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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide 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. . . . . ▶ [ ]

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
HUNTINGTON BANCSHARES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1954

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)
HUNTINGTON BANCSHARES INCORPORATED

TASIA MCINTYRE

41 SOUTH HIGH STREET
COLUMBUS, OH 43215

2b Employer Identification Number (EIN) 31-0724920

2c Plan Sponsor's telephone number 614-480-6327

2d Business code (see instructions) 522110

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.	09/30/2026	TASIA MCINTYRE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

HUNTINGTON BANCSHARES INC RETIREMENT COMMITTEE
TASIA MCINTYRE
41 SOUTH HIGH STREET
COLUMBUS, OH 43215

3b Administrator's EIN
31-0883768

3c Administrator's telephone number
614-480-6327

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11497
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)**	2585
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2390
b	Retired or separated participants receiving benefits	**6b**	4591
c	Other retired or separated participants entitled to future benefits	**6c**	3720
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10701
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	497
f	Total. Add lines **6d** and **6e**.	**6f**	11198
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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 Characteristic Codes in the instructions:

1A 1C 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
HUNTINGTON BANCSHARES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-0724920

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	703477962
b Actuarial value	**2b**	707447772

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	4676	324649603	324649603
b For terminated vested participants	4288	171588931	171588931
c For active participants	2585	135366772	137984337
d Total	11549	631605306	634222871

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3100000
c Target normal cost	**6c**	3100000

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

09/17/2026
Date

RACHEL A. BATTAH
Type or print name of actuary

26-06672
Most recent enrollment number

MERCER
Firm name

614-227-5500
Telephone number (including area code)

325 JOHN H. MCCONNELL BLVD. STE 350
COLUMBUS, OH 43215-7644

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	135383946	2234
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)	135383946	2234
10	Interest on line 9 using prior year's actual return of 2.56 %	3465829	57
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 5.21 %		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)	138849775	2291

Part III Funding Percentages

14	Funding target attainment percentage	14	89.65 %
15	Adjusted funding target attainment percentage	15	111.54 %
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	122.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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**	3100000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3100000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3100000	0	3100000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HUNTINGTON BANCSHARES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-0724920

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 51 27 52	FIDUCIARY	804512	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15	NONE	734062	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

36-1561860

(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?
21	NONE	188127	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MERCER US LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	151960	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL TRUST CO

23-6994310

(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	NONE	137702	Yes [X] No [ ]	Yes [X] No [ ]	345	Yes [ ] No [X]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 51 99	NONE	17940	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

CLIFTON LARSON ALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7350	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HUNTINGTON BANCSHARES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HUNTINGTON BANCSHARES INCORPORATED

D Employer Identification Number (EIN)
31-0724920

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLBL LOW VLTLTY EQTY FUND

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2929221-010	E	6714770

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US LONG GOV'T BOND INDX NL SF

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-182	C	83786032

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA ALL CAP EQUITY INDEX SECURITIE

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6528132-055	C	18805208

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTERMEDIATE GOVT INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6528132-058	C	41674193

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL LONG DUR CREDIT FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-222	C	203390623

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HUNTINGTON BANCSHARES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-0724920

Part I 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	39618	24979
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3706599	3639073
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10393521	11198141
(2) U.S. Government securities	1c(2)	71019565	83504648
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	206579079	210238131
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	48980227	44259913
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	350669640	347656056
(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)	11405870	6714770
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	-525444	1008910

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	702268675	708244621
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	190536	202219
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	354624	1575
1k Total liabilities (add all amounts in lines 1g through1j)	1k	545160	203794
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	701723515	708040827

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	416889	
(B) U.S. Government securities	2b(1)(B)	2816814	
(C) Corporate debt instruments	2b(1)(C)	21815099	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	56874	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		25105676
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	266329570	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	270942830	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-4613260
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17869393	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17869393

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8546088
(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)		1485007
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		6128396
d Total income. Add all **income** amounts in column (b) and enter total	2d		54521300
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44939594	
(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)		44939594
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	734062	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	7350	
(5) Investment advisory and investment management fees	2i(5)	960154	
(6) Bank or trust company trustee/custodial fees	2i(6)	188127	
(7) Actuarial fees	2i(7)	151960	
(8) Legal fees	2i(8)	4059	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1218682	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3264394
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		48203988
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6317312
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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	
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		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586196.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HUNTINGTON BANCSHARES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-0724920

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860

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 | 199

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 3.6 % Private Equity: 6.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.9 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.1 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Huntington Bancshares Retirement Plan

Employer ID No.: 31-0724920
Plan No.: 001

Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
ERISA - REQUIRED SUPPLEMENTAL SCHEDULES as of and for the
Year Ended December 31, 2025, and
Report of Independent Auditors

HUNTINGTON BANCSHARES RETIREMENT PLAN

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

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Huntington Bancshares Retirement Plan
Columbus, Ohio

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Huntington Bancshares Retirement 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 statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Huntington Bancshares Retirement Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying 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 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).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Huntington Bancshares Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 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 Huntington Bancshares Retirement Plan's ability to continue as a going concern for one year after the date that the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditors' 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 the Huntington Bancshares Retirement 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 Huntington Bancshares Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2025 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

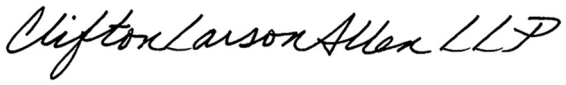
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations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

Plan Administrator
Huntington Bancshares Retirement Plan

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, is 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).



CliftonLarsonAllen LLP

Maumee, Ohio
September 24, 2026

HUNTINGTON BANCSHARES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments - at fair value:		
Money market mutual fund	$ 11,198,141	$ 10,393,521
Municipal obligations	1,008,910	1,057,482
Corporate and foreign obligations	210,238,131	206,579,079
United States government securities	83,504,648	71,019,565
Limited liability company	6,714,770	11,405,870
Common collective trust funds	347,656,056	350,669,640
Limited liability partnerships	44,259,913	48,980,227
Total investments	704,580,569	700,105,384
Cash	24,979	39,618
Accrued investment income and other receivables	3,639,073	3,706,599
Total assets	708,244,621	703,851,601
LIABILITIES:		
Other derivative instrument investment liabilities	1,575	1,582,926
Accounts payable and other liabilities	202,219	190,536
Due to broker for securities purchased	—	354,624
Total liabilities	203,794	2,128,086
NET ASSETS AVAILABLE FOR BENEFITS	$ 708,040,827	$ 701,723,515

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

HUNTINGTON BANCSHARES RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Interest and dividends	$ 25,105,676	$ 25,786,989
Net appreciation in fair value of investments	29,415,624	—
Total additions	54,521,300	25,786,989
DEDUCTIONS:		
Distributions and withdrawals	44,939,594	39,137,407
Net depreciation in fair value of investments	—	13,529,330
Administrative expenses	3,264,394	2,756,065
Total deductions	48,203,988	55,422,802
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	6,317,312	(29,635,813)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	701,723,515	731,359,328
End of year	$ 708,040,827	$ 701,723,515

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

1. DESCRIPTION OF THE PLAN

General — The Huntington Bancshares Retirement Plan (the "Plan") is a noncontributory defined benefit pension plan that covers eligible employees of Huntington Bancshares Incorporated ("Huntington") and its subsidiaries hired prior to January 1, 2010. Huntington has agreed to voluntarily contribute such amounts as are required by the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 (ERISA) to provide assets sufficient to meet the benefits to be paid to Plan participants. Huntington has the right under the Plan to amend and/or terminate the Plan.

Administration — The Plan administrator is Huntington National Bank and the trustee is Northern Trust. Administration of the Plan has been delegated by the Plan administrator to a committee of employees appointed by the Huntington Board of Directors. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the provisions of ERISA, as amended.

Funding — The funding policy is to contribute annually an amount at least equal to the minimum funding requirement under Code Section 412. The Plan also operates in compliance with the minimum funding requirements of ERISA. In 2025, Huntington's minimum required contribution to the Plan totaled $3.1 million, which was satisfied using the Plan's existing credit balance. In 2024, Huntington was not required to make a minimum contribution to the Plan.

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

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

Plan Amendments — From time to time, the Plan has been amended and restated. Effective January 1, 2022, the Plan was amended and restated. On July 17, 2013, the Board of Directors approved and Huntington authorized an amendment to the terms of the Plan to accomplish various benefit changes, including cessation of all future benefit accruals under the Plan after December 31, 2013.

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The financial statements of the Plan are presented on the accrual basis and are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). In preparing these financial statements, subsequent events were evaluated through September 24, 2026, the date the financial statements were available to be issued. In conjunction with applicable accounting standards, all material subsequent events have been either recognized in the financial statements or disclosed in the notes to financial statements.

Risks and Uncertainties — The Plan invests in various investment securities. Investment securities in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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

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

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

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

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

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

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

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

3. ACCUMULATED PLAN BENEFITS

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

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

Actuarial Present Value Benefit Calculations — The actuarial present value of accumulated plan benefits as of December 31, 2024, the most recent valuation date, is as follows:

Vested benefits:	
Participants currently receiving payments	$ 338,063,615
Other participants	330,894,530
Total vested benefits	668,958,145
Nonvested benefits	2,949,023
Actuarial present value of accumulated plan benefits	$ 671,907,168

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year beginning January 1, 2024, are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 710,980,837
Increase/(decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(1,559,620)
Increase for interest due to decrease in discount period	33,109,508
Benefits paid	(39,137,407)
Change in actuarial assumptions	(31,486,150)
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 671,907,168

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

Assumed rate of return on investments	5.25% and 4.80% compounded annually for 2024 and 2023, respectively.
Mortality basis	For 2024 and 2023, Pri-2012 separate white collar annuitant and non-annuitant, with contingent survivor adjustment (for current beneficiaries), generational mortality tables and projected forward using the MP2021 projection scale.
Retirement	**Huntington**: Rates based on age. For terminated vested participants and post-2009 disabled participants, the assumed retirement age is either 64 or 65 depending on eligibility for early retirement. For pre-2010 disabled participants, the assumed retirement age is 65. **Legacy FirstMerit**: The assumed retirement age is 64 if the participants have 15 years of service at termination or 65 if the participant does not have 15 years of service at termination.

The computations of actuarial present value of accumulated Plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

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

4. INCOME TAXES

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

U.S. GAAP requires the evaluation of tax positions taken by the Plan and recognition of a tax liability if the Plan has taken an uncertain tax position that is not more likely than not to be sustained upon examination by the IRS. Huntington, on behalf of the Plan, has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits; however, there are currently no audits for any tax periods in progress.

5. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements, notes to financial statements, and supplemental schedules that were prepared by, or derived from, information prepared by Northern Trust, the Plan trustee, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Plan trustee that such information is complete and accurate.

	2025	2024
Statements of net assets available for benefits:		
Investments:		
Money market mutual fund	$ 11,198,141	$ 10,393,521
Municipal obligations	1,008,910	1,057,482
Corporate and foreign obligations	210,238,131	206,579,079
United States government securities	83,504,648	71,019,565
Limited liability company	6,714,770	11,405,870
Common collective trust funds	347,656,056	350,669,640
Limited liability partnerships	44,259,913	48,980,227
Accrued investment income and other receivables (1)	3,658,636	3,588,981
Statements of changes in net assets available for benefits:		
Total net appreciation (depreciation) in fair value of investments (2)	27,835,848	(8,100,211)
Interest and dividends (1)	25,036,021	25,920,995

(1) The values certified by the Plan trustee are accounted for on a cash basis, and to conform with accrual basis accounting, the statements of net assets available for benefits and statements of changes in net assets available for benefits have been adjusted as of December 31, 2025 and 2024. See Note 2 for further information.

(2) The ending balances of futures contracts and the related net appreciation in fair value of $1,581,351 and net depreciation of $5,429,119 in 2025 and 2024, respectively, were not certified, as described in Note 8.

6. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

The Plan held no party-in-interest investments (at fair value) at December 31, 2025 and 2024.

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Plan transactions with parties in interest during the years ended December 31, 2025 and 2024, were as follows:

Identity	Relationship	2025	2024
Pension Benefit Guaranty Corporation	Insurance Provider	$ 1,218,682	$ 1,182,407
Mercer	Actuary and Investment Management	956,472	945,186
Willis Towers Watson	Consultant	734,062	252,595
Northern Trust	Administrator	188,127	155,608
Prudential	Consultant	137,702	161,010
State Street Global Advisors	Consultant	17,940	18,156
CliftonLarsonAllen LLP	Independent Auditor	7,350	38,889
Thompson Hine LLP	Legal Consultant	3,027	—
Porter Wright, Morris, & Arthur	Legal Consultant	1,032	2,169
Baker & Hostetler LLP	Legal Consultant	—	45
Total administrative expenses		$ 3,264,394	$ 2,756,065

On behalf of the Plan, Huntington paid professional fees for administration, asset custody, the audit of the Plan and certain other services, which are excluded from these financial statements.

7. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There were no investments using Level 3 measurements under the fair value hierarchy at December 31, 2025 and 2024.

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

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

	Fair Value Measurements Using		
December 31, 2025	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Total**
Assets			
Investment assets			
Money market mutual fund	$ 11,198,141	$ —	$ 11,198,141
Municipal obligations	—	1,008,910	1,008,910
Corporate and foreign obligations	—	210,238,131	210,238,131
United States government securities	—	83,504,648	83,504,648
Total assets in fair value hierarchy	11,198,141	294,751,689	305,949,830
Limited liability company			6,714,770
Common collective trust funds			347,656,056
Limited partnerships			44,259,913
Investments measured at net asset value (1)			398,630,739
Total investment assets	$ 11,198,141	$ 294,751,689	$ 704,580,569
Liabilities			
Other derivative instrument investment liabilities	$ 1,575	$ —	$ 1,575

	Fair Value Measurements Using		
December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Investments			
Money market mutual fund	$ 10,393,521	$ —	$ 10,393,521
Municipal obligations	—	1,057,482	1,057,482
Corporate and foreign obligations	—	206,579,079	206,579,079
United States government securities	—	71,019,565	71,019,565
Total assets in fair value hierarchy	10,393,521	278,656,126	289,049,647
Limited liability company			11,405,870
Common collective trust funds			350,669,640
Limited partnerships			48,980,227
Investments measured at net asset value (1)			411,055,737
Total investments	$ 10,393,521	$ 278,656,126	$ 700,105,384
Liabilities			
Other derivative instrument investment liabilities	$ 1,582,926	$ —	$ 1,582,926

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. Investments in common collective trust funds and limited liability companies for which fair value is measured using NAV as a practical expedient are redeemable daily and generally have no restrictions on redemptions. The Plan has no contractual obligation to further invest in any of these funds. Investments in limited partnerships have no withdrawal clauses with the Plan, and therefore, have no stated redemption policy.

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended December 31, 2025 and 2024.

Commitments — The Plan has investment commitments for approximately $10 million each in two limited partnerships for a total of $20 million. There were approximately $40,000 in unfunded commitments in the two limited partnerships at December 31, 2025 and 2024.

8. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

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

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

As of December 31, 2025 and 2024, the Plan held futures contracts with an average gross notional amount of approximately $97 million and $121 million, respectively. Notional amounts do not quantify risk or represent assets or liabilities of the Plan, but are used in the calculation of the cash settlements under the contracts. The fair value of these derivative contracts was not material as of December 31, 2025 and a liability of approximately $1.6 million as of December 31, 2024. These are reflected in liabilities on the Statements of Net Assets Available for Benefits. Changes in fair value are accounted for within net appreciation (depreciation) in fair value of investments. During the year-ended December 31, 2025 derivative contracts recognized net appreciation of $4 million, due primarily to realized appreciation. During the year-ended December 31, 2024, derivative contracts recognized net depreciation of $9 million, with $7 million in realized depreciation and $2 million in unrealized depreciation.

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SUPPLEMENTAL SCHEDULES

HUNTINGTON BANCSHARES RETIREMENT PLAN

EIN: 31-0724920

Plan Number: 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (*)	(e) Current value (*)
	Short-term:			
	Money Market Mutual Fund:			
	MFB NORTHERN INSTITUTIONAL FDS TREASURY PORTFOLIO	MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	$ 11,198,141	$ 11,198,141
	Total Money Market Mutual Fund		**$ 11,198,141**	**$ 11,198,141**
	Municipal Obligations:			
	OR SCH BRDS ASSN	OR SCH BRDS ASSN TAXABLE-PENSION-SER B 5.55 DUE 06-30-2028 BEO	186,381	189,125
	AL ECON SETTLEMENT AUTH BP SETT	AL ECON SETTLEMENT AUTH BP SETT TAXABLE-SER B 4.263 DUE 09-15-2032 REG	174,298	189,856
	NEW HAMPSHIRE HEALTH & ED	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV 5.04% 11-01-2034 BEO TAXABLE	179,266	181,128
	MUNICIPAL ELEC AUTH	MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057 BEO TAXABLE	521,933	448,801
	Total Municipal Obligations		**$ 1,061,878**	**$ 1,008,910**
	Corporate and Foreign Obligations:			
	GENPACT USA INC	GENPACT USA INC / GENPACT GTD SR NT 1.75% 04-10-2026	564,319	620,888
	TRITON CONTAINER INTL LTD	TRITON CONTAINER INTL LTD GTD SR SECD NT144A 2.05% 04-15-2026	378,263	421,671
	HERCULES CAP INC	HERCULES CAP INC 2.625% DUE 09-16-2026 BEO	130,860	147,965
	AERCAP IRELAND	AERCAP IRELAND CAP DESIGNATED ACTIVITY C6.1% 01-15-2027	308,574	315,883
	CHASE CAP II	CHASE CAP II JR SUB DEFERRABLE INT DEB SER B FLTG DUE 02-01-2027/12-19-2017 REG	176,675	183,651
	GOLUB CAPITAL BDC INC	GOLUB CAPITAL BDC INC 2.05% 02-15-2027	140,073	144,570
	OWL ROCK CAPITAL CORPORATION III	OWL ROCK CAPITAL CORPORATION III 3.125% DUE 04-13-2027 BEO	284,232	291,034
	FERGUSON FIN PLC	FERGUSON FIN PLC SR NT 144A 4.25% 04-20-2027	247,879	260,301
	NXP USA INC	NXP B V/NXP FUNDING LLC/NXP USA INC 3.15% 05-01-2027	202,697	217,460
	RYDER SYSTEM INC	RYDER SYSTEM INC NEW ISSUE 5YR 4.3% 06-15-2027	259,176	271,057
	PENSKE TRUCK LEASING CO	PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 4.4% 07-01-2027	377,272	401,329
	UBS GROUP	PVTPL UBS GROUP AG 1.494% 08-10-2027	267,256	300,150
	CITIGROUP INC	CITIGROUP INC 3.887% 01-10-2028	751,896	798,585
	TEXAS EASTN TRANSMISSION LP	PVTPL TEXAS EASTN TRANSMISSION LP 3.5% DUE 01-15-2028 BEO	188,471	202,814
	CHARTER COMMUNICATIONS OPER	PVTPL CHARTER COMMUNICATIONS OPER 3.75% 02-15-2028	212,925	222,857
	EVERSOURCE ENERGY	EVERSOURCE ENERGY 5.45% 03-01-2028	344,520	353,747
	AMGEN INC	AMGEN INC FIXED 5.15% 03-02-2028	177,151	184,273
	MACQUARIE AIRFINANCE HLDGS LTD	PVTPL MACQUARIE AIRFINANCE HLDGS LTD 5.2% 03-27-2028	146,994	150,288
	CNH INDL CAP LLC	CNH INDL CAP LLC 4.55% 04-10-2028	250,289	261,853
	MORGAN STANLEY	MORGAN STANLEY 4.21% 04-20-2028	460,430	486,155
	CAPITAL ONE FINL CORP	CAPITAL ONE FINL CORP 4.927% 05-10-2028	181,967	192,264
	OVINTIV INC	OVINTIV INC 5.65% 05-15-2028	176,058	185,350
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY 3.584% 05-22-2028	568,549	611,026

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
DTE ENERGY CO	DTE ENERGY CO 4.875% 06-01-2028	145,074	152,645
PENSKE TRUCK LEASING CO	PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 6.05% 08-01-2028	253,949	265,748
BLACKSTONE HLDGS FIN CO	BLACKSTONE HLDGS FIN CO L L C SR NT 144A1.625% 08-05-2028	150,590	169,210
BARCLAYS PLC	BARCLAYS PLC 5.501% DUE 08-09-2028	242,490	255,456
BOOZ ALLEN HAMILTON INC	PVTPL BOOZ ALLEN HAMILTON INC 144A 3.875% DUE 09-01-2028 BEO	173,815	178,711
INVITATION HOMES OPER PARTNERSHIP	INVITATION HOMES OPER PARTNERSHIP 2.3% DUE 11-15-2028 BEO	150,746	171,226
LLOYDS BANKING GROUP PLC	LLOYDS BANKING GROUP PLC 5.087% 11-26-2028	254,000	258,869
BANK AMER CORP	BANK AMER CORP 3.419% 12-20-2028	629,845	684,127
HYUNDAI CAP AMER	PVTPL HYUNDAI CAP AMER 5.3% 01-08-2029	312,802	318,158
ANHEUSER-BUSCH INBEV WORLDWIDE INC	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029	349,356	362,369
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 3.509% 01-23-2029	875,554	946,142
HPS CORPORATE LENDING FD	HPS CORPORATE LENDING FD 6.75% 01-30-2029 REG	130,601	137,961
AIRCASTLE LTD	PVTPL AIRCASTLE LTD 5.95% 02-15-2029	153,062	160,381
CONSTELLATION SOFTWARE INC	PVTPL CONSTELLATION SOFTWARE INC 5.158% 02-16-2029	133,000	135,606
MAIN STR CAP CORP	MAIN STR CAP CORP 6.95% 03-01-2029	135,816	142,066
SOLVENTUM CORP	SOLVENTUM CORP 5.4% 03-01-2029	98,712	100,525
EXELON CORP	EXELON CORP 5.15% 03-15-2029	320,258	318,959
MICROCHIP TECHNOLOGY INC	MICROCHIP TECHNOLOGY INC 5.05% 03-15-2029	157,838	158,145
T-MOBILE USA INC	T-MOBILE USA INC 2.4% 03-15-2029	316,161	350,650
PROLOGIS TARGETED US	PVTPL PROLOGIS TARGETED US 5.25% 04-01-2029	188,602	190,583
SEMPRA ENERGY	SEMPRA ENERGY 3.7% DUE 04-01-2029 BEO	181,566	196,980
GLENCORE FUNDING LLC	PVTPL GLENCORE FUNDING LLC 5.371% 04-04-2029	321,021	320,091
COREBRIDGE FINL INC	COREBRIDGE FINL INC SR NT 3.85% 04-05-2029	315,962	334,687
GEN MOTORS FINL CO	GEN MOTORS FINL CO 4.3% DUE 04-06-2029	503,002	554,179
BROADCOM INC	BROADCOM INC 4.75% 04-15-2029	371,304	395,512
CSL FIN PLC GTD	CSL FIN PLC GTD SR NT 144A 4.05% 04-27-2029	183,688	194,405
FORD MTR CR CO LLC	FORD MTR CR CO LLC FIXED 5.113% 05-03-2029	181,674	200,456
PRIN FINL GROUP	PRIN FINL GROUP 3.7% DUE 05-15-2029	163,912	177,115
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP 6.312% 06-08-2029	131,359	131,223
VOLKSWAGEN GROUP	PVTPL VOLKSWAGEN GROUP AMER FIN LLC 4.6% 06-08-2029	187,098	200,637
BANK OF AMERICA CORP	BANK OF AMERICA CORP 4.271% 07-23-2029	916,077	984,839
SONOCO PRODS CO	SONOCO PRODS CO 4.6% 09-01-2029	127,729	129,101
GOLUB CAP	GOLUB CAP PRIVATE CR FD 5.8% 09-12-2029	125,669	128,526
NATWEST GROUP PLC	NATWEST GROUP PLC 5.808% DUE 09-13-2029	265,781	265,695
AIR LEASE CORP	AIR LEASE CORP MED 3.25% DUE 10-01-2029	190,580	195,857
ORACLE CORP	ORACLE CORP 6.15% DUE 11-09-2029	263,741	266,419
CANADIAN NAT RES LTD	CANADIAN NAT RES LTD NT 5% 12-15-2029	179,942	184,682
AMPHENOL CORP	AMPHENOL CORP NEW 2.8% DUE 02-15-2030	133,813	147,330
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP 2.722% 02-15-2030	179,224	188,487
CANADIAN PACIFIC RAILWAY COMPANY	CANADIAN PACIFIC RAILWAY COMPANY 2.05% DUE 03-05-2030	189,278	202,349
JB HUNT TRANSPRT SVCS	JB HUNT TRANSPRT SVCS 4.9% 03-15-2030	252,454	258,607
TAKEDA PHARMACEUTICAL CO LTD	TAKEDA PHARMACEUTICAL CO LTD 2.05% DUE 03-31-2030 BEO	184,057	205,773

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
FORTITUDE GROUP HLDGS LLC	FORTITUDE GROUP HLDGS LLC GTD SR NT 144A 6.25% 04-01-2030	118,808	124,025
AMRIZE FIN US LLC	AMRIZE FIN US LLC 4.95% 04-07-2030	128,893	132,003
AVIATION CAPITAL GROUP	PVTPL AVIATION CAPITAL GROUP 5.125% 04-10-2030	151,067	154,481
GENERAL MTRS CO	GENERAL MTRS CO 5.625% 04-15-2030	146,925	153,292
PPL CAP FDG INC	PPL CAP FDG INC FIXED 4.125% DUE 04-15-2030	434,779	444,339
SABINE PASS LIQUEFACTION LLC	SABINE PASS LIQUEFACTION LLC 4.5% DUE 05-15-2030 REG	247,258	266,326
RELX CAPITAL INC	RELX CAPITAL INC 3.0% DUE 05-22-2030 BEO	147,778	161,889
HERCULES CAP INC	HERCULES CAP INC 6% 06-16-2030	150,383	154,026
AVIS BUDGET RENTAL CAR	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP 5.36% 06-20-2030	116,342	119,659
SIXTH STR LENDING PARTNERS	SIXTH STR LENDING PARTNERS 6.125% 07-15-2030	122,197	126,376
CAPITAL ONE FINL CORP	CAPITAL ONE FINL CORP 5.463% 07-26-2030	96,527	97,493
KEYSIGHT TECHNOLOGIES INC	KEYSIGHT TECHNOLOGIES INC NT 5.35% 07-30-2030	149,640	156,597
ROYALTY PHARMA PLC	ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030	278,770	287,642
CITIGROUP INC	CITIGROUP INC 4.542% 09-19-2030	317,234	316,727
ORACLE CORP	ORACLE CORP 4.45% 09-26-2030	196,983	192,866
AGREE LTD	AGREE LTD 2.9% DUE 10-01-2030	237,383	267,849
DAIMLER TRUCK FIN NORTH AMER LLC	PVTPL DAIMLER TRUCK FIN NORTH AMER LLC 4.65% 10-12-2030	80,887	81,645
UNIVERSAL HEALTH SVCS INC	UNIVERSAL HEALTH SVCS INC SR SECD NT 2.65% 10-15-2030	191,323	219,039
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 4.603% 10-22-2030	207,000	210,071
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 4.692% 10-23-2030	253,177	257,630
FORD MTR CR CO LLC	FORD MTR CR CO LLC 4.0% DUE 11-13-2030 BEO	225,538	254,081
EPR PROPERTIES	EPR PROPERTIES 4.75% 11-15-2030	215,384	216,576
MATTEL INC	MATTEL INC 5.0% 11-17-2030	158,837	160,245
GENPACT UK/USA INC	GENPACT UK/USA INC 4.95% 11-18-2030	117,527	118,063
AVIS BUDGET RENTAL CAR	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP SER 24-3A CL A 5.23% 12-20-2030	162,925	168,152
SOUTHN CO GAS CAP	SOUTHN CO GAS CAP FIXED 1.75% DUE 01-15-2031	131,418	139,935
BOEING CO	BOEING CO 3.625% DUE 02-01-2031	178,202	186,530
BAE SYS PLC	PVTPL BAE SYS PLC 1.9% DUE 02-15-2031/09-15-2020 BEO	39,336	44,394
SBL HLDGS INC	SBL HLDGS INC 5% DUE 02-18-2031	183,042	217,981
ANTHEM INC	ANTHEM INC 2.55% 03-15-2031	182,760	197,420
ORACLE CORP	ORACLE CORP FIXED 2.875% DUE 03-25-2031	145,552	150,853
BAE SYS PLC	PVTPL BAE SYS PLC NT 5.25% 03-26-2031	199,572	208,055
BLACKSTONE HLDGS	BLACKSTONE HLDGS 1.6% DUE 03-30-2031	188,180	222,309
HCA INC	HCA INC 5.45% 04-01-2031	171,132	175,485
EVERSOURCE ENERGY	EVERSOURCE ENERGY 5.85% 04-15-2031	98,984	104,539
BROADRIDGE FINL SOLUTIONS INC	BROADRIDGE FINL SOLUTIONS INC SR NT 2.6% 05-01-2031	138,672	141,903
BNP PARIBAS	BNP PARIBAS SR NON FLTG RT 5.085% DUE 05-09-2031	200,000	204,312
BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY FIXED 1.65% DUE 05-15-2031	179,888	204,721
NORFOLK SOUTHN CORP	NORFOLK SOUTHN CORP 2.3% DUE 05-15-2031 BEO	187,940	208,505
TRUIST FINANCIAL CORPORATION	TRUIST FINANCIAL CORPORATION 5.071% 05-20-2031	195,493	195,361
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC 5.25% 06-01-2031	180,113	187,414
BLUE OWL FINANCE LLC	BLUE OWL FINANCE LLC 3.125% 06-10-2031	149,019	176,912
IDEX CORP	IDEX CORP FIXED 2.625% DUE 06-15-2031	98,853	110,631

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
GLOBAL ATLANTIC FIN CO	PVTPL GLOBAL ATLANTIC FIN CO 3.125% DUE 06-15-2031 BEO	113,542	140,242
VERISIGN INC	VERISIGN INC FIXED 2.7% 06-15-2031	133,822	150,136
TRITON CONTAINER	PVTPL TRITON CONTAINER 3.15% 06-15-2031	249,301	252,549
CAMERON LNG LLC	PVTPL CAMERON LNG LLC 2.902% 07-15-2031	155,417	170,852
ASHTEAD CAPITAL	PVTPL ASHTEAD CAPITAL 2.45% 08-12-2031	168,952	178,666
UTD AIRLS INC	UTD AIRLS INC 2018-1AA PASS THRU TR 3.5% 09-01-2031	85,540	87,395
WHISTLER PIPELINE LLC	PVTPL WHISTLER PIPELINE LLC 5.7% 09-30-2031	127,094	129,841
HSBC HLDGS PLC	HSBC HLDGS PLC 4.619% DUE 11-06-2031	444,388	445,758
EPR PROPERTIES	EPR PROPERTIES 3.6% DUE 11-15-2031 BEO	120,447	134,561
CNH EQUIP	CNH EQUIP TR 2024B 5.23% DUE 11-17-2031	206,958	213,509
DAIMLER TRUCKS	PVTPL DAIMLER TRUCKS FIN NORTH AMER 5.375% 01-13-2032	203,999	205,411
CONOCOPHILLIPS COMPANY	CONOCOPHILLIPS COMPANY 4.85% 01-15-2032	172,874	177,846
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 4.95% 01-15-2032	263,787	272,071
BROOKFIELD FINANCE INC	BROOKFIELD FINANCE I (UK) PLC AND BROOKFIELD FINANCE INC 2.34% 01-30-2032	148,943	171,181
CHARTER	CHARTER 2.3% DUE 02-01-2032	248,687	249,666
GENUINE PARTS CO	GENUINE PARTS CO SR NT 2.75% 02-01-2032	123,085	135,470
ARTHUR J GALLAGHER & CO	ARTHUR J GALLAGHER & CO 5.0% 02-15-2032	199,868	204,707
AUTONATION INC FLA SR NT	AUTONATION INC FLA SR NT 3.85% 03-01-2032	63,439	64,003
FACTSET RESH SYS INC	FACTSET RESH SYS INC SR NT 3.45% 03-01-2032	211,481	222,366
NEXTERA ENERGY CAP HLDGS INC	NEXTERA ENERGY CAP HLDGS INC 5.3% 03-15-2032	155,977	162,675
ROGERS COMMUNICATIONS INC	ROGERS COMMUNICATIONS INC 3.8% 03-15-2032	253,731	283,107
SPRINT CAP CORP	SPRINT CAP CORP 8.75% DUE 03-15-2032	162,617	168,312
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032	312,672	353,031
FERGUSON FIN PLC	PVTPL FERGUSON FIN PLC 4.65% DUE 04-20-2032 BEO	249,296	269,262
KKR GROUP FIN CO	KKR GROUP FIN CO XII LLC SR NT 144A 4.85% 05-17-2032	300,544	327,001
BROWN & BROWN INC	BROWN & BROWN INC 5.25% 06-23-2032	199,813	203,719
AMERICAN HONDA FINANCE	AMERICAN HONDA FINANCE 5.15% 07-09-2032	173,676	179,085
BROADCOM INC	BROADCOM INC 4.9% 07-15-2032	123,900	122,692
MORGAN STANLEY	MORGAN STANLEY 2.239% 07-21-2032	415,315	475,858
ASHTEAD CAPITAL INC	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO	188,952	206,771
DUKE ENERGY CORP	DUKE ENERGY CORP 4.5% DUE 08-15-2032	316,513	344,373
CIGNA GROUP	CIGNA GROUP 4.875% 09-15-2032	262,979	266,838
ONEOK INC	ONEOK INC 4.95% 10-15-2032	289,113	291,735
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR NT FIXED / FLTG 2.65% 10-21-2032	300,918	343,384
PNC FINANCIAL SERVICES	PNC FINANCIAL SERVICES 4.812% 10-21-2032	215,000	219,025
AT&T INC	AT&T INC 4.55% 11-01-2032	310,720	309,382
HEALTHPEAK PPTYS INC	HEALTHPEAK PPTYS INC 5.25% DUE 12-15-2032	186,755	184,765
CBRE SERVICES INC	CBRE SERVICES INC 4.9% 01-15-2033	152,136	152,938
NXP B V/NXP FDG LLC/NXP USA INC	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	154,910	167,898
ENERGY TRANSFER LP	ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO	264,743	283,739
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 4.5% 04-15-2033	52,913	54,776
BANK OF AMERICA CORP	BANK OF AMERICA CORP 4.571% 04-27-2033	446,195	449,677
COMCAST CORP	COMCAST CORP 4.8% 05-15-2033	184,991	191,963
NATIONAL GRID PLC	NATIONAL GRID PLC 5.809% 06-12-2033	198,220	213,028
COX COMMUNICATIONS INC NEW	COX COMMUNICATIONS INC NEW 5.7% 06-15-2033	160,953	166,652
SOUTHERN CO	SOUTHERN CO 5.2% 06-15-2033	249,766	267,511

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
T-MOBILE USA INC	T-MOBILE USA INC 5.05% 07-15-2033	190,582	204,442
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO	426,470	453,228
SMALL BUSINESS ADMIN	SMALL BUSINESS ADMIN GTD PARTN CTFS SR 23-10B CL 1 5.688% 09-10-2033	278,943	287,091
TRUIST FINANCIAL CORPORATION	TRUIST FINANCIAL CORPORATION 6.123% 10-28-2033	183,912	200,165
UNITED AIRLINES	UNITED AIRLINES 2019-1A 2.7% 11-01-2033	180,472	198,211
COLUMBIA PIPELINES OPER CO LLC	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.036% 11-15-2033	194,565	209,105
AT&T INC	AT&T INC 2.55% DUE 12-01-2033	195,725	222,298
CVS HEALTH CORP	PVTPL CVS HEALTH CORP 5.926% DUE 01-10-2034	249,460	254,786
VIRGINIA ELEC & PWR CO	VIRGINIA ELEC & PWR CO 5.0% 01-15-2034	580,852	593,421
U S BANCORP	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034	210,425	232,191
GOLDMAN SACHS CAP	GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO	2,245,011	2,290,504
CUMMINS INC	CUMMINS INC 5.15% 02-20-2034	185,685	190,791
CENTERPOINT ENERGY HOUSTON ELECTRIC	CENTERPOINT ENERGY HOUSTON ELECTRIC 5.15% 03-01-2034	403,591	414,961
RTX CORPORATION	RTX CORPORATION 6.1% 03-15-2034	169,680	186,364
WISCONSIN PWR & LT CO	WISCONSIN PWR & LT CO DEB 5.375% 03-30-2034	181,654	187,885
DEERE JOHN CAP	DEERE JOHN CAP FIXED 5.1% DUE 04-11-2034	184,885	191,628
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 5.4% 04-18-2034	184,406	189,740
WELLS FARGO & COMPANY	WELLS FARGO & COMPANY 5.389% 04-24-2034	326,005	345,873
BANK OF NEW YORK MELLON CORP	BANK OF NEW YORK MELLON CORP 4.967% 04-26-2034	118,703	127,667
CITIBANK N A	CITIBANK N A 5.57% 04-30-2034	1,069,468	1,122,932
AMERN EXPRESS CO FLTG RT	AMERN EXPRESS CO FLTG RT 5.043% DUE 05-01-2034	123,354	133,551
STATE STR CORP FLTG RT	STATE STR CORP FLTG RT 5.159% DUE 05-18-2034	219,910	238,218
CHARLES SCHWAB CORP	CHARLES SCHWAB CORP 5.853% 05-19-2034	221,747	241,368
CITIGROUP INC	CITIGROUP INC 6.174% DUE 05-25-2034	221,659	239,309
DTE ENERGY CO	DTE ENERGY CO 5.85% 06-01-2034	192,337	202,960
ENTERGY ARK LLC	ENTERGY ARK LLC 5.45% 06-01-2034	240,822	252,275
NORTHROP GRUMMAN	NORTHROP GRUMMAN FIXED 4.9% DUE 06-01-2034	185,543	189,929
NNN REIT INC	NNN REIT INC 5.5% 06-15-2034	176,795	185,629
HEALTH CARE SERVICE CORP	PVTPL HEALTH CARE SERVICE CORP 5.45% 06-15-2034	186,027	189,788
SMALL BUSINESS ADMIN	SMALL BUSINESS ADMIN GTD PARTN CTFS SER SBIC 2024-10 B 4.38% 09-10-2034	317,216	315,296
SIMON PPTY GROUP	SIMON PPTY GROUP L P 4.75% 09-26-2034	424,657	423,684
HORIZON MUT HOLDING INC	PVTPL HORIZON MUT HOLDING INC 6.2% 11-15-2034	374,003	363,488
SUNCOR ENERGY INC	SUNCOR ENERGY INC 5.95 DUE 12-01-2034 BEO	27,564	24,375
CRH AMERICA FINANCE INC	CRH AMERICA FINANCE INC 5.5% 01-09-2035	199,970	208,546
EASTERN ENERGY GAS HOLDINGS LLC	EASTERN ENERGY GAS HOLDINGS LLC 5.8% 01-15-2035	181,481	192,496
MORGAN STANLEY	MORGAN STANLEY 5.466% 01-18-2035	321,541	322,906
VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS 4.78% 02-15-2035	103,264	109,487
ROLLINS INC	ROLLINS INC 5.25% 02-24-2035	309,003	318,095
AMERICAN HOMES 4 RENT	AMERICAN HOMES 4 RENT 5.25% 03-15-2035	138,335	141,330
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 5.05% 03-06-2025	599,292	611,186
VERISK ANALYTICS INC	VERISK ANALYTICS INC 5.25% 03-15-2035	240,313	244,669
AIA GROUP LTD	PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM 4.95% 03-30-2035	199,740	201,792
GLENCORE FDG LLC	PVTPL GLENCORE FDG LLC 5.673% 04-01-2035	659,830	690,464
SYNOPSYS INC	SYNOPSYS INC 5.15% 04-01-2035	147,674	150,714

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VICI PPTYS LP	VICI PPTYS LP 5.625% 04-01-2035	189,508	195,477
SAN DIEGO GAS & ELEC CO	SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035	309,244	321,409
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.5% 05-29-2035	152,896	159,798
KINDER MORGAN INC	KINDER MORGAN INC 5.85% 06-01-2035	127,988	135,741
CBRE SVCS INC	CBRE SVCS INC 5.5% 06-15-2035	125,432	130,406
CSX CORP	CSX CORP 5.05% 06-15-2035	164,097	171,334
FLORIDA GAS TRANSMISSION CO	PVTPL FLORIDA GAS TRANSMISSION CO 5.75% 07-15-2035	124,123	128,839
PNC FINL SVCS GROUP INC	PNC FINL SVCS GROUP INC 5.401% 07-23-2035	140,000	145,053
GULFSTREAM NATURAL GAS SYSTEM LLC	PVTPL GULFSTREAM NATURAL GAS SYSTEM LLC 5.6% 07-23-2035	175,318	179,676
AMERN EXPRESS CO	AMERN EXPRESS CO 5.519% DUE 07-26-2035	118,000	121,800
INDIANAPOLIS PWR & LT CO	INDIANAPOLIS PWR & LT CO 1ST MTG BD 144A5.05% 08-15-2035	487,694	493,968
PACIFIC GAS & ELEC CO	PACIFIC GAS & ELEC CO 1ST MTG BD 6% 08-15-2035	233,858	247,096
TARGA RESOURCES CORPORATION	TARGA RESOURCES CORPORATION 5.55% 08-15-2035	186,271	191,752
ZOETIS INC	ZOETIS INC SR NT 5% 08-17-2035	189,794	192,419
COMMONSPIRIT HEALTH	COMMONSPIRIT HEALTH 4.975% 09-01-2035	410,972	406,111
MSCI INC	MSCI INC 5.25% 09-01-2035	114,460	116,060
CARLISLE COS INC	CARLISLE COS INC 5.25% DUE 09-15-2035	156,724	160,610
ROPER TECHNOLOGIES	ROPER TECHNOLOGIES 5.1% 09-15-2035	144,582	146,359
RWE FINANCE US LLC	PVTPL RWE FINANCE US LLC 5.125% 09-18-2035	159,134	159,521
ROYALTY PHARMA PLC	ROYALTY PHARMA PLC 5.2% 09-25-2035	416,453	428,022
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC 4.625% 10-29-2035	232,298	230,407
ASCENSION HLTH	ASCENSION HLTH 4.923% DUE 11-15-2035	575,000	577,059
META PLATFORMS INC	META PLATFORMS INC 4.875% 11-15-2035	161,971	162,055
MERCK & CO INC NEW	MERCK & CO INC NEW 4.75% 12-04-2035	189,402	189,755
PUBLIC SVC CO	PUBLIC SVC CO OKLA 5.45% 01-15-2036	194,836	200,385
PROLOGIS TARGETED	PVTPL PROLOGIS TARGETED U S LOG FD LP 4.75% 01-15-2036	506,768	504,318
FOUNDRY JV HOLDCO LLC	PVTPL FOUNDRY JV HOLDCO LLC 6.1% 01-24-2036	334,822	351,085
BANK OF AMERICA CORP	BANK OF AMERICA CORP 5.744% 02-12-2036	116,000	121,120
BHP BILLITON FIN USA LTD	BHP BILLITON FIN USA LTD 5.0% 02-15-2036	687,523	699,768
TRANSCONTINENTAL GAS PIPE LINE CORP	PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP 5.1% 03-15-2036	174,888	176,619
MORGAN STANLEY	MORGAN STANLEY SR NT FIXED / FLTG 5.664% 04-17-2036	777,258	796,176
PARAMOUNT	PARAMOUNT GLOBAL 6.875% 04-30-2036	592,334	581,464
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 5.576% 07-23-2036	113,052	117,126
WELLS FARGO	WELLS FARGO BK 5.95% DUE 08-26-2036	1,032,014	871,279
CAPITAL ONE FINL CORP	CAPITAL ONE FINL CORP 5.197% 09-11-2036	105,000	104,689
OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036	973,963	1,028,654
BANK OF AMERICA CORP	BK OF AMER NA 6% DUE 10-15-2036	1,997,901	1,951,863
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 4.939% 10-21-2036	490,000	487,506
MORGAN STANLEY	MORGAN STANLEY 4.892% 10-22-2036	360,000	357,612
BROADCOM INC AVGO	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	290,976	288,971
WACHOVIA BK	WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO	466,342	466,284
BROADCOM INC	PVTPL BROADCOM INC NT 4.926% 05-15-2037	1,137,044	1,232,614
B A T CAP CORP	B A T CAP CORP 4.39% 08-15-2037	1,648,826	1,925,671
ASTRAZENECA PLC	ASTRAZENECA PLC 6.45% DUE 09-15-2037	811,960	800,020
HSBC HLDGS PLC	HSBC HLDGS PLC 6.5% DUE 09-15-2037	257,961	269,277

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ORACLE CORP	ORACLE CORP 3.8% 11-15-2037	3,016	2,427
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	868,204	722,799
VA ELEC & PWR CO	VA ELEC & PWR CO 6.35% DUE 11-30-2037	423,624	363,038
UTD PARCEL SVC INC	UTD PARCEL SVC INC 6.2% DUE 01-15-2038	598,622	447,354
WACHOVIA BK	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038	2,283,423	2,427,369
SEMPRA ENERGY	SEMPRA ENERGY 3.8% DUE 02-01-2038	635,352	645,939
BROADCOM INC	BROADCOM INC 4.9% 02-15-2038	239,417	236,003
CVS HEALTH CORP	CVS HEALTH CORP 4.78% DUE 03-25-2038	608,698	577,576
CAROLINA PWR & LT	CAROLINA PWR & LT 6.3% DUE 04-01-2038	3,099,650	2,557,445
MPLX LP	MPLX LP 4.5% 04-15-2038	581,265	609,763
ORACLE CORP	ORACLE CORP 6.5% DUE 04-15-2038	4,267,410	3,064,483
GLAXOSMITHKLINE	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	953,115	921,504
TIME WARNER CABLE	TIME WARNER CABLE 7.3% DUE 07-01-2038	1,123,913	1,217,967
RTX CORPORATION	RTX CORPORATION 6.125% DUE 07-15-2038	239,295	241,138
TRICON AMERN HOMES	TRICON AMERN HOMES 2020-SFR1 CL A 1.499% 07-17-2038	241,580	268,319
ANHEUSER-BUSCH	ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	304,062	308,868
HSBC BK	HSBC BK USA N A 7 DUE 01-15-2039	2,931,580	2,999,190
FOUNDRY JV HOLDCO LLC	PVTPL FOUNDRY JV HOLDCO LLC 6.3% 01-25-2039	840,599	846,444
KRAFT FOODS GROUP	KRAFT FOODS GROUP 6.875% DUE 01-26-2039	195,046	201,526
BOEING CO	BOEING CO 6.875% DUE 03-15-2039	501,083	518,511
HOME PARTNERS AMER	PVTPL HOME PARTNERS AMER 2022-1 TR SER 22-1 CL A 3.93% DUE 04-17-2039 BEO	57,628	61,876
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	534,441	573,932
INTERNATIONAL BUSINESS MACHS CORP	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	1,144,303	1,163,476
NOKIA CORP	NOKIA CORP 6.625% DUE 05-15-2039	526,724	509,439
CITIGROUP INC	CITIGROUP INC 8.125% DUE 07-15-2039	2,412,355	2,402,910
NATIONWIDE MUT INS CO	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG	614,393	589,655
BARRICK PD	BARRICK PD 5.95% DUE 10-15-2039	30,136	31,598
ANHEUSER BUSCH	ANHEUSER BUSCH 8% DUE 11-15-2039	1,256,943	1,196,529
CENOVUS ENERGY INC	CENOVUS ENERGY INC 6.75% DUE 11-15-2039	122,635	129,159
HESS CORP	HESS CORP 6% DUE 01-15-2040	928,760	913,912
HOME DEPOT INC	HOME DEPOT INC 3.3% DUE 04-15-2040 REG	226,467	254,205
REYNOLDS AMERN INC	REYNOLDS AMERN INC 8.125% DUE 05-01-2040	633,302	528,911
ABBOTT LABS	ABBOTT LABS 5.3 DUE 05-27-2040	304,572	279,402
DISCOVERY COMMUNICATIONS LLC	DISCOVERY COMMUNICATIONS LLC 6.35% 06-01-2040	108,987	74,543
MERCK & CO INC	MERCK & CO INC NEW 2.35% DUE 06-24-2040	336,844	350,906
PAC GAS & ELEC CO	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	917,494	1,040,131
TAKEDA PHARMACEUTICAL CO LTD	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	847,378	901,751
CENT	CENT TR 2025-CITY 4.91999% 07-10-2040	181,000	183,351
JOHNSON & JOHNSON	JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	111,122	91,895
B A T CAP CORP	B A T CAP CORP FIXED 3.734% DUE 09-25-2040	97,760	105,474
CMO	PVTPL CMO BFLD TRUST SR 25-FPM CL A VAR RT10-10-2030	185,000	187,267
CBS CORP	CBS CORP NEW 5.9% DUE 10-15-2040	576,383	547,757
PROGRESS RESIDENTIAL	PVTPL PROGRESS RESIDENTIAL TRUST SER 23-SFR2 CL A 4.5% 10-17-2028	184,099	195,775
EL PASO PIPELN	EL PASO PIPELN 7.5% DUE 11-15-2040	508,907	455,685
TIME WARNER CABLE	TIME WARNER CABLE 5.875% DUE 11-15-2040	353,299	349,976
TRICON RESDNTL	TRICON RESDNTL 5% DUE 12-17-2040	179,958	185,155

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ENTERPRISE PRODS	ENTERPRISE PRODS 5.95% DUE 02-01-2041	789,408	778,884
ALTRIA GROUP INC	ALTRIA GROUP INC 3.4% DUE 02-04-2041	1,796,156	2,025,325
7-ELEVEN INC	PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO	328,506	311,318
HESS CORP	HESS CORP 5.6% DUE 02-15-2041	2,204,080	2,435,216
VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	1,359,133	1,457,505
HOME DEPOT INC	HOME DEPOT INC 5.95% DUE 04-01-2041	166,366	139,517
BARRICK N AMER FIN	BARRICK N AMER FIN 5.7% DUE 05-30-2041	206,899	173,744
AT&T INC	AT&T INC 3.5% DUE 06-01-2041	173,476	175,909
BURL NORTHN SANTA	BURL NORTHN SANTA 5.4% DUE 06-01-2041	761,581	648,866
ENERGY TRANSFER	ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041	746,480	731,571
PAC GAS & ELEC CO	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	340,905	322,418
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	615,593	643,883
TIME WARNER CABLE	TIME WARNER CABLE 5.5% DUE 09-01-2041	143,798	140,771
JPMORGAN CHASE	JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	1,768,141	1,823,222
WESTAR ENERGY INC	WESTAR ENERGY INC 4.125 DUE 03-01-2042	1,536,365	1,206,809
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	115,229	96,657
WARNERMEDIA HLDGS	WARNERMEDIA HLDGS 5.05% 03-15-2042	403,699	356,530
PACIFIC GAS & ELEC CO	PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	386,193	302,844
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 3.157% 04-22-2042	40,683	42,835
CSL FINANCE PLC	PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO	64,992	58,887
ANTHEM INC	ANTHEM INC FIXED 4.625% DUE 05-15-2042	42,825	31,592
RTX CORPORATION	RTX CORPORATION 4.5% 06-01-2042	1,471,530	1,380,210
INTERNATIONAL BUSINESS MACHS CORP	INTERNATIONAL BUSINESS MACHS CORP 4% NTS DUE 06-20-2042 USD1000	204,649	159,648
BAYER US FIN II LLC	PVTPL BAYER US FIN II LLC 3.6% 07-15-2042	602,395	558,521
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	118,131	115,703
SHELL INTL FIN B V	SHELL INTL FIN B V 3.625% DUE 08-21-2042	538,254	431,508
GREENSAIF PIPELINES BIDCO S A R L	PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042	440,000	459,052
MERCK & CO INC	MERCK & CO INC 3.6 DUE 09-15-2042	754,255	598,558
TIME WARNER CABLE	TIME WARNER CABLE 4.5% DUE 09-15-2042	97,916	96,437
CMO	PVTPL CMO BFLD COML MTG TR 2025-5MW BFLD2025-5MW A VAR RT DUE 10-10-2042 BEO	187,000	187,158
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	1,488,912	1,336,876
ABBVIE INC	ABBVIE INC 4.4% DUE 11-06-2042	277,908	238,181
ANTHEM INC	ANTHEM INC 4.65% DUE 01-15-2043	377,900	332,376
CAROLINA PWR & LT	CAROLINA PWR & LT 4.1% DUE 03-15-2043	250,586	202,973
POTOMAC ELEC PWR	POTOMAC ELEC PWR 4.15% DUE 03-15-2043	1,641,775	1,302,304
VIACOM INC	VIACOM INC NEW 4.375% DUE 03-15-2043	835,060	781,422
ABBOTT LABS	ABBOTT LABS 4.75% 04-15-2043	529,667	512,753
BARRICK N AMER FIN	BARRICK N AMER FIN 5.75% DUE 05-01-2043	1,492,088	1,428,177
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044	506,487	413,520
TEACHERS INS &	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	817,972	842,248
MERCK & CO INC	MERCK & CO INC NEW 3.7% DUE 02-10-2045	132,260	139,602
ENERGY TRANSFER	ENERGY TRANSFER 5.15% DUE 03-15-2045	1,608,368	1,671,839
HOME DEPOT INC	HOME DEPOT INC 4.4 DUE 03-15-2045 REG	1,298,836	980,122
AMGEN INC	AMGEN INC 4.4% 05-01-2045	128,263	128,747
APPLE INC	APPLE INC 4.375% DUE 05-13-2045	2,072,391	1,314,535
ABBVIE INC	ABBVIE INC FIXED 4.7% DUE 05-14-2045	76,239	66,255
ORACLE CORP	ORACLE CORP 4.125% DUE 05-15-2045	196,602	151,535

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RTX CORPORATION	RTX CORPORATION 4.15% 05-15-2045	89,463	96,314
COMMONSPIRIT HEALTH	COMMONSPIRIT HEALTH 5.58% 09-01-2045	510,000	500,082
CHARTER	CHARTER 6.484% DUE 10-23-2045	2,842,628	2,877,891
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	610,000	612,367
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 5.75% 11-30-2045	318,678	318,762
ANHEUSER-BUSCH COS LLC CORP	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	1,341,749	1,321,240
APPLE INC	APPLE INC 4.65% DUE 02-23-2046	487,537	370,292
MERCK & CO INC	MERCK & CO INC 5.5% 03-15-2046	174,718	175,001
OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	25,638	25,894
OCCIDENTAL PETE	OCCIDENTAL PETE 4.4% DUE 04-15-2046	71,194	75,032
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 4.25% 05-01-2046	1,032,422	1,014,025
SHELL FIN US INC	SHELL FIN US INC 4.0% 05-10-2046	51,481	40,554
ORACLE CORP	ORACLE CORP 4% DUE 07-15-2046	155,132	137,185
DUKE ENERGY FLA	DUKE ENERGY FLA 3.4% DUE 10-01-2046	780,951	600,343
RTX CORPORATION	RTX CORPORATION 3.75% 11-01-2046	117,714	124,379
JOHNSON & JOHNSON	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	239,776	169,936
SOUTHWESTERN PUBLIC SERVICE	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	225,757	172,982
VA ELEC & PWR CO	VA ELEC & PWR CO 3.8% DUE 09-15-2047	1,793,338	1,413,361
COMCAST CORP NEW	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	139,984	142,782
ORACLE CORP	ORACLE CORP 4% 11-15-2047	220,837	199,740
INTEL CORP	INTEL CORP 3.734% 12-08-2047 BEO	114,179	116,426
BRISTOL MYERS	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	667,357	425,205
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	157,848	151,462
CVS HEALTH CORP	CVS HEALTH CORP 5.05% DUE 03-25-2048	3,381,859	2,964,853
SOUTHN CAL GAS CO	SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	1,198,669	1,151,991
PUGET SOUND ENERGY	PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	237,778	179,713
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	90,664	90,362
ENTERGY LOUISIANA LLC	ENTERGY LOUISIANA LLC 4.2% 09-01-2048	220,017	170,345
RETAINED VANTAGE	RETAINED VANTAGE 5.05% DUE 09-15-2048	305,964	310,918
BOEING CO	BOEING CO 3.85% DUE 11-01-2048	251,198	262,744
RTX CORPORATION	RTX CORPORATION 4.625% 11-16-2048	505,304	498,689
BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	170,781	133,834
DUKE ENERGY OHIO INC	DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049 REG	132,147	131,208
COMMONWEALTH EDISON	COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	100,958	97,718
PFIZER INC	PFIZER INC 4% DUE 03-15-2049	1,232,629	991,396
AQUA AMER INC	AQUA AMER INC FIXED 4.276% 05-01-2049	409,197	396,539
BOEING CO	BOEING CO 3.9% 05-01-2049	34,545	33,624
SAN DIEGO GAS & ELECTRIC CO	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	744,244	706,942
DUKE ENERGY	DUKE ENERGY 3.2% DUE 08-15-2049	213,909	212,553
MORGAN STANLEY	MORGAN STANLEY CAP 2.782% DUE 08-15-2049	604,137	658,039
DUKE ENERGY IND LLC	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	38,961	37,655
DOMINOS PIZZA	PVTPL DOMINOS PIZZA MASTER ISSUER LLC DOMINOS 2019-1 SR SECD NT CL A-2 144A 3.668% 10/25/2049	502,470	554,777
COMCAST CORP	COMCAST CORP NEW 3.999% 11-01-2049	1,213,949	1,065,723
INTEL CORP	INTEL CORP 3.25% DUE 11-15-2049	78,171	79,988
ABBVIE INC	ABBVIE INC 4.25% DUE 11-21-2049 REG	79,182	78,525
HOME DEPOT INC	HOME DEPOT INC 3.125% DUE 12-15-2049	158,286	160,747
COREBRIDGE FINANCIAL INC	COREBRIDGE FINANCIAL INC 6.875% 12-31-2049	97,128	99,797

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
WELLS FARGO CO	WELLS FARGO CO 3.9% 12-31-2049	57,551	64,798
DEPOSITORY TR & CLEARING CORP	PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12-31-2049	242,500	246,436
BP CAP MKTS AMER INC	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	367,259	339,177
CHARTER COMMUNICATIONS OPER LLC	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	203,583	203,538
AEP TRANSM CO LLC	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	65,078	55,822
ORACLE CORP	ORACLE CORP 3.6% DUE 04-01-2050 REG	21,205	18,762
DUKE ENERGY IND	DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	95,291	94,028
WI PWR & LT CO	WI PWR & LT CO FIXED 3.65% 04-01-2050	94,879	69,242
EVERGY KANS CENT	EVERGY KANS CENT 3.45% DUE 04-15-2050	209,141	148,357
MASSACHUSETTS MUT LIFE INS CO	PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	832,343	827,350
NATIONWIDE MUT INS CO	PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO	573,548	542,383
ENERGY TRANSFER OPER L P	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	210,480	209,927
ONCOR ELEC DELIVERY CO LLC	ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	94,720	69,985
TEACHERS INS	TEACHERS INS & 3.3% DUE 05-15-2050	133,016	137,641
CMS ENERGY CORP	CMS ENERGY CORP FIXED 4.75% DUE 06-01-2050	197,487	221,338
HLTH CARE SVC CORP	HLTH CARE SVC CORP 3.2% DUE 06-01-2050	318,658	265,238
KENTUCKY UTILITIES CO	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	275,226	255,580
PAYPAL HLDGS INC	PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	261,353	273,048
TAKEDA PHARMACEUTICAL CO LTD	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	371,461	298,250
OGLETHORPE PWR CORP	OGLETHORPE PWR CORP 3.75% 08-01-2050	653,524	690,220
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050	242,675	242,891
BP CAP MKTS AMER	BP CAP MKTS AMER 2.772% DUE 11-10-2050	1,553,294	1,460,688
COMCAST CORP	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	128,044	116,513
ENTERPRISE PRODS	ENTERPRISE PRODS 3.7% DUE 01-31-2051	557,497	574,306
BURL NORTHN SANTA	BURL NORTHN SANTA FIXED 3.05% 02-15-2051	77,232	76,054
PRUDENTIAL FINL INC	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	380,384	381,964
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	282,467	289,222
HOME DEPOT INC	HOME DEPOT INC 2.375% 03-15-2051	185,377	187,081
PACIFICORP	PACIFICORP FIXED 3.3% DUE 03-15-2051	94,217	60,790
BANK AMER CORP	BANK AMER CORP 4.083% 03-20-2051	962,470	644,260
ORACLE CORP	ORACLE CORP 3.95% DUE 03-25-2051	159,109	142,088
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	176,415	159,284
BP CAP MKTS AMER	BP CAP MKTS AMER 2.939% DUE 06-04-2051	239,960	225,566
CONSUMERS ENERGY	CONSUMERS ENERGY 3.5% DUE 08-01-2051	51,158	39,698
INTEL CORP	INTEL CORP SR NT 3.05% 08-12-2051	34,612	33,932
TACO BELL FDG LLC	PVTPL TACO BELL FDG LLC 2021-1 SR SECD NT CL A-2-II 2.294% 08-25-2051	469,681	531,472
RTX CORPORATION	RTX CORPORATION 2.82% 09-01-2051	177,738	178,387
BURLINGTON NORTHN SANTA FE LLC	BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051	144,714	138,482
COMCAST CORP	COMCAST CORP NEW 2.887% 11-01-2051 BEO	98,483	93,564
DB MASTER FIN LLC	PVTPL DB MASTER FIN LLC 21-1A CL A2II 2.493% DUE 11-20-2051 BEO	419,913	472,599
MERCK & CO INC	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	139,095	139,864
SERVPRO	PVTPL SERVPRO MASTER ISSUER LLC SR SECD NT SER 2022-1 CL A-2 3.127% 01-25-2052	122,951	126,032
ENTERPRISE PRODS	ENTERPRISE PRODS FIXED 3.2% 02-15-2052	45,258	46,571

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
PACIFIC GAS & ELEC CO	PACIFIC GAS & ELEC CO 5.25% 03-01-2052	125,384	135,652
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	71,696	70,246
HCA INC	HCA INC SR SECD NT 4.625% 03-15-2052	395,346	409,520
WARNERMEDIA HLDGS INC	WARNERMEDIA HLDGS INC 5.141% 03-15-2052	266,368	260,246
JAB HLDGS B V	JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052	199,471	214,518
CSL FINANCE PLC	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	590,492	571,601
PACIFICORP	PACIFICORP 2.9% 06-15-2052 USD	217,993	141,165
META PLATFORMS INC	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	462,962	448,962
CONSOLIDATED EDISON CO	CONSOLIDATED EDISON CO (N.Y) 6.15% DUE 11-15-2052 BEO	699,419	712,446
BURLINGTON NORTHN SANTA FE LLC	BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO	250,992	249,773
ENTERPRISE PRODUCTS OPER L P	ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053	81,619	83,835
AMGEN INC	AMGEN INC 5.65% 03-02-2053	797,551	806,394
AMERICAN TOWER	PVTPL AMERICAN TOWER TRUST I 5.49% 03-15-2053	495,859	508,470
DIAMONDBACK ENERGY	DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	837,719	857,656
UNION ELEC CO	UNION ELEC CO 5.45% 03-15-2053	830,027	822,651
VIRGINIA ELEC & PWR CO	VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	89,394	86,036
BERKSHIRE HATHAWAY ENERGY CO	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	501,816	460,938
FMC CORP	FMC CORP 6.375% 05-18-2053	516,526	408,413
BALTIMORE GAS & ELECTRIC CO	BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053	220,044	217,090
SOUTHERN CALIF GAS CO	SOUTHERN CALIF GAS CO 5.75% 06-01-2053	94,540	94,750
AMGEN INC	AMGEN INC 2.77% 09-01-2053	103,566	69,692
AT&T INC	AT&T INC 3.5% DUE 09-15-2053 REG	4,245,327	3,168,922
NATL RURAL UTILS	NATL RURAL UTILS FIXED 7.125% 09-15-2053	222,757	230,753
FARMERS EXCHANGE	PVTPL FARMERS EXCHANGE CAP II 6.151% 11-01-2053	685,755	648,399
CONSOLIDATED EDISON CO N Y INC	CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	222,941	230,071
HUMANA INC	HUMANA INC 5.75% 04-15-2054	504,532	487,207
PUBLIC SERVICE	PUBLIC SERVICE COLORADO 5.75% 05-15-2054	488,760	492,299
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	230,158	221,369
PLANET FITNESS	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CL A2I 5.765% 06-05-2054	304,150	309,160
HEALTH CARE SERVICE CORP	PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054	628,053	608,413
SUBWAY FDG LLC ISSUER SER 24-1A CL A2II	PVTPL SUBWAY FDG LLC ISSUER SER 24-1A CL A2II 6.268% 07-30-2054	164,340	167,841
ELI LILLY & CO	ELI LILLY & CO 5.05% 08-14-2054	691,595	653,189
META PLATFORMS INC	META PLATFORMS INC 5.4% 08-15-2054	717,596	671,961
BENCHMARK	BENCHMARK 2021-B28 FLTG RT 1.9796% DUE 08-15-2054	121,871	126,096
CMO BENCHMARK	CMO BENCHMARK 2021-B28 MTG TR CL A5 VAR RT DUE 08-15-2054 BEO	182,355	190,195
PECO ENERGY CO	PECO ENERGY CO 5.25% 09-15-2054	349,157	331,956
FARMERS EXCHANGE	FARMERS EXCHANGE FLTG RT 5.454% DUE 10-15-2054	60,155	46,918
SBA TOWER	PVTPL SBA TOWER TR 4.831% 10-15-2029	384,000	386,622
AT&T INC	AT&T INC 5.7% 11-01-2054	318,349	308,003
CITIGROUP	CITIGROUP MTG LN TR 2025-1 5.5% 01-25-2055	75,266	76,219
DOMINION ENERGY INC	DOMINION ENERGY INC 6.875% 02-01-2055	129,071	134,203
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC 5.7% 02-15-2055	233,715	230,046
JERSEY MIKES FDG LLC	PVTPL JERSEY MIKES FDG LLC SR 24-1A CL A2 5.636% 02-15-2055	73,445	74,948
AMEREN ILLINOIS CO	AMEREN ILLINOIS CO 5.625% 03-01-2055	185,753	179,750

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PACIFIC GAS & ELECTRIC	PACIFIC GAS & ELECTRIC 6.15% 03-01-2055	204,298	206,598
NEXTERA ENERGY CAP HLDGS INC	NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055	312,791	324,734
SEQUOIA	SEQUOIA MTG TR 2025-2 5.5% 03-25-2055	114,528	115,751
TUCSON ELEC PWR CO	TUCSON ELEC PWR CO 5.9% 04-15-2055	673,475	689,892
HUMANA INC	HUMANA INC 6% DUE 05-01-2055	108,846	107,155
MARS INC	PVTPL MARS INC 5.7% 05-01-2055	687,270	690,194
DTE ELECTRIC COMP	DTE ELECTRIC COMP 5.85% 05-15-2055	443,874	458,185
DUKE ENERGY IND LLC	DUKE ENERGY IND LLC 5.9% 05-15-2055	885,845	869,295
ORACLE CORP	ORACLE CORP 4.375% DUE 05-15-2055	134,132	131,639
CMO	CMO BENCHMARK MORTGAGE TRUST SR 22-B35 CL A5 VAR RT 05-15-2055	277,293	283,560
QTS	PVTPL QTS ISSUER ABS I LLC SR 25-1A CL A2 5.439% 05-25-2055	136,995	137,964
NORTHWESTERN MUT LIFE INS CO	PVTPL NORTHWESTERN MUT LIFE INS CO 6.17% 05-29-2055	317,231	330,111
SOUTHERN CALIF GAS CO	SOUTHERN CALIF GAS CO 6.0% 06-15-2055	197,298	205,867
CITIGROUP	CITIGROUP MTG LN TR 2025-3 MTG PASS THRUCTF CL A-11 5.5% 06-25-2055	73,009	73,897
J P MORGAN	J P MORGAN MTG TR 2025-2 MTG PASS THRU CTF CL A-4-A 5.5% 07-25-2055	99,327	100,353
NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL 6.375% 08-15-2055	194,000	200,255
SEQUOIA	SEQUOIA MTG TR FLTG RT 5.5% DUE 08-25-2055	141,906	142,699
COMMONSPIRIT HEALTH	COMMONSPIRIT HEALTH 5.662% 09-01-2055	106,294	101,823
AT&T INC	AT&T INC 3.55% DUE 09-15-2055	191,874	193,889
MPLX LP	MPLX LP 6.2% 09-15-2055	560,278	568,628
RWE FINANCE US LLC	PVTPL RWE FINANCE US LLC 5.875% 09-18-2055	183,812	181,482
ORACLE CORP	ORACLE CORP 5.95% 09-26-2055	257,452	231,338
BASIN ELEC PWR COOP	PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055	266,539	260,750
STORE MASTER FDG I	STORE MASTER FDG I - VII XIV XIX XX 4.98% 10-20-2055	298,575	296,985
FMC CORP	FMC CORP 8.45% 11-01-2055	829,838	641,120
ALPHABET INC	ALPHABET INC 5.45% 11-15-2055	1,305,738	1,299,049
META PLATFORMS INC	META PLATFORMS INC 5.625% 11-15-2055	1,260,213	1,211,726
MORGAN STANLEY	MORGAN STANLEY FIXED 5.516% 11-19-2055	530,000	525,607
VERIZON	VERIZON 5.875% DUE 11-30-2055	441,941	438,954
CHARTER COMMUNICATIONS OPER LLC	CHARTER COMMUNICATIONS OPER LLC 6.7% 12-01-2055	209,647	201,984
MERCK & CO INC	MERCK & CO INC 5.55% 12-04-2055	198,642	198,072
METRONET INFRASTRUCTURE	PVTPL METRONET INFRASTRUCTURE ISSUER LLC SR 25-4A CL A2 5.163% 12-20-2055	150,999	151,402
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 5.734% 01-28-2056	1,098,227	1,117,156
CITIGROUP INC	CITIGROUP INC 5.612% 03-04-2056	1,275,489	1,283,770
AMERICAN ELEC PWR CO INC	AMERICAN ELEC PWR CO INC 5.8% 03-15-2056	147,090	147,921
CMO	CMO BANK5 SER 23-5YR3 CL A3 FLTG RT 09-15-2056	505,429	512,163
COMCAST CORP	COMCAST CORP NEW 2.937% 11-01-2056	1,388,823	846,273
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 1ST MTG BD 5.5% 11-15-2056	228,234	225,806
BENCHMARK	BENCHMARK 2024-V5 5.8053% DUE 01-10-2057	151,553	153,028
PARAMOUNT	PARAMOUNT GLOBAL FIXED 6.25% DUE 02-28-2057	1,165,063	1,125,622
BBCMS	BBCMS MTG TR 2024-5C27 COML MTG PASS THRU CTF CL 6.014% 07-15-2057	307,908	309,040
CMO	CMO BANKS SER 24-5YR9 CLS A3 5.2896% 08-15-2057	526,969	526,904
FARMERS INS EXCHANGE	PVPTL FARMERS INS EXCHANGE 4.747% DUE 11-01-2057 BEO	128,704	136,554
WELLS FARGO	WELLS FARGO COML 5.92% DUE 11-15-2057	176,407	175,899

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CMO	CMO BBCMS MTG TR SER 24-5C31 CL A3 5.6% 12-15-2057	191,982	195,057
CMO	CMO BARCLAYS COMMERCIAL MORTGAGE SECURITIES SR 25-C35 CL A5 5.586% 07-15-2058	209,083	213,698
MORGAN STANLEY	MORGAN STANLEY BK AMER TR 2025-C35 COML MTG PASS THRU CTF CL 5.633% 08-15-2058	150,375	154,427
BBCMS	BBCMS MTG TR 2025-5C38 COML MTG PASS THRU CTF CL 5.14612% 11-15-2058	451,140	450,993
AT&T INC	AT&T INC 3.65% DUE 09-15-2059	213,773	163,759
CMO	CMO BANK 2018-BNK10 SER 2018-BN10 CL A5 3.688% 02-15-2061	482,780	490,667
PARAMOUNT	PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 6.375% 03-30-2062	513,371	492,044
HCA INC	HCA INC 6.1% 04-01-2064	124,225	124,341
TAKEDA PHARMACEUTICAL	TAKEDA PHARMACEUTICAL 5.8% 07-05-2064	278,704	276,952
META PLATFORMS INC	META PLATFORMS INC 5.55% 08-15-2064	872,738	805,160
FARMERS INS EXCHANGE	PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064	360,000	369,367
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC 5.85% 11-01-2064	264,226	261,072
ORACLE CORP	ORACLE CORP 6.1% 09-26-2065	839,168	748,161
META PLATFORMS INC	META PLATFORMS INC SR NT 5.75% 11-15-2065	1,429,815	1,369,325
PAC LIFE INS CO	PAC LIFE INS CO 4.3% 10-24-2067	166,869	144,575
ALPHABET INC	ALPHABET INC SR BD 5.7% 11-15-2075	883,423	879,545
MASS MUTUAL LIFE INS CO	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	304,092	197,925
RE1 LTD	PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080	1,435,548	1,485,958
WELLS FARGO & CO	WELLS FARGO & CO NEW 5.95% 12-01-2086	211,971	172,652
LINCOLN FINANCIAL GROUP	LINCOLN FINANCIAL GROUP	1	1
MASS MUTUAL	MASS MUTUAL	1	1
WILCAC	WILCAC	1	1
Total Corporate and Foreign Obligations		**$ 216,864,047**	**$ 210,238,131**
United States Government Securities:			
ANTARES HLDGS LP	ANTARES HLDGS LP SR NT 144A 3C7 3.75% 07-15-2027	220,213	249,360
CHILE ELECTRICITY	CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO	707,499	726,223
ROMANIA	PVTPL ROMANIA 7.5% 02-10-2037	500,433	515,296
UNITED MEXICAN STATES	UNITED MEXICAN STATES 6.338% DUE 05-04-2053	246,607	261,938
SAUDI ARABIA	PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	661,627	668,414
SAUDI ARABIA OIL	PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75% 07-17-2054	250,926	253,639
UNITED MEXICAN	UNITED MEXICAN 7.375% 05-13-2055	2,462,695	2,574,030
SAUDIA ARABIAN OIL	PVTPL SAUDI ARABIAN OIL CO 6.375% 06-02-2055	1,735,422	1,804,909
HUNGARY	PVTPL HUNGARY 6.75% 09-23-2055	650,819	684,316
SAUDIA ARABIAN OIL	PVTPL SAUDI ARABIAN OIL CO 5.875% 07-17-2064	378,078	407,940
U.S. Treasury	UTD STATES TREAS 3.625% DUE 08-31-2030	303,808	304,178
U.S. Treasury	UNITED STATES TREAS NTS DTD 4.625% 05-31-2031	1,251,834	1,271,230
U.S. Treasury	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	3,952,934	4,023,352
U.S. Treasury	UNITED STATES TREAS NTS DTD 3.5% 02-15-2033	3,926,935	3,976,333
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034	3,918,809	3,994,844
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	4,006,965	4,049,240
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035	1,871,598	1,861,810
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035	1,661,112	1,675,357
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035	2,575,815	2,563,373
U.S. Treasury	UNITED STATES TREAS BDS 1.375 02-15-2044 REG	1,526,000	1,523,009

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U.S. Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045	1,012,377	1,046,495
U.S. Treasury	UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045	7,161,310	7,100,143
U.S. Treasury	UNITED STATES TREAS BDS 4.625% 11-15-2045	2,600,197	2,564,743
U.S. Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT 00123 08-15-2048 (UNDDATE) REG	647,051	679,078
U.S. Treasury	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	946,864	970,390
U.S. Treasury	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048	611,348	643,169
U.S. Treasury	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	3,009,413	2,922,229
U.S. Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT 15/02/2052 02-15-2052 (UNDDATE) BEO	3,432,801	3,123,591
U.S. Treasury	UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	3,439,075	3,107,034
U.S. Treasury	UNITED STATES OF AMER TREAS STRIP 0% 02-15-2053	3,439,748	3,063,848
U.S. Treasury	UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	874,838	759,761
U.S. Treasury	UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053	3,472,519	2,954,240
U.S. Treasury	US TREASURY N/B 4.75% 05-15-2055	4,353,440	4,313,327
U.S. Treasury	UTD STATES TREAS BD STRIPPED PRIN DTD 05/15/2025 0% 05-15-2055	657,176	621,266
U.S. Treasury	UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	11,208,072	11,103,450
U.S. Treasury	WI TREASURY SEC 4.625% 11-15-2055	5,225,349	5,143,093
Total United States Government Securities		**$ 84,901,707**	**$ 83,504,648**
Limited Liability Company			
CF ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	CF ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	3,914,446	6,714,770
Total Limited Liability Company		**$ 3,914,446**	**$ 6,714,770**
Common Collective Trust Funds			
CF PRUDENTIAL LONG DURATION CREDIT FUND	CF PRUDENTIAL LONG DURATION CREDIT FUND	197,271,690	203,390,623
CF SSGA U.S LONG GOVT BOND INDX NL SF CL A	CF SSGA U.S LONG GOVT BOND INDX NL SF CL A	88,085,500	83,786,032
CF INTERMEDIATE US GOVT INDX SL SF CL I	CF INTERMEDIATE US GOVT INDX SL SF CL I	37,174,900	41,674,193
CF SSGA GLOBAL ALL CAP EQUITY INDEX SL SF CL I	CF SSGA GLOBAL ALL CAP EQUITY INDEX SL SF CL I	10,869,387	18,805,208
Total Common Collective Trust Funds		**$ 333,401,477**	**$ 347,656,056**
Limited Liability Partnerships:			
DRIVE CAPITAL FUND I, LIMITED PARTNERSHIPS	Drive Capital Fund I, LP	10,000,000	22,229,946
Drive Capital Fund II (TE), LIMITED PARTNERSHIPS	Drive Capital Fund II, LP	9,961,386	22,029,967
Total Limited Liability Partnerships		**$ 19,961,386**	**$ 44,259,913**
Total Investments		**$ 671,303,082**	**$ 704,580,569**

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Futures Contracts Liabilities			
CBT T-NOTE	MAR 26 CBT 2 YEAR T-NOTE		$ (3,244)
CBT T-NOTE	MAR 26 CBT 5 YEAR T NOTE		(19,534)
CBT T-NOTE	MAR 26 CBT 5 YEAR T NOTE		(406)
CBT T-NOTE	MAR 26 CBT 5 YEAR T NOTE		(190)
CBT T-NOTE	MAR 26 CBT 10 YEAR T-NOTE		(20,625)
CBT T-NOTE	MAR 26 CBT 10 YEAR T-NOTE		(3,760)
CBT T-BOND	MAR 26 CBT LONG BOND		390,058
ULTRA T-NOTE	MAR 26 CBT ULTRA 10 YEAR US TREASURY NOTE		23,901
ULTRA T-NOTE	MAR 26 CBT ULTRA 10 YEAR US TREASURY NOTE		3,500
ULTRA T-NOTE	MAR 26 CBT ULTRA 10 YEAR US TREASURY NOTE		(87,259)
ULTRA T-BOND	MAR 26 CBT ULTRA US TREASURY BOND		(219,607)
ULTRA T-BOND	MAR 26 CBT ULTRA US TREASURY BOND		(48,206)
ULTRA T-BOND	MAR 26 CBT ULTRA US TREASURY BOND		(16,203)
Total Futures Contracts Liabilities			**$ (1,575)**
Total Derivative Instrument Investment Liabilities			**$ (1,575)**

Note: This schedule includes those assets required to be reported under ERISA Section 2520.103-11 and Form 5500 Schedule H, Line 4i.

(*) Information (with the exception of futures contracts) certified as to completeness and accuracy by Northern Trust, as detailed in Note 5 of financial statements.

(**) Indicates a party-in-interest investment.

HUNTINGTON BANCSHARES RETIREMENT PLAN

EIN: 31-0724920

Plan Number: 001

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

FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts in dollars)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	**Description of asset**	**Purchase price (**)**	**Selling price (**)**	**Cost of asset (**)**	**Current value of asset on transaction date (**)**	**Net gain or (loss) (**)**
Category (iii) series of security transactions in excess of 5% of plan's assets						
Northern Institution Treasury Portfolio	MFB Northern Instl Fds Treas Portfolio Prem Cl					
	Purchase - 454	141,222,594		141,222,594		
	Sale - 368		140,552,910	140,552,910		(669,684)
United States Treasury Bonds	United States of Amer Treas Bonds 4.625% 02-15-2055					
	Purchase - 84	18,500,101		18,500,101		
	Sale - 55		18,317,671	18,500,101		—

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

(*) Columns (e) and (f) have been omitted as it is not applicable.

(**) Information certified as to completeness and accuracy by Northern Trust.

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2025.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service (at plan freeze on or after December 31, 2013)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1									1
35–39		19	55								74
			165								
40–44		58	202	66							326
		118	219	373							
		3,337									
45–49	2	44	189	135	57	1					428
		171	289	471	622						
		6,069	15,119	15,239							
50–54		47	193	121	98	36	1				496
		301	333	566	871	1,187					
		10,355	25,259	19,799	23,961						
55–59	1	42	190	93	119	70	32	1			548
		257	346	635	909	1,356	1,702				
		11,597	21,914	18,106	36,133	46,616					
60–64	1	31	188	83	93	53	31	25	2		507
		316	356	674	868	1,252	1,858	1,911			
		1,182	15,830	23,162	47,044	56,786	46,787				
65–69	1	10	69	30	20	12	6	13	5		166
			344	595	1,199						
			72,234		48,770						
70 & up		3	15	6	10	3		1	1		39
Total	5	255	1,101	534	397	175	70	40	8		2,585
											564
											24,709

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

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Non-stabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
Mortality sponsor elections		
• Healthy and disabled participants	Section 403(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2025 plan year valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	4.25% for 2025, 3.75% for 2026 and 3.25% per year for 2027 and beyond.	
• Whipsaw calculations	No	
• Conversion of lump sums	Annuities are assumed to be paid using a select and ultimate set of segment rates. See the table of rates below. In addition, lump sums are based upon the applicable 417(e) mortality table for 2025.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.40% for 2023, 5.15% for 2024 and 5.70% for 2025	
• Expenses	$3,100,000 added to current year normal cost	
• Optional form of payment/Late retirement actuarial equivalence	Applicable mortality table and interest rates under 417(e) as of the valuation date	
Demographic assumptions		
• Withdrawal	Rates based on age See table of sample rates.	
• Disability incidence	Huntington: 60% of the 1985 Pension Disability Table (Class 1); they are based on a participant's attained age and sex. See table of sample rates. FirstMerit: None	

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

• Retirement age	Rates based on age

Attained age	Percentage
Under 55	0%
55 - 60	9%
61	12%
62 - 63	16%
64	22%
65	35%
66 - 70	30%
71 and above	100%

• Benefit commencement age for	
Huntington: Future and current vested deferred	64 with 10 or more years of service at termination/65 with less than 10 years of service at termination
Legacy FirstMerit: Future and current vested deferred	64 with 15 or more years of service at termination/65 with less than 15 years of service at termination
Legacy Citizens: Future and current vested deferred	64
Huntington: Post-2009 disabled	64 with 10 or more years of service at termination/65 with less than 10 years of service at termination
Huntington: Pre-2010 disabled	65

• Spouse assumptions	**Male participants**	**Female participants**
Percentage married	100%	100%
Spouse age difference	3 years younger	3 years older

Form of payment	**Lump sum**	**Single life**	**100% J&S**	**50% J&S**
• Huntington active retirements/retirement-eligible disabled	80%	10%	10%	0%
• Legacy FirstMerit and Legacy Citizens active retirements	90%*	10%	0%	0%
• Future vested deferred (Huntington not-retirement-eligible disabled)	50%	25%	25%	0%
• Current vested deferred	0%	55%	45%	0%
• Future deaths	0%	0%	0%	100%
• Huntington pre-2010 disabled	0%	100%	0%	0%

* Partial lump sum/life annuity

Unpredictable contingent event assumptions	Not applicable.

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

Table of sample rates

Withdrawal rates	
Attained age	**Annual percentage of turnover**
20	9.00%
30	9.00%
40	8.00%
50	7.00%
60	7.00%

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

Rationale for economic assumptions

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.
- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
- **Inflation** – This assumption is based on a view of inflation using capital market assumptions published in Mercer Investment LLC's *Capital Market Outlook*.
- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment LLC's *Capital Market Outlook* for the plan's target asset mix. There is no adjustment for investment expenses (dependent upon asset size and allocation) assumed to be paid from plan assets since those are included in the explicit expense load.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.
- **Cash balance interest accumulation rate** – The cash balance interest accumulation rate assumption is based on the long term assumption (30-year Nominal Yield Curve) using capital market assumptions as published in Mercer Investment LLC's *Capital Market Outlook*.

Rationale for demographic assumptions

- **Withdrawal** – Termination rates were developed based on an experience study undertaken in 2021 using data from 2016 through 2020. The assumption is reviewed annually for reasonability to

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

ensure this table produces a reasonable approximation of the rates of termination expected to be experienced by the plan.

- **Huntington disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 60% because the plan's disability requirements are less stringent than Social Security Disability, which was the basis of the 1985 study.
- **Retirement age** – The retirement rates are based on an experience study undertaken in 2021 using data from 2016 through 2020. The expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Benefit commencement age** – The benefit commencement ages are based on an experience study undertaken in 2021 using data from 2016 through 2020. The expectation is that the future age at which benefit commencement occurs will not differ significantly from the period studied.
- **Spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **Huntington forms of payment** – The assumptions regarding the form of payment are based on plan experience. The current assumption is supported by actual experience of the plan using data from 2016 through 2020.
- **FirstMerit forms of payment** – The assumptions regarding the forms of payment are based on plan experience. The current assumption is supported by actual experience of the plan using data from 2016 through 2020.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

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

Actuarial methods for funding

Asset methods

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

HUNTINGTON BANCSHARES RETIREMENT PLAN

EIN: 31-0724920

Plan Number: 001

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

FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts in dollars)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	**Description of asset**	**Purchase price (**)**	**Selling price (**)**	**Cost of asset (**)**	**Current value of asset on transaction date (**)**	**Net gain or (loss) (**)**
Category (iii) series of security transactions in excess of 5% of plan's assets						
Northern Institution Treasury Portfolio	MFB Northern Instl Fds Treas Portfolio Prem Cl					
	Purchase - 454	141,222,594		141,222,594		
	Sale - 368		140,552,910	140,552,910		(669,684)
United States Treasury Bonds	United States of Amer Treas Bonds 4.625% 02-15-2055					
	Purchase - 84	18,500,101		18,500,101		
	Sale - 55		18,317,671	18,500,101		—

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

(*) Columns (e) and (f) have been omitted as it is not applicable.

(**) Information certified as to completeness and accuracy by Northern Trust.

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2025.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
HUNTINGTON BANCSHARES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-0724920

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	703,477,962
b Actuarial value	**2b**	707,447,772

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	4,676	324,649,603	324,649,603
b For terminated vested participants	4,288	171,588,931	171,588,931
c For active participants	2,585	135,366,772	137,984,337
d Total	11,549	631,605,306	634,222,871

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3,100,000
c Target normal cost	**6c**	3,100,000

Statement by Enrolled Actuary

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

SIGN HERE Rachel A. Battah RAB — 09/17/2026

Signature of actuary — Date

RACHEL A. BATTAH — 2606672

Type or print name of actuary — Most recent enrollment number

MERCER — 614-227-5500

Firm name — Telephone number (including area code)

325 JOHN H. MCCONNELL BLVD. STE 350

COLUMBUS OH 43215-7644

Address of the firm

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)	135,383,946	2,234
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)	135,383,946	2,234
10	Interest on line 9 using prior year's actual return of 2.56%	3,465,829	57
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 5.21%		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)	138,849,775	2,291

Part III Funding Percentages

14	Funding target attainment percentage	14	89.65 %
15	Adjusted funding target attainment percentage	15	111.54 %
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	122.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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**	3,100,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,100,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3,100,000	0	3,100,000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9%	100,000	9,000	495,000
56	9%	91,000	8,190	458,640
57	9%	82,810	7,453	424,815
58	9%	75,357	6,782	393,364
59	9%	68,575	6,172	364,133
60	9%	62,403	5,616	336,977
61	12%	56,787	6,814	415,680
62	16%	49,972	7,996	495,727
63	16%	41,977	6,716	423,127
64	22%	35,261	7,757	496,469
65	35%	27,503	9,626	625,699
66	30%	17,877	5,363	353,967
67	30%	12,514	3,754	251,531
68	30%	8,760	2,628	178,700
69	30%	6,132	1,840	126,929
70	30%	4,292	1,288	90,138
71	100%	3,005	3,005	213,327
Total			100,000	6,144,225
Average				61.44

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Non-stabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
Mortality sponsor elections		
• Healthy and disabled participants	Section 403(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2025 plan year valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	4.25% for 2025, 3.75% for 2026 and 3.25% per year for 2027 and beyond.	
• Whipsaw calculations	No	
• Conversion of lump sums	Annuities are assumed to be paid using a select and ultimate set of segment rates. See the table of rates below. In addition, lump sums are based upon the applicable 417(e) mortality table for 2025.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.40% for 2023, 5.15% for 2024 and 5.70% for 2025	
• Expenses	$3,100,000 added to current year normal cost	
• Optional form of payment/Late retirement actuarial equivalence	Applicable mortality table and interest rates under 417(e) as of the valuation date	
Demographic assumptions		
• Withdrawal	Rates based on age See table of sample rates.	
• Disability incidence	Huntington: 60% of the 1985 Pension Disability Table (Class 1); they are based on a participant's attained age and sex. See table of sample rates. FirstMerit: None	

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

• Retirement age	Rates based on age

Attained age	Percentage
Under 55	0%
55 - 60	9%
61	12%
62 - 63	16%
64	22%
65	35%
66 - 70	30%
71 and above	100%

• Benefit commencement age for	
Huntington: Future and current vested deferred	64 with 10 or more years of service at termination/65 with less than 10 years of service at termination
Legacy FirstMerit: Future and current vested deferred	64 with 15 or more years of service at termination/65 with less than 15 years of service at termination
Legacy Citizens: Future and current vested deferred	64
Huntington: Post-2009 disabled	64 with 10 or more years of service at termination/65 with less than 10 years of service at termination
Huntington: Pre-2010 disabled	65

• Spouse assumptions	**Male participants**	**Female participants**
Percentage married	100%	100%
Spouse age difference	3 years younger	3 years older

Form of payment	**Lump sum**	**Single life**	**100% J&S**	**50% J&S**
• Huntington active retirements/retirement-eligible disabled	80%	10%	10%	0%
• Legacy FirstMerit and Legacy Citizens active retirements	90%*	10%	0%	0%
• Future vested deferred (Huntington not-retirement-eligible disabled)	50%	25%	25%	0%
• Current vested deferred	0%	55%	45%	0%
• Future deaths	0%	0%	0%	100%
• Huntington pre-2010 disabled	0%	100%	0%	0%

* Partial lump sum/life annuity

Unpredictable contingent event assumptions	Not applicable.

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

Table of sample rates

Withdrawal rates	
Attained age	**Annual percentage of turnover**
20	9.00%
30	9.00%
40	8.00%
50	7.00%
60	7.00%

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

Rationale for economic assumptions

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.
- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
- **Inflation** – This assumption is based on a view of inflation using capital market assumptions published in Mercer Investment LLC's *Capital Market Outlook*.
- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment LLC's *Capital Market Outlook* for the plan's target asset mix. There is no adjustment for investment expenses (dependent upon asset size and allocation) assumed to be paid from plan assets since those are included in the explicit expense load.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.
- **Cash balance interest accumulation rate** – The cash balance interest accumulation rate assumption is based on the long term assumption (30-year Nominal Yield Curve) using capital market assumptions as published in Mercer Investment LLC's *Capital Market Outlook*.

Rationale for demographic assumptions

- **Withdrawal** – Termination rates were developed based on an experience study undertaken in 2021 using data from 2016 through 2020. The assumption is reviewed annually for reasonability to

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

ensure this table produces a reasonable approximation of the rates of termination expected to be experienced by the plan.

- **Huntington disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 60% because the plan's disability requirements are less stringent than Social Security Disability, which was the basis of the 1985 study.
- **Retirement age** – The retirement rates are based on an experience study undertaken in 2021 using data from 2016 through 2020. The expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Benefit commencement age** – The benefit commencement ages are based on an experience study undertaken in 2021 using data from 2016 through 2020. The expectation is that the future age at which benefit commencement occurs will not differ significantly from the period studied.
- **Spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **Huntington forms of payment** – The assumptions regarding the form of payment are based on plan experience. The current assumption is supported by actual experience of the plan using data from 2016 through 2020.
- **FirstMerit forms of payment** – The assumptions regarding the forms of payment are based on plan experience. The current assumption is supported by actual experience of the plan using data from 2016 through 2020.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

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

Actuarial methods for funding

Asset methods

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Huntington Bancshares

Effective date and plan year	Effective January 1, 1954. Restated January 1, 1986. Board resolution effective January 1, 1993, brings Huntington Federal Savings Bank employees into the plan. Board resolution effective January 1, 1994, brings employees of Railroadmen's Federal Savings and Loan Association, CB&T Financial Corporation, First National Bank of Morgantown, First Bank of Lafayette, and Charter Oak Financial Corporation into the plan. Board resolution effective January 1, 1995, brings employees of First Federal Bank for Savings of Northern Kentucky into the plan. Board resolution effective May 16, 1995, brings the Reliance Bank of Florida employees into the plan. Board resolution effective May 1, 1995, brings the Security National Bank employees into the plan. Board resolution effective April 1, 1996, brings the Peoples Bank of Lakeland employees into the plan. Board resolution effective June 30, 1996, brings the Seminole Bank of Florida employees into the plan. Board resolution effective May 1, 1997, brings the Citizens National Bank of Leesburg into the plan. Board resolution effective December 31, 1997, brings First Michigan Bank into the plan. Board resolution effective May 31, 1998, brings Barnett Bank into the plan. Board resolution effective December 31, 2000, brings Empire National Bank into the plan. Board resolution effective March 1, 2006 brings Unizan Bank into the plan. Board resolution effective July 1, 2007 brings Sky Bank into the plan. Board resolution effective March 31, 2010 brings Perpetual Savings Bank into the plan. Board resolution effective December 31, 2017 brings FirstMerit Corporation into the plan. Plan year: Calendar year
Most recent amendment	Plan amended and restated January 1, 2022
Status of the plan	The plan is frozen so there are no ongoing benefit accruals. Participants hired prior to January 1, 2010 earned accruals through December 31, 2013. New employees hired on or after January 1, 2010 are not eligible to participate in the plan. Rehires on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits. Effective December 31, 2013, the plan is frozen and no participants will earn benefits in the plan in future years. Colleagues will continue to earn Service for vesting purposes after December 31, 2013.
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Participation	Any Employee shall become a Participant on the January 1 or July 1 following the later of his completion of one (1) year of Continuous Employment and his twenty-first (21st) birthday. Effective December 31, 2009, the plan is frozen to new entrants such that no colleagues hired on or after January 1, 2010 will be permitted to enter the plan. Colleagues rehired on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits.
• Employee contributions	None
• Service considered	A Participant's Service and Credited Service are his latest period of continuous employment with the employer. Credited Service is frozen effective December 31, 2013.

Schedule SB, Part V — Summary of Plan Provisions

• Monthly compensation	For pay earned prior to January 1, 2000, Participant's compensation is his salary, excluding bonuses, overtime pay, and other irregular payments. For pay earned after December 31, 1999, a Participant's compensation is his base salary plus 50% of short-term bonuses and overtime pay. Compensation is limited as described in section 401(a)(17) of the Internal Revenue Code.
• Final average compensation	The average monthly compensation during the highest five consecutive Plan years. Final average compensation is frozen effective December 31, 2009 and monthly compensation is not considered beyond the freeze of benefit accruals on December 31, 2013.
Normal retirement	
• Eligibility	A Participant may retire upon attainment of the later of age 65 or five (5) years of service.
• Benefit	A monthly benefit payable for life of the Participant equal to (1) + (2) + (3) + (4) + (5) + (6) + (7) 1. For service prior to July 1, 1999, 1.25% of Final Average Compensation times years of Credited Service not in excess of 25 years. The 1.25% increases to 1.30% for Participants born in 1938 to 1954 and 1.35% for Participants born after 1954. 2. For service prior to July 1, 1999, 0.75% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years. The 0.75% decreases to 0.70% for Participants born in 1938 to 1954 and to 0.65% for Participants born after 1954. 3. For service between June 30, 1999 and December 31, 2009, 1.00% of Final Average Compensation times years of Credited Service not in excess of 25 years (including years in part (1) above). 4. For service between June 30, 1999 and December 31, 2009, 0.65% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years (including years in part (2) above). 5. For service prior to January 1, 2010, 1.00% of the Participant's Final Average Compensation multiplied by his Credited Service in excess of 25 years up to 15 additional years. 6. For service between December 31, 2009 and December 31, 2013, 1.00% of the Participant's Monthly Compensation, up to a total of 40 years of service (40-year limitation on years of Credited Service includes years in part (1) through (5) above). 7. The participant's frozen merged plan benefit calculated as the frozen benefit using the terms of the merged plan. Such merged benefit will be added to the benefit determined above which will use credited service after the merger date. No benefits will be earned in the plan after December 31, 2013.
Early retirement	
• Eligibility	A Participant may retire early upon attainment of age 55 and ten (10) years of Service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The portion of the Accrued Retirement Pension from (1), (3) and (5) reduced prior to Normal Retirement by the Part A factors in the table below and the portion from (2), (4) and (6) reduced prior to Normal Retirement by the Part B factors in the table below. The factors used for (7) will be based on similar accrual-based concepts.

Early Retirement Reduction table

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

Late retirement	
• Eligibility	A Participant working beyond his Normal Retirement Date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his Normal Retirement Date were his actual retirement date.
Deferred vested	
• Eligibility	After 5 years of Service, the Participant is entitled to 100% of the accrued pension.
• Benefit	The monthly pension computed according to the formula for normal retirement with compensation and Credited Service for benefit accrual purposes stopping at the termination of employment or December 31, 2013, if earlier. If the benefit commences early (a Participant must attain age 55 and have ten (10) years of service to do so), the same factors shown under the early retirement benefit above are used to determine the benefit.
Disability	
• Eligibility	Determination of total and permanent disability under any long term disability program sponsored by the Bank. The Normal Retirement Benefit as of the date of disability will be payable at age 65. If the participant is eligible to retire at the date of disability, benefits may commence immediately under the provisions for early, normal or late retirement, as applicable. Participants who became disabled prior to January 1, 2010, continue to accrue benefits during the period of disability until age 65 or December 31, 2013, if earlier, according to the benefit formula. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.
• Benefit	Credited Service will continue to be granted during the period of disability, for those Participants who became disabled prior to January 1, 2010, until age 65 or December 31, 2013, if earlier. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	On the death of any Participant who has not yet retired and who has a vested benefit under the Plan, a pension will become payable to the Participant's spouse or other elected beneficiary as of the date of the Participant's death.
• Benefit	The monthly pension payable for the life of the spouse or other elected beneficiary is 50% of the monthly pension the Participant would have received under the qualified joint and survivor pension assuming that benefits commence following the later of the date of the death or the Participant's earliest retirement age. A non-spouse beneficiary must receive the pre-retirement death benefit in the form of a lump sum payment. The spouse may elect a lump sum or a monthly life annuity.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	• 50%, 75%, 100% Joint and Survivor Annuity • Single Life Annuity • 5-year and 10-year Certain and Life Annuity • Effective January 1, 2014: Unlimited lump sum for those who retire or terminate from active status; a 60-day window for lump sum payment is offered to participants. After 60 days, the right to the lump sum is forfeited unless the value was less than $10,000 when originally calculated. Prior to January 1, 2014: Deferred Vested participants were only eligible for a lump sum if the value was less than $10,000.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit was $255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Administration	Plan sponsor
• Funding medium	Trust

Legacy Citizens

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

Schedule SB, Part V — Summary of Plan Provisions

• Participation	1,000 hours of service in a 12-month period
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age (SSRA). In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	Cash Balance Account as of termination, projected to normal retirement age with interest credits, and converted into an actuarially equivalent life annuity. Pay credits are no longer applicable under this plan beginning in 2007.
• Actuarial equivalent	For purposes of converting the account balance into an annuity, the applicable interest rates for the fifth month preceding the beginning of each plan year and mortality pursuant to Code section 417(e).
• Cash balance account	Opening balance plus pay credits (prior to 2007) plus interest credits. The opening balance for CBC participants was determined as of January 1, 2002 equal to 105% of the present value of their grandfathered accrued benefit. The opening balance for former F&M Security and Waushara participants was determined as of January 1, 2000 equal to 100% of the present value of their grandfathered accrued benefit.
• Grandfathered accrued benefit	Frozen benefit under legacy final average pay formula (integrated with covered compensation) as of December 31, 1999 for former F&M participants and as of December 31, 2001 for former CBC participants.
• Early commencement reductions (grandfathered accrued benefit)	

CBC participants

Age	Age 65 SSRA	Age 66 SSRA	Age 67 SSRA
55	0.500	0.467	0.451
56	0.533	0.512	0.491
57	0.567	0.552	0.536
58	0.600	0.586	0.571
59	0.633	0.620	0.607
60	0.667	0.655	0.643
61	0.733	0.706	0.679
62	0.800	0.757	0.714
63	0.867	0.827	0.786
64	0.933	0.895	0.857
65	1.000	0.965	0.929
66	1.000	1.000	0.965
67	1.000	1.000	1.000

F&M participants	Use "Age 65 SSNRA" factors in the table above.
• Interest credits	Credited annually based on the average yield on 30-year Treasury rates for the fifth month prior to the plan year.
Normal retirement	
• Eligibility	Age 65 with five years of participation
• Benefit	Accrued benefit
Early retirement	
• Eligibility	Age 55 with three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit, but not less than the grandfathered accrued benefit reduced for early commencement reductions (if applicable)

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Accrued benefit payable at normal retirement age. Alternatively, if a participant had at least 10 years of vesting service at termination (for terminations after 2001 for former CBC participants and after 2006 for former F&M participants), an actuarially equivalent benefit payable the first of the month following termination of employment.
Pre-retirement death	
• Eligibility	Three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit. For CBC and F&M participants who terminated without a cash balance account, the survivor portion of a 50% joint and survivor annuity payable at the participant's earliest retirement age.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Partial lump sum (two or three installments); Lump sum; 10-year certain and life annuity. Lump sum available if a participant had at least 10 years of service. Married: Same optional forms as an unmarried employee, plus life annuity; 75% and 100% joint and survivor annuity. Former CBC participants who terminated before January 1, 2002 and former F&M Security participants who terminated before January 1, 2000 are not eligible for a full or partial lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit was $220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Legacy FirstMerit

Effective date and plan year	Original plan: November 1, 1952. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen and no participants will earn benefits in future years.
Definitions	
• Participation	Any plan year in which an employee completes at least 1,000 hours of service and has attained age 21 or older.
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service.

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	Prior to January 1, 1989, the total of a participant's continuous years of full-time employment through December 31, 1988. After December 31, 1988, one year of service for each calendar year an employee completes 1,800 hours of service. Fractional service is computed for 1,000-1,799 hours. No service for less than 1,000 hours. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
• Pensionable earnings	Wages paid, excluding overtime, bonuses, and other incentive earnings. If a participant works less than 2,080 hours in a plan year other than the plan year of termination of service, compensation is annualized by increasing actual compensation by the ratio of 2,080 over actual compensated hours.
• Final average earnings	Average compensation of four highest consecutive plan years out of the last 10.
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	The amount which a participant is entitled to commencing on his normal retirement date in the form of a life annuity based on his average final compensation, Social Security covered compensation, and credited years of service as of the valuation date.
Normal retirement	
• Eligibility	Age 65 with five years of service
• Benefit	The sum of: 1% of average final earnings times years of credited service after January 1, 2005 (maximum of 40 years total credited service); Plus 1.35% of average final earnings times years of credited service through January 1, 2005 (maximum of 40 years); Plus 0.55% of average final earnings in excess of covered compensation times years of credited service through January 1, 2005 (maximum of 35 years) There is a minimum pension amount equal to the participant's accrued pension as of December 31, 1988. Several participants have grandfathered benefits from plans that were merged into the FirstMerit plan. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
Early retirement	
• Eligibility	Age 55 with 15 years of service
• Benefit	Normal retirement benefit reduced 3.0% annually for each year prior to age 65 for participants with 25 or more years of service; and reduced 3.0% annually for each year prior to age 65 but after age 62, 5.0% annually prior to age 62 for participants with less than 25 years of service.
Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Five years of service
• Benefit	Accrued benefit payable as of the date of termination payable at the participant's normal retirement age or a reduced benefit commencing on or after attaining age 55 if the participant completed 15 years of service.
Disability	
• Eligibility	A participant becomes totally and permanently disabled and has completed five years of service.
• Benefit	Accrued benefit based on service to normal retirement age commencing at participant's normal retirement age. Note: Effective July 1, 1993, the disability benefit has been removed from the plan.
Pre-retirement death	
• Eligibility	Five years of service
• Benefit	Accrued benefit reduced for joint and 50% survivor form and early retirement payment
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Lump sum; 5-, 10-, and 15-year certain and life annuity Married: Same optional forms as an unmarried employee, plus life annuity; 66-2/3%, 75%, and 100% joint and survivor annuity Benefit accruals after June 30, 2004, are not eligible to be taken as a lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit was $220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2022, are included in this valuation:

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There is only a small portion of the population for which this applies.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

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

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest rates and mortality rates (including lump sum mortality) were updated from 2024 to 2025 in accordance with PPA.
- The expense component of normal cost increased from $2,800,000 to $3,100,000 to reflect our expectations for the current year.
- The expected investment return increased from 5.15% to 5.70%.
- The IRC 417(e)(3) mortality and interest rates used for optional form conversion factors and late retirement actuarial equivalence were updated from 2024 to 2025, in accordance with IRS updates and plan document provisions.
- The cash balance interest crediting rate assumption for the Citizens cash balance portion of the plan has been updated to 4.25% for 2025, 3.75% for 2026 and 3.25% for 2027 and beyond.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service (at plan freeze on or after December 31, 2013)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1									1
35–39		19	55								74
			165								
40–44		58	202	66							326
		118	219	373							
		3,337									
45–49	2	44	189	135	57	1					428
		171	289	471	622						
		6,069	15,119	15,239							
50–54		47	193	121	98	36	1				496
		301	333	566	871	1,187					
		10,355	25,259	19,799	23,961						
55–59	1	42	190	93	119	70	32	1			548
		257	346	635	909	1,356	1,702				
		11,597	21,914	18,106	36,133	46,616					
60–64	1	31	188	83	93	53	31	25	2		507
		316	356	674	868	1,252	1,858	1,911			
		1,182	15,830	23,162	47,044	56,786	46,787				
65–69	1	10	69	30	20	12	6	13	5		166
			344	595	1,199						
			72,234		48,770						
70 & up		3	15	6	10	3		1	1		39
Total	5	255	1,101	534	397	175	70	40	8		2,585
											564
											24,709

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

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,877,261	2,656,805	30,232,523	34,766,589
2026	3,309,337	3,837,221	29,422,241	36,568,799
2027	4,612,238	4,925,092	28,867,057	38,404,387
2028	5,775,844	6,073,443	28,249,525	40,098,812
2029	6,835,377	7,276,899	27,583,141	41,695,417
2030	7,735,647	8,286,774	26,861,273	42,883,694
2031	8,506,303	9,206,950	26,111,525	43,824,778
2032	9,151,564	10,016,477	25,320,110	44,488,151
2033	9,701,556	10,888,594	24,479,702	45,069,852
2034	10,120,972	11,640,785	23,592,135	45,353,892
2035	10,502,852	12,411,856	22,666,677	45,581,385
2036	10,834,670	13,114,268	21,706,819	45,655,757
2037	11,091,266	13,568,819	20,701,745	45,361,830
2038	11,266,839	14,041,303	19,655,414	44,963,556
2039	11,388,817	14,307,450	18,578,950	44,275,217
2040	11,466,928	14,582,486	17,474,183	43,523,597
2041	11,492,259	14,766,505	16,350,374	42,609,138
2042	11,494,102	14,879,994	15,212,426	41,586,522
2043	11,454,358	14,927,320	14,068,479	40,450,157
2044	11,351,890	14,873,786	12,927,107	39,152,783
2045	11,172,098	14,798,227	11,797,193	37,767,518
2046	10,957,599	14,644,981	10,687,741	36,290,321
2047	10,698,462	14,365,790	9,607,841	34,672,093
2048	10,371,847	14,048,255	8,566,577	32,986,679
2049	9,996,022	13,664,010	7,572,773	31,232,805
2050	9,574,204	13,234,443	6,634,581	29,443,228
2051	9,107,320	12,743,287	5,759,045	27,609,652
2052	8,612,177	12,200,543	4,951,741	25,764,461
2053	8,095,496	11,609,111	4,216,566	23,921,173
2054	7,568,108	10,988,350	3,555,524	22,111,982
2055	7,035,607	10,347,405	2,968,706	20,351,718
2056	6,505,106	9,693,118	2,454,434	18,652,658
2057	5,981,515	9,031,066	2,009,446	17,022,027
2058	5,470,303	8,368,496	1,629,323	15,468,122
2059	4,975,657	7,711,777	1,308,761	13,996,195
2060	4,501,330	7,066,943	1,041,859	12,610,132
2061	4,050,319	6,439,537	822,449	11,312,305
2062	3,624,998	5,834,501	644,321	10,103,820
2063	3,227,051	5,256,042	501,476	8,984,569
2064	2,857,470	4,707,576	388,311	7,953,357
2065	2,516,608	4,191,692	299,722	7,008,022
2066	2,204,237	3,710,201	231,157	6,145,595
2067	1,919,676	3,264,186	178,661	5,362,523
2068	1,661,907	2,854,074	138,865	4,654,846
2069	1,429,691	2,479,694	108,968	4,018,353
2070	1,221,666	2,140,366	86,679	3,448,711
2071	1,036,391	1,835,004	70,163	2,941,558
2072	872,404	1,562,210	57,967	2,492,581
2073	728,253	1,320,345	48,964	2,097,562
2074	602,491	1,107,563	42,296	1,752,350

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9%	100,000	9,000	495,000
56	9%	91,000	8,190	458,640
57	9%	82,810	7,453	424,815
58	9%	75,357	6,782	393,364
59	9%	68,575	6,172	364,133
60	9%	62,403	5,616	336,977
61	12%	56,787	6,814	415,680
62	16%	49,972	7,996	495,727
63	16%	41,977	6,716	423,127
64	22%	35,261	7,757	496,469
65	35%	27,503	9,626	625,699
66	30%	17,877	5,363	353,967
67	30%	12,514	3,754	251,531
68	30%	8,760	2,628	178,700
69	30%	6,132	1,840	126,929
70	30%	4,292	1,288	90,138
71	100%	3,005	3,005	213,327
Total			100,000	6,144,225
Average				61.44

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Non-stabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
Mortality sponsor elections		
• Healthy and disabled participants	Section 403(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2025 plan year valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	4.25% for 2025, 3.75% for 2026 and 3.25% per year for 2027 and beyond.	
• Whipsaw calculations	No	
• Conversion of lump sums	Annuities are assumed to be paid using a select and ultimate set of segment rates. See the table of rates below. In addition, lump sums are based upon the applicable 417(e) mortality table for 2025.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.40% for 2023, 5.15% for 2024 and 5.70% for 2025	
• Expenses	$3,100,000 added to current year normal cost	
• Optional form of payment/Late retirement actuarial equivalence	Applicable mortality table and interest rates under 417(e) as of the valuation date	
Demographic assumptions		
• Withdrawal	Rates based on age See table of sample rates.	
• Disability incidence	Huntington: 60% of the 1985 Pension Disability Table (Class 1); they are based on a participant's attained age and sex. See table of sample rates. FirstMerit: None	

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

• Retirement age	Rates based on age

Attained age	Percentage
Under 55	0%
55 - 60	9%
61	12%
62 - 63	16%
64	22%
65	35%
66 - 70	30%
71 and above	100%

• Benefit commencement age for	
Huntington: Future and current vested deferred	64 with 10 or more years of service at termination/65 with less than 10 years of service at termination
Legacy FirstMerit: Future and current vested deferred	64 with 15 or more years of service at termination/65 with less than 15 years of service at termination
Legacy Citizens: Future and current vested deferred	64
Huntington: Post-2009 disabled	64 with 10 or more years of service at termination/65 with less than 10 years of service at termination
Huntington: Pre-2010 disabled	65

• Spouse assumptions	**Male participants**	**Female participants**
Percentage married	100%	100%
Spouse age difference	3 years younger	3 years older

Form of payment	**Lump sum**	**Single life**	**100% J&S**	**50% J&S**
• Huntington active retirements/retirement-eligible disabled	80%	10%	10%	0%
• Legacy FirstMerit and Legacy Citizens active retirements	90%*	10%	0%	0%
• Future vested deferred (Huntington not-retirement-eligible disabled)	50%	25%	25%	0%
• Current vested deferred	0%	55%	45%	0%
• Future deaths	0%	0%	0%	100%
• Huntington pre-2010 disabled	0%	100%	0%	0%

* Partial lump sum/life annuity

Unpredictable contingent event assumptions	Not applicable.

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

Table of sample rates

Withdrawal rates	
Attained age	**Annual percentage of turnover**
20	9.00%
30	9.00%
40	8.00%
50	7.00%
60	7.00%

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

Rationale for economic assumptions

- **Discount rate sponsor elections for funding** – Given the segment rate and look-back elections made by the plan sponsor, the stabilized and non-stabilized rates are prescribed by IRC Section 430 and relevant regulations.
- **417(e) lump sums for funding** – These are the IRC Section 430 prescribed rates and IRC 417(e) mortality tables. The valuation methodology is prescribed by the IRS.
- **Inflation** – This assumption is based on a view of inflation using capital market assumptions published in Mercer Investment LLC's *Capital Market Outlook*.
- **Expected investment return for funding** – The expected investment return is based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment LLC's *Capital Market Outlook* for the plan's target asset mix. There is no adjustment for investment expenses (dependent upon asset size and allocation) assumed to be paid from plan assets since those are included in the explicit expense load.
- **Expenses** – Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes.
- **Cash balance interest accumulation rate** – The cash balance interest accumulation rate assumption is based on the long term assumption (30-year Nominal Yield Curve) using capital market assumptions as published in Mercer Investment LLC's *Capital Market Outlook*.

Rationale for demographic assumptions

- **Withdrawal** – Termination rates were developed based on an experience study undertaken in 2021 using data from 2016 through 2020. The assumption is reviewed annually for reasonability to

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

ensure this table produces a reasonable approximation of the rates of termination expected to be experienced by the plan.

- **Huntington disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 60% because the plan's disability requirements are less stringent than Social Security Disability, which was the basis of the 1985 study.
- **Retirement age** – The retirement rates are based on an experience study undertaken in 2021 using data from 2016 through 2020. The expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Benefit commencement age** – The benefit commencement ages are based on an experience study undertaken in 2021 using data from 2016 through 2020. The expectation is that the future age at which benefit commencement occurs will not differ significantly from the period studied.
- **Spouse assumptions** – The assumption regarding percent married is based on the plan provision that allows a death benefit to all participants regardless of marital status. The assumption regarding spouse age difference at benefit commencement is based on the actuary's experience with many plans.
- **Huntington forms of payment** – The assumptions regarding the form of payment are based on plan experience. The current assumption is supported by actual experience of the plan using data from 2016 through 2020.
- **FirstMerit forms of payment** – The assumptions regarding the forms of payment are based on plan experience. The current assumption is supported by actual experience of the plan using data from 2016 through 2020.
- **Mortality for funding** – Given the mortality election made by the plan sponsor, the mortality rates are prescribed by IRC Section 430 and relevant regulations.

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

Actuarial methods for funding

Asset methods

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Huntington Bancshares

Effective date and plan year	Effective January 1, 1954. Restated January 1, 1986. Board resolution effective January 1, 1993, brings Huntington Federal Savings Bank employees into the plan. Board resolution effective January 1, 1994, brings employees of Railroadmen's Federal Savings and Loan Association, CB&T Financial Corporation, First National Bank of Morgantown, First Bank of Lafayette, and Charter Oak Financial Corporation into the plan. Board resolution effective January 1, 1995, brings employees of First Federal Bank for Savings of Northern Kentucky into the plan. Board resolution effective May 16, 1995, brings the Reliance Bank of Florida employees into the plan. Board resolution effective May 1, 1995, brings the Security National Bank employees into the plan. Board resolution effective April 1, 1996, brings the Peoples Bank of Lakeland employees into the plan. Board resolution effective June 30, 1996, brings the Seminole Bank of Florida employees into the plan. Board resolution effective May 1, 1997, brings the Citizens National Bank of Leesburg into the plan. Board resolution effective December 31, 1997, brings First Michigan Bank into the plan. Board resolution effective May 31, 1998, brings Barnett Bank into the plan. Board resolution effective December 31, 2000, brings Empire National Bank into the plan. Board resolution effective March 1, 2006 brings Unizan Bank into the plan. Board resolution effective July 1, 2007 brings Sky Bank into the plan. Board resolution effective March 31, 2010 brings Perpetual Savings Bank into the plan. Board resolution effective December 31, 2017 brings FirstMerit Corporation into the plan. Plan year: Calendar year
Most recent amendment	Plan amended and restated January 1, 2022
Status of the plan	The plan is frozen so there are no ongoing benefit accruals. Participants hired prior to January 1, 2010 earned accruals through December 31, 2013. New employees hired on or after January 1, 2010 are not eligible to participate in the plan. Rehires on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits. Effective December 31, 2013, the plan is frozen and no participants will earn benefits in the plan in future years. Colleagues will continue to earn Service for vesting purposes after December 31, 2013.
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Participation	Any Employee shall become a Participant on the January 1 or July 1 following the later of his completion of one (1) year of Continuous Employment and his twenty-first (21st) birthday. Effective December 31, 2009, the plan is frozen to new entrants such that no colleagues hired on or after January 1, 2010 will be permitted to enter the plan. Colleagues rehired on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits.
• Employee contributions	None
• Service considered	A Participant's Service and Credited Service are his latest period of continuous employment with the employer. Credited Service is frozen effective December 31, 2013.

Schedule SB, Part V — Summary of Plan Provisions

• Monthly compensation	For pay earned prior to January 1, 2000, Participant's compensation is his salary, excluding bonuses, overtime pay, and other irregular payments. For pay earned after December 31, 1999, a Participant's compensation is his base salary plus 50% of short-term bonuses and overtime pay. Compensation is limited as described in section 401(a)(17) of the Internal Revenue Code.
• Final average compensation	The average monthly compensation during the highest five consecutive Plan years. Final average compensation is frozen effective December 31, 2009 and monthly compensation is not considered beyond the freeze of benefit accruals on December 31, 2013.
Normal retirement	
• Eligibility	A Participant may retire upon attainment of the later of age 65 or five (5) years of service.
• Benefit	A monthly benefit payable for life of the Participant equal to (1) + (2) + (3) + (4) + (5) + (6) + (7) 1. For service prior to July 1, 1999, 1.25% of Final Average Compensation times years of Credited Service not in excess of 25 years. The 1.25% increases to 1.30% for Participants born in 1938 to 1954 and 1.35% for Participants born after 1954. 2. For service prior to July 1, 1999, 0.75% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years. The 0.75% decreases to 0.70% for Participants born in 1938 to 1954 and to 0.65% for Participants born after 1954. 3. For service between June 30, 1999 and December 31, 2009, 1.00% of Final Average Compensation times years of Credited Service not in excess of 25 years (including years in part (1) above). 4. For service between June 30, 1999 and December 31, 2009, 0.65% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years (including years in part (2) above). 5. For service prior to January 1, 2010, 1.00% of the Participant's Final Average Compensation multiplied by his Credited Service in excess of 25 years up to 15 additional years. 6. For service between December 31, 2009 and December 31, 2013, 1.00% of the Participant's Monthly Compensation, up to a total of 40 years of service (40-year limitation on years of Credited Service includes years in part (1) through (5) above). 7. The participant's frozen merged plan benefit calculated as the frozen benefit using the terms of the merged plan. Such merged benefit will be added to the benefit determined above which will use credited service after the merger date. No benefits will be earned in the plan after December 31, 2013.
Early retirement	
• Eligibility	A Participant may retire early upon attainment of age 55 and ten (10) years of Service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The portion of the Accrued Retirement Pension from (1), (3) and (5) reduced prior to Normal Retirement by the Part A factors in the table below and the portion from (2), (4) and (6) reduced prior to Normal Retirement by the Part B factors in the table below. The factors used for (7) will be based on similar accrual-based concepts.

Early Retirement Reduction table

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

Late retirement	
• Eligibility	A Participant working beyond his Normal Retirement Date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his Normal Retirement Date were his actual retirement date.
Deferred vested	
• Eligibility	After 5 years of Service, the Participant is entitled to 100% of the accrued pension.
• Benefit	The monthly pension computed according to the formula for normal retirement with compensation and Credited Service for benefit accrual purposes stopping at the termination of employment or December 31, 2013, if earlier. If the benefit commences early (a Participant must attain age 55 and have ten (10) years of service to do so), the same factors shown under the early retirement benefit above are used to determine the benefit.
Disability	
• Eligibility	Determination of total and permanent disability under any long term disability program sponsored by the Bank. The Normal Retirement Benefit as of the date of disability will be payable at age 65. If the participant is eligible to retire at the date of disability, benefits may commence immediately under the provisions for early, normal or late retirement, as applicable. Participants who became disabled prior to January 1, 2010, continue to accrue benefits during the period of disability until age 65 or December 31, 2013, if earlier, according to the benefit formula. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.
• Benefit	Credited Service will continue to be granted during the period of disability, for those Participants who became disabled prior to January 1, 2010, until age 65 or December 31, 2013, if earlier. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	On the death of any Participant who has not yet retired and who has a vested benefit under the Plan, a pension will become payable to the Participant's spouse or other elected beneficiary as of the date of the Participant's death.
• Benefit	The monthly pension payable for the life of the spouse or other elected beneficiary is 50% of the monthly pension the Participant would have received under the qualified joint and survivor pension assuming that benefits commence following the later of the date of the death or the Participant's earliest retirement age. A non-spouse beneficiary must receive the pre-retirement death benefit in the form of a lump sum payment. The spouse may elect a lump sum or a monthly life annuity.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	• 50%, 75%, 100% Joint and Survivor Annuity • Single Life Annuity • 5-year and 10-year Certain and Life Annuity • Effective January 1, 2014: Unlimited lump sum for those who retire or terminate from active status; a 60-day window for lump sum payment is offered to participants. After 60 days, the right to the lump sum is forfeited unless the value was less than $10,000 when originally calculated. Prior to January 1, 2014: Deferred Vested participants were only eligible for a lump sum if the value was less than $10,000.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit was $255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Administration	Plan sponsor
• Funding medium	Trust

Legacy Citizens

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

Schedule SB, Part V — Summary of Plan Provisions

• Participation	1,000 hours of service in a 12-month period
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age (SSRA). In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	Cash Balance Account as of termination, projected to normal retirement age with interest credits, and converted into an actuarially equivalent life annuity. Pay credits are no longer applicable under this plan beginning in 2007.
• Actuarial equivalent	For purposes of converting the account balance into an annuity, the applicable interest rates for the fifth month preceding the beginning of each plan year and mortality pursuant to Code section 417(e).
• Cash balance account	Opening balance plus pay credits (prior to 2007) plus interest credits. The opening balance for CBC participants was determined as of January 1, 2002 equal to 105% of the present value of their grandfathered accrued benefit. The opening balance for former F&M Security and Waushara participants was determined as of January 1, 2000 equal to 100% of the present value of their grandfathered accrued benefit.
• Grandfathered accrued benefit	Frozen benefit under legacy final average pay formula (integrated with covered compensation) as of December 31, 1999 for former F&M participants and as of December 31, 2001 for former CBC participants.
• Early commencement reductions (grandfathered accrued benefit)	

CBC participants

Age	Age 65 SSRA	Age 66 SSRA	Age 67 SSRA
55	0.500	0.467	0.451
56	0.533	0.512	0.491
57	0.567	0.552	0.536
58	0.600	0.586	0.571
59	0.633	0.620	0.607
60	0.667	0.655	0.643
61	0.733	0.706	0.679
62	0.800	0.757	0.714
63	0.867	0.827	0.786
64	0.933	0.895	0.857
65	1.000	0.965	0.929
66	1.000	1.000	0.965
67	1.000	1.000	1.000

F&M participants	Use "Age 65 SSNRA" factors in the table above.
• Interest credits	Credited annually based on the average yield on 30-year Treasury rates for the fifth month prior to the plan year.
Normal retirement	
• Eligibility	Age 65 with five years of participation
• Benefit	Accrued benefit
Early retirement	
• Eligibility	Age 55 with three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit, but not less than the grandfathered accrued benefit reduced for early commencement reductions (if applicable)

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Accrued benefit payable at normal retirement age. Alternatively, if a participant had at least 10 years of vesting service at termination (for terminations after 2001 for former CBC participants and after 2006 for former F&M participants), an actuarially equivalent benefit payable the first of the month following termination of employment.
Pre-retirement death	
• Eligibility	Three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit. For CBC and F&M participants who terminated without a cash balance account, the survivor portion of a 50% joint and survivor annuity payable at the participant's earliest retirement age.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Partial lump sum (two or three installments); Lump sum; 10-year certain and life annuity. Lump sum available if a participant had at least 10 years of service. Married: Same optional forms as an unmarried employee, plus life annuity; 75% and 100% joint and survivor annuity. Former CBC participants who terminated before January 1, 2002 and former F&M Security participants who terminated before January 1, 2000 are not eligible for a full or partial lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit was $220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Legacy FirstMerit

Effective date and plan year	Original plan: November 1, 1952. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen and no participants will earn benefits in future years.
Definitions	
• Participation	Any plan year in which an employee completes at least 1,000 hours of service and has attained age 21 or older.
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service.

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	Prior to January 1, 1989, the total of a participant's continuous years of full-time employment through December 31, 1988. After December 31, 1988, one year of service for each calendar year an employee completes 1,800 hours of service. Fractional service is computed for 1,000-1,799 hours. No service for less than 1,000 hours. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
• Pensionable earnings	Wages paid, excluding overtime, bonuses, and other incentive earnings. If a participant works less than 2,080 hours in a plan year other than the plan year of termination of service, compensation is annualized by increasing actual compensation by the ratio of 2,080 over actual compensated hours.
• Final average earnings	Average compensation of four highest consecutive plan years out of the last 10.
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	The amount which a participant is entitled to commencing on his normal retirement date in the form of a life annuity based on his average final compensation, Social Security covered compensation, and credited years of service as of the valuation date.
Normal retirement	
• Eligibility	Age 65 with five years of service
• Benefit	The sum of: 1% of average final earnings times years of credited service after January 1, 2005 (maximum of 40 years total credited service); Plus 1.35% of average final earnings times years of credited service through January 1, 2005 (maximum of 40 years); Plus 0.55% of average final earnings in excess of covered compensation times years of credited service through January 1, 2005 (maximum of 35 years) There is a minimum pension amount equal to the participant's accrued pension as of December 31, 1988. Several participants have grandfathered benefits from plans that were merged into the FirstMerit plan. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
Early retirement	
• Eligibility	Age 55 with 15 years of service
• Benefit	Normal retirement benefit reduced 3.0% annually for each year prior to age 65 for participants with 25 or more years of service; and reduced 3.0% annually for each year prior to age 65 but after age 62, 5.0% annually prior to age 62 for participants with less than 25 years of service.
Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Five years of service
• Benefit	Accrued benefit payable as of the date of termination payable at the participant's normal retirement age or a reduced benefit commencing on or after attaining age 55 if the participant completed 15 years of service.
Disability	
• Eligibility	A participant becomes totally and permanently disabled and has completed five years of service.
• Benefit	Accrued benefit based on service to normal retirement age commencing at participant's normal retirement age. Note: Effective July 1, 1993, the disability benefit has been removed from the plan.
Pre-retirement death	
• Eligibility	Five years of service
• Benefit	Accrued benefit reduced for joint and 50% survivor form and early retirement payment
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Lump sum; 5-, 10-, and 15-year certain and life annuity Married: Same optional forms as an unmarried employee, plus life annuity; 66-2/3%, 75%, and 100% joint and survivor annuity Benefit accruals after June 30, 2004, are not eligible to be taken as a lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit was $220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2022, are included in this valuation:

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There is only a small portion of the population for which this applies.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

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

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest rates and mortality rates (including lump sum mortality) were updated from 2024 to 2025 in accordance with PPA.
- The expense component of normal cost increased from $2,800,000 to $3,100,000 to reflect our expectations for the current year.
- The expected investment return increased from 5.15% to 5.70%.
- The IRC 417(e)(3) mortality and interest rates used for optional form conversion factors and late retirement actuarial equivalence were updated from 2024 to 2025, in accordance with IRS updates and plan document provisions.
- The cash balance interest crediting rate assumption for the Citizens cash balance portion of the plan has been updated to 4.25% for 2025, 3.75% for 2026 and 3.25% for 2027 and beyond.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service (at plan freeze on or after December 31, 2013)										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1									1
35–39		19	55								74
			165								
40–44		58	202	66							326
		118	219	373							
		3,337									
45–49	2	44	189	135	57	1					428
		171	289	471	622						
		6,069	15,119	15,239							
50–54		47	193	121	98	36	1				496
		301	333	566	871	1,187					
		10,355	25,259	19,799	23,961						
55–59	1	42	190	93	119	70	32	1			548
		257	346	635	909	1,356	1,702				
		11,597	21,914	18,106	36,133	46,616					
60–64	1	31	188	83	93	53	31	25	2		507
		316	356	674	868	1,252	1,858	1,911			
		1,182	15,830	23,162	47,044	56,786	46,787				
65–69	1	10	69	30	20	12	6	13	5		166
			344	595	1,199						
			72,234		48,770						
70 & up		3	15	6	10	3		1	1		39
Total	5	255	1,101	534	397	175	70	40	8		2,585
											564
											24,709

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

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,877,261	2,656,805	30,232,523	34,766,589
2026	3,309,337	3,837,221	29,422,241	36,568,799
2027	4,612,238	4,925,092	28,867,057	38,404,387
2028	5,775,844	6,073,443	28,249,525	40,098,812
2029	6,835,377	7,276,899	27,583,141	41,695,417
2030	7,735,647	8,286,774	26,861,273	42,883,694
2031	8,506,303	9,206,950	26,111,525	43,824,778
2032	9,151,564	10,016,477	25,320,110	44,488,151
2033	9,701,556	10,888,594	24,479,702	45,069,852
2034	10,120,972	11,640,785	23,592,135	45,353,892
2035	10,502,852	12,411,856	22,666,677	45,581,385
2036	10,834,670	13,114,268	21,706,819	45,655,757
2037	11,091,266	13,568,819	20,701,745	45,361,830
2038	11,266,839	14,041,303	19,655,414	44,963,556
2039	11,388,817	14,307,450	18,578,950	44,275,217
2040	11,466,928	14,582,486	17,474,183	43,523,597
2041	11,492,259	14,766,505	16,350,374	42,609,138
2042	11,494,102	14,879,994	15,212,426	41,586,522
2043	11,454,358	14,927,320	14,068,479	40,450,157
2044	11,351,890	14,873,786	12,927,107	39,152,783
2045	11,172,098	14,798,227	11,797,193	37,767,518
2046	10,957,599	14,644,981	10,687,741	36,290,321
2047	10,698,462	14,365,790	9,607,841	34,672,093
2048	10,371,847	14,048,255	8,566,577	32,986,679
2049	9,996,022	13,664,010	7,572,773	31,232,805
2050	9,574,204	13,234,443	6,634,581	29,443,228
2051	9,107,320	12,743,287	5,759,045	27,609,652
2052	8,612,177	12,200,543	4,951,741	25,764,461
2053	8,095,496	11,609,111	4,216,566	23,921,173
2054	7,568,108	10,988,350	3,555,524	22,111,982
2055	7,035,607	10,347,405	2,968,706	20,351,718
2056	6,505,106	9,693,118	2,454,434	18,652,658
2057	5,981,515	9,031,066	2,009,446	17,022,027
2058	5,470,303	8,368,496	1,629,323	15,468,122
2059	4,975,657	7,711,777	1,308,761	13,996,195
2060	4,501,330	7,066,943	1,041,859	12,610,132
2061	4,050,319	6,439,537	822,449	11,312,305
2062	3,624,998	5,834,501	644,321	10,103,820
2063	3,227,051	5,256,042	501,476	8,984,569
2064	2,857,470	4,707,576	388,311	7,953,357
2065	2,516,608	4,191,692	299,722	7,008,022
2066	2,204,237	3,710,201	231,157	6,145,595
2067	1,919,676	3,264,186	178,661	5,362,523
2068	1,661,907	2,854,074	138,865	4,654,846
2069	1,429,691	2,479,694	108,968	4,018,353
2070	1,221,666	2,140,366	86,679	3,448,711
2071	1,036,391	1,835,004	70,163	2,941,558
2072	872,404	1,562,210	57,967	2,492,581
2073	728,253	1,320,345	48,964	2,097,562
2074	602,491	1,107,563	42,296	1,752,350

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9%	100,000	9,000	495,000
56	9%	91,000	8,190	458,640
57	9%	82,810	7,453	424,815
58	9%	75,357	6,782	393,364
59	9%	68,575	6,172	364,133
60	9%	62,403	5,616	336,977
61	12%	56,787	6,814	415,680
62	16%	49,972	7,996	495,727
63	16%	41,977	6,716	423,127
64	22%	35,261	7,757	496,469
65	35%	27,503	9,626	625,699
66	30%	17,877	5,363	353,967
67	30%	12,514	3,754	251,531
68	30%	8,760	2,628	178,700
69	30%	6,132	1,840	126,929
70	30%	4,292	1,288	90,138
71	100%	3,005	3,005	213,327
Total			100,000	6,144,225
Average				61.44

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,877,261	2,656,805	30,232,523	34,766,589
2026	3,309,337	3,837,221	29,422,241	36,568,799
2027	4,612,238	4,925,092	28,867,057	38,404,387
2028	5,775,844	6,073,443	28,249,525	40,098,812
2029	6,835,377	7,276,899	27,583,141	41,695,417
2030	7,735,647	8,286,774	26,861,273	42,883,694
2031	8,506,303	9,206,950	26,111,525	43,824,778
2032	9,151,564	10,016,477	25,320,110	44,488,151
2033	9,701,556	10,888,594	24,479,702	45,069,852
2034	10,120,972	11,640,785	23,592,135	45,353,892
2035	10,502,852	12,411,856	22,666,677	45,581,385
2036	10,834,670	13,114,268	21,706,819	45,655,757
2037	11,091,266	13,568,819	20,701,745	45,361,830
2038	11,266,839	14,041,303	19,655,414	44,963,556
2039	11,388,817	14,307,450	18,578,950	44,275,217
2040	11,466,928	14,582,486	17,474,183	43,523,597
2041	11,492,259	14,766,505	16,350,374	42,609,138
2042	11,494,102	14,879,994	15,212,426	41,586,522
2043	11,454,358	14,927,320	14,068,479	40,450,157
2044	11,351,890	14,873,786	12,927,107	39,152,783
2045	11,172,098	14,798,227	11,797,193	37,767,518
2046	10,957,599	14,644,981	10,687,741	36,290,321
2047	10,698,462	14,365,790	9,607,841	34,672,093
2048	10,371,847	14,048,255	8,566,577	32,986,679
2049	9,996,022	13,664,010	7,572,773	31,232,805
2050	9,574,204	13,234,443	6,634,581	29,443,228
2051	9,107,320	12,743,287	5,759,045	27,609,652
2052	8,612,177	12,200,543	4,951,741	25,764,461
2053	8,095,496	11,609,111	4,216,566	23,921,173
2054	7,568,108	10,988,350	3,555,524	22,111,982
2055	7,035,607	10,347,405	2,968,706	20,351,718
2056	6,505,106	9,693,118	2,454,434	18,652,658
2057	5,981,515	9,031,066	2,009,446	17,022,027
2058	5,470,303	8,368,496	1,629,323	15,468,122
2059	4,975,657	7,711,777	1,308,761	13,996,195
2060	4,501,330	7,066,943	1,041,859	12,610,132
2061	4,050,319	6,439,537	822,449	11,312,305
2062	3,624,998	5,834,501	644,321	10,103,820
2063	3,227,051	5,256,042	501,476	8,984,569
2064	2,857,470	4,707,576	388,311	7,953,357
2065	2,516,608	4,191,692	299,722	7,008,022
2066	2,204,237	3,710,201	231,157	6,145,595
2067	1,919,676	3,264,186	178,661	5,362,523
2068	1,661,907	2,854,074	138,865	4,654,846
2069	1,429,691	2,479,694	108,968	4,018,353
2070	1,221,666	2,140,366	86,679	3,448,711
2071	1,036,391	1,835,004	70,163	2,941,558
2072	872,404	1,562,210	57,967	2,492,581
2073	728,253	1,320,345	48,964	2,097,562
2074	602,491	1,107,563	42,296	1,752,350

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Huntington Bancshares

Effective date and plan year	Effective January 1, 1954. Restated January 1, 1986. Board resolution effective January 1, 1993, brings Huntington Federal Savings Bank employees into the plan. Board resolution effective January 1, 1994, brings employees of Railroadmen's Federal Savings and Loan Association, CB&T Financial Corporation, First National Bank of Morgantown, First Bank of Lafayette, and Charter Oak Financial Corporation into the plan. Board resolution effective January 1, 1995, brings employees of First Federal Bank for Savings of Northern Kentucky into the plan. Board resolution effective May 16, 1995, brings the Reliance Bank of Florida employees into the plan. Board resolution effective May 1, 1995, brings the Security National Bank employees into the plan. Board resolution effective April 1, 1996, brings the Peoples Bank of Lakeland employees into the plan. Board resolution effective June 30, 1996, brings the Seminole Bank of Florida employees into the plan. Board resolution effective May 1, 1997, brings the Citizens National Bank of Leesburg into the plan. Board resolution effective December 31, 1997, brings First Michigan Bank into the plan. Board resolution effective May 31, 1998, brings Barnett Bank into the plan. Board resolution effective December 31, 2000, brings Empire National Bank into the plan. Board resolution effective March 1, 2006 brings Unizan Bank into the plan. Board resolution effective July 1, 2007 brings Sky Bank into the plan. Board resolution effective March 31, 2010 brings Perpetual Savings Bank into the plan. Board resolution effective December 31, 2017 brings FirstMerit Corporation into the plan. Plan year: Calendar year
Most recent amendment	Plan amended and restated January 1, 2022
Status of the plan	The plan is frozen so there are no ongoing benefit accruals. Participants hired prior to January 1, 2010 earned accruals through December 31, 2013. New employees hired on or after January 1, 2010 are not eligible to participate in the plan. Rehires on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits. Effective December 31, 2013, the plan is frozen and no participants will earn benefits in the plan in future years. Colleagues will continue to earn Service for vesting purposes after December 31, 2013.
Significant events that occurred during the year	Mercer is not aware of any significant events that would impact the results presented in this report.
Definitions	
• Participation	Any Employee shall become a Participant on the January 1 or July 1 following the later of his completion of one (1) year of Continuous Employment and his twenty-first (21st) birthday. Effective December 31, 2009, the plan is frozen to new entrants such that no colleagues hired on or after January 1, 2010 will be permitted to enter the plan. Colleagues rehired on or after January 1, 2010 will continue to earn Service for vesting purposes for the prior benefit earned, but will not earn any additional benefits.
• Employee contributions	None
• Service considered	A Participant's Service and Credited Service are his latest period of continuous employment with the employer. Credited Service is frozen effective December 31, 2013.

Schedule SB, Part V — Summary of Plan Provisions

• Monthly compensation	For pay earned prior to January 1, 2000, Participant's compensation is his salary, excluding bonuses, overtime pay, and other irregular payments. For pay earned after December 31, 1999, a Participant's compensation is his base salary plus 50% of short-term bonuses and overtime pay. Compensation is limited as described in section 401(a)(17) of the Internal Revenue Code.
• Final average compensation	The average monthly compensation during the highest five consecutive Plan years. Final average compensation is frozen effective December 31, 2009 and monthly compensation is not considered beyond the freeze of benefit accruals on December 31, 2013.
Normal retirement	
• Eligibility	A Participant may retire upon attainment of the later of age 65 or five (5) years of service.
• Benefit	A monthly benefit payable for life of the Participant equal to (1) + (2) + (3) + (4) + (5) + (6) + (7) 1. For service prior to July 1, 1999, 1.25% of Final Average Compensation times years of Credited Service not in excess of 25 years. The 1.25% increases to 1.30% for Participants born in 1938 to 1954 and 1.35% for Participants born after 1954. 2. For service prior to July 1, 1999, 0.75% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years. The 0.75% decreases to 0.70% for Participants born in 1938 to 1954 and to 0.65% for Participants born after 1954. 3. For service between June 30, 1999 and December 31, 2009, 1.00% of Final Average Compensation times years of Credited Service not in excess of 25 years (including years in part (1) above). 4. For service between June 30, 1999 and December 31, 2009, 0.65% of Final Average Compensation in excess of Covered Compensation times years of Credited Service not in excess of 25 years (including years in part (2) above). 5. For service prior to January 1, 2010, 1.00% of the Participant's Final Average Compensation multiplied by his Credited Service in excess of 25 years up to 15 additional years. 6. For service between December 31, 2009 and December 31, 2013, 1.00% of the Participant's Monthly Compensation, up to a total of 40 years of service (40-year limitation on years of Credited Service includes years in part (1) through (5) above). 7. The participant's frozen merged plan benefit calculated as the frozen benefit using the terms of the merged plan. Such merged benefit will be added to the benefit determined above which will use credited service after the merger date. No benefits will be earned in the plan after December 31, 2013.
Early retirement	
• Eligibility	A Participant may retire early upon attainment of age 55 and ten (10) years of Service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The portion of the Accrued Retirement Pension from (1), (3) and (5) reduced prior to Normal Retirement by the Part A factors in the table below and the portion from (2), (4) and (6) reduced prior to Normal Retirement by the Part B factors in the table below. The factors used for (7) will be based on similar accrual-based concepts.

Early Retirement Reduction table

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

Late retirement	
• Eligibility	A Participant working beyond his Normal Retirement Date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his Normal Retirement Date were his actual retirement date.
Deferred vested	
• Eligibility	After 5 years of Service, the Participant is entitled to 100% of the accrued pension.
• Benefit	The monthly pension computed according to the formula for normal retirement with compensation and Credited Service for benefit accrual purposes stopping at the termination of employment or December 31, 2013, if earlier. If the benefit commences early (a Participant must attain age 55 and have ten (10) years of service to do so), the same factors shown under the early retirement benefit above are used to determine the benefit.
Disability	
• Eligibility	Determination of total and permanent disability under any long term disability program sponsored by the Bank. The Normal Retirement Benefit as of the date of disability will be payable at age 65. If the participant is eligible to retire at the date of disability, benefits may commence immediately under the provisions for early, normal or late retirement, as applicable. Participants who became disabled prior to January 1, 2010, continue to accrue benefits during the period of disability until age 65 or December 31, 2013, if earlier, according to the benefit formula. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.
• Benefit	Credited Service will continue to be granted during the period of disability, for those Participants who became disabled prior to January 1, 2010, until age 65 or December 31, 2013, if earlier. At age 65, the Participant will receive a full normal retirement pension determined as of age 65 or December 31, 2013, if earlier.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	On the death of any Participant who has not yet retired and who has a vested benefit under the Plan, a pension will become payable to the Participant's spouse or other elected beneficiary as of the date of the Participant's death.
• Benefit	The monthly pension payable for the life of the spouse or other elected beneficiary is 50% of the monthly pension the Participant would have received under the qualified joint and survivor pension assuming that benefits commence following the later of the date of the death or the Participant's earliest retirement age. A non-spouse beneficiary must receive the pre-retirement death benefit in the form of a lump sum payment. The spouse may elect a lump sum or a monthly life annuity.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	• 50%, 75%, 100% Joint and Survivor Annuity • Single Life Annuity • 5-year and 10-year Certain and Life Annuity • Effective January 1, 2014: Unlimited lump sum for those who retire or terminate from active status; a 60-day window for lump sum payment is offered to participants. After 60 days, the right to the lump sum is forfeited unless the value was less than $10,000 when originally calculated. Prior to January 1, 2014: Deferred Vested participants were only eligible for a lump sum if the value was less than $10,000.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit was $255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Administration	Plan sponsor
• Funding medium	Trust

Legacy Citizens

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

Schedule SB, Part V — Summary of Plan Provisions

• Participation	1,000 hours of service in a 12-month period
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age (SSRA). In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	Cash Balance Account as of termination, projected to normal retirement age with interest credits, and converted into an actuarially equivalent life annuity. Pay credits are no longer applicable under this plan beginning in 2007.
• Actuarial equivalent	For purposes of converting the account balance into an annuity, the applicable interest rates for the fifth month preceding the beginning of each plan year and mortality pursuant to Code section 417(e).
• Cash balance account	Opening balance plus pay credits (prior to 2007) plus interest credits. The opening balance for CBC participants was determined as of January 1, 2002 equal to 105% of the present value of their grandfathered accrued benefit. The opening balance for former F&M Security and Waushara participants was determined as of January 1, 2000 equal to 100% of the present value of their grandfathered accrued benefit.
• Grandfathered accrued benefit	Frozen benefit under legacy final average pay formula (integrated with covered compensation) as of December 31, 1999 for former F&M participants and as of December 31, 2001 for former CBC participants.
• Early commencement reductions (grandfathered accrued benefit)	

CBC participants

Age	Age 65 SSRA	Age 66 SSRA	Age 67 SSRA
55	0.500	0.467	0.451
56	0.533	0.512	0.491
57	0.567	0.552	0.536
58	0.600	0.586	0.571
59	0.633	0.620	0.607
60	0.667	0.655	0.643
61	0.733	0.706	0.679
62	0.800	0.757	0.714
63	0.867	0.827	0.786
64	0.933	0.895	0.857
65	1.000	0.965	0.929
66	1.000	1.000	0.965
67	1.000	1.000	1.000

F&M participants	Use "Age 65 SSNRA" factors in the table above.
• Interest credits	Credited annually based on the average yield on 30-year Treasury rates for the fifth month prior to the plan year.
Normal retirement	
• Eligibility	Age 65 with five years of participation
• Benefit	Accrued benefit
Early retirement	
• Eligibility	Age 55 with three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit, but not less than the grandfathered accrued benefit reduced for early commencement reductions (if applicable)

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.
• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Accrued benefit payable at normal retirement age. Alternatively, if a participant had at least 10 years of vesting service at termination (for terminations after 2001 for former CBC participants and after 2006 for former F&M participants), an actuarially equivalent benefit payable the first of the month following termination of employment.
Pre-retirement death	
• Eligibility	Three years of vesting service
• Benefit	Actuarial equivalent of accrued benefit. For CBC and F&M participants who terminated without a cash balance account, the survivor portion of a 50% joint and survivor annuity payable at the participant's earliest retirement age.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Partial lump sum (two or three installments); Lump sum; 10-year certain and life annuity. Lump sum available if a participant had at least 10 years of service. Married: Same optional forms as an unmarried employee, plus life annuity; 75% and 100% joint and survivor annuity. Former CBC participants who terminated before January 1, 2002 and former F&M Security participants who terminated before January 1, 2000 are not eligible for a full or partial lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit was $220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Legacy FirstMerit

Effective date and plan year	Original plan: November 1, 1952. Effective December 31, 2017, the Pension Plan for Employees of FirstMerit Corporation and Affiliates was merged into the Huntington Bancshares Retirement Plan. Plan year: Calendar year
Status of the plan	Effective January 1, 2007, the plan is frozen and no participants will earn benefits in future years.
Definitions	
• Participation	Any plan year in which an employee completes at least 1,000 hours of service and has attained age 21 or older.
• Employee contributions	None
• Vesting service	A plan year during which an employee completes at least 1,000 hours of service.

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	Prior to January 1, 1989, the total of a participant's continuous years of full-time employment through December 31, 1988. After December 31, 1988, one year of service for each calendar year an employee completes 1,800 hours of service. Fractional service is computed for 1,000-1,799 hours. No service for less than 1,000 hours. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
• Pensionable earnings	Wages paid, excluding overtime, bonuses, and other incentive earnings. If a participant works less than 2,080 hours in a plan year other than the plan year of termination of service, compensation is annualized by increasing actual compensation by the ratio of 2,080 over actual compensated hours.
• Final average earnings	Average compensation of four highest consecutive plan years out of the last 10.
• Covered compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains (or will attain) Social Security retirement age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.
• Accrued benefit	The amount which a participant is entitled to commencing on his normal retirement date in the form of a life annuity based on his average final compensation, Social Security covered compensation, and credited years of service as of the valuation date.
Normal retirement	
• Eligibility	Age 65 with five years of service
• Benefit	The sum of: 1% of average final earnings times years of credited service after January 1, 2005 (maximum of 40 years total credited service); Plus 1.35% of average final earnings times years of credited service through January 1, 2005 (maximum of 40 years); Plus 0.55% of average final earnings in excess of covered compensation times years of credited service through January 1, 2005 (maximum of 35 years) There is a minimum pension amount equal to the participant's accrued pension as of December 31, 1988. Several participants have grandfathered benefits from plans that were merged into the FirstMerit plan. Effective January 1, 2007, participants who were not vested as of January 1, 2007 will no longer earn future benefits under the plan.
Early retirement	
• Eligibility	Age 55 with 15 years of service
• Benefit	Normal retirement benefit reduced 3.0% annually for each year prior to age 65 for participants with 25 or more years of service; and reduced 3.0% annually for each year prior to age 65 but after age 62, 5.0% annually prior to age 62 for participants with less than 25 years of service.
Late retirement	
• Eligibility	A participant working beyond his normal retirement date is entitled to a late retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The benefit beginning at his actual retirement date computed as if his normal retirement date were his actual retirement date.
Deferred vested	
• Eligibility	Five years of service
• Benefit	Accrued benefit payable as of the date of termination payable at the participant's normal retirement age or a reduced benefit commencing on or after attaining age 55 if the participant completed 15 years of service.
Disability	
• Eligibility	A participant becomes totally and permanently disabled and has completed five years of service.
• Benefit	Accrued benefit based on service to normal retirement age commencing at participant's normal retirement age. Note: Effective July 1, 1993, the disability benefit has been removed from the plan.
Pre-retirement death	
• Eligibility	Five years of service
• Benefit	Accrued benefit reduced for joint and 50% survivor form and early retirement payment
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	Unmarried: Lump sum; 5-, 10-, and 15-year certain and life annuity Married: Same optional forms as an unmarried employee, plus life annuity; 66-2/3%, 75%, and 100% joint and survivor annuity Benefit accruals after June 30, 2004, are not eligible to be taken as a lump sum.
• Optional form conversion factors	IRC Section 417(e) mortality and interest rates for the month of August immediately preceding the first day of the plan year for all payment forms.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2006, the limit was $220,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2022, are included in this valuation:

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There is only a small portion of the population for which this applies.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

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

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

HUNTINGTON BANCSHARES RETIREMENT PLAN

EIN: 31-0724920

Plan Number: 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (*)	(e) Current value (*)
	Short-term:			
	Money Market Mutual Fund:			
	MFB NORTHERN INSTITUTIONAL FDS TREASURY PORTFOLIO	MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	$ 11,198,141	$ 11,198,141
	Total Money Market Mutual Fund		**$ 11,198,141**	**$ 11,198,141**
	Municipal Obligations:			
	OR SCH BRDS ASSN	OR SCH BRDS ASSN TAXABLE-PENSION-SER B 5.55 DUE 06-30-2028 BEO	186,381	189,125
	AL ECON SETTLEMENT AUTH BP SETT	AL ECON SETTLEMENT AUTH BP SETT TAXABLE-SER B 4.263 DUE 09-15-2032 REG	174,298	189,856
	NEW HAMPSHIRE HEALTH & ED	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV 5.04% 11-01-2034 BEO TAXABLE	179,266	181,128
	MUNICIPAL ELEC AUTH	MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057 BEO TAXABLE	521,933	448,801
	Total Municipal Obligations		**$ 1,061,878**	**$ 1,008,910**
	Corporate and Foreign Obligations:			
	GENPACT USA INC	GENPACT USA INC / GENPACT GTD SR NT 1.75% 04-10-2026	564,319	620,888
	TRITON CONTAINER INTL LTD	TRITON CONTAINER INTL LTD GTD SR SECD NT144A 2.05% 04-15-2026	378,263	421,671
	HERCULES CAP INC	HERCULES CAP INC 2.625% DUE 09-16-2026 BEO	130,860	147,965
	AERCAP IRELAND	AERCAP IRELAND CAP DESIGNATED ACTIVITY C6.1% 01-15-2027	308,574	315,883
	CHASE CAP II	CHASE CAP II JR SUB DEFERRABLE INT DEB SER B FLTG DUE 02-01-2027/12-19-2017 REG	176,675	183,651
	GOLUB CAPITAL BDC INC	GOLUB CAPITAL BDC INC 2.05% 02-15-2027	140,073	144,570
	OWL ROCK CAPITAL CORPORATION III	OWL ROCK CAPITAL CORPORATION III 3.125% DUE 04-13-2027 BEO	284,232	291,034
	FERGUSON FIN PLC	FERGUSON FIN PLC SR NT 144A 4.25% 04-20-2027	247,879	260,301
	NXP USA INC	NXP B V/NXP FUNDING LLC/NXP USA INC 3.15% 05-01-2027	202,697	217,460
	RYDER SYSTEM INC	RYDER SYSTEM INC NEW ISSUE 5YR 4.3% 06-15-2027	259,176	271,057
	PENSKE TRUCK LEASING CO	PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 4.4% 07-01-2027	377,272	401,329
	UBS GROUP	PVTPL UBS GROUP AG 1.494% 08-10-2027	267,256	300,150
	CITIGROUP INC	CITIGROUP INC 3.887% 01-10-2028	751,896	798,585
	TEXAS EASTN TRANSMISSION LP	PVTPL TEXAS EASTN TRANSMISSION LP 3.5% DUE 01-15-2028 BEO	188,471	202,814
	CHARTER COMMUNICATIONS OPER	PVTPL CHARTER COMMUNICATIONS OPER 3.75% 02-15-2028	212,925	222,857
	EVERSOURCE ENERGY	EVERSOURCE ENERGY 5.45% 03-01-2028	344,520	353,747
	AMGEN INC	AMGEN INC FIXED 5.15% 03-02-2028	177,151	184,273
	MACQUARIE AIRFINANCE HLDGS LTD	PVTPL MACQUARIE AIRFINANCE HLDGS LTD 5.2% 03-27-2028	146,994	150,288
	CNH INDL CAP LLC	CNH INDL CAP LLC 4.55% 04-10-2028	250,289	261,853
	MORGAN STANLEY	MORGAN STANLEY 4.21% 04-20-2028	460,430	486,155
	CAPITAL ONE FINL CORP	CAPITAL ONE FINL CORP 4.927% 05-10-2028	181,967	192,264
	OVINTIV INC	OVINTIV INC 5.65% 05-15-2028	176,058	185,350
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY 3.584% 05-22-2028	568,549	611,026

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
DTE ENERGY CO	DTE ENERGY CO 4.875% 06-01-2028	145,074	152,645
PENSKE TRUCK LEASING CO	PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 6.05% 08-01-2028	253,949	265,748
BLACKSTONE HLDGS FIN CO	BLACKSTONE HLDGS FIN CO L L C SR NT 144A1.625% 08-05-2028	150,590	169,210
BARCLAYS PLC	BARCLAYS PLC 5.501% DUE 08-09-2028	242,490	255,456
BOOZ ALLEN HAMILTON INC	PVTPL BOOZ ALLEN HAMILTON INC 144A 3.875% DUE 09-01-2028 BEO	173,815	178,711
INVITATION HOMES OPER PARTNERSHIP	INVITATION HOMES OPER PARTNERSHIP 2.3% DUE 11-15-2028 BEO	150,746	171,226
LLOYDS BANKING GROUP PLC	LLOYDS BANKING GROUP PLC 5.087% 11-26-2028	254,000	258,869
BANK AMER CORP	BANK AMER CORP 3.419% 12-20-2028	629,845	684,127
HYUNDAI CAP AMER	PVTPL HYUNDAI CAP AMER 5.3% 01-08-2029	312,802	318,158
ANHEUSER-BUSCH INBEV WORLDWIDE INC	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029	349,356	362,369
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 3.509% 01-23-2029	875,554	946,142
HPS CORPORATE LENDING FD	HPS CORPORATE LENDING FD 6.75% 01-30-2029 REG	130,601	137,961
AIRCASTLE LTD	PVTPL AIRCASTLE LTD 5.95% 02-15-2029	153,062	160,381
CONSTELLATION SOFTWARE INC	PVTPL CONSTELLATION SOFTWARE INC 5.158% 02-16-2029	133,000	135,606
MAIN STR CAP CORP	MAIN STR CAP CORP 6.95% 03-01-2029	135,816	142,066
SOLVENTUM CORP	SOLVENTUM CORP 5.4% 03-01-2029	98,712	100,525
EXELON CORP	EXELON CORP 5.15% 03-15-2029	320,258	318,959
MICROCHIP TECHNOLOGY INC	MICROCHIP TECHNOLOGY INC 5.05% 03-15-2029	157,838	158,145
T-MOBILE USA INC	T-MOBILE USA INC 2.4% 03-15-2029	316,161	350,650
PROLOGIS TARGETED US	PVTPL PROLOGIS TARGETED US 5.25% 04-01-2029	188,602	190,583
SEMPRA ENERGY	SEMPRA ENERGY 3.7% DUE 04-01-2029 BEO	181,566	196,980
GLENCORE FUNDING LLC	PVTPL GLENCORE FUNDING LLC 5.371% 04-04-2029	321,021	320,091
COREBRIDGE FINL INC	COREBRIDGE FINL INC SR NT 3.85% 04-05-2029	315,962	334,687
GEN MOTORS FINL CO	GEN MOTORS FINL CO 4.3% DUE 04-06-2029	503,002	554,179
BROADCOM INC	BROADCOM INC 4.75% 04-15-2029	371,304	395,512
CSL FIN PLC GTD	CSL FIN PLC GTD SR NT 144A 4.05% 04-27-2029	183,688	194,405
FORD MTR CR CO LLC	FORD MTR CR CO LLC FIXED 5.113% 05-03-2029	181,674	200,456
PRIN FINL GROUP	PRIN FINL GROUP 3.7% DUE 05-15-2029	163,912	177,115
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINANCIAL CORP 6.312% 06-08-2029	131,359	131,223
VOLKSWAGEN GROUP	PVTPL VOLKSWAGEN GROUP AMER FIN LLC 4.6% 06-08-2029	187,098	200,637
BANK OF AMERICA CORP	BANK OF AMERICA CORP 4.271% 07-23-2029	916,077	984,839
SONOCO PRODS CO	SONOCO PRODS CO 4.6% 09-01-2029	127,729	129,101
GOLUB CAP	GOLUB CAP PRIVATE CR FD 5.8% 09-12-2029	125,669	128,526
NATWEST GROUP PLC	NATWEST GROUP PLC 5.808% DUE 09-13-2029	265,781	265,695
AIR LEASE CORP	AIR LEASE CORP MED 3.25% DUE 10-01-2029	190,580	195,857
ORACLE CORP	ORACLE CORP 6.15% DUE 11-09-2029	263,741	266,419
CANADIAN NAT RES LTD	CANADIAN NAT RES LTD NT 5% 12-15-2029	179,942	184,682
AMPHENOL CORP	AMPHENOL CORP NEW 2.8% DUE 02-15-2030	133,813	147,330
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP 2.722% 02-15-2030	179,224	188,487
CANADIAN PACIFIC RAILWAY COMPANY	CANADIAN PACIFIC RAILWAY COMPANY 2.05% DUE 03-05-2030	189,278	202,349
JB HUNT TRANSPRT SVCS	JB HUNT TRANSPRT SVCS 4.9% 03-15-2030	252,454	258,607
TAKEDA PHARMACEUTICAL CO LTD	TAKEDA PHARMACEUTICAL CO LTD 2.05% DUE 03-31-2030 BEO	184,057	205,773

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
FORTITUDE GROUP HLDGS LLC	FORTITUDE GROUP HLDGS LLC GTD SR NT 144A 6.25% 04-01-2030	118,808	124,025
AMRIZE FIN US LLC	AMRIZE FIN US LLC 4.95% 04-07-2030	128,893	132,003
AVIATION CAPITAL GROUP	PVTPL AVIATION CAPITAL GROUP 5.125% 04-10-2030	151,067	154,481
GENERAL MTRS CO	GENERAL MTRS CO 5.625% 04-15-2030	146,925	153,292
PPL CAP FDG INC	PPL CAP FDG INC FIXED 4.125% DUE 04-15-2030	434,779	444,339
SABINE PASS LIQUEFACTION LLC	SABINE PASS LIQUEFACTION LLC 4.5% DUE 05-15-2030 REG	247,258	266,326
RELX CAPITAL INC	RELX CAPITAL INC 3.0% DUE 05-22-2030 BEO	147,778	161,889
HERCULES CAP INC	HERCULES CAP INC 6% 06-16-2030	150,383	154,026
AVIS BUDGET RENTAL CAR	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP 5.36% 06-20-2030	116,342	119,659
SIXTH STR LENDING PARTNERS	SIXTH STR LENDING PARTNERS 6.125% 07-15-2030	122,197	126,376
CAPITAL ONE FINL CORP	CAPITAL ONE FINL CORP 5.463% 07-26-2030	96,527	97,493
KEYSIGHT TECHNOLOGIES INC	KEYSIGHT TECHNOLOGIES INC NT 5.35% 07-30-2030	149,640	156,597
ROYALTY PHARMA PLC	ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030	278,770	287,642
CITIGROUP INC	CITIGROUP INC 4.542% 09-19-2030	317,234	316,727
ORACLE CORP	ORACLE CORP 4.45% 09-26-2030	196,983	192,866
AGREE LTD	AGREE LTD 2.9% DUE 10-01-2030	237,383	267,849
DAIMLER TRUCK FIN NORTH AMER LLC	PVTPL DAIMLER TRUCK FIN NORTH AMER LLC 4.65% 10-12-2030	80,887	81,645
UNIVERSAL HEALTH SVCS INC	UNIVERSAL HEALTH SVCS INC SR SECD NT 2.65% 10-15-2030	191,323	219,039
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 4.603% 10-22-2030	207,000	210,071
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 4.692% 10-23-2030	253,177	257,630
FORD MTR CR CO LLC	FORD MTR CR CO LLC 4.0% DUE 11-13-2030 BEO	225,538	254,081
EPR PROPERTIES	EPR PROPERTIES 4.75% 11-15-2030	215,384	216,576
MATTEL INC	MATTEL INC 5.0% 11-17-2030	158,837	160,245
GENPACT UK/USA INC	GENPACT UK/USA INC 4.95% 11-18-2030	117,527	118,063
AVIS BUDGET RENTAL CAR	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP SER 24-3A CL A 5.23% 12-20-2030	162,925	168,152
SOUTHN CO GAS CAP	SOUTHN CO GAS CAP FIXED 1.75% DUE 01-15-2031	131,418	139,935
BOEING CO	BOEING CO 3.625% DUE 02-01-2031	178,202	186,530
BAE SYS PLC	PVTPL BAE SYS PLC 1.9% DUE 02-15-2031/09-15-2020 BEO	39,336	44,394
SBL HLDGS INC	SBL HLDGS INC 5% DUE 02-18-2031	183,042	217,981
ANTHEM INC	ANTHEM INC 2.55% 03-15-2031	182,760	197,420
ORACLE CORP	ORACLE CORP FIXED 2.875% DUE 03-25-2031	145,552	150,853
BAE SYS PLC	PVTPL BAE SYS PLC NT 5.25% 03-26-2031	199,572	208,055
BLACKSTONE HLDGS	BLACKSTONE HLDGS 1.6% DUE 03-30-2031	188,180	222,309
HCA INC	HCA INC 5.45% 04-01-2031	171,132	175,485
EVERSOURCE ENERGY	EVERSOURCE ENERGY 5.85% 04-15-2031	98,984	104,539
BROADRIDGE FINL SOLUTIONS INC	BROADRIDGE FINL SOLUTIONS INC SR NT 2.6% 05-01-2031	138,672	141,903
BNP PARIBAS	BNP PARIBAS SR NON FLTG RT 5.085% DUE 05-09-2031	200,000	204,312
BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY FIXED 1.65% DUE 05-15-2031	179,888	204,721
NORFOLK SOUTHN CORP	NORFOLK SOUTHN CORP 2.3% DUE 05-15-2031 BEO	187,940	208,505
TRUIST FINANCIAL CORPORATION	TRUIST FINANCIAL CORPORATION 5.071% 05-20-2031	195,493	195,361
L3HARRIS TECHNOLOGIES INC	L3HARRIS TECHNOLOGIES INC 5.25% 06-01-2031	180,113	187,414
BLUE OWL FINANCE LLC	BLUE OWL FINANCE LLC 3.125% 06-10-2031	149,019	176,912
IDEX CORP	IDEX CORP FIXED 2.625% DUE 06-15-2031	98,853	110,631

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GLOBAL ATLANTIC FIN CO	PVTPL GLOBAL ATLANTIC FIN CO 3.125% DUE 06-15-2031 BEO	113,542	140,242
VERISIGN INC	VERISIGN INC FIXED 2.7% 06-15-2031	133,822	150,136
TRITON CONTAINER	PVTPL TRITON CONTAINER 3.15% 06-15-2031	249,301	252,549
CAMERON LNG LLC	PVTPL CAMERON LNG LLC 2.902% 07-15-2031	155,417	170,852
ASHTEAD CAPITAL	PVTPL ASHTEAD CAPITAL 2.45% 08-12-2031	168,952	178,666
UTD AIRLS INC	UTD AIRLS INC 2018-1AA PASS THRU TR 3.5% 09-01-2031	85,540	87,395
WHISTLER PIPELINE LLC	PVTPL WHISTLER PIPELINE LLC 5.7% 09-30-2031	127,094	129,841
HSBC HLDGS PLC	HSBC HLDGS PLC 4.619% DUE 11-06-2031	444,388	445,758
EPR PROPERTIES	EPR PROPERTIES 3.6% DUE 11-15-2031 BEO	120,447	134,561
CNH EQUIP	CNH EQUIP TR 2024B 5.23% DUE 11-17-2031	206,958	213,509
DAIMLER TRUCKS	PVTPL DAIMLER TRUCKS FIN NORTH AMER 5.375% 01-13-2032	203,999	205,411
CONOCOPHILLIPS COMPANY	CONOCOPHILLIPS COMPANY 4.85% 01-15-2032	172,874	177,846
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 4.95% 01-15-2032	263,787	272,071
BROOKFIELD FINANCE INC	BROOKFIELD FINANCE I (UK) PLC AND BROOKFIELD FINANCE INC 2.34% 01-30-2032	148,943	171,181
CHARTER	CHARTER 2.3% DUE 02-01-2032	248,687	249,666
GENUINE PARTS CO	GENUINE PARTS CO SR NT 2.75% 02-01-2032	123,085	135,470
ARTHUR J GALLAGHER & CO	ARTHUR J GALLAGHER & CO 5.0% 02-15-2032	199,868	204,707
AUTONATION INC FLA SR NT	AUTONATION INC FLA SR NT 3.85% 03-01-2032	63,439	64,003
FACTSET RESH SYS INC	FACTSET RESH SYS INC SR NT 3.45% 03-01-2032	211,481	222,366
NEXTERA ENERGY CAP HLDGS INC	NEXTERA ENERGY CAP HLDGS INC 5.3% 03-15-2032	155,977	162,675
ROGERS COMMUNICATIONS INC	ROGERS COMMUNICATIONS INC 3.8% 03-15-2032	253,731	283,107
SPRINT CAP CORP	SPRINT CAP CORP 8.75% DUE 03-15-2032	162,617	168,312
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032	312,672	353,031
FERGUSON FIN PLC	PVTPL FERGUSON FIN PLC 4.65% DUE 04-20-2032 BEO	249,296	269,262
KKR GROUP FIN CO	KKR GROUP FIN CO XII LLC SR NT 144A 4.85% 05-17-2032	300,544	327,001
BROWN & BROWN INC	BROWN & BROWN INC 5.25% 06-23-2032	199,813	203,719
AMERICAN HONDA FINANCE	AMERICAN HONDA FINANCE 5.15% 07-09-2032	173,676	179,085
BROADCOM INC	BROADCOM INC 4.9% 07-15-2032	123,900	122,692
MORGAN STANLEY	MORGAN STANLEY 2.239% 07-21-2032	415,315	475,858
ASHTEAD CAPITAL INC	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO	188,952	206,771
DUKE ENERGY CORP	DUKE ENERGY CORP 4.5% DUE 08-15-2032	316,513	344,373
CIGNA GROUP	CIGNA GROUP 4.875% 09-15-2032	262,979	266,838
ONEOK INC	ONEOK INC 4.95% 10-15-2032	289,113	291,735
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR NT FIXED / FLTG 2.65% 10-21-2032	300,918	343,384
PNC FINANCIAL SERVICES	PNC FINANCIAL SERVICES 4.812% 10-21-2032	215,000	219,025
AT&T INC	AT&T INC 4.55% 11-01-2032	310,720	309,382
HEALTHPEAK PPTYS INC	HEALTHPEAK PPTYS INC 5.25% DUE 12-15-2032	186,755	184,765
CBRE SERVICES INC	CBRE SERVICES INC 4.9% 01-15-2033	152,136	152,938
NXP B V/NXP FDG LLC/NXP USA INC	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	154,910	167,898
ENERGY TRANSFER LP	ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO	264,743	283,739
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 4.5% 04-15-2033	52,913	54,776
BANK OF AMERICA CORP	BANK OF AMERICA CORP 4.571% 04-27-2033	446,195	449,677
COMCAST CORP	COMCAST CORP 4.8% 05-15-2033	184,991	191,963
NATIONAL GRID PLC	NATIONAL GRID PLC 5.809% 06-12-2033	198,220	213,028
COX COMMUNICATIONS INC NEW	COX COMMUNICATIONS INC NEW 5.7% 06-15-2033	160,953	166,652
SOUTHERN CO	SOUTHERN CO 5.2% 06-15-2033	249,766	267,511

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T-MOBILE USA INC	T-MOBILE USA INC 5.05% 07-15-2033	190,582	204,442
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO	426,470	453,228
SMALL BUSINESS ADMIN	SMALL BUSINESS ADMIN GTD PARTN CTFS SR 23-10B CL 1 5.688% 09-10-2033	278,943	287,091
TRUIST FINANCIAL CORPORATION	TRUIST FINANCIAL CORPORATION 6.123% 10-28-2033	183,912	200,165
UNITED AIRLINES	UNITED AIRLINES 2019-1A 2.7% 11-01-2033	180,472	198,211
COLUMBIA PIPELINES OPER CO LLC	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.036% 11-15-2033	194,565	209,105
AT&T INC	AT&T INC 2.55% DUE 12-01-2033	195,725	222,298
CVS HEALTH CORP	PVTPL CVS HEALTH CORP 5.926% DUE 01-10-2034	249,460	254,786
VIRGINIA ELEC & PWR CO	VIRGINIA ELEC & PWR CO 5.0% 01-15-2034	580,852	593,421
U S BANCORP	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034	210,425	232,191
GOLDMAN SACHS CAP	GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO	2,245,011	2,290,504
CUMMINS INC	CUMMINS INC 5.15% 02-20-2034	185,685	190,791
CENTERPOINT ENERGY HOUSTON ELECTRIC	CENTERPOINT ENERGY HOUSTON ELECTRIC 5.15% 03-01-2034	403,591	414,961
RTX CORPORATION	RTX CORPORATION 6.1% 03-15-2034	169,680	186,364
WISCONSIN PWR & LT CO	WISCONSIN PWR & LT CO DEB 5.375% 03-30-2034	181,654	187,885
DEERE JOHN CAP	DEERE JOHN CAP FIXED 5.1% DUE 04-11-2034	184,885	191,628
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 5.4% 04-18-2034	184,406	189,740
WELLS FARGO & COMPANY	WELLS FARGO & COMPANY 5.389% 04-24-2034	326,005	345,873
BANK OF NEW YORK MELLON CORP	BANK OF NEW YORK MELLON CORP 4.967% 04-26-2034	118,703	127,667
CITIBANK N A	CITIBANK N A 5.57% 04-30-2034	1,069,468	1,122,932
AMERN EXPRESS CO FLTG RT	AMERN EXPRESS CO FLTG RT 5.043% DUE 05-01-2034	123,354	133,551
STATE STR CORP FLTG RT	STATE STR CORP FLTG RT 5.159% DUE 05-18-2034	219,910	238,218
CHARLES SCHWAB CORP	CHARLES SCHWAB CORP 5.853% 05-19-2034	221,747	241,368
CITIGROUP INC	CITIGROUP INC 6.174% DUE 05-25-2034	221,659	239,309
DTE ENERGY CO	DTE ENERGY CO 5.85% 06-01-2034	192,337	202,960
ENTERGY ARK LLC	ENTERGY ARK LLC 5.45% 06-01-2034	240,822	252,275
NORTHROP GRUMMAN	NORTHROP GRUMMAN FIXED 4.9% DUE 06-01-2034	185,543	189,929
NNN REIT INC	NNN REIT INC 5.5% 06-15-2034	176,795	185,629
HEALTH CARE SERVICE CORP	PVTPL HEALTH CARE SERVICE CORP 5.45% 06-15-2034	186,027	189,788
SMALL BUSINESS ADMIN	SMALL BUSINESS ADMIN GTD PARTN CTFS SER SBIC 2024-10 B 4.38% 09-10-2034	317,216	315,296
SIMON PPTY GROUP	SIMON PPTY GROUP L P 4.75% 09-26-2034	424,657	423,684
HORIZON MUT HOLDING INC	PVTPL HORIZON MUT HOLDING INC 6.2% 11-15-2034	374,003	363,488
SUNCOR ENERGY INC	SUNCOR ENERGY INC 5.95 DUE 12-01-2034 BEO	27,564	24,375
CRH AMERICA FINANCE INC	CRH AMERICA FINANCE INC 5.5% 01-09-2035	199,970	208,546
EASTERN ENERGY GAS HOLDINGS LLC	EASTERN ENERGY GAS HOLDINGS LLC 5.8% 01-15-2035	181,481	192,496
MORGAN STANLEY	MORGAN STANLEY 5.466% 01-18-2035	321,541	322,906
VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS 4.78% 02-15-2035	103,264	109,487
ROLLINS INC	ROLLINS INC 5.25% 02-24-2035	309,003	318,095
AMERICAN HOMES 4 RENT	AMERICAN HOMES 4 RENT 5.25% 03-15-2035	138,335	141,330
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 5.05% 03-06-2025	599,292	611,186
VERISK ANALYTICS INC	VERISK ANALYTICS INC 5.25% 03-15-2035	240,313	244,669
AIA GROUP LTD	PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM 4.95% 03-30-2035	199,740	201,792
GLENCORE FDG LLC	PVTPL GLENCORE FDG LLC 5.673% 04-01-2035	659,830	690,464
SYNOPSYS INC	SYNOPSYS INC 5.15% 04-01-2035	147,674	150,714

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VICI PPTYS LP	VICI PPTYS LP 5.625% 04-01-2035	189,508	195,477
SAN DIEGO GAS & ELEC CO	SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035	309,244	321,409
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.5% 05-29-2035	152,896	159,798
KINDER MORGAN INC	KINDER MORGAN INC 5.85% 06-01-2035	127,988	135,741
CBRE SVCS INC	CBRE SVCS INC 5.5% 06-15-2035	125,432	130,406
CSX CORP	CSX CORP 5.05% 06-15-2035	164,097	171,334
FLORIDA GAS TRANSMISSION CO	PVTPL FLORIDA GAS TRANSMISSION CO 5.75% 07-15-2035	124,123	128,839
PNC FINL SVCS GROUP INC	PNC FINL SVCS GROUP INC 5.401% 07-23-2035	140,000	145,053
GULFSTREAM NATURAL GAS SYSTEM LLC	PVTPL GULFSTREAM NATURAL GAS SYSTEM LLC 5.6% 07-23-2035	175,318	179,676
AMERN EXPRESS CO	AMERN EXPRESS CO 5.519% DUE 07-26-2035	118,000	121,800
INDIANAPOLIS PWR & LT CO	INDIANAPOLIS PWR & LT CO 1ST MTG BD 144A5.05% 08-15-2035	487,694	493,968
PACIFIC GAS & ELEC CO	PACIFIC GAS & ELEC CO 1ST MTG BD 6% 08-15-2035	233,858	247,096
TARGA RESOURCES CORPORATION	TARGA RESOURCES CORPORATION 5.55% 08-15-2035	186,271	191,752
ZOETIS INC	ZOETIS INC SR NT 5% 08-17-2035	189,794	192,419
COMMONSPIRIT HEALTH	COMMONSPIRIT HEALTH 4.975% 09-01-2035	410,972	406,111
MSCI INC	MSCI INC 5.25% 09-01-2035	114,460	116,060
CARLISLE COS INC	CARLISLE COS INC 5.25% DUE 09-15-2035	156,724	160,610
ROPER TECHNOLOGIES	ROPER TECHNOLOGIES 5.1% 09-15-2035	144,582	146,359
RWE FINANCE US LLC	PVTPL RWE FINANCE US LLC 5.125% 09-18-2035	159,134	159,521
ROYALTY PHARMA PLC	ROYALTY PHARMA PLC 5.2% 09-25-2035	416,453	428,022
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC 4.625% 10-29-2035	232,298	230,407
ASCENSION HLTH	ASCENSION HLTH 4.923% DUE 11-15-2035	575,000	577,059
META PLATFORMS INC	META PLATFORMS INC 4.875% 11-15-2035	161,971	162,055
MERCK & CO INC NEW	MERCK & CO INC NEW 4.75% 12-04-2035	189,402	189,755
PUBLIC SVC CO	PUBLIC SVC CO OKLA 5.45% 01-15-2036	194,836	200,385
PROLOGIS TARGETED	PVTPL PROLOGIS TARGETED U S LOG FD LP 4.75% 01-15-2036	506,768	504,318
FOUNDRY JV HOLDCO LLC	PVTPL FOUNDRY JV HOLDCO LLC 6.1% 01-24-2036	334,822	351,085
BANK OF AMERICA CORP	BANK OF AMERICA CORP 5.744% 02-12-2036	116,000	121,120
BHP BILLITON FIN USA LTD	BHP BILLITON FIN USA LTD 5.0% 02-15-2036	687,523	699,768
TRANSCONTINENTAL GAS PIPE LINE CORP	PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP 5.1% 03-15-2036	174,888	176,619
MORGAN STANLEY	MORGAN STANLEY SR NT FIXED / FLTG 5.664% 04-17-2036	777,258	796,176
PARAMOUNT	PARAMOUNT GLOBAL 6.875% 04-30-2036	592,334	581,464
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 5.576% 07-23-2036	113,052	117,126
WELLS FARGO	WELLS FARGO BK 5.95% DUE 08-26-2036	1,032,014	871,279
CAPITAL ONE FINL CORP	CAPITAL ONE FINL CORP 5.197% 09-11-2036	105,000	104,689
OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036	973,963	1,028,654
BANK OF AMERICA CORP	BK OF AMER NA 6% DUE 10-15-2036	1,997,901	1,951,863
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 4.939% 10-21-2036	490,000	487,506
MORGAN STANLEY	MORGAN STANLEY 4.892% 10-22-2036	360,000	357,612
BROADCOM INC AVGO	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	290,976	288,971
WACHOVIA BK	WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO	466,342	466,284
BROADCOM INC	PVTPL BROADCOM INC NT 4.926% 05-15-2037	1,137,044	1,232,614
B A T CAP CORP	B A T CAP CORP 4.39% 08-15-2037	1,648,826	1,925,671
ASTRAZENECA PLC	ASTRAZENECA PLC 6.45% DUE 09-15-2037	811,960	800,020
HSBC HLDGS PLC	HSBC HLDGS PLC 6.5% DUE 09-15-2037	257,961	269,277

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ORACLE CORP	ORACLE CORP 3.8% 11-15-2037	3,016	2,427
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	868,204	722,799
VA ELEC & PWR CO	VA ELEC & PWR CO 6.35% DUE 11-30-2037	423,624	363,038
UTD PARCEL SVC INC	UTD PARCEL SVC INC 6.2% DUE 01-15-2038	598,622	447,354
WACHOVIA BK	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038	2,283,423	2,427,369
SEMPRA ENERGY	SEMPRA ENERGY 3.8% DUE 02-01-2038	635,352	645,939
BROADCOM INC	BROADCOM INC 4.9% 02-15-2038	239,417	236,003
CVS HEALTH CORP	CVS HEALTH CORP 4.78% DUE 03-25-2038	608,698	577,576
CAROLINA PWR & LT	CAROLINA PWR & LT 6.3% DUE 04-01-2038	3,099,650	2,557,445
MPLX LP	MPLX LP 4.5% 04-15-2038	581,265	609,763
ORACLE CORP	ORACLE CORP 6.5% DUE 04-15-2038	4,267,410	3,064,483
GLAXOSMITHKLINE	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	953,115	921,504
TIME WARNER CABLE	TIME WARNER CABLE 7.3% DUE 07-01-2038	1,123,913	1,217,967
RTX CORPORATION	RTX CORPORATION 6.125% DUE 07-15-2038	239,295	241,138
TRICON AMERN HOMES	TRICON AMERN HOMES 2020-SFR1 CL A 1.499% 07-17-2038	241,580	268,319
ANHEUSER-BUSCH	ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	304,062	308,868
HSBC BK	HSBC BK USA N A 7 DUE 01-15-2039	2,931,580	2,999,190
FOUNDRY JV HOLDCO LLC	PVTPL FOUNDRY JV HOLDCO LLC 6.3% 01-25-2039	840,599	846,444
KRAFT FOODS GROUP	KRAFT FOODS GROUP 6.875% DUE 01-26-2039	195,046	201,526
BOEING CO	BOEING CO 6.875% DUE 03-15-2039	501,083	518,511
HOME PARTNERS AMER	PVTPL HOME PARTNERS AMER 2022-1 TR SER 22-1 CL A 3.93% DUE 04-17-2039 BEO	57,628	61,876
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	534,441	573,932
INTERNATIONAL BUSINESS MACHS CORP	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	1,144,303	1,163,476
NOKIA CORP	NOKIA CORP 6.625% DUE 05-15-2039	526,724	509,439
CITIGROUP INC	CITIGROUP INC 8.125% DUE 07-15-2039	2,412,355	2,402,910
NATIONWIDE MUT INS CO	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG	614,393	589,655
BARRICK PD	BARRICK PD 5.95% DUE 10-15-2039	30,136	31,598
ANHEUSER BUSCH	ANHEUSER BUSCH 8% DUE 11-15-2039	1,256,943	1,196,529
CENOVUS ENERGY INC	CENOVUS ENERGY INC 6.75% DUE 11-15-2039	122,635	129,159
HESS CORP	HESS CORP 6% DUE 01-15-2040	928,760	913,912
HOME DEPOT INC	HOME DEPOT INC 3.3% DUE 04-15-2040 REG	226,467	254,205
REYNOLDS AMERN INC	REYNOLDS AMERN INC 8.125% DUE 05-01-2040	633,302	528,911
ABBOTT LABS	ABBOTT LABS 5.3 DUE 05-27-2040	304,572	279,402
DISCOVERY COMMUNICATIONS LLC	DISCOVERY COMMUNICATIONS LLC 6.35% 06-01-2040	108,987	74,543
MERCK & CO INC	MERCK & CO INC NEW 2.35% DUE 06-24-2040	336,844	350,906
PAC GAS & ELEC CO	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	917,494	1,040,131
TAKEDA PHARMACEUTICAL CO LTD	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	847,378	901,751
CENT	CENT TR 2025-CITY 4.91999% 07-10-2040	181,000	183,351
JOHNSON & JOHNSON	JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	111,122	91,895
B A T CAP CORP	B A T CAP CORP FIXED 3.734% DUE 09-25-2040	97,760	105,474
CMO	PVTPL CMO BFLD TRUST SR 25-FPM CL A VAR RT10-10-2030	185,000	187,267
CBS CORP	CBS CORP NEW 5.9% DUE 10-15-2040	576,383	547,757
PROGRESS RESIDENTIAL	PVTPL PROGRESS RESIDENTIAL TRUST SER 23-SFR2 CL A 4.5% 10-17-2028	184,099	195,775
EL PASO PIPELN	EL PASO PIPELN 7.5% DUE 11-15-2040	508,907	455,685
TIME WARNER CABLE	TIME WARNER CABLE 5.875% DUE 11-15-2040	353,299	349,976
TRICON RESDNTL	TRICON RESDNTL 5% DUE 12-17-2040	179,958	185,155

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ENTERPRISE PRODS	ENTERPRISE PRODS 5.95% DUE 02-01-2041	789,408	778,884
ALTRIA GROUP INC	ALTRIA GROUP INC 3.4% DUE 02-04-2041	1,796,156	2,025,325
7-ELEVEN INC	PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO	328,506	311,318
HESS CORP	HESS CORP 5.6% DUE 02-15-2041	2,204,080	2,435,216
VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	1,359,133	1,457,505
HOME DEPOT INC	HOME DEPOT INC 5.95% DUE 04-01-2041	166,366	139,517
BARRICK N AMER FIN	BARRICK N AMER FIN 5.7% DUE 05-30-2041	206,899	173,744
AT&T INC	AT&T INC 3.5% DUE 06-01-2041	173,476	175,909
BURL NORTHN SANTA	BURL NORTHN SANTA 5.4% DUE 06-01-2041	761,581	648,866
ENERGY TRANSFER	ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041	746,480	731,571
PAC GAS & ELEC CO	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	340,905	322,418
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	615,593	643,883
TIME WARNER CABLE	TIME WARNER CABLE 5.5% DUE 09-01-2041	143,798	140,771
JPMORGAN CHASE	JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	1,768,141	1,823,222
WESTAR ENERGY INC	WESTAR ENERGY INC 4.125 DUE 03-01-2042	1,536,365	1,206,809
BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	115,229	96,657
WARNERMEDIA HLDGS	WARNERMEDIA HLDGS 5.05% 03-15-2042	403,699	356,530
PACIFIC GAS & ELEC CO	PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	386,193	302,844
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO 3.157% 04-22-2042	40,683	42,835
CSL FINANCE PLC	PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO	64,992	58,887
ANTHEM INC	ANTHEM INC FIXED 4.625% DUE 05-15-2042	42,825	31,592
RTX CORPORATION	RTX CORPORATION 4.5% 06-01-2042	1,471,530	1,380,210
INTERNATIONAL BUSINESS MACHS CORP	INTERNATIONAL BUSINESS MACHS CORP 4% NTS DUE 06-20-2042 USD1000	204,649	159,648
BAYER US FIN II LLC	PVTPL BAYER US FIN II LLC 3.6% 07-15-2042	602,395	558,521
PHILIP MORRIS INTERNATIONAL INC	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	118,131	115,703
SHELL INTL FIN B V	SHELL INTL FIN B V 3.625% DUE 08-21-2042	538,254	431,508
GREENSAIF PIPELINES BIDCO S A R L	PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042	440,000	459,052
MERCK & CO INC	MERCK & CO INC 3.6 DUE 09-15-2042	754,255	598,558
TIME WARNER CABLE	TIME WARNER CABLE 4.5% DUE 09-15-2042	97,916	96,437
CMO	PVTPL CMO BFLD COML MTG TR 2025-5MW BFLD2025-5MW A VAR RT DUE 10-10-2042 BEO	187,000	187,158
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	1,488,912	1,336,876
ABBVIE INC	ABBVIE INC 4.4% DUE 11-06-2042	277,908	238,181
ANTHEM INC	ANTHEM INC 4.65% DUE 01-15-2043	377,900	332,376
CAROLINA PWR & LT	CAROLINA PWR & LT 4.1% DUE 03-15-2043	250,586	202,973
POTOMAC ELEC PWR	POTOMAC ELEC PWR 4.15% DUE 03-15-2043	1,641,775	1,302,304
VIACOM INC	VIACOM INC NEW 4.375% DUE 03-15-2043	835,060	781,422
ABBOTT LABS	ABBOTT LABS 4.75% 04-15-2043	529,667	512,753
BARRICK N AMER FIN	BARRICK N AMER FIN 5.75% DUE 05-01-2043	1,492,088	1,428,177
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044	506,487	413,520
TEACHERS INS &	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	817,972	842,248
MERCK & CO INC	MERCK & CO INC NEW 3.7% DUE 02-10-2045	132,260	139,602
ENERGY TRANSFER	ENERGY TRANSFER 5.15% DUE 03-15-2045	1,608,368	1,671,839
HOME DEPOT INC	HOME DEPOT INC 4.4 DUE 03-15-2045 REG	1,298,836	980,122
AMGEN INC	AMGEN INC 4.4% 05-01-2045	128,263	128,747
APPLE INC	APPLE INC 4.375% DUE 05-13-2045	2,072,391	1,314,535
ABBVIE INC	ABBVIE INC FIXED 4.7% DUE 05-14-2045	76,239	66,255
ORACLE CORP	ORACLE CORP 4.125% DUE 05-15-2045	196,602	151,535

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RTX CORPORATION	RTX CORPORATION 4.15% 05-15-2045	89,463	96,314
COMMONSPIRIT HEALTH	COMMONSPIRIT HEALTH 5.58% 09-01-2045	510,000	500,082
CHARTER	CHARTER 6.484% DUE 10-23-2045	2,842,628	2,877,891
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	610,000	612,367
VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 5.75% 11-30-2045	318,678	318,762
ANHEUSER-BUSCH COS LLC CORP	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	1,341,749	1,321,240
APPLE INC	APPLE INC 4.65% DUE 02-23-2046	487,537	370,292
MERCK & CO INC	MERCK & CO INC 5.5% 03-15-2046	174,718	175,001
OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	25,638	25,894
OCCIDENTAL PETE	OCCIDENTAL PETE 4.4% DUE 04-15-2046	71,194	75,032
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 4.25% 05-01-2046	1,032,422	1,014,025
SHELL FIN US INC	SHELL FIN US INC 4.0% 05-10-2046	51,481	40,554
ORACLE CORP	ORACLE CORP 4% DUE 07-15-2046	155,132	137,185
DUKE ENERGY FLA	DUKE ENERGY FLA 3.4% DUE 10-01-2046	780,951	600,343
RTX CORPORATION	RTX CORPORATION 3.75% 11-01-2046	117,714	124,379
JOHNSON & JOHNSON	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	239,776	169,936
SOUTHWESTERN PUBLIC SERVICE	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	225,757	172,982
VA ELEC & PWR CO	VA ELEC & PWR CO 3.8% DUE 09-15-2047	1,793,338	1,413,361
COMCAST CORP NEW	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	139,984	142,782
ORACLE CORP	ORACLE CORP 4% 11-15-2047	220,837	199,740
INTEL CORP	INTEL CORP 3.734% 12-08-2047 BEO	114,179	116,426
BRISTOL MYERS	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	667,357	425,205
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	157,848	151,462
CVS HEALTH CORP	CVS HEALTH CORP 5.05% DUE 03-25-2048	3,381,859	2,964,853
SOUTHN CAL GAS CO	SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	1,198,669	1,151,991
PUGET SOUND ENERGY	PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	237,778	179,713
UNITEDHEALTH GROUP	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	90,664	90,362
ENTERGY LOUISIANA LLC	ENTERGY LOUISIANA LLC 4.2% 09-01-2048	220,017	170,345
RETAINED VANTAGE	RETAINED VANTAGE 5.05% DUE 09-15-2048	305,964	310,918
BOEING CO	BOEING CO 3.85% DUE 11-01-2048	251,198	262,744
RTX CORPORATION	RTX CORPORATION 4.625% 11-16-2048	505,304	498,689
BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	170,781	133,834
DUKE ENERGY OHIO INC	DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049 REG	132,147	131,208
COMMONWEALTH EDISON	COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	100,958	97,718
PFIZER INC	PFIZER INC 4% DUE 03-15-2049	1,232,629	991,396
AQUA AMER INC	AQUA AMER INC FIXED 4.276% 05-01-2049	409,197	396,539
BOEING CO	BOEING CO 3.9% 05-01-2049	34,545	33,624
SAN DIEGO GAS & ELECTRIC CO	SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	744,244	706,942
DUKE ENERGY	DUKE ENERGY 3.2% DUE 08-15-2049	213,909	212,553
MORGAN STANLEY	MORGAN STANLEY CAP 2.782% DUE 08-15-2049	604,137	658,039
DUKE ENERGY IND LLC	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	38,961	37,655
DOMINOS PIZZA	PVTPL DOMINOS PIZZA MASTER ISSUER LLC DOMINOS 2019-1 SR SECD NT CL A-2 144A 3.668% 10/25/2049	502,470	554,777
COMCAST CORP	COMCAST CORP NEW 3.999% 11-01-2049	1,213,949	1,065,723
INTEL CORP	INTEL CORP 3.25% DUE 11-15-2049	78,171	79,988
ABBVIE INC	ABBVIE INC 4.25% DUE 11-21-2049 REG	79,182	78,525
HOME DEPOT INC	HOME DEPOT INC 3.125% DUE 12-15-2049	158,286	160,747
COREBRIDGE FINANCIAL INC	COREBRIDGE FINANCIAL INC 6.875% 12-31-2049	97,128	99,797

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WELLS FARGO CO	WELLS FARGO CO 3.9% 12-31-2049	57,551	64,798
DEPOSITORY TR & CLEARING CORP	PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12-31-2049	242,500	246,436
BP CAP MKTS AMER INC	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	367,259	339,177
CHARTER COMMUNICATIONS OPER LLC	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	203,583	203,538
AEP TRANSM CO LLC	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	65,078	55,822
ORACLE CORP	ORACLE CORP 3.6% DUE 04-01-2050 REG	21,205	18,762
DUKE ENERGY IND	DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	95,291	94,028
WI PWR & LT CO	WI PWR & LT CO FIXED 3.65% 04-01-2050	94,879	69,242
EVERGY KANS CENT	EVERGY KANS CENT 3.45% DUE 04-15-2050	209,141	148,357
MASSACHUSETTS MUT LIFE INS CO	PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	832,343	827,350
NATIONWIDE MUT INS CO	PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO	573,548	542,383
ENERGY TRANSFER OPER L P	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	210,480	209,927
ONCOR ELEC DELIVERY CO LLC	ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	94,720	69,985
TEACHERS INS	TEACHERS INS & 3.3% DUE 05-15-2050	133,016	137,641
CMS ENERGY CORP	CMS ENERGY CORP FIXED 4.75% DUE 06-01-2050	197,487	221,338
HLTH CARE SVC CORP	HLTH CARE SVC CORP 3.2% DUE 06-01-2050	318,658	265,238
KENTUCKY UTILITIES CO	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	275,226	255,580
PAYPAL HLDGS INC	PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	261,353	273,048
TAKEDA PHARMACEUTICAL CO LTD	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	371,461	298,250
OGLETHORPE PWR CORP	OGLETHORPE PWR CORP 3.75% 08-01-2050	653,524	690,220
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050	242,675	242,891
BP CAP MKTS AMER	BP CAP MKTS AMER 2.772% DUE 11-10-2050	1,553,294	1,460,688
COMCAST CORP	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	128,044	116,513
ENTERPRISE PRODS	ENTERPRISE PRODS 3.7% DUE 01-31-2051	557,497	574,306
BURL NORTHN SANTA	BURL NORTHN SANTA FIXED 3.05% 02-15-2051	77,232	76,054
PRUDENTIAL FINL INC	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	380,384	381,964
COMMONWEALTH EDISON CO	COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	282,467	289,222
HOME DEPOT INC	HOME DEPOT INC 2.375% 03-15-2051	185,377	187,081
PACIFICORP	PACIFICORP FIXED 3.3% DUE 03-15-2051	94,217	60,790
BANK AMER CORP	BANK AMER CORP 4.083% 03-20-2051	962,470	644,260
ORACLE CORP	ORACLE CORP 3.95% DUE 03-25-2051	159,109	142,088
UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	176,415	159,284
BP CAP MKTS AMER	BP CAP MKTS AMER 2.939% DUE 06-04-2051	239,960	225,566
CONSUMERS ENERGY	CONSUMERS ENERGY 3.5% DUE 08-01-2051	51,158	39,698
INTEL CORP	INTEL CORP SR NT 3.05% 08-12-2051	34,612	33,932
TACO BELL FDG LLC	PVTPL TACO BELL FDG LLC 2021-1 SR SECD NT CL A-2-II 2.294% 08-25-2051	469,681	531,472
RTX CORPORATION	RTX CORPORATION 2.82% 09-01-2051	177,738	178,387
BURLINGTON NORTHN SANTA FE LLC	BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051	144,714	138,482
COMCAST CORP	COMCAST CORP NEW 2.887% 11-01-2051 BEO	98,483	93,564
DB MASTER FIN LLC	PVTPL DB MASTER FIN LLC 21-1A CL A2II 2.493% DUE 11-20-2051 BEO	419,913	472,599
MERCK & CO INC	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	139,095	139,864
SERVPRO	PVTPL SERVPRO MASTER ISSUER LLC SR SECD NT SER 2022-1 CL A-2 3.127% 01-25-2052	122,951	126,032
ENTERPRISE PRODS	ENTERPRISE PRODS FIXED 3.2% 02-15-2052	45,258	46,571

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PACIFIC GAS & ELEC CO	PACIFIC GAS & ELEC CO 5.25% 03-01-2052	125,384	135,652
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	71,696	70,246
HCA INC	HCA INC SR SECD NT 4.625% 03-15-2052	395,346	409,520
WARNERMEDIA HLDGS INC	WARNERMEDIA HLDGS INC 5.141% 03-15-2052	266,368	260,246
JAB HLDGS B V	JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052	199,471	214,518
CSL FINANCE PLC	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	590,492	571,601
PACIFICORP	PACIFICORP 2.9% 06-15-2052 USD	217,993	141,165
META PLATFORMS INC	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	462,962	448,962
CONSOLIDATED EDISON CO	CONSOLIDATED EDISON CO (N.Y) 6.15% DUE 11-15-2052 BEO	699,419	712,446
BURLINGTON NORTHN SANTA FE LLC	BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO	250,992	249,773
ENTERPRISE PRODUCTS OPER L P	ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053	81,619	83,835
AMGEN INC	AMGEN INC 5.65% 03-02-2053	797,551	806,394
AMERICAN TOWER	PVTPL AMERICAN TOWER TRUST I 5.49% 03-15-2053	495,859	508,470
DIAMONDBACK ENERGY	DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	837,719	857,656
UNION ELEC CO	UNION ELEC CO 5.45% 03-15-2053	830,027	822,651
VIRGINIA ELEC & PWR CO	VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	89,394	86,036
BERKSHIRE HATHAWAY ENERGY CO	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	501,816	460,938
FMC CORP	FMC CORP 6.375% 05-18-2053	516,526	408,413
BALTIMORE GAS & ELECTRIC CO	BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053	220,044	217,090
SOUTHERN CALIF GAS CO	SOUTHERN CALIF GAS CO 5.75% 06-01-2053	94,540	94,750
AMGEN INC	AMGEN INC 2.77% 09-01-2053	103,566	69,692
AT&T INC	AT&T INC 3.5% DUE 09-15-2053 REG	4,245,327	3,168,922
NATL RURAL UTILS	NATL RURAL UTILS FIXED 7.125% 09-15-2053	222,757	230,753
FARMERS EXCHANGE	PVTPL FARMERS EXCHANGE CAP II 6.151% 11-01-2053	685,755	648,399
CONSOLIDATED EDISON CO N Y INC	CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	222,941	230,071
HUMANA INC	HUMANA INC 5.75% 04-15-2054	504,532	487,207
PUBLIC SERVICE	PUBLIC SERVICE COLORADO 5.75% 05-15-2054	488,760	492,299
NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	230,158	221,369
PLANET FITNESS	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CL A2I 5.765% 06-05-2054	304,150	309,160
HEALTH CARE SERVICE CORP	PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054	628,053	608,413
SUBWAY FDG LLC ISSUER SER 24-1A CL A2II	PVTPL SUBWAY FDG LLC ISSUER SER 24-1A CL A2II 6.268% 07-30-2054	164,340	167,841
ELI LILLY & CO	ELI LILLY & CO 5.05% 08-14-2054	691,595	653,189
META PLATFORMS INC	META PLATFORMS INC 5.4% 08-15-2054	717,596	671,961
BENCHMARK	BENCHMARK 2021-B28 FLTG RT 1.9796% DUE 08-15-2054	121,871	126,096
CMO BENCHMARK	CMO BENCHMARK 2021-B28 MTG TR CL A5 VAR RT DUE 08-15-2054 BEO	182,355	190,195
PECO ENERGY CO	PECO ENERGY CO 5.25% 09-15-2054	349,157	331,956
FARMERS EXCHANGE	FARMERS EXCHANGE FLTG RT 5.454% DUE 10-15-2054	60,155	46,918
SBA TOWER	PVTPL SBA TOWER TR 4.831% 10-15-2029	384,000	386,622
AT&T INC	AT&T INC 5.7% 11-01-2054	318,349	308,003
CITIGROUP	CITIGROUP MTG LN TR 2025-1 5.5% 01-25-2055	75,266	76,219
DOMINION ENERGY INC	DOMINION ENERGY INC 6.875% 02-01-2055	129,071	134,203
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC 5.7% 02-15-2055	233,715	230,046
JERSEY MIKES FDG LLC	PVTPL JERSEY MIKES FDG LLC SR 24-1A CL A2 5.636% 02-15-2055	73,445	74,948
AMEREN ILLINOIS CO	AMEREN ILLINOIS CO 5.625% 03-01-2055	185,753	179,750

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PACIFIC GAS & ELECTRIC	PACIFIC GAS & ELECTRIC 6.15% 03-01-2055	204,298	206,598
NEXTERA ENERGY CAP HLDGS INC	NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055	312,791	324,734
SEQUOIA	SEQUOIA MTG TR 2025-2 5.5% 03-25-2055	114,528	115,751
TUCSON ELEC PWR CO	TUCSON ELEC PWR CO 5.9% 04-15-2055	673,475	689,892
HUMANA INC	HUMANA INC 6% DUE 05-01-2055	108,846	107,155
MARS INC	PVTPL MARS INC 5.7% 05-01-2055	687,270	690,194
DTE ELECTRIC COMP	DTE ELECTRIC COMP 5.85% 05-15-2055	443,874	458,185
DUKE ENERGY IND LLC	DUKE ENERGY IND LLC 5.9% 05-15-2055	885,845	869,295
ORACLE CORP	ORACLE CORP 4.375% DUE 05-15-2055	134,132	131,639
CMO	CMO BENCHMARK MORTGAGE TRUST SR 22-B35 CL A5 VAR RT 05-15-2055	277,293	283,560
QTS	PVTPL QTS ISSUER ABS I LLC SR 25-1A CL A2 5.439% 05-25-2055	136,995	137,964
NORTHWESTERN MUT LIFE INS CO	PVTPL NORTHWESTERN MUT LIFE INS CO 6.17% 05-29-2055	317,231	330,111
SOUTHERN CALIF GAS CO	SOUTHERN CALIF GAS CO 6.0% 06-15-2055	197,298	205,867
CITIGROUP	CITIGROUP MTG LN TR 2025-3 MTG PASS THRUCTF CL A-11 5.5% 06-25-2055	73,009	73,897
J P MORGAN	J P MORGAN MTG TR 2025-2 MTG PASS THRU CTF CL A-4-A 5.5% 07-25-2055	99,327	100,353
NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL 6.375% 08-15-2055	194,000	200,255
SEQUOIA	SEQUOIA MTG TR FLTG RT 5.5% DUE 08-25-2055	141,906	142,699
COMMONSPIRIT HEALTH	COMMONSPIRIT HEALTH 5.662% 09-01-2055	106,294	101,823
AT&T INC	AT&T INC 3.55% DUE 09-15-2055	191,874	193,889
MPLX LP	MPLX LP 6.2% 09-15-2055	560,278	568,628
RWE FINANCE US LLC	PVTPL RWE FINANCE US LLC 5.875% 09-18-2055	183,812	181,482
ORACLE CORP	ORACLE CORP 5.95% 09-26-2055	257,452	231,338
BASIN ELEC PWR COOP	PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055	266,539	260,750
STORE MASTER FDG I	STORE MASTER FDG I - VII XIV XIX XX 4.98% 10-20-2055	298,575	296,985
FMC CORP	FMC CORP 8.45% 11-01-2055	829,838	641,120
ALPHABET INC	ALPHABET INC 5.45% 11-15-2055	1,305,738	1,299,049
META PLATFORMS INC	META PLATFORMS INC 5.625% 11-15-2055	1,260,213	1,211,726
MORGAN STANLEY	MORGAN STANLEY FIXED 5.516% 11-19-2055	530,000	525,607
VERIZON	VERIZON 5.875% DUE 11-30-2055	441,941	438,954
CHARTER COMMUNICATIONS OPER LLC	CHARTER COMMUNICATIONS OPER LLC 6.7% 12-01-2055	209,647	201,984
MERCK & CO INC	MERCK & CO INC 5.55% 12-04-2055	198,642	198,072
METRONET INFRASTRUCTURE	PVTPL METRONET INFRASTRUCTURE ISSUER LLC SR 25-4A CL A2 5.163% 12-20-2055	150,999	151,402
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC 5.734% 01-28-2056	1,098,227	1,117,156
CITIGROUP INC	CITIGROUP INC 5.612% 03-04-2056	1,275,489	1,283,770
AMERICAN ELEC PWR CO INC	AMERICAN ELEC PWR CO INC 5.8% 03-15-2056	147,090	147,921
CMO	CMO BANK5 SER 23-5YR3 CL A3 FLTG RT 09-15-2056	505,429	512,163
COMCAST CORP	COMCAST CORP NEW 2.937% 11-01-2056	1,388,823	846,273
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 1ST MTG BD 5.5% 11-15-2056	228,234	225,806
BENCHMARK	BENCHMARK 2024-V5 5.8053% DUE 01-10-2057	151,553	153,028
PARAMOUNT	PARAMOUNT GLOBAL FIXED 6.25% DUE 02-28-2057	1,165,063	1,125,622
BBCMS	BBCMS MTG TR 2024-5C27 COML MTG PASS THRU CTF CL 6.014% 07-15-2057	307,908	309,040
CMO	CMO BANKS SER 24-5YR9 CLS A3 5.2896% 08-15-2057	526,969	526,904
FARMERS INS EXCHANGE	PVPTL FARMERS INS EXCHANGE 4.747% DUE 11-01-2057 BEO	128,704	136,554
WELLS FARGO	WELLS FARGO COML 5.92% DUE 11-15-2057	176,407	175,899

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
CMO	CMO BBCMS MTG TR SER 24-5C31 CL A3 5.6% 12-15-2057	191,982	195,057
CMO	CMO BARCLAYS COMMERCIAL MORTGAGE SECURITIES SR 25-C35 CL A5 5.586% 07-15-2058	209,083	213,698
MORGAN STANLEY	MORGAN STANLEY BK AMER TR 2025-C35 COML MTG PASS THRU CTF CL 5.633% 08-15-2058	150,375	154,427
BBCMS	BBCMS MTG TR 2025-5C38 COML MTG PASS THRU CTF CL 5.14612% 11-15-2058	451,140	450,993
AT&T INC	AT&T INC 3.65% DUE 09-15-2059	213,773	163,759
CMO	CMO BANK 2018-BNK10 SER 2018-BN10 CL A5 3.688% 02-15-2061	482,780	490,667
PARAMOUNT	PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 6.375% 03-30-2062	513,371	492,044
HCA INC	HCA INC 6.1% 04-01-2064	124,225	124,341
TAKEDA PHARMACEUTICAL	TAKEDA PHARMACEUTICAL 5.8% 07-05-2064	278,704	276,952
META PLATFORMS INC	META PLATFORMS INC 5.55% 08-15-2064	872,738	805,160
FARMERS INS EXCHANGE	PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064	360,000	369,367
ELEVANCE HEALTH INC	ELEVANCE HEALTH INC 5.85% 11-01-2064	264,226	261,072
ORACLE CORP	ORACLE CORP 6.1% 09-26-2065	839,168	748,161
META PLATFORMS INC	META PLATFORMS INC SR NT 5.75% 11-15-2065	1,429,815	1,369,325
PAC LIFE INS CO	PAC LIFE INS CO 4.3% 10-24-2067	166,869	144,575
ALPHABET INC	ALPHABET INC SR BD 5.7% 11-15-2075	883,423	879,545
MASS MUTUAL LIFE INS CO	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	304,092	197,925
RE1 LTD	PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080	1,435,548	1,485,958
WELLS FARGO & CO	WELLS FARGO & CO NEW 5.95% 12-01-2086	211,971	172,652
LINCOLN FINANCIAL GROUP	LINCOLN FINANCIAL GROUP	1	1
MASS MUTUAL	MASS MUTUAL	1	1
WILCAC	WILCAC	1	1
Total Corporate and Foreign Obligations		**$ 216,864,047**	**$ 210,238,131**
United States Government Securities:			
ANTARES HLDGS LP	ANTARES HLDGS LP SR NT 144A 3C7 3.75% 07-15-2027	220,213	249,360
CHILE ELECTRICITY	CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO	707,499	726,223
ROMANIA	PVTPL ROMANIA 7.5% 02-10-2037	500,433	515,296
UNITED MEXICAN STATES	UNITED MEXICAN STATES 6.338% DUE 05-04-2053	246,607	261,938
SAUDI ARABIA	PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	661,627	668,414
SAUDI ARABIA OIL	PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75% 07-17-2054	250,926	253,639
UNITED MEXICAN	UNITED MEXICAN 7.375% 05-13-2055	2,462,695	2,574,030
SAUDIA ARABIAN OIL	PVTPL SAUDI ARABIAN OIL CO 6.375% 06-02-2055	1,735,422	1,804,909
HUNGARY	PVTPL HUNGARY 6.75% 09-23-2055	650,819	684,316
SAUDIA ARABIAN OIL	PVTPL SAUDI ARABIAN OIL CO 5.875% 07-17-2064	378,078	407,940
U.S. Treasury	UTD STATES TREAS 3.625% DUE 08-31-2030	303,808	304,178
U.S. Treasury	UNITED STATES TREAS NTS DTD 4.625% 05-31-2031	1,251,834	1,271,230
U.S. Treasury	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	3,952,934	4,023,352
U.S. Treasury	UNITED STATES TREAS NTS DTD 3.5% 02-15-2033	3,926,935	3,976,333
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034	3,918,809	3,994,844
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	4,006,965	4,049,240
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035	1,871,598	1,861,810
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035	1,661,112	1,675,357
U.S. Treasury	UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035	2,575,815	2,563,373
U.S. Treasury	UNITED STATES TREAS BDS 1.375 02-15-2044 REG	1,526,000	1,523,009

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
U.S. Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045	1,012,377	1,046,495
U.S. Treasury	UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045	7,161,310	7,100,143
U.S. Treasury	UNITED STATES TREAS BDS 4.625% 11-15-2045	2,600,197	2,564,743
U.S. Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT 00123 08-15-2048 (UNDDATE) REG	647,051	679,078
U.S. Treasury	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	946,864	970,390
U.S. Treasury	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048	611,348	643,169
U.S. Treasury	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	3,009,413	2,922,229
U.S. Treasury	UNITED STATES TREAS BD STRIPPED PRIN PMT 15/02/2052 02-15-2052 (UNDDATE) BEO	3,432,801	3,123,591
U.S. Treasury	UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	3,439,075	3,107,034
U.S. Treasury	UNITED STATES OF AMER TREAS STRIP 0% 02-15-2053	3,439,748	3,063,848
U.S. Treasury	UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	874,838	759,761
U.S. Treasury	UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053	3,472,519	2,954,240
U.S. Treasury	US TREASURY N/B 4.75% 05-15-2055	4,353,440	4,313,327
U.S. Treasury	UTD STATES TREAS BD STRIPPED PRIN DTD 05/15/2025 0% 05-15-2055	657,176	621,266
U.S. Treasury	UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	11,208,072	11,103,450
U.S. Treasury	WI TREASURY SEC 4.625% 11-15-2055	5,225,349	5,143,093
Total United States Government Securities		**$ 84,901,707**	**$ 83,504,648**
Limited Liability Company			
CF ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	CF ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	3,914,446	6,714,770
Total Limited Liability Company		**$ 3,914,446**	**$ 6,714,770**
Common Collective Trust Funds			
CF PRUDENTIAL LONG DURATION CREDIT FUND	CF PRUDENTIAL LONG DURATION CREDIT FUND	197,271,690	203,390,623
CF SSGA U.S LONG GOVT BOND INDX NL SF CL A	CF SSGA U.S LONG GOVT BOND INDX NL SF CL A	88,085,500	83,786,032
CF INTERMEDIATE US GOVT INDX SL SF CL I	CF INTERMEDIATE US GOVT INDX SL SF CL I	37,174,900	41,674,193
CF SSGA GLOBAL ALL CAP EQUITY INDEX SL SF CL I	CF SSGA GLOBAL ALL CAP EQUITY INDEX SL SF CL I	10,869,387	18,805,208
Total Common Collective Trust Funds		**$ 333,401,477**	**$ 347,656,056**
Limited Liability Partnerships:			
DRIVE CAPITAL FUND I, LIMITED PARTNERSHIPS	Drive Capital Fund I, LP	10,000,000	22,229,946
Drive Capital Fund II (TE), LIMITED PARTNERSHIPS	Drive Capital Fund II, LP	9,961,386	22,029,967
Total Limited Liability Partnerships		**$ 19,961,386**	**$ 44,259,913**
Total Investments		**$ 671,303,082**	**$ 704,580,569**

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost (*)	Current value (*)
Futures Contracts Liabilities			
CBT T-NOTE	MAR 26 CBT 2 YEAR T-NOTE		$ (3,244)
CBT T-NOTE	MAR 26 CBT 5 YEAR T NOTE		(19,534)
CBT T-NOTE	MAR 26 CBT 5 YEAR T NOTE		(406)
CBT T-NOTE	MAR 26 CBT 5 YEAR T NOTE		(190)
CBT T-NOTE	MAR 26 CBT 10 YEAR T-NOTE		(20,625)
CBT T-NOTE	MAR 26 CBT 10 YEAR T-NOTE		(3,760)
CBT T-BOND	MAR 26 CBT LONG BOND		390,058
ULTRA T-NOTE	MAR 26 CBT ULTRA 10 YEAR US TREASURY NOTE		23,901
ULTRA T-NOTE	MAR 26 CBT ULTRA 10 YEAR US TREASURY NOTE		3,500
ULTRA T-NOTE	MAR 26 CBT ULTRA 10 YEAR US TREASURY NOTE		(87,259)
ULTRA T-BOND	MAR 26 CBT ULTRA US TREASURY BOND		(219,607)
ULTRA T-BOND	MAR 26 CBT ULTRA US TREASURY BOND		(48,206)
ULTRA T-BOND	MAR 26 CBT ULTRA US TREASURY BOND		(16,203)
Total Futures Contracts Liabilities			**$ (1,575)**
Total Derivative Instrument Investment Liabilities			**$ (1,575)**

Note: This schedule includes those assets required to be reported under ERISA Section 2520.103-11 and Form 5500 Schedule H, Line 4i.

(*) Information (with the exception of futures contracts) certified as to completeness and accuracy by Northern Trust, as detailed in Note 5 of financial statements.

(**) Indicates a party-in-interest investment.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest rates and mortality rates (including lump sum mortality) were updated from 2024 to 2025 in accordance with PPA.
- The expense component of normal cost increased from $2,800,000 to $3,100,000 to reflect our expectations for the current year.
- The expected investment return increased from 5.15% to 5.70%.
- The IRC 417(e)(3) mortality and interest rates used for optional form conversion factors and late retirement actuarial equivalence were updated from 2024 to 2025, in accordance with IRS updates and plan document provisions.
- The cash balance interest crediting rate assumption for the Citizens cash balance portion of the plan has been updated to 4.25% for 2025, 3.75% for 2026 and 3.25% for 2027 and beyond.