 4 minus Line 5):	$0
7.	Assets, adjusted for Credit Balance, post-waiver (Line 2 minus Line 6):	$36,126,401
8.	Adjusted Assets divided by Funding Target Liability (Line 7 divided by Line 1):	74.21%
9.	Adjustment for Annuity Purchases for NHCEs during the prior two years:	$0
10.	Final 2021 AFTAP (If Line 3 is at least 100%, then Line 3 adjusted for Line 9; otherwise Line 8 adjusted for Line 9):	74.21%

Schedule SB, line 15 – Reconciliation of Differences between Valuation Results and Amounts Used to Calculate AFTAP.
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

Since the Plan's Final 2021 AFTAP is between 60% and 80%, a 50% restriction applies for the 2021 Plan Year on accelerated forms of payment. I am an Enrolled Actuary and meet the qualifications of the American Academy of Actuaries to render this actuarial certification.

Richard L. Kubiak, EA, ASA
Enrollment Number: 20-08540
April 9, 2021

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

1. Funding Segment Rates:

   a. January 1, 2021 Valuation — 4.75%; 5.36%; 6.11.

   b. January 1, 2020 Valuation — 3.64%; 5.21%; 5.94.

2. Mortality Rates: 2021 IRS Funding Combined Static Mortality Table with Small Plan Adjustment.

3. Amortization Period: 15 years.

4. Retirement Age:

Age	Rate
55-58	0.02
59	0.06
60	0.10
61	0.20
62	0.35
63	0.15
64	0.40
65	0.40
66	0.50
67	1.00

5. Termination Rates: T-4 Table from the Actuary's Pension Handbook.

Age	Rate
25	0.0529
30	0.0507
40	0.0419
50	0.0248
60	0.0009

6. Salary Increase Rate: N/A.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

7.	Percent Married/Spousal Age:	75% with wives 3 years younger than their husbands.
8.	Expense Load:	$370,000 per year.
9.	Actuarial Cost Method:	Unit Credit.
10.	Actuarial Value of Assets:	Asset smoothing over 24 months as allowed under PPA.
11.	Form of Payment:	85% Lump sum optional form and 15% Annuity normal form payment. Participants will only be able to receive half of their lump sums until the Plan's AFTAP is greater than 80%.
12.	Lump Sum Assumptions:	2021 Applicable Mortality Table and Segment interest rates of 4.75%; 5.36%; 6.11%
13.	Rationale For Selection of Assumptions:	Many actuarial assumptions used in this Report are prescribed by the IRS. The selection of non-prescribed assumptions is based on the actuary's best estimate of future expectations based on the examination of recent actual results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected Plan changes.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

14.	Changes Since Last Year:	The expense load was raised to $370,000 per year based on recent experience. All previous amortization bases were reduced to 0 and the amortization period was changed to 15 years as allowed under ARPA. The interest rates and mortality table have been updated in accordance with IRS regulations.

Schedule SB, line 32 – Schedule of Amortzation Bases.
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

Type	Present Value of Remaining Installments	Date Established	Rem. Years	Amortization Installment
Shortfall	$ 9,040,063	01/01/2021	15	$ 842,910
	$ 9,040,063			$ 842,910

Schedule SB, line 24 – Justification for Change in Actuarial Assumptions.
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

Effective with the January 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was raised to $370,000.
- All previous amortization bases were reduced to 0 and the amortization period was changed to 15 years as allowed under ARPA.

Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Date	Contribution Amount	Number of Days to 1/1/2021	Discounted Contributions at 5.57%
04/14/2021	272,905	103	$268,762
07/09/2021	272,905	189	265,352
10/12/2021	272,905	284	261,635
01/06/2022	272,905	370	258,314
07/01/2022	172,263	546	158,847
TOTAL	$1,263,883		$1,212,910

Effective Interest Rate: 5.57%

Schedule SB, line 22 -- Description of Weighted Average Retirement Age.
Plan Name: The Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum Weighted Average Age
55	2.00%	0.98000	2.00%	1.10000
56	2.00%	0.96040	1.96%	1.09760
57	2.00%	0.94119	1.92%	1.09486
58	2.00%	0.92237	1.88%	1.09178
59	6.00%	0.86703	5.53%	3.26518
60	10.00%	0.78032	8.67%	5.20216
61	20.00%	0.62426	15.61%	9.51995
62	35.00%	0.40577	21.85%	13.54642
63	15.00%	0.34490	6.09%	3.83451
64	40.00%	0.20694	13.80%	8.82952
65	40.00%	0.12417	8.28%	5.38049
66	50.00%	0.06208	6.21%	4.09745
67	100.00%	0.00000	6.21%	4.15953
Weighted Average Retirement Age				**62.2**

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

Schedule SB, Line 26 – Schedule of Active Participant Data.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Years of Credited Service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		1		5		11		0		0		0		0		0		0	
50 to 54	0		1		5		8		13		0		0		0		0		0	
55 to 59	0		0		10		8		17		1		1		0		0		0	
60 to 64	0		0		2		5		11		3		14		1		0		0	
65 to 69	0		0		0		0		0		0		0		4		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

1. Effective Date:	January 1, 1949.
2. Plan Year:	January 1st through December 31st.
3. Covered Employees:	All employees of Cincinnati Incorporated.
4. Eligibility:	On date of employment. No new entrants will be allowed into the Plan on or after January 1, 2001 (January 1, 2002 for shop employees).
5. Year of Service:	Plan Years with one or more Hours of Service.
6. Maximum Annual Benefit:	$230,000 for participants retiring at age 62 during the 2021 Plan Year.
7. Early Retirement:	
a. Eligibility	Age 55 and 10 Years of Service, Age 62 and 5 Years of Service, or 25 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement with percentage reduction for early commencement prior to age 62.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

8. Normal Retirement:

a. Eligibility	Age 65 and 5th anniversary of Plan participation.
b. Monthly Benefit	For participants hired on or after May 1, 1989, 2.0% of earnings. For participants hired before May 1, 1989, the greater of the above benefit or the following benefits: 1.5% of earnings for the period ending 5 years prior to Normal Retirement Date, plus 0.5% of earnings in excess of $6,000, plus 1% of earnings for the ten year period ending 5 years prior to Normal Retirement Date, plus 2.00% of earnings on and after Normal Retirement date, or A special project and prorate methodology based on the above benefit which utilizes a 10 year average salary and service ratio. Benefit accruals were frozen effective December 31, 2005 for Administrative and Professional, and Office and Technical, and on March 31, 2007 for Shop employees.

9. Vested Retirement:

a. Eligibility	5 Years of Service.
b. Monthly Benefit	Calculated as for Normal Retirement. Participants may elect to receive monthly benefit at age 55 or later calculated as for Early Retirement with percentage reduction for early commencement prior to age 65.

10. Pre-Retirement Death:

a. Eligibility	Married and 5 Years of Service.
b. Monthly Benefit	Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

11. Payment Forms:

a. Normal	A 5-Year Certain and Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
b. Optional	Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA), or a lump sum payment.

12. Actuarial Equivalency:

a. Other Than Lump Sums	1971 Group Annuity Mortality Table and 6.00% interest.
b. Lump Sums	The minimum of:

i. 2021 IRS Applicable Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution.

ii. 1971 Group Annuity Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution.

iii. 1971 Group Annuity Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution. For ages under 65, calculated as an immediate annuity at retirement age multiplied by the Early Retirement Factor. For ages over 65, calculated as an immediate annuity at age 65 adjusted for retirement age with 1971 Group Annuity Mortality Table and 7.00% interest.

13. Changes Since Last Year: The actuarial equivalence factors for lump sums were updated.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CINCINNATI INCORPORATED

D Employer Identification Number (EIN)
31-0241180

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	39,257,334
b Actuarial value	**2b**	36,126,401

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	115	19,261,012	19,261,012
b For terminated vested participants	244	11,396,258	11,396,258
c For active participants	121	14,437,451	14,509,194
d Total	480	45,094,721	45,166,464

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**	5.57 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	370,000
c Total (line 6a + line 6b)	**6c**	370,000

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 presribed 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 Richard L Kubiak — Signature of actuary

09/15/2022 — Date

Richard L. Kubiak — Type or print name of actuary

20-08540 — Most recent enrollment number

Cuni, Rust & Strenk — Firm name

(513) 891-0270 — Telephone number (including area code)

4555 Lake Forest Drive
Suite 620
US Cincinnati OH 45242-3760
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 [ ]

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2021

Security Description	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transaction Exceeds 5%						
NONE						
Series of Transactions Exceed 5%						
First American Government Obligation Fund						
Purchases	$ 5,503,664			$ 5,503,664	$ 5,503,664	
Sales		$ 5,099,521		5,099,521	5,099,521	$ -
Series of Transactions With a Single Broker Exceed 5%						
UBS Securities LLC (includes Mutual Funds, U.S. Common Stocks and Foreign Common Stocks)						
Purchases	$ 750,161			$ 750,161	$ 750,161	
Sales		$ 2,036,422		1,502,064	2,036,422	$ 534,358

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation	$8,450, 6.000%, due 08/01/27	$ 9,326	$ 9,295
Federal Home Loan Mortgage Corporation	$2,341, 6.500%, due 09/15/23	2,621	2,422
Federal Home Loan Mortgage Corporation	$40,000, 6.750%, due 09/15/29	57,777	55,110
Federal Home Loan Mortgage Corporation	$90,000, 6.750%, due 03/15/31	128,868	129,301
Federal National Mortgage Association	$335,000, 6.250%, due 05/15/29	473,911	444,934
Federal National Mortgage Association	$35,000, 7.250%, due 05/15/30	53,522	50,365
Federal National Mortgage Association	$2,998, 2.000%, due 09/01/22	3,104	3,011
Federal National Mortgage Association Remic Trust	$12,561, 6.500%, due 07/25/42	14,307	14,749
Federal National Mortgage Association Remic Trust	$7,554, 3.500%, due 08/25/33	7,887	7,809
Federal National Mortgage Association Remic Trust	$10,311, 4.000%, due 06/25/41	10,907	11,137
Government National Mortgage Association Remic Trust	$6,533, 4.000%, due 10/20/39	6,880	6,825
Government National Mortgage Association Remic Trust	$4,798, 4.000%, due 05/16/25	5,128	4,957
U.S. Treasury Note	$95,000, 7.250%, due 08/15/22	120,093	99,082
U.S. Treasury Note	$140,000, 7.625%, due 11/15/22	180,824	148,805
U.S. Treasury Note	$200,000, 7.500%, due 11/15/24	287,231	237,446
U.S. Treasury Note	$125,000, 7.625%, due 02/15/25	182,266	150,601
U.S. Treasury Note	$25,000, 6.875%, due 08/15/25	35,802	30,135
U.S. Treasury Note	$320,000, 6.000%, due 02/15/26	442,320	382,250
U.S. Treasury Note	$30,000, 6.750%, due 08/15/26	42,605	37,390
U.S. Treasury Note	$170,000, 6.500%, due 11/15/26	240,235	212,128
U.S. Treasury Note	$10,000, 5.500%, due 08/15/28	12,561	12,577
U.S. Treasury Note	$229,000, 4.375%, due 11/15/39	286,770	319,160
U.S. Treasury Note	$100,000, 2.125%, due 06/30/22	101,559	100,930
U.S. Treasury Note	$125,000, 2.125%, due 07/31/24	131,299	128,969
Total U.S. Treasury and Federal Agency Securities		2,837,803	2,599,388
Corporate Bonds and Notes			
AbbVie Incorporated	$135,000, 4.400%, due 11/06/42	139,115	161,083
Affiliated Manages	$60,000, 3.300%, due 06/15/30	59,974	63,461
Apple Incorporated	$130,000, 2.450%, due 08/04/26	129,965	135,759
AT&T Incorporated	$125,000, 4.450%, due 04/01/24	130,151	133,423
AT&T Incorporated	$95,000, 4.350%, due 03/01/29	94,533	106,712
Autodesk Incorporated	$140,000, 2.400%, due 12/15/31	138,632	139,591
Bank of America Corporation	$170,000, 4.183%, due 11/25/27	170,000	186,004
Bank of America Corporation	$140,000, 3.366%, due 01/23/26	140,000	147,280
Blackrock Incorporated	$140,000, 2.100%, due 02/25/32	138,893	138,904
Boston Properties Limited Partnership	$110,000, 4.500%, due 12/01/28	109,605	123,968
Bristol Myers	$80,000, 1.450%, due 11/13/30	79,866	76,213
CVS Health Corporation	$85,000, 4.780%, due 03/25/38	84,046	103,466
Celgene Corporation	$90,000, 3.900%, due 02/20/28	89,690	96,305
Citigroup Incorporated	$90,000, 5.500%, due 09/13/25	99,041	101,783
Citigroup Incorporated	$60,000, 4.000%, due 08/05/24	59,873	63,922
Citigroup Incorporated	$45,000, 3.106%, due 04/08/26	45,000	47,175
Walt Disney Company	$90,000, 2.200%, due 01/13/28	89,785	91,671
Express Scripts	$150,000, 3.050%, due 11/30/22	149,879	152,133
General Motors Company	$150,000, 4.875%, due 10/02/23	160,292	159,344
Gilead Sciences Incorporated	$110,000, 4.600%, due 09/01/35	119,347	133,097
Goldman Sachs Group	$115,000, 3.500%, due 11/16/26	113,842	122,556
Halliburton	$100,000, 2.920%, due 03/01/30	99,974	102,873

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
Host Hotels Limited Partnership	$230,000, 3.375%, due 12/15/29	$ 228,201	$ 234,421
Intercontinental	$75,000, 3.750%, due 12/01/25	78,557	81,040
JPMorgan Chase Company	$280,000, 1.040%, due 02/04/27	280,000	270,998
Lowe's Companies, Inc.	$190,000, 1.300%, due 04/15/28	189,865	182,085
Metlife Insurance Company	$50,000, 4.550%, due 03/23/30	49,798	59,091
Microsoft Corporation	$165,000, 4.200%, due 11/03/35	168,243	201,889
Morgan Stanley	$160,000, 4.457%, due 04/22/39	160,326	191,939
Morgan Stanley	$90,000, 5.000%, due 11/24/25	95,898	100,750
Morgan Stanley	$90,000, 2.720%, due 07/22/25	90,176	92,745
Nstar	$100,000, 3.250%, due 05/15/29	99,780	106,950
PepsiCo Incorporated	$55,000, 3.500%, due 03/19/40	54,578	62,010
Proctor & Gample Company	$95,000, 1.200%, due 10/29/30	94,573	89,845
Proctor & Gample Company	$140,000, 1.000%, due 04/23/26	139,945	138,400
Prologis Incorporated	$95,000, 2.250%, due 04/15/30	94,364	95,483
Prudential	$100,000, 1.500%, due 03/10/26	99,686	100,047
Simon Property Group Limited Partnership	$140,000, 3.750%, due 12/01/27	139,157	150,539
State Street Corporation	$70,000, 3.031%, due 11/01/34	70,000	72,891
Toyota Motors	$95,000, 1.350%, due 08/25/23	94,965	95,840
Toyota Motors	$125,000, 1.125%, due 06/18/26	124,945	123,105
Unitedhealth Group Incorporated	$70,000, 3.500%, due 08/15/39	69,311	77,615
Unitedhealth Group Incorporated	$57,000, 1.150%, due 05/15/26	56,901	56,383
Verizon Communications Incorporated	$90,000, 5.250%, due 03/16/37	89,252	116,951
Verizon Communications Incorporated	$105,000, 4.500%, due 08/10/33	104,973	123,441
Total Corporate Bonds and Notes		5,114,997	5,411,181
Foreign Bonds and Notes			
Bank of Montreal	$100,000, 2.500%, due 06/28/24	99,767	103,124
HP Incorporated Global Nt	$60,000, 2.200%, due 06/17/25	59,861	61,240
International Bank for Reconstruction and Development	$195,000, 3.125%, due 11/20/25	193,920	208,726
Nutrien Ltd.	$90,000, 4.200%, due 04/01/29	90,203	101,524
Royal Bank Canada	$95,000, 1.150%, due 07/14/26	94,968	92,923
Shell International Finance	$70,000, 5.500%, due 03/25/40	87,437	94,846
Toronto Dominion Medium Term Notes	$115,000, 1.250%, due 09/10/26	114,767	112,982
Total Foreign Securities		740,923	775,365
Mutual Funds			
Baillie Gifford Emerging Markets	45,936 shares	1,300,000	1,122,226
Gateway Fund Y	19,192 shares	560,262	780,534
Goldman Sachs Small Capital Value Ins Fund	26,574 shares	1,261,918	1,538,898
Ishares Msci Emerging Markets Etf	21,225 shares	927,936	1,036,841
Ishares Russell 1000 Growth Etf	7,524 shares	918,903	2,299,259
Janus Henderson Triton Fund	60,346 shares	1,406,071	2,090,379
Merger Fund Institutional	36,313 shares	571,012	628,934
Vanguard Ftse All-World ex-US Etf	13,225 shares	678,960	810,428
Vanguard Reit Index Fund Etf	6,885 shares	440,054	798,729
Vanguard Small Cap Value Index Etf	3,676 shares	450,856	657,453
Vanguard Value Index Fund Etf	14,280 shares	1,425,141	2,100,731
Eaton Vance Floating Rate	39,818 shares	350,000	350,398
Ishares Fallan Angels USD Bond Etf	16,990 shares	501,195	509,190
Total Mutual Funds		10,792,308	14,724,000

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Common Stocks			
AT&T Incorporated	1,805 shares	$ 60,773	$ 44,403
AbbVie Incorporated	345 shares	26,256	46,713
Adobe Systems Incorporated	159 shares	20,679	90,163
Advanced Drainage Systems Incorporated	658 shares	72,369	89,574
Alcoa Corporation	1280 shares	22,270	76,262
Alphabet Incorporated	99 shares	65,112	286,807
Amazon Company Incorporated	69 shares	74,234	230,069
American Water Works Company Incorporated	577 shares	30,839	108,972
Apple Incorporated	1,849 shares	43,566	328,327
Autodesk Incorporated	291 shares	53,405	81,826
Bank of America Corporation	5,106 shares	102,199	227,166
Berkshire Hathaway Incorporated	350 shares	49,514	104,650
Beyond Meat Incorporated	408 shares	50,810	26,585
Boston Scientific Corporation	2,661 shares	72,713	113,039
Bristol Myers Squibb Company	980 shares	54,308	61,103
Broadcom Incorporated	140 shares	23,955	93,157
CME Group Incorporated	265 shares	46,029	60,542
CVS Health Corporation	975 shares	75,023	100,581
Chevron Corporation	370 shares	41,968	43,420
Chipotle Mexican Grill Incorporated	33 shares	49,332	57,692
Cintas Corporation	277 shares	39,381	122,758
Citigroup Incorporated	2,845 shares	136,306	171,810
Conagra Brands Incorporated	1,700 shares	56,397	58,055
ConocoPhillips	495 shares	24,030	35,729
Corteva Incorporated	1,581 shares	43,756	74,750
Costco Wholesale Corporation	218 shares	31,703	123,759
Crown Holdings Incorporated	455 shares	30,266	50,332
D.R. Horton Incorporated	310 shares	11,133	33,620
Danaher Corporation	447 shares	28,946	147,067
Darling Ingredients Incorporated	768 shares	30,215	53,215
Walt Disney Company	694 shares	101,053	107,494
Dupont De Nemours Incorporated	968 shares	63,536	78,195
Eastman Chemical Company	356 shares	24,560	43,044
Edison International	1,115 shares	63,348	76,099
Meta Platforms Incorporated	640 shares	116,315	215,264
Fed Ex Corporation	420 shares	92,861	108,629
First Energy Corporation	1,530 shares	56,079	63,633
General Motors Company	1,495 shares	49,833	87,652
Global Payments Incorporated	405 shares	55,166	54,748
Hannon Armstrong Sustainable	1,251 shares	38,690	66,453
Home Depot Incorporated	367 shares	54,347	152,309
Huntsman Corporation	1,325 shares	22,533	46,216
Ingredion Incorporated	825 shares	72,517	79,728
Intra Cellular Therapies Incorporated	720 shares	21,178	37,685
Intuit Incorporated	186 shares	2,165	119,639
Iqvia Holdings Inc	482 shares	76,820	135,991
JPMorgan Chase & Company	1,118 shares	80,169	177,035

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
Johnson & Johnson	660 shares	$ 98,449	$ 112,906
Juniper Networks Incorporated	2,855 shares	74,192	101,952
Kohlberg Kravis Roberts	620 shares	14,704	46,190
Kroger Company	2,065 shares	65,848	93,462
Lauder Estee Companies Incorporated	299 shares	18,581	110,690
Eli Lilly Company	320 shares	89,102	88,390
Lockhead	165 shares	56,238	58,643
Mercadoblibre Incorporated	45 shares	24,303	60,678
Microsoft Corporation	1,061 shares	102,093	356,836
Micron Technology Incorporated	525 shares	26,612	48,904
Morgan Stanley	296 shares	15,357	29,055
National Vision Holdings Incorporated	1,087 shares	45,699	52,165
Netflix Incorporated	185 shares	57,989	111,451
New York Community Bancorp Incorporated	4,970 shares	59,869	60,684
Newmont Corporation	1,625 shares	82,325	100,783
Nisource Incorporated	2,355 shares	54,478	65,022
Nvidia Corporation	480 shares	20,588	141,173
Omnicom Group	835 shares	50,748	61,180
PPL Corporation	1,590 shares	39,490	47,795
Palo Alto Network Incorporated	183 shares	66,197	101,887
Paypal Holdings Incorporated	432 shares	16,839	81,467
PepsiCo Incorporated	593 shares	53,542	103,010
Pfizer Incorporated	920 shares	37,293	54,326
Prologis Incorporated	589 shares	30,769	99,164
Pulte Group Incorporated	1,590 shares	47,215	90,884
Qualcomm Incorporated	455 shares	36,004	83,206
Ryman Hospitality Properties	531 shares	29,423	48,831
SLM Corporation	2,505 shares	27,321	49,273
Salesforce.com, Incorporated	406 shares	42,999	103,177
Schwab Charles Corporation	1,840 shares	72,574	154,744
Solaredge Technologies	321 shares	54,639	90,063
Steel Dynamics Inc	330 shares	20,471	20,483
TJX Companies Incorporated	1,469 shares	55,519	111,526
T Mobile US Inc	1,110 shares	134,810	128,738
Teradyne Inc	660 shares	77,995	107,930
Thermo Fisher Scientific Incorporated	253 shares	42,515	168,812
Thor Industries Incorporated	585 shares	60,431	60,705
Trex Company	744 shares	51,940	100,462
Truist Financial Corporation	1,654 shares	61,850	96,842
Two Harbors Investment Corporation	6,880 shares	56,288	39,698
Tyson Foods Incorporated	1,020 shares	66,803	88,903
UGI Corporation	975 shares	35,327	44,762
Union Pacific Corporation	360 shares	31,265	90,695
UnitedHealth Group Incorporated	285 shares	40,192	143,110
Viatris Incorporated	2,838 shares	69,354	38,398
Visa Incorporated	442 shares	50,008	95,786
Vontier Corporation	1,620 shares	49,835	49,783
Wells Fargo Company	3,405 shares	90,132	163,372
Zimmer Biomet Holdings Incorporated	455 shares	56,131	57,801
Total U.S. Common Stocks		5,021,003	9,207,757

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
Foreign Common Stocks			
Aon Public Limited Company	180 shares	$ 34,822	$ 54,101
Atlassian Corp	110 shares	27,574	41,942
Clarivate Public Limited Company	1,823 shares	41,856	42,877
Eaton Corporation Public Limited Company	758 shares	64,427	130,998
Essent Group Public Ltd	690 shares	27,791	31,416
Jazz Pharmaceuticals Public Limited Company	375 shares	53,468	47,775
Linde Public Liability Company	270 shares	44,949	93,536
Medtronic Public Limited Company	305 shares	27,142	31,552
Apriv Plc	458 shares	70,006	75,547
Willis Towers Watson	185 shares	41,824	43,936
Chubb Limited	480 shares	61,263	92,789
Aercap Holdings NV	625 shares	24,504	40,888
ASML Holding NV	365 shares	90,843	290,591
Abb LTD (ADR)	2,966 shares	78,098	113,212
AIA Group Limited	3,770 shares	145,661	152,023
Adidas Ag (ADR)	220 shares	39,065	31,680
Air Liquide (ADR)	1,201 shares	32,678	41,879
Airbus (ADR)	3,150 shares	103,992	100,517
America Movil (ADR)	1,800 shares	37,542	37,998
Anheuser Busch Inbev Nv (ADR)	1,392 shares	78,378	84,286
Asahi Kasei Corporation (ADR)	1,935 shares	39,631	36,359
Assa Abloy (ADR)	2,275 shares	25,226	34,739
Assoc Brit Foods Unsp (ADR)	1,700 shares	56,984	46,682
Astrazenca Private Limited Company (ADR)	3,383 shares	151,400	197,060
BP Private Limited Company (ADR)	2,615 shares	92,171	69,637
Bnp Paribas (ADR)	865 shares	26,071	30,093
BM European Value Retail Sa (ADR)	996 shares	27,719	34,412
Banco Bilbao Vizcaya Argen (ADR)	11,224 shares	53,986	65,885
Banco Santador SA (ADR)	14,359 shares	59,542	47,241
Beigene Limited (ADR)	225 shares	37,054	60,959
Brtish Amern Tob PLC Spon (ADR)	975 shares	43,718	36,475
Canadian Natural Resources Limited	1,510 shares	40,945	63,798
Carlsberg AS (ADR)	4,315 shares	126,789	149,817
Cie Financiere Rich Unsp (ADR)	5,266 shares	46,688	78,727
Dbs Group Holdings (ADR)	506 shares	39,706	49,264
Dnb Bank Asa (ADR)	3,096 shares	56,092	71,053
Daiken Industries (ADR)	1,500 shares	33,967	33,990
Daiichi Sankyo Company LTD (ADR)	1,290 shares	31,356	32,908
Deutsche Boerse (ADR)	1,850 shares	28,342	30,729
Diageo Public Limited Company	320 shares	51,978	70,445
DSV Panalpina (ADR)	770 shares	36,983	90,383
Enel Societa (ADR)	14,805 shares	109,192	117,848
Engie (ADR)	4,435 shares	59,699	65,549
Epiroc Ab (ADR)	2,400 shares	52,608	60,552
Essilorluxottica (ADR)	1,265 shares	92,317	135,241
Flutter Entertainment Unsp (ADR)	260 shares	20,103	20,712
Genmab AS (ADR)	4,790 shares	112,722	189,492
Givaudan (ADR)	1,115 shares	66,993	116,975
Glaxo Smithkline PLC (ADR)	1,340 shares	49,366	59,094

Cincinnati Incorporated
Employees' Retirement Pension Plan
EIN 31-0241180 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Identity of Issuer	Description of Investment	Cost	Current Value
HDFC Bank Limited (ADR)	825 shares	$ 52,499	$ 53,683
Hermes Intl (ADR)	556 shares	42,510	97,595
Hong Kong Exchanges (ADR)	1,031 shares	29,614	61,087
Hoya Corporation (ADR)	681 shares	40,062	101,849
Hutchinson China Meditech Limited (ADR)	970 shares	21,573	34,028
Iberdrola S (ADR)	1,125 shares	46,429	53,111
Inditex (ADR)	3,258 shares	49,686	52,744
ING Groep NV Sponsored (ADR)	2,500 shares	33,239	34,800
Jardine Matheson Holdings Limited (ADR)	572 shares	24,183	31,626
Kering (ADR)	1,770 shares	88,773	142,503
Koninklijke Philips (ADR)	974 shares	40,847	35,892
Loreal (ADR)	1,010 shares	54,926	96,374
LVMH Moet Hennessy (ADR)	785 shares	63,981	129,918
London Stock Exchange (ADR)	4,885 shares	113,592	115,237
Magna International Incorporated	360 shares	16,429	29,138
Murata Manufacturer (ADR)	2,030 shares	24,039	40,499
Nestle (ADR)	1,059 shares	112,035	148,652
Netease Inc (ADR)	235 shares	26,025	23,918
Nice Lts (AD)	100 shares	26,499	30,360
Nidec Corporation (ADR)	2,024 shares	35,630	59,728
Nitori Hldgs Co LTD Unsp (ADR)	1,480 shares	30,296	21,993
Novo Nordisk (ADR)	2,261 shares	119,887	253,232
Orsted (ADR)	710 shares	36,196	30,338
Pernod Ricard (ADR)	1,840 shares	67,243	89,203
Popular Incorporated	690 shares	28,333	56,608
Reckitt Benckiser (ADR)	3,240 shares	53,155	56,700
Recruit Holding Company LTD (ADR)	4,810 shares	31,027	58,586
RELX Public Limited Company (ADR)	3,890 shares	91,325	126,853
Rio Tinto PLC (ADR)	339 shares	20,234	22,693
Koninklijke Royal Kpn Nv (ADR)	10,645 shares	33,996	32,574
SMC Corporation (ADR)	3,270 shares	68,474	110,807
Safran SA (ADR)	4,030 shares	157,217	123,278
SAP SE (ADR)	1,006 shares	128,534	140,951
Shin Etsu Chemical (ADR)	2,645 shares	72,552	114,846
Shionogi Company LTD Unspon (ADR)	4,854 shares	73,344	85,746
Sonova Holding (ADR)	775 shares	34,760	60,853
Stmicroelectronics NV	2,161 shares	75,408	105,630
Straumann Holdings Ag (ADR)	828 shares	35,024	89,424
Tfi International Incorporated	818 shares	40,253	91,706
Taiwan Semiconductor (ADR)	1,726 shares	77,922	207,655
Tencent Holdings Limited (ADR)	1,543 shares	74,484	89,957
Terumo Corporation Unspon (ADR)	924 shares	35,981	39,908
Tokyo Electron Ltd (ADR)	685 shares	72,076	98,572
Total SE (ADR)	953 shares	46,049	47,135
Uni Charm Corporation (ADR)	6,610 shares	42,454	57,871
Total Foreign Common Stocks		5,284,026	7,261,523
Money Market Funds			
First American Government Obligation Fund	1,799,050 shares	1,799,050	1,799,050
		$ 31,590,110	$ 41,778,264