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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

1b Three-digit plan number (PN) ▶ 531

1c Effective date of plan 11/01/2015

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)
THE PNC FINANCIAL SERVICES GROUP, INC.

249 FIFTH AVENUE
21ST FLOOR, P-1-POPP-21-B
PITTSBURGH, PA 15222-2709

2b Employer Identification Number (EIN)
25-1435979

2c Plan Sponsor's telephone number
412-762-6980

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.	10/15/2026	CARRIE CARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	14111
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	15248
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	15248
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4A 4B 4D

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [ ] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 7
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

B Three-digit plan number (PN) ▶ 531

C Plan sponsor's name as shown on line 2a of Form 5500
THE PNC FINANCIAL SERVICES GROUP, INC.

D Employer Identification Number (EIN)
25-1435979

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0142696	67558	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	232284

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	232236	SUPPLEMENTAL COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	48	NON-MONETARY COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	13187399
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [X] Yes [ ] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

CARRIER DID NOT PROVIDE SPLIT OF COUNTS, FEES, COMMISSIONS, OR PREMIUMS BETWEEN PLANS 530 AND 531

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

B Three-digit plan number (PN) ▶ 531

C Plan sponsor's name as shown on line 2a of Form 5500
THE PNC FINANCIAL SERVICES GROUP, INC.

D Employer Identification Number (EIN)
25-1435979

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0142695	68028	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
113654	195430

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	193794	SUPPLEMENTAL COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
113654	48	NON-MONETARY COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

WILLIS OF ARIZONA INC

PO BOX 730054
DALLAS, TX 75373-0054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
	1588	MARKETING FEES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	10659801
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [X] Yes [ ] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

CARRIER DID NOT PROVIDE SPLIT OF COUNTS, FEES, COMMISSIONS, OR PREMIUMS BETWEEN PLANS 530 AND 531

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

B Three-digit plan number (PN) ▶ 531

C Plan sponsor's name as shown on line 2a of Form 5500
THE PNC FINANCIAL SERVICES GROUP, INC.

D Employer Identification Number (EIN)
25-1435979

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF THE MID-ATLANTIC STATES, INC.

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
52-0954463	95639	3063	15	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	51002
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

B Three-digit plan number (PN) ▶ 531

C Plan sponsor's name as shown on line 2a of Form 5500
THE PNC FINANCIAL SERVICES GROUP, INC.

D Employer Identification Number (EIN)
25-1435979

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	0701022	12169	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [X] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	2820428
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [X] Yes [ ] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

CARRIER DID NOT PROVIDE SPLIT OF COUNTS, FEES, COMMISSIONS, OR PREMIUMS BETWEEN PLANS 530 AND 531

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

B Three-digit plan number (PN) ▶ 531

C Plan sponsor's name as shown on line 2a of Form 5500
THE PNC FINANCIAL SERVICES GROUP, INC.

D Employer Identification Number (EIN)
25-1435979

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HIGHMARK INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1294723	54771	026881	62	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [X] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	248341
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

B Three-digit plan number (PN) ▶ 531

C Plan sponsor's name as shown on line 2a of Form 5500
THE PNC FINANCIAL SERVICES GROUP, INC.

D Employer Identification Number (EIN)
25-1435979

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA HEALTH, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2169745	95490	E00063633425	66	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [X] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	380526
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [X] Yes [ ] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

CARRIER DID NOT PROVIDE SPLIT OF COUNTS, FEES, COMMISSIONS, OR PREMIUMS BETWEEN PLANS 530 AND 531

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

B Three-digit plan number (PN) ▶ 531

C Plan sponsor's name as shown on line 2a of Form 5500
THE PNC FINANCIAL SERVICES GROUP, INC.

D Employer Identification Number (EIN)
25-1435979

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
INDEPENDENCE BLUE CROSS

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2405376	95056	0000073108	18	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [X] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	89151		
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	89151
b Benefit charges (1) Claims paid	9b(1)	187229		
(2) Increase (decrease) in claim reserves	9b(2)	41		
(3) Incurred claims (add (1) and (2))			9b(3)	187270
(4) Claims charged			9b(4)	187270
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)	14600		
(H) Total retention			9c(1)(H)	14600
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	389
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN

B Three-digit plan number (PN) ▶ 531

C Plan sponsor's name as shown on line 2a of Form 5500
THE PNC FINANCIAL SERVICES GROUP, INC.

D Employer Identification Number (EIN)
25-1435979

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	116827	92618
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3018774	3268447
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4806423	10022290
(2) U.S. Government securities	1c(2)	253079246	258868401
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	261021270	272251756
Liabilities			
1g Benefit claims payable	1g	219778218	219169185
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	64802	60543
1k Total liabilities (add all amounts in lines 1g through1j)	1k	219843020	219229728
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	41178250	53022028

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)	19966284	
(B) Participants	2a(1)(B)	1980108	
(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)		21946392
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	379207	
(B) U.S. Government securities	2b(1)(B)	11572227	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11951434
(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)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-696738	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-696738

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		33201088
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	20831112	
(3) Other	2e(3)	526198	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21357310
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21357310
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11843778
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		200000000
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

The PNC Financial Services Group, Inc. Retiree Health Care Reimbursement and Life Insurance Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

The PNC Financial Services Group, Inc.
Retiree Health Care Reimbursement and Life Insurance Plan

Table of Contents
December 31, 2025 and 2024

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Benefit Obligations and Net Assets Available for Benefits	4
Statement of Changes in Benefit Obligations and Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	12
Schedule H, Line 4(j) - Schedule of Reportable Transactions	57

Independent Auditors' Report

To the Participants and Plan Administrator of
The PNC Financial Services Group, Inc.
Retiree Health Care Reimbursement and Life Insurance Plan

Opinion

We have audited the financial statements of The PNC Financial Services Group, Inc. Retiree Health Care Reimbursement and Life Insurance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of the Plan as of December 31, 2025 and 2024, and the changes in its financial status for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 the 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 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.

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 the 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Auditors' Responsibilities for the Audit of the Financial Statements

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 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - 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 (DOL) 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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
October 14, 2026

The PNC Financial Services Group, Inc.
Retiree Health Care Reimbursement and Life Insurance Plan

Statements of Benefit Obligations and Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Benefit Obligations		
Claims payable, including claims incurred but not reported	$ 382,074	$ 422,025
Postretirement benefit obligations:		
Participants currently receiving benefits	143,783,884	139,293,260
Other participants	75,003,227	80,062,933
Total postretirement benefit obligations	218,787,111	219,356,193
Total benefit obligations	219,169,185	219,778,218
Assets		
Investments at fair value:		
Short-term money market fund	10,022,290	4,806,423
Municipal government debt securities	258,868,401	253,079,246
Total investments	268,890,691	257,885,669
Employer contributions receivable	92,618	116,827
Accrued income	3,268,447	3,018,774
Total assets	272,251,756	261,021,270
Liabilities		
Administrative expense payable	60,543	64,802
Net assets available for benefits	272,191,213	260,956,468
Excess of Net Assets Available for Benefits Over Benefit Obligation	$ 53,022,028	$ 41,178,250

See notes to financial statements

The PNC Financial Services Group, Inc.
Retiree Health Care Reimbursement and Life Insurance Plan

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits
Year Ended December 31, 2025

Change in Benefit Obligations	
Increase (decrease):	
Benefits earned	$ 2,572,968
Participant contributions	1,980,108
Interest	11,899,674
Benefits paid	(21,966,343)
Actuarial (gains)/losses including changes in assumptions	4,904,560
Net decrease in benefit obligations	(609,033)
Change in Net Assets Available for Benefits	
Additions (deductions):	
Employer contributions	19,966,284
Participant contributions	1,980,108
Net depreciation in fair value of investments	(696,738)
Interest income	11,951,434
Total additions	33,201,088
Self insured claims paid	4,870,075
Premiums paid	15,342,754
Administrative expenses	1,753,514
Total deductions	21,966,343
Net increase	11,234,745
Increase in Excess Net Assets Available for Benefits Over Benefit Obligations	11,843,778
Excess of Net Assets Available for Benefits Over Benefit Obligations	
Beginning of year	41,178,250
End of year	$ 53,022,028

See notes to financial statements

1. Description of the Plan

The following description of The PNC Financial Services Group, Inc. Retiree Health Care Reimbursement and Life Insurance Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The PNC Financial Services Group, Inc. (PNC or the Company) provides certain health care and life insurance benefits to eligible retirees and their covered dependents under the Plan. The Plan is a single employer welfare benefit plan under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan became effective on November 1, 2015. During 2015, PNC created a source of funding for its retiree liabilities under the Plan through the establishment of The PNC Financial Services Group, Inc. Retiree Health Care Reimbursement and Life Insurance Plan Trust Agreement, which is a voluntary employees' beneficiary association under section 501(c)(9) of the Internal Revenue Code of 1986, as amended (the PNC VEBA). PNC Bank, National Association (PNC Bank) is the trustee for the PNC VEBA.

Benefits

The Plan generally provides enrollment support and funding subsidies to help eligible individuals pay for a portion of the cost of their post-retirement health care. It also provides life insurance coverage to eligible employees who retire from the Company. Generally, employees are eligible for postretirement benefits if they retire from active employment with the Company after meeting certain age and years of service requirements. Participants should refer to the plan document for specific eligibility requirements.

Contributions

The Company contributes amounts to the PNC VEBA in consultation with the Plan's actuary.

Postretirement benefit costs are shared by the Company and eligible retirees who are enrolled in PNC sponsored coverage. Eligible retirees are responsible to pay their full premiums out of pocket and may also submit requests for reimbursement of all or a portion of their eligible costs through either a postretirement medical account or premium reimbursement plan established by the Company. Company funding of the postretirement medical account is based on years of service, and Company funding of the premium reimbursement plan is based on age and years of service, in each case subject to eligibility criteria.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the postretirement benefit obligation at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Premiums paid for insurance coverage and benefits paid on behalf of participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Certain expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Benefit Obligations and Net Assets Available for Benefits. In addition, certain investment-related expenses are included in net depreciation in fair value of investments presented in the accompanying Statement of Changes in Benefit Obligations and Net Assets Available for Benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the Plan's trustee and investment advisors. See Note 3 for discussion of fair value measurements.

Purchases and sales are recorded on trade-date basis. Interest income is recorded on the accrual basis. Net depreciation includes the gains and losses on investments bought and sold as well as held during the year.

Postretirement Benefit Obligations

The amounts reported as postretirement benefit obligations represent the actuarial present value of those estimated future benefits attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from the current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement. The postretirement benefit obligations represent the amount that is to be funded by contributions from the Company, participants, and from existing plan assets. Prior to an active participant's full eligibility date, the postretirement benefit obligation includes only amounts attributable to that participant's service rendered through the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and results from applying actuarial assumptions to historical claims data to estimate future annual incurred claim costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 7.00 percent weighted average annual rate of increase in the average per capita cost of covered healthcare benefits was assumed for 2025. The rate was assumed to decrease gradually by 0.25 percent per year until reaching 4.50 percent by the year 2036 and remain at that rate thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2024.

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported as post-retirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation by approximately $2.1 million and $2.2 million as of December 31, 2025 and 2024, respectively.

Other significant assumptions used to determine the Plan's benefit obligations as of December 31, 2025 and 2024 are as follows:

Discount rate	5.30 percent in 2025 and 5.60 percent in 2024
Mortality	Pri-2012 Table, projected using Scale MP-2021
Retirement age	Graded by age from 55 to 80

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the postretirement benefit obligation.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 14, 2026, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Money market fund is valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Municipal government debt securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	$ 10,022,290	$ 10,022,290	$ -	$ -
Municipal government debt securities	258,868,401	-	258,868,401	-
Total assets at fair value	$ 268,890,691	$ 10,022,290	$ 258,868,401	$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	$ 4,806,423	$ 4,806,423	$ -	$ -
Municipal government debt securities	253,079,246	-	253,079,246	-
Total assets at fair value	$ 257,885,669	$ 4,806,423	$ 253,079,246	$ -

4. Funding Policy

The Company contributes to the Plan's trust, on a periodic basis, amounts necessary to adequately cover benefits and administrative expenses of the Plan.

Should the Plan be terminated or Company contributions be permanently discontinued, participants' claims made prior to notice of termination would be honored provided that they are made within the time limits specified in the Plan.

5. Benefit Obligations

The Plan's net assets available for benefits exceed its benefit obligations as of December 31, 2025 and 2024. Should a deficiency of net assets available for benefits under benefit obligations arise in future periods, such differences will be funded through future contributions by the Company.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Termination of the Plan shall not adversely affect the rights of any participant to receive benefits with respect to claims incurred prior to the date of the action, except as may be necessary to cause the Plan to meet the requirements of ERISA.

7. Related-Party Transactions

PNC Bank is the Plan's trustee and also provides recordkeeping, investment advisory, and other administrative services. Fees paid by the Plan for administrative services to PNC Bank were not significant to the Plan in 2025 or 2024. These transactions qualify as party-in-interest transactions.

The Company may pay certain administrative expenses or perform administrative functions on behalf of the Plan.

8. Tax Status

The Plan uses the PNC VEBA trust to fund the Plan. By a letter dated June 19, 2017, the Internal Revenue Service (IRS) has determined that the PNC VEBA trust is exempt from federal income tax under Internal Revenue Code Section 501(c)(9).

The PNC VEBA trust is subject to unrelated business income tax as defined in IRC Sections 511 and 512. The unrelated business income tax is based on net investment income, allowing deductions for direct costs incurred in generating the investment income, and is computed at the tax rate of the PNC VEBA trust. Due to the nature of the Plan's investments, unrelated business income tax is insignificant in 2025 and expected to be insignificant in subsequent years.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

Plan contributions are made and the postretirement benefit obligation is 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.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Benefit Obligations and Net Assets Available for Benefits.

10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 272,191,213	$ 260,956,468
Benefit obligations	(219,169,185)	(219,778,218)
Net assets available for benefits per Form 5500	$ 53,022,028	$ 41,178,250

The following is a reconciliation of total deductions per the financial statements to Form 5500 for the year ended December 31, 2025:

Total deductions per the financial statements	$ 21,966,343
Add: Benefit obligations at December 31, 2025	219,169,185
Less: Benefit obligations at December 31, 2024	(219,778,218)
Total expenses per Form 5500	$ 21,357,310

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG	$10,022,290.51	$10,022,290.51	3.73 %		$10,022,290.51	3.72 %	$372,497.02	$35,869.74
PREM SHS #117	10,022,290.510	$1.0000			$1.00			

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES	$987,345.40	$989,920.00	0.37 %	$2,574.60	$987,345.40	3.54 %	$35,000.00	$2,980.77
03.500% DUE 11/30/2030	1,000,000	$98.9920			$98.73			
RATING: N/A								
(91282CPN5)								

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ILLINOIS ST HSG DEV AUTH	$84,425.71	$85,944.01	0.04 %	$1,518.30	$88,947.31	3.96 %	$3,394.94	$284.07
SER C REV CALL 09/01/23	87,611.250	$98.0970			$101.52			
03.875% DUE 12/01/2043								
NOT RATED								
(45201LWF8)								
MINNESOTA ST HSG FIN AGY HOMEO	140,881.50	149,359.77	0.06 %	8,478.27	167,366.30	2.74 %	4,085.29	342.10
GNMA-FNMA REV CALL 07/01/22	173,841.930	85.9170			96.27			
02.350% DUE 03/01/2043								
RATING: AA1								
(60416QFV1)								

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MINNESOTA ST HSG FIN AGY HOMEO GNMA & REV CALL 01/01/23 03.000% DUE 09/01/2043 RATING: AA1 (60416QFX7)	147,659.06 163,448.130	147,716.25 90.3750	0.06 %	57.19	162,949.57 99.69	3.32 %	4,903.44	410.37
MINNESOTA ST HSG FIN AGY HOMEO GNMA & REV CALL 01/01/24@100 03.000% DUE 07/01/2044 RATING: AA1 (60416QFY5)	282,643.67 312,565.560	293,727.23 93.9730	0.11 %	11,083.56	315,666.16 100.99	3.20 %	9,376.97	784.28
MINNESOTA ST HSG FIN AGY HOMEO GNMA & REV CALL 07/01/24@100 03.000% DUE 04/01/2045 RATING: AA1 (60416QGD0)	6,122.62 6,809.880	6,278.37 92.1950	0.01 %	155.75	6,879.98 101.03	3.26 %	204.30	17.31
MINNESOTA ST HSG FIN AGY HOMEO AMT NON AC REV CALL 07/01/26 03.080% DUE 04/01/2047 RATING: AA1 (60416QGS7)	264,122.48 291,577.400	268,846.03 92.2040	0.10 %	4,723.55	291,577.40 100.00	3.35 %	8,980.58	748.38
MINNESOTA ST HSG FIN AGY HOMEO MTGE-BACKE REV CALL 07/01/26 02.650% DUE 10/01/2047 RATING: AA1 (60416QGW8)	401,560.87 480,542.910	425,020.98 88.4460	0.16 %	23,460.11	480,542.91 100.00	3.00 %	12,734.39	1,064.05
MINNESOTA ST HSG FIN AGY HOMEO AMT NON AC REV CALL 07/01/27 03.300% DUE 03/01/2048 RATING: AA1 (60416QHA5)	364,134.51 398,283.320	365,185.98 91.6900	0.14 %	1,051.47	398,283.32 100.00	3.60 %	13,143.35	1,098.11

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MINNESOTA ST HSG FIN AGY HOMEO PASS-THROU REV CALL 01/01/29 02.470% DUE 01/01/2050 RATING: AA1 (60416QHT4)	251,838.19 314,817.420	263,669.03 83.7530	0.10 %	11,830.84	314,817.42 100.00	2.95 %	7,775.99	654.93
Total corporate debt	**$1,943,388.61**	**$2,005,747.65**	**0.75 %**	**$62,359.04**	**$2,227,030.37**	**3.22 %**	**$64,599.25**	**$5,403.60**

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ADAMS & WELD CNTYS CO SCH SER A GO CALL 12/01/34 05.000% DUE 12/01/2047 RATING: AA2 (005518YW9)	$1,618,167.79 1,500,000	$1,583,295.00 $105.5530	0.59 %	- $34,872.79	$1,639,766.95 $109.32	4.74 %	$75,000.00	$6,250.00
ALABAMA FEDERAL AID HIGHWAY FI SER A REV CALL 03/01/35 05.000% DUE 09/01/2044 RATING: AA2 (010268DS6)	561,429.75 525,000	566,254.50 107.8580	0.22 %	4,824.75	561,429.75 106.94	4.64 %	26,250.00	19,979.17
ALASKA ST SER A GO 05.000% DUE 08/01/2033 RATING: AA2 (0117705Q3)	1,056,898.50 930,000	1,077,200.40 115.8280	0.41 %	20,301.90	1,077,135.30 115.82	4.32 %	46,500.00	19,375.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ALLEN CNTY IN BLDG CORP LEASE REV CALL 01/15/2035 05.000% DUE 07/15/2039 RATING: AA2 (01752EAY3)	558,055.00 500,000	553,565.00 110.7130	0.21 %	- 4,490.00	565,795.00 113.16	4.52 %	25,000.00	11,527.78
AMERICAN MUNI PWR-OHIO INC OH COMBINED H REV 05.000% DUE 02/15/2027 RATING: A1 (02765UQC1)	405,167.10 390,000	400,151.70 102.6030	0.15 %	- 5,015.40	414,967.80 106.40	4.88 %	19,500.00	7,366.67
ARAPAHOE CNTY CO SCH DIST #6 L REF GO CALL 12/01/34 05.000% DUE 12/01/2037 RATING: AA1 (038699UZ5)	1,359,108.00 1,200,000	1,376,820.00 114.7350	0.52 %	17,712.00	1,396,416.00 116.37	4.36 %	60,000.00	5,000.00
ARIZONA ST UNIV SER A REV CALL 07/01/29 05.000% DUE 07/01/2041 RATING: AA2 (0406636N1)	1,055,540.00 1,000,000	1,043,610.00 104.3610	0.39 %	- 11,930.00	1,035,480.00 103.55	4.80 %	50,000.00	25,000.00
ARIZONA BRD OF RGTS ARIZONA ST REV CALL 07/01/35 05.000% DUE 07/01/2039 RATING: AA2 (040664NP5)	588,305.70 545,000	621,670.60 114.0680	0.24 %	33,364.90	588,305.70 107.95	4.39 %	27,250.00	7,947.92
ARLINGTON TX INDEP SCH DIST GO CALL 02/15/2029 04.000% DUE 02/15/2045 RATING: AAA (0418265H7)	971,430.00 1,000,000	970,080.00 97.0080	0.37 %	- 1,350.00	1,145,410.00 114.54	4.13 %	40,000.00	15,111.11

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AUSTIN TX WTR & WSTWTR SYS REF REV CALL 11/15/31 04.000% DUE 11/15/2041 RATING: AA2 (052477MW3)	1,147,125.00 1,150,000	1,160,062.50 100.8750	0.44 %	12,937.50	1,102,482.00 95.87	3.97 %	46,000.00	5,877.78
AUSTIN TX WTR & WSTWTR SYS REF REV CALL 11/15/32 05.000% DUE 11/15/2039 RATING: AA2 (052477PW0)	448,884.40 410,000	449,729.00 109.6900	0.17 %	844.60	445,415.80 108.64	4.56 %	20,500.00	2,619.44
BATTERY PARK CITY NY AUTH SUSTAINABL REV CALL 11/01/35 05.000% DUE 11/01/2040 RATING: AAA (07133AKG6)	658,439.20 580,000	665,422.40 114.7280	0.25 %	6,983.20	658,439.20 113.52	4.36 %	29,000.00	1,772.22
BLACK BELT ENERGY GAS DIST AL REF-GAS PR REV CALL 11/01/28 VAR% DUE 06/01/2049 RATING: A2 (09182TCR6)	1,136,210.50 1,075,000	1,134,157.25 105.5030	0.43 %	- 2,053.25	1,126,116.25 104.76	5.22 %	59,125.00	24,635.42
BLACK BELT ENERGY GAS DIST AL SER C REV CALL 03/01/32 VAR% DUE 10/01/2054 RATING: A2 (09182TDB0)	1,083,040.00 1,000,000	1,098,920.00 109.8920	0.41 %	15,880.00	1,030,870.00 103.09	5.01 %	55,000.00	4,583.33
CALIFORNIA ST REF GO 05.250% DUE 08/01/2032 RATING: AA2 (13062TH72)	578,836.05 505,000	580,356.10 114.9220	0.22 %	1,520.05	578,992.60 114.65	4.57 %	26,512.50	11,046.87

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CALIFORNIA ST BID GROUP GO 05.000% DUE 08/01/2032 RATING: AA2 (13063EHE9)	851,407.50 750,000	868,290.00 115.7720	0.33 %	16,882.50	851,662.50 113.56	4.32 %	37,500.00	15,625.00
CALIFORNIA ST PUBLIC WKS BRD L S REV CALL 04/01/34 05.000% DUE 04/01/2043 RATING: AA3 (13068XLC1)	534,283.20 480,000	524,078.40 109.1830	0.20 %	- 10,204.80	534,177.60 111.29	4.58 %	24,000.00	6,000.00
CHANDLER AZ INDL DEV AUTH INDL INTEL CORP REV CALL 03/05/27 VAR% DUE 09/01/2052 RATING: BAA2 (158862CB6)	983,846.45 965,000	983,373.60 101.9040	0.37 %	- 472.85	998,437.25 103.47	4.91 %	48,250.00	16,083.33
CHARLESTON CNTY SC SER A GO CALL 11/01/34 05.000% DUE 11/01/2041 RATING: AAA (160069M31)	1,743,502.00 1,550,000	1,727,227.00 111.4340	0.65 %	- 16,275.00	1,737,472.50 112.10	4.49 %	77,500.00	12,916.67
CHARLESTON SC WTRWKS & SWR SER A REV CALL 01/01/35 05.000% DUE 01/01/2042 RATING: AAA (160429D86)	653,486.90 610,000	674,538.00 110.5800	0.26 %	21,051.10	653,486.90 107.13	4.53 %	30,500.00	15,250.00
CHARLOTTE NC STORM WTR FEE REV REF REV CALL 12/01/34 05.000% DUE 12/01/2037 RATING: AAA (16104PHQ1)	1,835,504.00 1,600,000	1,846,672.00 115.4170	0.69 %	11,168.00	1,880,224.00 117.51	4.34 %	80,000.00	6,666.67

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CHARLOTTE NC WTR & SWR SYS REV CALL 07/01/2034 05.000% DUE 07/01/2054 RATING: AAA (161045TE9)	1,616,190.00 1,500,000	1,583,025.00 105.5350	0.59 %	- 33,165.00	1,615,335.00 107.69	4.74 %	75,000.00	37,500.00
CHELAN CNTY WA PUBLIC UTILITYD SER A REV CALL 07/01/30 04.000% DUE 07/01/2039 NOT RATED (163103VJ0)	957,030.00 950,000	967,299.50 101.8210	0.36 %	10,269.50	884,079.50 93.06	3.93 %	38,000.00	19,000.00
CHICAGO IL O&; HARE INTERNA REV-SER B REV CALL 01/01/34 05.250% DUE 01/01/2044 NOT RATED (1675935C2)	929,661.60 840,000	903,100.80 107.5120	0.34 %	- 26,560.80	938,179.20 111.69	4.89 %	44,100.00	22,050.00
CHICAGO IL O&; HARE INTERNA SER D REV 05.000% DUE 01/01/2032 NOT RATED (1675936N7)	1,510,701.60 1,360,000	1,527,212.00 112.2950	0.57 %	16,510.40	1,521,200.80 111.85	4.46 %	68,000.00	34,000.00
CLARK CNTY NV SER 2023 GO CALL 06/01/33 05.000% DUE 06/01/2043 RATING: AA1 (180848X40)	1,782,035.55 1,635,000	1,756,333.35 107.4210	0.66 %	- 25,702.20	1,857,278.25 113.60	4.66 %	81,750.00	6,812.50
CLARK CNTY NV HIGHWAY IMPT REV INDEXED FU REV CALL 07/01/34 04.000% DUE 07/01/2042 RATING: AA2 (181000UJ7)	930,848.75 945,000	942,798.15 99.7670	0.36 %	11,949.40	935,281.35 98.97	4.01 %	37,800.00	18,900.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CLARK CNTY NV SCH DIST SER B GO CALL 06/15/35 05.000% DUE 06/15/2043 RATING: A1 (1810597E0)	1,481,676.00 1,400,000	1,516,466.00 108.3190	0.57 %	34,790.00	1,481,676.00 105.83	4.62 %	70,000.00	18,666.67
COLORADO ST HLTH FACS AUTH REV COMMONSPIR REV CALL 11/01/32 05.250% DUE 11/01/2052 RATING: A3 (19648FWU4)	1,063,480.00 1,000,000	1,035,410.00 103.5410	0.39 %	- 28,070.00	983,670.00 98.37	5.08 %	52,500.00	8,750.00
COLORADO SPRINGS CO UTILITIES SER A REV CALL 11/15/33 05.250% DUE 11/15/2053 RATING: AA2 (1966324Z3)	1,635,930.00 1,500,000	1,587,240.00 105.8160	0.60 %	- 48,690.00	1,641,270.00 109.42	4.97 %	78,750.00	10,062.50
COLORADO SPRINGS CO UTILITIES SER A REV CALL 11/15/35 05.000% DUE 11/15/2042 RATING: AA2 (1966327X5)	1,397,596.75 1,325,000	1,465,913.75 110.6350	0.55 %	68,317.00	1,397,596.75 105.48	4.52 %	66,250.00	8,465.28
COLUMBUS OH SER A GO CALL 08/15/34 05.000% DUE 08/15/2039 RATING: AAA (1994927J2)	902,751.20 800,000	906,928.00 113.3660	0.34 %	4,176.80	920,413.60 115.05	4.42 %	40,000.00	15,111.11
CONNECTICUT ST SER B GO 05.000% DUE 12/01/2032 RATING: AA2 (20772KC56)	875,534.40 780,000	896,087.40 114.8830	0.34 %	20,553.00	875,534.40 112.25	4.36 %	39,000.00	3,250.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CONNECTICUT ST SER A GO 05.000% DUE 04/15/2029 RATING: AA2 (20772KFX2)	1,026,940.50 950,000	1,025,895.50 107.9890	0.39 %	- 1,045.00	1,042,311.50 109.72	4.64 %	47,500.00	10,027.78
CONNECTICUT ST SER A GO CALL 01/15/34 05.000% DUE 01/15/2035 RATING: AA2 (20772KVJ5)	1,051,863.75 925,000	1,071,991.75 115.8910	0.40 %	20,128.00	1,124,115.50 121.53	4.32 %	46,250.00	21,326.39
CONNECTICUT ST SER F GO CALL 11/15/34 05.000% DUE 11/15/2037 RATING: AA2 (20772KYL7)	1,042,636.00 920,000	1,053,271.20 114.4860	0.40 %	10,635.20	1,058,046.00 115.01	4.37 %	46,000.00	5,877.78
CONNECTICUT ST SPL TAX OBLIG R SER D REV CALL 11/01/31 04.000% DUE 11/01/2038 RATING: AA2 (207758H48)	1,526,625.00 1,500,000	1,538,415.00 102.5610	0.58 %	11,790.00	1,448,190.00 96.55	3.91 %	60,000.00	10,000.00
CONNECTICUT ST SPL TAX OBLIG R SER B REV 05.000% DUE 07/01/2033 RATING: AA2 (207758N25)	852,945.00 750,000	867,495.00 115.6660	0.33 %	14,550.00	844,995.00 112.67	4.33 %	37,500.00	18,750.00
CONNECTICUT ST SPL TAX OBLIG R SER A REV 05.000% DUE 07/01/2031 RATING: AA2 (207758P23)	562,595.25 505,000	569,236.00 112.7200	0.22 %	6,640.75	544,602.10 107.84	4.44 %	25,250.00	12,625.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
COOK CNTY IL SALES TAX REVENUE REF REV CALL 11/15/35 05.000% DUE 11/15/2049 NOT RATED (213248FW2)	1,640,784.60 1,590,000	1,638,224.70 103.0330	0.61 %	- 2,559.90	1,640,784.60 103.19	4.86 %	79,500.00	10,158.33
CREEK CNTY OK EDUCTNL FACS AUT SAPULPA PU REV 05.000% DUE 09/01/2034 NOT RATED (225472BJ7)	335,691.00 300,000	342,492.00 114.1640	0.13 %	6,801.00	350,976.00 116.99	4.38 %	15,000.00	5,000.00
DALLAS-FORT WORTH TX INTERNATI SER B REV CALL 11/01/33 05.000% DUE 11/01/2047 RATING: A1 (23503CDD6)	537,518.00 505,000	527,826.00 104.5200	0.20 %	- 9,692.00	537,408.00 106.42	4.79 %	25,250.00	4,208.33
DALLAS-FORT WORTH TX INTERNATI DALLAS FOR REV 05.000% DUE 11/01/2032 RATING: A1 (23503CDU8)	552,411.30 490,000	559,036.10 114.0890	0.21 %	6,624.80	552,411.30 112.74	4.39 %	24,500.00	4,083.33
DALLAS TX GO CALL 02/15/2035 05.000% DUE 02/15/2037 NOT RATED (235219B27)	1,602,566.00 1,400,000	1,604,526.00 114.6090	0.60 %	1,960.00	1,602,566.00 114.47	4.37 %	70,000.00	3,888.89
DALLAS TX AREA RAPID TRANSIT S SENIOR LIE REV CALL 12/01/30 05.000% DUE 12/01/2047 RATING: AA2 (235241WQ5)	1,715,736.30 1,635,000	1,683,641.25 102.9750	0.63 %	- 32,095.05	1,820,310.90 111.33	4.86 %	81,750.00	6,812.50

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
DALLAS TX INDEP SCH DIST REF GO CALL 02/15/32 04.000% DUE 02/15/2053 RATING: AAA (235308M42)	1,427,445.00 1,500,000	1,396,905.00 93.1270	0.52 %	- 30,540.00	1,503,360.00 100.22	4.30 %	60,000.00	22,666.67
DALLAS TX INDEP SCH DIST SER B GO CALL 02/15/34 05.000% DUE 02/15/2043 RATING: AAA (235308T29)	700,940.80 640,000	685,811.20 107.1580	0.26 %	- 15,129.60	700,940.80 109.52	4.67 %	32,000.00	27,022.22
DAVENPORT IA GO CALL 06/01/2031 04.000% DUE 06/01/2035 RATING: AA2 (238388XJ6)	613,362.00 600,000	621,912.00 103.6520	0.24 %	8,550.00	656,592.00 109.43	3.86 %	24,000.00	2,000.00
DE KALB CNTY GA WTR & SWR SER A REV CALL 04/01/35 05.000% DUE 10/01/2037 RATING: AA3 (240523D23)	1,267,990.00 1,150,000	1,322,120.50 114.9670	0.50 %	54,130.50	1,267,990.00 110.26	4.35 %	57,500.00	14,375.00
DEL VALLE TX INDEP SCH DIST GO CALL 06/15/2029 04.000% DUE 06/15/2045 NOT RATED (245505VP4)	960,180.00 1,000,000	959,660.00 95.9660	0.36 %	- 520.00	1,150,940.00 115.09	4.17 %	40,000.00	16,666.67
DELAWARE RIVER PORT AUTH PA &A REF REV CALL 01/01/35 05.000% DUE 01/01/2037 RATING: A1 (246352JG4)	649,607.70 590,000	678,883.50 115.0650	0.26 %	29,275.80	649,607.70 110.10	4.35 %	29,500.00	10,161.11

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
DENTON TX INDEP SCH DIST GO CALL 08/15/2033 05.000% DUE 08/15/2048 NOT RATED (249002MB9)	920,423.60 860,000	894,176.40 103.9740	0.34 %	- 26,247.20	928,903.20 108.01	4.81 %	43,000.00	16,244.44
DENVER CITY & CNTY CO SCH SER A GO CALL 06/01/32 05.000% DUE 12/01/2045 RATING: AAA (249174YP2)	1,074,170.00 1,000,000	1,055,560.00 105.5560	0.40 %	- 18,610.00	1,067,930.00 106.79	4.74 %	50,000.00	4,166.67
DIST OF COLUMBIA SER A GO CALL 01/01/33 05.250% DUE 01/01/2048 RATING: AA1 (25476FA57)	1,088,840.00 1,000,000	1,053,560.00 105.3560	0.40 %	- 35,280.00	1,110,480.00 111.05	4.99 %	52,500.00	26,250.00
DIST OF COLUMBIA INCOME TAX SE SER A REV CALL 09/01/29 05.000% DUE 03/01/2044 RATING: AA1 (25477GPP4)	1,654,175.25 1,575,000	1,623,982.50 103.1100	0.61 %	- 30,192.75	1,844,515.00 117.11	4.85 %	78,750.00	26,250.00
DIST OF COLUMBIA INCOME TAX SE SER C REV CALL 05/01/30 04.000% DUE 05/01/2045 RATING: AA1 (25477GTF2)	971,620.00 1,000,000	958,640.00 95.8640	0.36 %	- 12,980.00	1,188,420.00 118.84	4.18 %	40,000.00	6,666.67
DIST OF COLUMBIA INCOME TAX SE SER A REV CALL 07/01/32 05.000% DUE 07/01/2042 RATING: AA1 (25477GUU7)	1,087,570.00 1,000,000	1,072,170.00 107.2170	0.40 %	- 15,400.00	1,158,680.00 115.87	4.67 %	50,000.00	25,000.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
DIST OF COLUMBIA INCOME TAX SE A-INCOME T REV CALL 05/01/33 05.000% DUE 05/01/2039 RATING: AA1 (25477GVW2)	599,292.00 540,000	599,308.20 110.9830	0.23 %	16.20	589,026.60 109.08	4.51 %	27,000.00	4,500.00
DIST OF COLUMBIA INCOME TAX SE INCOME TAX REV 05.000% DUE 10/01/2032 RATING: AA1 (25477GWF8)	653,516.25 575,000	659,507.75 114.6970	0.25 %	5,991.50	649,709.75 112.99	4.36 %	28,750.00	7,187.50
DORCHESTER CNTY SC SCH DIST #2 SER A GO CALL 03/01/35 05.000% DUE 03/01/2037 RATING: AA1 (258165WH8)	1,119,403.20 1,010,000	1,171,731.30 116.0130	0.44 %	52,328.10	1,119,403.20 110.83	4.31 %	50,500.00	16,833.33
DORCHESTER CNTY SC SCH DIST #2 SER A GO CALL 03/01/35 05.000% DUE 03/01/2039 RATING: AA1 (258165WK1)	1,134,380.00 1,000,000	1,139,980.00 113.9980	0.43 %	5,600.00	1,134,380.00 113.44	4.39 %	50,000.00	16,666.67
DOUGLASVILLE-DOUGLAS CNTY GA W REV CALL 06/01/2035 05.000% DUE 06/01/2048 RATING: AA2 (259852HV6)	1,523,649.60 1,440,000	1,523,246.40 105.7810	0.57 %	- 403.20	1,523,649.60 105.81	4.73 %	72,000.00	18,200.00
DU PAGE CNTY IL SCH DIST #58 D GO CALL 12/15/2032 05.250% DUE 12/15/2038 RATING: AA1 (263165JN3)	721,516.35 645,000	724,244.70 112.2860	0.27 %	2,728.35	731,081.70 113.35	4.68 %	33,862.50	1,505.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ENERGY N W WA ELEC REVENUE SER A REV CALL 07/01/34 05.000% DUE 07/01/2040 RATING: AA2 (29270C5V3)	701,460.90 630,000	702,613.80 111.5260	0.27 %	1,152.90	706,425.30 112.13	4.49 %	31,500.00	15,750.00
ENERGY N W WA ELEC REVENUE COLUMBIA G REV CALL 07/01/35 05.000% DUE 07/01/2043 RATING: AA2 (29270C6V2)	685,486.65 645,000	704,707.65 109.2570	0.27 %	19,221.00	685,486.65 106.28	4.58 %	32,250.00	19,708.33
ENERGY S E AL A COOPERATIVE DI SER B REV CALL 03/01/32 VAR% DUE 07/01/2054 RATING: A1 (292723BN2)	377,695.50 350,000	380,828.00 108.8080	0.15 %	3,132.50	367,633.00 105.04	4.83 %	18,375.00	1,531.25
FOREST HILLS MI PUBLIC SCHS I GO CALL 05/01/35 05.000% DUE 05/01/2041 RATING: AA2 (345748E78)	1,513,639.20 1,360,000	1,499,264.00 110.2400	0.56 %	- 14,375.20	1,513,639.20 111.30	4.54 %	68,000.00	11,333.33
FRANKLIN WI PUBLIC SCH DIST SER A GO CALL 04/01/33 05.000% DUE 04/01/2039 RATING: AA1 (355188KV4)	1,067,340.00 1,000,000	1,105,190.00 110.5190	0.42 %	37,850.00	1,067,340.00 106.73	4.53 %	50,000.00	12,500.00
FULTON CNTY GA DEV AUTH REVENU CURRAN STR REV CALL 06/15/34 05.000% DUE 06/15/2046 RATING: AA3 (36005FNA9)	1,122,424.05 1,045,000	1,096,048.25 104.8850	0.41 %	- 26,375.80	1,144,557.15 109.53	4.77 %	52,250.00	2,322.22

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FULTON CNTY GA DEV AUTH REVENU CURRAN STR REV CALL 06/15/34 05.000% DUE 06/15/2050 RATING: AA3 (36005FNB7)	798,757.50 750,000	778,882.50 103.8510	0.29 %	- 19,875.00	808,665.00 107.82	4.82 %	37,500.00	1,666.67
GEISINGER PA AUTH HLTH SYS REV GEISINGER REV CALL 02/15/27 04.000% DUE 02/15/2034 NOT RATED (368497JE4)	527,215.50 525,000	527,693.25 100.5130	0.20 %	477.75	539,427.00 102.75	3.98 %	21,000.00	7,933.33
GREAT LAKES MI WTR AUTH WTR SP SENIOR LIE REV 05.000% DUE 07/01/2032 RATING: AA3 (39081JHP6)	1,214,146.95 1,095,000	1,251,278.40 114.2720	0.47 %	37,131.45	1,214,146.95 110.88	4.38 %	54,750.00	27,527.08
GUILFORD CNTY NC GO CALL 03/01/2035 05.000% DUE 03/01/2039 RATING: AAA (401784W90)	1,098,570.00 1,000,000	1,146,810.00 114.6810	0.43 %	48,240.00	1,098,570.00 109.86	4.36 %	50,000.00	16,666.67
HAYS TX CONSOL INDEP SCH DIST GO CALL 02/15/2035 05.250% DUE 02/15/2045 RATING: AAA (421111AV7)	918,986.25 875,000	944,982.50 107.9980	0.36 %	25,996.25	918,986.25 105.03	4.87 %	45,937.50	15,950.52
HENRICO CNTY VA ECON DEV AUTH S REV CALL 11/01/35 05.000% DUE 11/01/2048 RATING: A1 (42605XAB4)	501,205.00 500,000	516,610.00 103.3220	0.20 %	15,405.00	501,205.00 100.24	4.84 %	25,000.00	4,166.67

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
HOUSTON TX WTR & SWR SYS R JR LIEN-SE REV 05.500% DUE 12/01/2029 NOT RATED (442436Y88)	91,183.75 85,000	90,875.20 106.9120	0.04 %	- 308.55	120,691.50 141.99	5.15 %	4,675.00	389.58
HUMBLE TX INDEP SCH DIST SER A GO 05.000% DUE 02/15/2029 RATING: AAA (445047HY2)	653,678.30 605,000	649,594.55 107.3710	0.25 %	- 4,083.75	666,105.00 110.10	4.66 %	30,250.00	11,427.78
HURST-EULESS-BEDFORD TX INDEP GO CALL 08/15/2034 04.000% DUE 08/15/2050 NOT RATED (447819KL6)	950,840.00 1,000,000	934,610.00 93.4610	0.35 %	- 16,230.00	968,240.00 96.82	4.28 %	40,000.00	15,111.11
HUTTO TX CTFS OBLIG GO 05.000% DUE 08/01/2031 RATING: A1 (448474ZB5)	936,708.50 850,000	944,894.00 111.1640	0.36 %	8,185.50	938,442.50 110.41	4.50 %	42,500.00	17,708.33
HUTTO TX CTFS OBLIG GO CALL 08/01/34 05.000% DUE 08/01/2040 RATING: A1 (448474ZL3)	684,731.25 625,000	682,568.75 109.2110	0.26 %	- 2,162.50	695,687.50 111.31	4.58 %	31,250.00	13,020.83
ILLINOIS ST FIN AUTH REVENUE A REV CALL 07/01/35 05.000% DUE 07/01/2042 NOT RATED (45204FC86)	1,106,579.75 1,025,000	1,124,855.50 109.7420	0.42 %	18,275.75	1,106,579.75 107.96	4.56 %	51,250.00	25,625.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ILLINOIS ST SER B GO CALL 05/01/32 05.250% DUE 05/01/2043 RATING: A2 (452153FK0)	261,701.65 245,000	257,842.90 105.2420	0.10 %	- 3,858.75	259,741.65 106.02	4.99 %	12,862.50	2,143.75
ILLINOIS ST SER D GO 05.000% DUE 07/01/2032 RATING: A2 (452153GH6)	1,118,645.70 1,010,000	1,125,200.60 111.4060	0.42 %	6,554.90	1,118,645.70 110.76	4.49 %	50,500.00	25,250.00
ILLINOIS ST SER B GO CALL 10/01/33 05.000% DUE 10/01/2035 RATING: A2 (452153LV9)	1,095,770.00 1,000,000	1,109,240.00 110.9240	0.42 %	13,470.00	1,133,390.00 113.34	4.51 %	50,000.00	12,500.00
INDIANAPOLIS IN LOCAL PUBLIC I AD VALOREM REV CALL 02/01/33 06.000% DUE 02/01/2048 RATING: AAA (45528U7V7)	399,581.00 350,000	389,382.00 111.2520	0.15 %	- 10,199.00	395,724.00 113.06	5.40 %	21,000.00	8,750.00
JEA FL WTR & SWR REVENUE SER A REV CALL 04/01/35 05.250% DUE 10/01/2055 RATING: AA1 (46615SGL6)	1,091,190.00 1,000,000	1,066,350.00 106.6350	0.40 %	- 24,840.00	1,091,190.00 109.12	4.93 %	52,500.00	13,125.00
KANSAS CITY MO SPL OBLG DOWNTOWN A REV CALL 04/01/35 05.000% DUE 04/01/2040 NOT RATED (485106N46)	843,538.80 780,000	862,602.00 110.5900	0.33 %	19,063.20	843,538.80 108.15	4.53 %	39,000.00	9,750.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
KANSAS ST DEV FIN AUTH REVENUE SER A REV CALL 05/01/33 05.000% DUE 05/01/2037 RATING: AA3 (48542RX41)	1,013,383.80 930,000	1,029,798.30 110.7310	0.39 %	16,414.50	1,013,383.80 108.97	4.52 %	46,500.00	7,750.00
KANSAS ST DEPT OF TRANSPRTN HI SER-A REV CALL 09/01/34 05.000% DUE 09/01/2035 RATING: AA2 (485424TB1)	1,345,506.80 1,180,000	1,373,944.80 116.4360	0.52 %	28,438.00	1,370,888.60 116.18	4.30 %	59,000.00	19,666.67
KANSAS ST DEPT OF TRANSPRTN HI SER A REV 05.000% DUE 09/01/2034 RATING: AA2 (485424TU9)	866,134.50 770,000	902,008.80 117.1440	0.34 %	35,874.30	866,134.50 112.49	4.27 %	38,500.00	21,388.89
KATY TX INDEP SCH DIST GO CALL 02/15/2032 05.000% DUE 02/15/2048 RATING: AAA (486063S43)	579,885.45 545,000	565,393.90 103.7420	0.22 %	- 14,491.55	599,625.35 110.02	4.82 %	27,250.00	10,294.44
KERN CA CMNTY CLG DIST SER D GO CALL 08/01/32 05.250% DUE 08/01/2038 RATING: AA2 (492244GQ5)	915,672.00 800,000	916,424.00 114.5530	0.35 %	752.00	875,600.00 109.45	4.59 %	42,000.00	17,500.00
KING & SNOHOMISH CNTYS WA REF GO CALL 06/01/34 05.000% DUE 12/01/2039 RATING: AAA (494656Z53)	1,242,148.60 1,110,000	1,249,271.70 112.5470	0.47 %	7,123.10	1,247,261.10 112.37	4.45 %	55,500.00	4,625.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
KING CNTY WA A GO CALL 06/01/35 05.000% DUE 12/01/2037 RATING: AAA (49474F6S4)	1,307,685.60 1,170,000	1,353,853.80 115.7140	0.51 %	46,168.20	1,307,685.60 111.77	4.33 %	58,500.00	4,875.00
KING CNTY WA SER B GO CALL 12/01/35 05.000% DUE 12/01/2041 RATING: AAA (49474GAT5)	1,676,985.00 1,500,000	1,683,720.00 112.2480	0.63 %	6,735.00	1,676,985.00 111.80	4.46 %	75,000.00	2,708.33
KITSAP CNTY WA SCH DIST #100-C SER C GO CALL 06/01/34 05.250% DUE 12/01/2047 RATING: AAA (498044JA5)	1,097,730.00 1,000,000	1,067,130.00 106.7130	0.40 %	- 30,600.00	1,121,830.00 112.18	4.92 %	52,500.00	4,375.00
KNOXVILLE TN ELEC REVENUE REV CALL 07/01/2031 04.000% DUE 07/01/2043 RATING: AA2 (499746Z32)	740,032.50 750,000	735,622.50 98.0830	0.28 %	- 4,410.00	744,787.50 99.31	4.08 %	30,000.00	15,000.00
LAS VEGAS VLY NV WTR DIST SER C GO CALL 06/01/32 04.000% DUE 06/01/2035 RATING: AA1 (517845PP2)	811,062.00 785,000	826,730.60 105.3160	0.31 %	15,668.60	784,960.75 100.00	3.80 %	31,400.00	2,616.67
LEANDER TX INDEP SCH DIST SER A GO CALL 08/15/35 05.000% DUE 08/15/2050 NOT RATED (521841S80)	488,328.50 475,000	497,614.75 104.7610	0.19 %	9,286.25	488,328.50 102.81	4.78 %	23,750.00	8,972.22

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
LEE CNTY FLA INDL DEV AUTH HOSP REV SER A-1 05.000% DUE 04/01/2028 RATING: A2 (52350LAE0)	526,930.00 500,000	521,625.00 104.3250	0.20 %	- 5,305.00	524,755.00 104.95	4.80 %	25,000.00	6,250.00
LOUDOUN CNTY VA SANTN AUTH WTR REF REV 05.000% DUE 01/01/2033 RATING: AAA (545904PF5)	1,279,924.80 1,120,000	1,295,638.40 115.6820	0.49 %	15,713.60	1,303,601.60 116.39	4.33 %	56,000.00	28,000.00
LOUISIANA STADIUM & EXPOSI SENIOR BON REV CALL 07/01/33 05.000% DUE 07/01/2048 RATING: A2 (546410CX7)	278,666.05 265,000	271,892.65 102.6010	0.11 %	- 6,773.40	279,516.70 105.48	4.88 %	13,250.00	6,625.00
LOUISIANA ST SER A GO CALL 04/01/33 05.000% DUE 04/01/2038 RATING: AA2 (546417GZ3)	1,173,181.10 1,055,000	1,176,673.15 111.5330	0.44 %	3,492.05	1,201,919.30 113.93	4.49 %	52,750.00	13,187.50
LOWER COLORADO RIVER TX AUTH T LCRA TRANS REV CALL 05/15/34 05.000% DUE 05/15/2050 RATING: A1 (54811BR78)	2,072,380.00 2,000,000	2,057,980.00 102.8990	0.77 %	- 14,400.00	2,072,380.00 103.62	4.86 %	100,000.00	12,777.78
MARTIN CNTY MN W INDEP SCH DIS SER A GO CALL 02/01/34 05.000% DUE 02/01/2038 NOT RATED (573259CL0)	1,684,875.00 1,500,000	1,702,350.00 113.4900	0.64 %	17,475.00	1,735,065.00 115.67	4.41 %	75,000.00	31,250.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MARYLAND ST STATE &AMP GO 05.000% DUE 06/01/2029 RATING: AA1 (574193VF2)	870,688.00 800,000	867,192.00 108.3990	0.33 %	- 3,496.00	893,008.00 111.63	4.62 %	40,000.00	3,333.33
MARYLAND STADIUM AUTH BUILT TO BUILT TO L REV CALL 06/01/34 05.000% DUE 06/01/2054 RATING: AA3 (574294CV4)	912,933.00 860,000	889,867.80 103.4730	0.34 %	- 23,065.20	927,174.60 107.81	4.84 %	43,000.00	3,583.33
MARYLAND ST STADIUM AUTH REVEN SER A REV 05.000% DUE 03/01/2030 NOT RATED (574296EB1)	1,090,120.00 1,000,000	1,097,160.00 109.7160	0.41 %	7,040.00	1,118,480.00 111.85	4.56 %	50,000.00	16,666.67
MARYLAND ST TRANSPRTN AUTH TRA TRANSPORTA REV CALL 07/01/30 05.000% DUE 07/01/2036 RATING: AA2 (574300MH9)	1,081,970.00 1,000,000	1,083,040.00 108.3040	0.41 %	1,070.00	1,344,220.00 134.42	4.62 %	50,000.00	25,000.00
MASSACHUSETTS BAY MA TRANSPRTN SUSTAINABL REV CALL 07/01/32 05.000% DUE 07/01/2052 NOT RATED (575577NZ0)	1,186,170.45 1,115,000	1,152,519.75 103.3650	0.43 %	- 33,650.70	1,218,795.35 109.31	4.84 %	55,750.00	27,875.00
MASSACHUSETTS ST SER GO CALL 07/01/30 05.000% DUE 07/01/2045 RATING: AA1 (57582RD52)	1,056,780.00 1,000,000	1,038,110.00 103.8110	0.39 %	- 18,670.00	1,284,730.00 128.47	4.82 %	50,000.00	25,000.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MASSACHUSETTS ST SER D GO CALL 11/01/30 04.000% DUE 11/01/2041 RATING: AA1 (57582RH74)	995,300.00 1,000,000	1,004,630.00 100.4630	0.38 %	9,330.00	1,212,000.00 121.20	3.99 %	40,000.00	6,666.67
MASSACHUSETTS ST SER A GO CALL 01/01/34 05.000% DUE 01/01/2054 RATING: AA1 (57582R5R3)	2,129,480.00 2,000,000	2,071,000.00 103.5500	0.78 %	- 58,480.00	2,188,400.00 109.42	4.83 %	100,000.00	50,000.00
MASSACHUSETTS ST SER- GO CALL 12/01/34 05.000% DUE 12/01/2049 RATING: AA1 (57582TBZ4)	1,076,790.00 1,000,000	1,048,000.00 104.8000	0.39 %	- 28,790.00	1,076,790.00 107.68	4.78 %	50,000.00	4,166.67
MASSACHUSETTS ST SER- GO CALL 12/01/34 05.000% DUE 12/01/2050 RATING: AA1 (57582TCA8)	1,075,990.00 1,000,000	1,044,090.00 104.4090	0.39 %	- 31,900.00	1,077,910.00 107.79	4.79 %	50,000.00	4,166.67
MASSACHUSETTS ST SCH BLDG AUTH SUBORDINAT REV 05.000% DUE 02/15/2038 NOT RATED (576000G72)	491,849.60 445,000	531,094.15 119.3470	0.20 %	39,244.55	491,849.60 110.53	4.19 %	22,250.00	6,365.97
MASSACHUSETTS ST TRANSPRTN FUN RAIL ENHAN REV CALL 06/01/34 05.000% DUE 06/01/2054 RATING: AA1 (57604TLH7)	1,734,015.60 1,620,000	1,680,863.40 103.7570	0.63 %	- 53,152.20	1,751,268.60 108.10	4.82 %	81,000.00	6,750.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MASSACHUSETTS ST WTR RESOURCES GEN-SER B REV 05.250% DUE 08/01/2030 RATING: AA1 (576049W30)	1,129,520.00 1,000,000	1,127,460.00 112.7460	0.42 %	- 2,060.00	1,124,450.00 112.45	4.66 %	52,500.00	21,875.00
MECKLENBURG CNTY NC LTD OBLG REV CALL 02/01/2035 05.000% DUE 02/01/2038 RATING: AA1 (58400CBY2)	1,314,680.00 1,150,000	1,318,751.00 114.6740	0.50 %	4,071.00	1,314,680.00 114.32	4.37 %	57,500.00	23,958.33
MECKLENBURG CNTY NC LTD OBLG REV CALL 02/01/2035 04.000% DUE 02/01/2043 RATING: AA1 (58400CCD7)	1,490,460.00 1,500,000	1,494,960.00 99.6640	0.56 %	4,500.00	1,490,460.00 99.36	4.02 %	60,000.00	25,000.00
MET GOVT NASHVILLE & DAVID REF REV CALL 07/01/34 05.000% DUE 07/01/2044 RATING: AA2 (5920983N5)	1,036,013.90 995,000	1,070,082.70 107.5460	0.40 %	34,068.80	1,036,013.90 104.12	4.65 %	49,750.00	25,565.97
MET WASHINGTON DC ARPTS AUTH A REF-SER A REV 05.000% DUE 10/01/2032 RATING: AA3 (592647NP2)	947,454.45 885,000	988,996.35 111.7510	0.37 %	41,541.90	947,454.45 107.06	4.48 %	44,250.00	11,062.50
MIAMI-DADE CNTY FL SPL OBLIG CAPITAL AS REV CALL 04/01/33 05.000% DUE 04/01/2047 RATING: AA2 (59333N5H2)	1,873,335.70 1,765,000	1,843,771.95 104.4630	0.69 %	- 29,563.75	1,900,710.85 107.69	4.79 %	88,250.00	22,062.50

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MIAMI-DADE CNTY FL TRANSIT SAL REF REV CALL 07/01/29 05.000% DUE 07/01/2032 NOT RATED (59334PHE0)	1,075,907.00 1,000,000	1,078,640.00 107.8640	0.41 %	2,733.00	1,112,930.00 111.29	4.64 %	50,000.00	25,000.00
MICHIGAN ST BLDG AUTH REVENUE SER I REV CALL 10/15/35 05.000% DUE 04/15/2037 RATING: AA2 (594615NK8)	2,090,171.00 1,900,000	2,207,667.00 116.1930	0.83 %	117,496.00	2,090,171.00 110.01	4.31 %	95,000.00	20,055.56
MICHIGAN ST TRUNK LINE SE REV CALL 11/15/31 04.000% DUE 11/15/2044 RATING: AA1 (5946952Z0)	1,001,560.00 1,000,000	977,270.00 97.7270	0.37 %	- 24,290.00	1,219,200.00 121.92	4.10 %	40,000.00	5,111.11
MICHIGAN ST UNIV REVENUES SER C REV CALL 08/15/29 04.000% DUE 02/15/2038 RATING: AA2 (594712WF4)	1,039,187.60 1,030,000	1,047,561.50 101.7050	0.39 %	8,373.90	1,004,559.00 97.53	3.94 %	41,200.00	15,564.44
MINNESOTA ST BIDDING GR GO CALL 08/01/34 05.000% DUE 08/01/2039 RATING: AAA (60412AM83)	2,503,006.00 2,200,000	2,501,246.00 113.6930	0.94 %	- 1,760.00	2,594,614.00 117.94	4.40 %	110,000.00	45,833.33
MINNESOTA ST BIDDING GR GO CALL 08/01/34 05.000% DUE 08/01/2043 RATING: AAA (60412AN41)	1,445,984.05 1,295,000	1,415,745.80 109.3240	0.53 %	- 30,238.25	1,441,516.30 111.31	4.58 %	64,750.00	26,979.17

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MINNESOTA ST HSG FIN AGY REF-RSDL H REV CALL 07/01/25@100 03.200% DUE 01/01/2033 RATING: AA1 (60416SPJ3)	249,650.50 275,000	263,128.25 95.6830	0.10 %	13,477.75	275,000.00 100.00	3.35 %	8,800.00	4,400.00
MISSOURI ST HSG DEV COMMISSION 1ST PL HOM REV CALL 11/01/25@100 02.800% DUE 11/01/2027 NOT RATED (60637BKR0)	4,932.70 5,000	5,000.00 100.0000	0.01 %	67.30	5,218.50 104.37	2.81 %	140.00	23.33
MISSOURI ST HSG DEV COMMISSION AMT NON AC REV CALL 11/01/25@100 03.000% DUE 11/01/2038 NOT RATED (60637BMK3)	128,823.00 150,000	137,992.50 91.9950	0.06 %	9,169.50	150,000.00 100.00	3.27 %	4,500.00	750.00
MONROE CNTY NY INDL DEV CORP R SER A REV CALL 07/01/33 05.000% DUE 07/01/2053 RATING: AA3 (61075TWT1)	234,828.00 220,000	228,896.80 104.0440	0.09 %	- 5,931.20	234,416.60 106.55	4.81 %	11,000.00	5,500.00
NATIONAL FIN AUTH NH REVENUE WINSTON SA REV CALL 06/01/35 05.000% DUE 06/01/2055 NOT RATED (63607YCX6)	769,952.00 800,000	791,288.00 98.9110	0.30 %	21,336.00	769,952.00 96.24	5.06 %	40,000.00	3,333.33
NEW JERSEY ST 19 GO EMER GO 05.000% DUE 06/01/2027 RATING: AA3 (646039YL5)	1,046,670.00 1,000,000	1,034,820.00 103.4820	0.39 %	- 11,850.00	1,035,840.00 103.58	4.84 %	50,000.00	4,166.67

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW JERSEY ST TRANSPRTN TRUST TRANSPORTA REV CALL 12/15/32 05.000% DUE 06/15/2048 RATING: A1 (64613CCK2)	2,282,600.00 2,000,000	2,319,040.00 115.9520	0.87 %	36,440.00	2,148,020.00 107.40	4.32 %	100,000.00	4,444.44
NEW JERSEY ST TRANSPRTN TRUST TRANSPRTN REV CALL 06/15/33 05.000% DUE 06/15/2038 RATING: A1 (64613CCT3)	724,851.60 660,000	731,227.20 110.7920	0.28 %	6,375.60	738,031.80 111.82	4.52 %	33,000.00	1,466.67
NEW JERSEY ST TRANSPRTN TRUST SER AA REV CALL 06/15/33 04.250% DUE 06/15/2044 RATING: A1 (64613CDQ8)	1,834,034.50 1,850,000	1,840,879.50 99.5070	0.69 %	6,845.00	1,765,658.50 95.44	4.28 %	78,625.00	3,494.44
NEW JERSEY ST TRANSPRTN TRUST AUTH FUND REV CALL 12/15/33 05.000% DUE 06/15/2046 RATING: A1 (64613CEG9)	880,877.25 825,000	858,841.50 104.1020	0.32 %	- 22,035.75	846,606.75 102.62	4.81 %	41,250.00	1,833.33
NEW JERSEY ST TRANSPRTN TRUST SER A REV CALL 12/15/34 05.000% DUE 06/15/2036 RATING: A1 (64613CEN4)	951,351.70 845,000	969,400.90 114.7220	0.37 %	18,049.20	952,382.60 112.71	4.36 %	42,250.00	1,877.78
NEW JERSEY ST TRANSPRTN TRUST SER AA REV CALL 12/15/35 05.000% DUE 06/15/2050 RATING: A1 (64613CHQ4)	2,539,377.00 2,445,000	2,516,760.75 102.9350	0.94 %	- 22,616.25	2,539,377.00 103.86	4.86 %	122,250.00	5,433.33

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW JERSEY ST TURNPIKE AUTH TU SER B REV CALL 01/01/33 04.500% DUE 01/01/2048 RATING: A1 (646140ET6)	1,144,492.70 1,105,000	1,117,177.10 101.1020	0.42 %	- 27,315.60	1,096,723.55 99.25	4.46 %	49,725.00	24,862.50
NEW JERSEY ST TURNPIKE AUTH TU SER A REV CALL 07/01/35 05.250% DUE 01/01/2050 RATING: A1 (646140JD6)	1,049,965.70 1,010,000	1,085,194.50 107.4450	0.41 %	35,228.80	1,049,965.70 103.96	4.89 %	53,025.00	29,311.04
NEW MEXICO ST EDUCTNL ASSISTAN ED LOAN-SE REV CALL 05/08/23@102 03.875% DUE 04/01/2034 RATING: AA1 (647110FL4)	19,923.20 20,000	19,977.20 99.8860	0.01 %	54.00	21,364.60 106.82	3.88 %	775.00	258.33
NEW MEXICO ST MTGE FIN AUTH REF-SF MTG REV CALL 03/01/27 03.750% DUE 03/01/2048 RATING: AA1 (6472006Z2)	312,331.95 315,000	314,221.95 99.7530	0.12 %	1,890.00	337,802.85 107.24	3.76 %	11,812.50	3,937.50
NEW MEXICO ST SEVERANCE TAX SER A REV 05.000% DUE 07/01/2029 RATING: AA3 (6473104C2)	844,295.40 780,000	844,857.00 108.3150	0.32 %	561.60	862,914.00 110.63	4.62 %	39,000.00	19,500.00
NEW YORK NY 1 GO CALL 09/01/32 05.250% DUE 09/01/2041 RATING: AA2 (64966QG38)	297,723.60 270,000	291,753.90 108.0570	0.11 %	- 5,969.70	307,071.00 113.73	4.86 %	14,175.00	4,725.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK NY SUBSER B-1 GO CALL 10/01/32 05.000% DUE 10/01/2036 RATING: AA2 (64966QK25)	554,225.00 500,000	554,130.00 110.8260	0.21 %	- 95.00	538,155.00 107.63	4.52 %	25,000.00	6,250.00
NEW YORK NY 1 GO CALL 03/01/31 05.000% DUE 03/01/2042 RATING: AA2 (64966QVS6)	1,067,060.00 1,000,000	1,047,410.00 104.7410	0.39 %	- 19,650.00	1,254,750.00 125.48	4.78 %	50,000.00	16,666.67
NEW YORK NY FISCAL 202 GO CALL 02/01/35 05.000% DUE 08/01/2036 RATING: AA2 (64966SKN5)	2,176,868.00 1,900,000	2,176,868.00 114.5720	0.81 %		2,176,868.00 114.57	4.37 %	95,000.00	39,583.33
NEW YORK CITY NY TRANSITIONAL FUTURE TAX REV CALL 02/01/32 04.000% DUE 02/01/2051 RATING: AA1 (64971XL97)	954,510.00 1,000,000	902,260.00 90.2260	0.34 %	- 52,250.00	1,144,360.00 114.44	4.44 %	40,000.00	16,666.67
NEW YORK CITY NY TRANSITIONALF S REV CALL 11/01/30 04.000% DUE 05/01/2045 RATING: AA1 (64971XQM3)	1,462,110.00 1,500,000	1,406,775.00 93.7850	0.53 %	- 55,335.00	1,761,180.00 117.41	4.27 %	60,000.00	10,000.00
NEW YORK CITY NY MUNI WTR FIN 1 REV CALL 12/15/33 05.250% DUE 06/15/2054 RATING: AA1 (64972GG32)	1,086,900.00 1,000,000	1,049,840.00 104.9840	0.40 %	- 37,060.00	1,109,310.00 110.93	5.01 %	52,500.00	2,333.33

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK CITY NY MUNI WTR FINA SER AA-2 REV CALL 12/15/30 04.000% DUE 06/15/2042 RATING: AA1 (64972GXX7)	994,190.00 1,000,000	990,220.00 99.0220	0.37 %	- 3,970.00	1,182,800.00 118.28	4.04 %	40,000.00	1,777.78
NEW YORK NY CITY TRANSITIONAL FISCAL 202 REV CALL 11/01/34 05.250% DUE 05/01/2048 RATING: AA1 (64972JNN4)	654,636.85 595,000	627,998.70 105.5460	0.24 %	- 26,638.15	647,116.05 108.76	4.98 %	31,237.50	5,206.25
NEW YORK NY CITY TRANSITIONAL SER E REV CALL 11/01/34 05.000% DUE 11/01/2038 RATING: AA1 (64972JPF9)	1,131,710.00 1,000,000	1,125,890.00 112.5890	0.42 %	- 5,820.00	1,131,710.00 113.17	4.45 %	50,000.00	8,333.33
NEW YORK ST URBAN DEV CORP SAL SER A REV CALL 09/15/29 05.000% DUE 03/15/2040 RATING: AA1 (64985TAK7)	1,323,637.50 1,250,000	1,316,625.00 105.3300	0.49 %	- 7,012.50	1,551,500.00 124.12	4.75 %	62,500.00	18,402.78
NEW YORK ST ENVRNMNTL FACS COR REF-NY CIT REV CALL 06/15/29 04.000% DUE 06/15/2049 RATING: AAA (64986DKQ7)	1,147,904.00 1,180,000	1,120,292.00 94.9400	0.42 %	- 27,612.00	1,178,112.00 99.84	4.22 %	47,200.00	2,097.78
NEW YORK ST PWR AUTH REVENUE SUSTAINABL REV CALL 05/15/30 04.000% DUE 11/15/2055 RATING: AA1 (64989KLF1)	719,818.80 760,000	686,948.80 90.3880	0.26 %	- 32,870.00	723,900.00 95.25	4.43 %	30,400.00	3,884.44

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK ST DORM AUTH SALES TA SER B REV CALL 03/15/35 05.000% DUE 03/15/2042 RATING: AA1 (64990AWP6)	1,349,281.80 1,215,000	1,329,137.10 109.3940	0.50 %	- 20,144.70	1,381,916.70 113.74	4.58 %	60,750.00	17,887.50
NEW YORK ST DORM AUTH SALES TA SER A REV CALL 09/15/35 05.000% DUE 03/15/2045 NOT RATED (64990AXW0)	1,740,057.60 1,630,000	1,736,390.10 106.5270	0.65 %	- 3,667.50	1,740,057.60 106.75	4.70 %	81,500.00	15,394.44
NEW YORK ST DORM AUTH ST PERSO SER A REV CALL 03/15/31 04.000% DUE 03/15/2042 NOT RATED (64990FZY3)	993,650.00 1,000,000	978,930.00 97.8930	0.37 %	- 14,720.00	1,144,000.00 114.40	4.09 %	40,000.00	11,777.78
NEW YORK ST DORM AUTH ST PERSO REF-SER A REV CALL 03/15/34 05.250% DUE 03/15/2052 RATING: AA1 (64990KFX6)	1,069,012.50 1,000,000	1,050,970.00 105.0970	0.40 %	- 18,042.50	1,073,050.00 107.31	5.00 %	52,500.00	15,458.33
NEW YORK ST DORM AUTH ST PERSO BID GROUP REV CALL 03/15/35 05.000% DUE 03/15/2054 RATING: AA1 (64990KHB2)	1,830,905.10 1,765,000	1,819,079.60 103.0640	0.68 %	- 11,825.50	1,830,905.10 103.73	4.86 %	88,250.00	25,984.72
NEW YORK ST DORM AUTH ST PERSO SER C REV 05.000% DUE 03/15/2034 RATING: AA1 (64990KHN6)	348,824.40 310,000	361,469.30 116.6030	0.14 %	12,644.90	348,824.40 112.52	4.29 %	15,500.00	4,736.11

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK ST THRUWAY AUTH SER P REV CALL 01/01/34 05.000% DUE 01/01/2049 RATING: AA3 (6500092H5)	322,110.00 300,000	314,724.00 104.9080	0.12 %	- 7,386.00	326,310.00 108.77	4.77 %	15,000.00	7,500.00
NEW YORK ST THRUWAY AUTH PERSO SER A REV CALL 09/15/35 05.000% DUE 03/15/2036 RATING: AA1 (650028D67)	2,148,084.40 1,940,000	2,270,692.40 117.0460	0.85 %	122,608.00	2,148,084.40 110.73	4.28 %	97,000.00	42,302.78
NEW YORK ST URBAN DEV CORP REV STATE PERS REV CALL 09/15/30 04.000% DUE 03/15/2045 RATING: AA1 (650036CG9)	1,227,162.50 1,250,000	1,164,387.50 93.1510	0.44 %	- 62,775.00	1,443,012.50 115.44	4.30 %	50,000.00	14,722.22
NORTH CAROLINA ST MED CARE COM DUKE UNIV REV CALL 06/01/35 05.000% DUE 06/01/2042 RATING: AA3 (65821DZU8)	614,742.10 595,000	643,647.20 108.1760	0.24 %	28,905.10	614,742.10 103.32	4.63 %	29,750.00	2,479.17
NORTH CAROLINA ST LTD OBLIG SER A REV CALL 05/01/35 05.000% DUE 05/01/2039 RATING: AA1 (65829QFY5)	1,281,043.75 1,175,000	1,340,299.00 114.0680	0.50 %	59,255.25	1,281,043.75 109.03	4.39 %	58,750.00	9,791.67
N THURSTON WA PUBLIC SCHS GO CALL 06/01/2030 04.000% DUE 12/01/2036 RATING: AAA (66285THK2)	2,219,370.00 2,175,000	2,238,858.00 102.9360	0.84 %	19,488.00	2,172,236.25 99.87	3.89 %	87,000.00	7,250.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
N TX TOLLWAY AUTH REVENUE REF-FIRST REV CALL 01/01/32 05.250% DUE 01/01/2038 RATING: AA3 (66285WJ56)	499,743.00 450,000	498,042.00 110.6760	0.19 %	- 1,701.00	497,749.50 110.61	4.75 %	23,625.00	11,812.50
N TX TOLLWAY AUTH REVENUE SECOND TIE REV 05.000% DUE 01/01/2031 RATING: A1 (66285WP67)	792,813.60 720,000	798,796.80 110.9440	0.30 %	5,983.20	765,698.40 106.35	4.51 %	36,000.00	18,000.00
N TX TOLLWAY AUTH REVENUE SECOND TIE REV 05.000% DUE 01/01/2032 RATING: A1 (66285WS56)	561,878.15 505,000	569,114.80 112.6960	0.22 %	7,236.65	569,488.50 112.77	4.44 %	25,250.00	12,625.00
N TEXAS ST MUNI WTR DIST WTR S REF REV CALL 03/01/35 05.000% DUE 09/01/2044 RATING: AA1 (662903J95)	1,333,772.30 1,295,000	1,376,196.50 106.2700	0.52 %	42,424.20	1,333,772.30 102.99	4.71 %	64,750.00	28,418.06
N TEXAS ST MUNI WTR DIST WTR S REF REV CALL 03/01/35 05.000% DUE 09/01/2055 RATING: AA1 (662903K77)	890,991.45 885,000	916,585.65 103.5690	0.35 %	25,594.20	890,991.45 100.68	4.83 %	44,250.00	19,420.83
OHIO ST SPL OBLG REV CALL 04/01/2031 05.000% DUE 04/01/2039 RATING: AA1 (67759HNY6)	290,914.20 270,000	292,663.80 108.3940	0.11 %	1,749.60	356,383.80 131.99	4.62 %	13,500.00	3,375.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
OHIO ST UNIV MULTIYEAR REV CALL 12/01/31 04.000% DUE 12/01/2048 RATING: AA1 (677632N72)	1,062,974.00 1,100,000	1,024,705.00 93.1550	0.39 %	- 38,269.00	974,336.00 88.58	4.30 %	44,000.00	3,666.67
OHIO ST UNIV SER C REV CALL 06/01/33 04.250% DUE 12/01/2056 RATING: AA1 (677632R29)	1,236,775.00 1,250,000	1,190,675.00 95.2540	0.45 %	- 46,100.00	1,192,200.00 95.38	4.47 %	53,125.00	4,427.08
OHIO ST WTR DEV AUTH WTR POLLC SER B REV CALL 12/01/29 05.000% DUE 12/01/2038 RATING: AAA (67766WYG1)	1,071,250.00 1,000,000	1,066,440.00 106.6440	0.40 %	- 4,810.00	1,271,790.00 127.18	4.69 %	50,000.00	4,166.67
OKLAHOMA ST WTR RESOURCE BRD R SER A REV CALL 04/01/35 05.000% DUE 04/01/2040 NOT RATED (67919PWR0)	387,615.40 365,000	408,274.40 111.8560	0.16 %	20,659.00	387,615.40 106.20	4.48 %	18,250.00	6,945.14
OMAHA NE SER A GO 06.500% DUE 12/01/2030 RATING: AA2 (681712KB0)	1,897,755.90 1,695,000	1,874,602.20 110.5960	0.70 %	- 23,153.70	2,581,722.30 152.31	5.88 %	110,175.00	9,181.25
OREGON ST Q-REF-SER GO CALL 05/01/35 05.000% DUE 05/01/2040 RATING: AA1 (68609UPK5)	871,935.90 815,000	921,944.30 113.1220	0.35 %	50,008.40	871,935.90 106.99	4.43 %	40,750.00	6,791.67

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ORLANDO FL WTR RECLAMATION SYS SER A REV CALL 10/01/34 05.000% DUE 10/01/2054 NOT RATED (686513AX0)	1,035,100.80 960,000	1,008,739.20 105.0770	0.38 %	- 26,361.60	1,047,792.00 109.15	4.76 %	48,000.00	12,000.00
PATRIOTS ENERGY GROUP FING AGY SER A1 REV CALL 05/01/31 VAR% DUE 10/01/2054 RATING: A1 (70342PAN4)	1,076,650.00 1,000,000	1,068,540.00 106.8540	0.40 %	- 8,110.00	1,006,940.00 100.69	4.92 %	52,500.00	21,875.00
PENNSYLVANIA ST ECON DEV FING VILLANOVA REV CALL 08/01/34 05.000% DUE 08/01/2049 RATING: AA3 (70869PQB6)	1,606,830.00 1,500,000	1,571,025.00 104.7350	0.59 %	- 35,805.00	1,660,560.00 110.70	4.78 %	75,000.00	31,250.00
PENNSYLVANIA ST REF GO 05.000% DUE 07/15/2027 RATING: AA2 (70914PQ21)	762,533.25 725,000	752,912.50 103.8500	0.29 %	- 9,620.75	780,723.50 107.69	4.82 %	36,250.00	16,715.28
PENNSYLVANIA ST GO CALL 10/01/2032 05.000% DUE 10/01/2038 RATING: AA2 (70914PZ21)	1,105,000.00 1,000,000	1,098,450.00 109.8450	0.41 %	- 6,550.00	1,080,910.00 108.09	4.56 %	50,000.00	12,500.00
PENNSYLVANIA ST TURNPIKE COMMI REF REV 05.000% DUE 07/15/2033 RATING: A1 (709222DW0)	715,243.75 625,000	716,231.25 114.5970	0.27 %	987.50	715,243.75 114.44	4.37 %	31,250.00	1,736.11

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PENNSYLVANIA ST TURNPIKE COMMI SER B REV CALL 12/01/32 05.000% DUE 12/01/2036 RATING: AA3 (709225GC4)	400,374.00 360,000	404,384.40 112.3290	0.16 %	4,010.40	394,405.20 109.56	4.46 %	18,000.00	1,500.00
PENNSYLVANIA ST UNIV SER A REV CALL 03/01/30 04.000% DUE 09/01/2050 RATING: AA1 (709235M93)	1,344,583.80 1,420,000	1,303,077.20 91.7660	0.49 %	- 41,506.60	1,418,225.00 99.88	4.36 %	56,800.00	18,933.33
PINELLAS CNTY FL HSG FIN AUTH AMT NON AC REV CALL 09/01/25@100 03.350% DUE 01/01/2046 RATING: AA1 (72316WZE0)	18,831.09 19,000	18,544.00 97.6000	0.01 %	- 287.09	19,554.80 102.92	3.44 %	636.50	53.04
PLANO TX INDEP SCH DIST GO CALL 08/15/2032 05.000% DUE 02/15/2042 RATING: AAA (727199C90)	1,075,610.00 1,000,000	1,061,590.00 106.1590	0.40 %	- 14,020.00	1,126,340.00 112.63	4.71 %	50,000.00	18,888.89
PORT AUTH OF NEW YORK & NE AMT-SER 24 REV 05.000% DUE 09/01/2032 RATING: AA3 (73358XNL2)	1,231,155.50 1,150,000	1,281,169.00 111.4060	0.48 %	50,013.50	1,231,155.50 107.06	4.49 %	57,500.00	19,166.67
PRIV CLGS & UNIVS AUTH GA EMORY UNIV REV CALL 09/01/35 05.250% DUE 09/01/2045 RATING: AA2 (74265L3N6)	1,005,427.20 960,000	1,048,646.40 109.2340	0.40 %	43,219.20	1,005,427.20 104.73	4.81 %	50,400.00	25,900.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PUERTO RICO PUBLIC FIN CORP CASH 05.500% DUE 08/01/2027 NOT RATED (745291SX3)	1,421,624.65 1,345,000	1,402,310.45 104.2610	0.53 %	- 19,314.20	1,808,567.70 134.47	5.28 %	73,975.00	30,822.92
RACINE WI UNIF SCH DIST REF GO CALL 04/01/32 05.000% DUE 04/01/2039 RATING: AA3 (750046RS5)	542,810.00 500,000	543,130.00 108.6260	0.21 %	320.00	552,545.00 110.51	4.61 %	25,000.00	6,250.00
RICHARDSON TX INDEP SCH DIST GO 05.000% DUE 02/15/2030 RATING: AAA (7632615S9)	1,605,390.95 1,465,000	1,604,204.30 109.5020	0.60 %	- 1,186.65	1,604,468.00 109.52	4.57 %	73,250.00	27,672.22
SABINE-NECHES NAV DIST TX NECHES WAT GO CALL 02/15/31 05.000% DUE 02/15/2034 RATING: AA2 (78532EAL6)	813,202.50 750,000	822,360.00 109.6480	0.31 %	9,157.50	810,735.00 108.10	4.57 %	37,500.00	14,166.67
SALES TAX SECURITIZATION CORP SECOND LIE REV 05.000% DUE 01/01/2033 NOT RATED (79467BEJ0)	1,105,930.00 1,000,000	1,108,770.00 110.8770	0.42 %	2,840.00	1,338,800.00 133.88	4.51 %	50,000.00	25,000.00
SALT LAKE CITY UT PUBLIC UTILS REV CALL 02/01/2032 04.375% DUE 02/01/2052 RATING: AA1 (795604CR6)	1,002,190.00 1,000,000	999,370.00 99.9370	0.38 %	- 2,820.00	990,000.00 99.00	4.38 %	43,750.00	18,229.17

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SALT RIVER AZ PROJ AGRIC IMPT& SER B REV CALL 01/01/34 05.000% DUE 01/01/2048 RATING: AA1 (79574CFQ1)	468,425.40 435,000	456,776.10 105.0060	0.17 %	- 11,649.30	453,926.85 104.35	4.77 %	21,750.00	10,875.00
SALT RIVER AZ PROJ AGRIC IMPT& SER A REV CALL 01/01/35 05.000% DUE 01/01/2049 RATING: AA1 (79574CGJ6)	2,120,580.00 2,000,000	2,107,160.00 105.3580	0.79 %	- 13,420.00	2,120,580.00 106.03	4.75 %	100,000.00	50,000.00
SALT RIVER AZ PROJ AGRIC IMPT& SER C REV CALL 01/01/36 05.000% DUE 01/01/2051 RATING: AA1 (79574CHH9)	1,369,797.00 1,300,000	1,365,884.00 105.0680	0.51 %	- 3,913.00	1,369,797.00 105.37	4.76 %	65,000.00	10,291.67
SEATTLE WA MUNI LIGHT & PW REF REV CALL 07/01/32 05.000% DUE 07/01/2052 RATING: AA2 (812643YC2)	1,060,450.00 1,000,000	1,032,220.00 103.2220	0.39 %	- 28,230.00	1,078,650.00 107.87	4.85 %	50,000.00	25,000.00
SEQUOIA CA UNION HIGH SCH DIST ELECTION O GO CALL 07/01/33 04.000% DUE 07/01/2052 RATING: AAA (817409R49)	895,284.00 900,000	859,752.00 95.5280	0.32 %	- 35,532.00	900,000.00 100.00	4.19 %	36,000.00	18,000.00
SOUTH CAROLINA ST JOBS-ECON DE REV CALL 05/01/2034 05.000% DUE 11/01/2038 RATING: A1 (837032BR1)	690,725.00 625,000	688,825.00 110.2120	0.26 %	- 1,900.00	686,175.00 109.79	4.54 %	31,250.00	5,208.33

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SOUTH CAROLINA ST PUBLIC SVC A SER E REV 05.000% DUE 12/01/2032 RATING: A1 (837151S59)	708,825.10 635,000	725,150.95 114.1970	0.27 %	16,325.85	675,195.50 106.33	4.38 %	31,750.00	2,645.83
SOUTH CAROLINA ST PUBLIC SVC A SANTEE COO REV CALL 12/01/34 05.000% DUE 12/01/2049 RATING: A1 (8371514X4)	784,281.60 740,000	772,715.40 104.4210	0.29 %	- 11,566.20	791,748.20 106.99	4.79 %	37,000.00	3,083.33
SOUTH DAKOTA ST HLTH & EDU AVERA HEAL REV CALL 07/01/34 04.000% DUE 07/01/2044 NOT RATED (83755VU28)	908,998.00 950,000	884,345.50 93.0890	0.33 %	- 24,652.50	919,229.50 96.76	4.30 %	38,000.00	19,000.00
SOUTHEAST ENERGY AUTH AL COMMO SER A REV CALL 04/01/29 VAR% DUE 01/01/2054 RATING: A1 (84136FBT3)	1,210,961.50 1,150,000	1,211,732.00 105.3680	0.46 %	770.50	1,155,543.00 100.48	4.99 %	60,375.00	30,187.50
SOUTHEAST ENERGY AUTHORITY A C SER E REV CALL 07/01/30 05.000% DUE 10/01/2030 RATING: AA3 (84136HCT8)	1,694,202.40 1,580,000	1,697,457.20 107.4340	0.64 %	3,254.80	1,694,202.40 107.23	4.66 %	79,000.00	10,313.89
SPARTANBURG CNTY SC SCH DIST # SER A GO CALL 03/01/32 05.000% DUE 03/01/2041 RATING: AA1 (847031CN9)	1,394,404.90 1,285,000	1,381,092.30 107.4780	0.52 %	- 13,312.60	1,425,116.40 110.90	4.66 %	64,250.00	21,416.67

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SPRING TX INDEP SCH DIST REF GO CALL 08/15/35 05.000% DUE 08/15/2040 RATING: AAA (850001CB2)	1,309,525.00 1,225,000	1,375,087.00 112.2520	0.52 %	65,562.00	1,309,525.00 106.90	4.46 %	61,250.00	21,097.22
SPRINGDALE AR SALES & USE B REV CALL 02/01/30 04.125% DUE 08/01/2047 NOT RATED (850269GA3)	1,125,270.90 1,170,000	1,136,268.90 97.1170	0.43 %	10,998.00	1,148,121.00 98.13	4.25 %	48,262.50	20,109.37
TARRANT CNTY TX CULTURAL EDU F BAYLOR SCO REV CALL 11/15/25 VAR% DUE 11/15/2052 RATING: AA2 (87638QSF7)	407,968.00 400,000	401,960.00 100.4900	0.15 %	- 6,008.00	415,804.00 103.95	4.98 %	20,000.00	2,555.56
TARRANT CNTY TX CULTURAL EDU F SER A REV CALL 01/01/32 05.000% DUE 07/01/2032 RATING: A2 (87638THF3)	444,872.00 400,000	440,832.00 110.2080	0.17 %	- 4,040.00	442,572.00 110.64	4.54 %	20,000.00	10,000.00
TENNESSEE ST SCH BOND AUTH SER A REV CALL 11/01/32 05.000% DUE 11/01/2052 RATING: AA1 (880558QP9)	1,009,802.50 950,000	986,385.00 103.8300	0.37 %	- 23,417.50	1,040,031.50 109.48	4.82 %	47,500.00	7,916.67
TEXAS ST A & M UNIV REVENU SER A REV 05.000% DUE 05/15/2033 RATING: AAA (88213AUJ2)	934,185.60 815,000	941,365.75 115.5050	0.36 %	7,180.15	934,185.60 114.62	4.33 %	40,750.00	1,471.53

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TEXAS ST MUNI GAS ACQUISITION& SER A REV 05.250% DUE 01/01/2029 RATING: A1 (88256PAE0)	898,917.50 850,000	897,974.00 105.6440	0.34 %	- 943.50	872,066.00 102.60	4.97 %	44,625.00	22,312.50
TEXAS ST DEPT OF HSG & CMN SER A REV CALL 03/01/25@100 03.000% DUE 03/01/2046 RATING: AAA (88275FNW5)	390,029.20 440,000	399,740.00 90.8500	0.15 %	9,710.80	446,403.35 101.46	3.31 %	13,200.00	4,400.00
TEXAS ST DEPT OF HSG & CMN SER A REV CALL 09/01/27 04.750% DUE 03/01/2049 RATING: AAA (88275FQC6)	428,077.00 425,000	429,139.50 100.9740	0.16 %	1,062.50	464,083.00 109.20	4.71 %	20,187.50	6,729.17
TEXAS WTR DEV BRD ST WTR IMPLE MASTER TRU REV 05.000% DUE 04/15/2030 NOT RATED (88285AAQ1)	548,025.00 500,000	551,180.00 110.2360	0.21 %	3,155.00	551,210.00 110.24	4.54 %	25,000.00	5,277.78
TEXAS WTR DEV BRD REVENUE ST REVOLVI REV CALL 08/01/35 05.000% DUE 08/01/2041 NOT RATED (88285AHM3)	1,138,854.50 1,070,000	1,186,330.40 110.8720	0.45 %	47,475.90	1,138,854.50 106.44	4.51 %	53,500.00	22,291.67
TIMPANOGOS UT SPL SVC DIST SWR REF REV CALL 12/01/34 05.000% DUE 06/01/2047 NOT RATED (887440DJ1)	798,165.90 735,000	773,580.15 105.2490	0.29 %	- 24,585.75	822,310.65 111.88	4.76 %	36,750.00	3,062.50

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TOMBALL TX INDEP SCH DIST GO CALL 02/15/2033 05.000% DUE 02/15/2048 RATING: AAA (889855V25)	1,973,302.50 1,850,000	1,925,480.00 104.0800	0.72 %	- 47,822.50	2,062,972.00 111.51	4.81 %	92,500.00	34,944.44
TRIBOROUGH NY BRIDGE & TUN SER C-1A REV CALL 11/15/31 05.000% DUE 05/15/2051 NOT RATED (89602HBF3)	1,053,770.00 1,000,000	1,023,220.00 102.3220	0.39 %	- 30,550.00	1,284,280.00 128.43	4.89 %	50,000.00	6,388.89
TRIBOROUGH NY BRIDGE & TUN 2CALL 05/15/2032 05.000% DUE 11/15/2032 NOT RATED (89602HEY9)	895,125.30 790,000	905,324.20 114.5980	0.34 %	10,198.90	858,651.00 108.69	4.37 %	39,500.00	5,047.22
TRIBOROUGH NY BRIDGE & TUN SENIOR-REF REV CALL 11/15/33 05.000% DUE 11/15/2034 NOT RATED (89602HGA9)	1,144,783.80 1,000,000	1,155,600.00 115.5600	0.43 %	10,816.20	1,095,437.40 109.54	4.33 %	50,000.00	6,388.89
TRIBOROUGH NY BRIDGE & TUN SENIOR-REF REV CALL 11/15/33 05.000% DUE 11/15/2041 NOT RATED (89602HGH4)	549,205.00 500,000	547,470.00 109.4940	0.21 %	- 1,735.00	523,350.00 104.67	4.57 %	25,000.00	3,194.44
TRIBOROUGH NY BRIDGE & TUN SUSTAINABL REV CALL 05/15/34 05.250% DUE 05/15/2054 NOT RATED (89602HHH3)	709,163.00 650,000	683,319.00 105.1260	0.26 %	- 25,844.00	706,446.00 108.68	5.00 %	34,125.00	4,360.42

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TRIBOROUGH NY BRIDGE & TUN SER A REV CALL 05/15/31 05.000% DUE 11/15/2056 RATING: AA3 (89602RGQ2)	1,045,330.00 1,000,000	1,017,490.00 101.7490	0.38 %	- 27,840.00	1,070,280.00 107.03	4.92 %	50,000.00	6,388.89
TRIBOROUGH NY BRIDGE & TUN SER A REV CALL 05/15/33 04.125% DUE 05/15/2053 NOT RATED (896035CA8)	635,050.00 650,000	605,332.00 93.1280	0.23 %	- 29,718.00	637,000.00 98.00	4.43 %	26,812.50	3,426.04
UNIV OK REVENUES SER A REV CALL 07/01/35 05.000% DUE 07/01/2039 NOT RATED (91476PF52)	802,687.60 715,000	803,774.40 112.4160	0.30 %	1,086.80	802,687.60 112.26	4.45 %	35,750.00	1,986.11
UNIV OF TEXAS TX PERMANENT UNI SER REV 05.000% DUE 07/01/2032 RATING: AAA (9151158Q5)	1,001,005.80 885,000	1,011,307.20 114.2720	0.38 %	10,301.40	1,038,892.65 117.39	4.38 %	44,250.00	22,125.00
UNIV OF TEXAS TX UNIV REVENUES SER C REV 05.000% DUE 08/15/2031 RATING: AAA (91514AKB0)	1,118,680.00 1,000,000	1,129,550.00 112.9550	0.43 %	10,870.00	1,411,225.00 141.12	4.43 %	50,000.00	18,888.89
UTAH ST TRANSIT AUTH SALES TAX SENIOR LIE REV CALL 06/15/34 05.000% DUE 06/15/2037 RATING: AA2 (917567HL6)	1,038,771.00 900,000	1,028,610.00 114.2900	0.39 %	- 10,161.00	1,038,771.00 115.42	4.38 %	45,000.00	2,000.00

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UTILITY DEBT SECURITIZATION AU RESTRUCTUR REV CALL 12/15/32 05.000% DUE 12/15/2039 RATING: AAA (91802RFN4)	1,120,990.00 1,000,000	1,105,280.00 110.5280	0.42 %	- 15,710.00	1,134,940.00 113.49	4.53 %	50,000.00	2,222.22
WASHINGTON & CLACKAMAS CNT GO CALL 06/15/2035 05.000% DUE 06/15/2039 NOT RATED (938395TF7)	932,452.70 865,000	990,822.90 114.5460	0.37 %	58,370.20	932,452.70 107.80	4.37 %	43,250.00	1,922.22
WASHINGTON DC MET AREA TRANSIT SEC REV CALL 07/15/33 05.000% DUE 07/15/2048 NOT RATED (93878YDS5)	1,072,134.00 1,005,000	1,038,225.30 103.3060	0.39 %	- 33,908.70	1,095,954.05 109.05	4.84 %	50,250.00	23,170.83
WASHINGTON ST SER C GO CALL 02/01/30 05.000% DUE 02/01/2043 RATING: AAA (93974EER3)	1,057,950.00 1,000,000	1,039,000.00 103.9000	0.39 %	- 18,950.00	1,276,210.00 127.62	4.82 %	50,000.00	20,833.33
WASHINGTON ST SER R-2024 GO CALL 08/01/34 05.000% DUE 08/01/2039 RATING: AAA (93974E2E5)	884,270.70 790,000	892,352.40 112.9560	0.34 %	8,081.70	911,983.90 115.44	4.43 %	39,500.00	16,458.33
WASHINGTON ST SER A GO CALL 08/01/35 05.000% DUE 08/01/2043 RATING: AAA (93974FBW2)	2,074,660.00 2,000,000	2,179,720.00 108.9860	0.82 %	105,060.00	2,074,660.00 103.73	4.59 %	100,000.00	38,055.56

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WEST VIRGINIA ST PARKWAYS AUTH SENIOR LIE REV CALL 06/01/31 05.000% DUE 06/01/2047 NOT RATED (956510BY6)	737,877.00 700,000	724,080.00 103.4400	0.27 %	- 13,797.00	755,685.00 107.96	4.84 %	35,000.00	2,916.67
WISCONSIN ST SER B GO CALL 05/01/32 05.000% DUE 05/01/2035 RATING: AA1 (97705MD93)	973,443.00 870,000	981,029.40 112.7620	0.37 %	7,586.40	985,553.40 113.28	4.44 %	43,500.00	7,250.00
WISCONSIN ST SER A GO CALL 05/01/33 05.000% DUE 05/01/2036 RATING: AA1 (97705MG66)	948,030.30 870,000	991,747.80 113.9940	0.37 %	43,717.50	948,030.30 108.97	4.39 %	43,500.00	7,250.00
WISCONSIN ST SER 2025-2 GO CALL 05/01/35 05.000% DUE 05/01/2038 RATING: AA1 (97705MM85)	1,149,740.00 1,000,000	1,151,200.00 115.1200	0.43 %	1,460.00	1,149,740.00 114.97	4.35 %	50,000.00	8,333.33
WISCONSIN ST SER B GO CALL 11/01/34 05.000% DUE 05/01/2036 RATING: AA1 (97705MU78)	1,374,684.90 1,230,000	1,431,055.80 116.3460	0.54 %	56,370.90	1,374,684.90 111.76	4.30 %	61,500.00	10,250.00
WISCONSIN ST ENVRNMNTL IMPT FU SER A REV 05.000% DUE 06/01/2030 NOT RATED (97709TDN3)	1,102,870.00 1,000,000	1,107,090.00 110.7090	0.42 %	4,220.00	1,102,100.00 110.21	4.52 %	50,000.00	4,166.67
PENDING SECURITIES RECEIVABLE (MARKET VALUE AS OF 00/00/00)	8,853.56 8,853.560	8,853.56	0.01 %		8,853.56 1.00			

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
Total other assets	**$255,686,311.24**	**$255,872,732.96**	**95.16 %**	**$186,421.72**	**$262,059,012.66**	**4.55 %**	**$11,650,339.00**	**$3,224,193.41**
Total portfolio	**$268,639,335.76**	**$268,890,691.12**	**100.00 %**	**$251,355.36**	**$275,295,678.94**	**4.51 %**	**$12,122,435.27**	**$3,268,447.52**

Income and Accrual Detail

Portfolio

Interest bearing cash

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 361 PREM SHS #117	$372,497.02 10,022,290.510		3.716	$24,821.44	$379,206.51	$368,158.21	$35,869.74

US government securities

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 361 03.500% DUE 11/30/2030 RATING: N/A (91282CPN5)	$35,000.00 1,000,000	05/31/26	3.500		$2,019.23	- $961.54	$2,980.77

Detail

5% Report by asset-aggregate

	Valuation	Threshhold
	$260,904,443.62	**$13,045,222.18**

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVT OBLIG	PUR	01/31/25	4,768,925.820	$4,768,925.82	$0.00	$0.00	$4,768,925.82	$4,768,925.82	$0.00
PREM SHS #117	SAL	02/28/25	3,015,541.860	3,015,541.86	0.00	0.00	3,015,541.86	3,015,541.86	0.00
	PUR	03/31/25	1,586,202.520	1,586,202.52	0.00	0.00	1,586,202.52	1,586,202.52	0.00
	SAL	04/30/25	545,403.020	545,403.02	0.00	0.00	545,403.02	545,403.02	0.00
	SAL	05/31/25	1,971,925.830	1,971,925.83	0.00	0.00	1,971,925.83	1,971,925.83	0.00
	PUR	06/30/25	1,567,433.070	1,567,433.07	0.00	0.00	1,567,433.07	1,567,433.07	0.00
	PUR	07/31/25	2,405,198.240	2,405,198.24	0.00	0.00	2,405,198.24	2,405,198.24	0.00
	SAL	08/31/25	1,230,360.500	1,230,360.50	0.00	0.00	1,230,360.50	1,230,360.50	0.00
	SAL	09/30/25	2,629,836.190	2,629,836.19	0.00	0.00	2,629,836.19	2,629,836.19	0.00
	PUR	10/31/25	647,139.890	647,139.89	0.00	0.00	647,139.89	647,139.89	0.00
	PUR	11/30/25	6,260,306.540	6,260,306.54	0.00	0.00	6,260,306.54	6,260,306.54	0.00
	SAL	12/31/25	2,626,270.850	2,626,270.85	0.00	0.00	2,626,270.85	2,626,270.85	0.00
	6 PURCHASES FOR			**$17,235,206.08**	**TOTAL ISSUE AGGREGATE**			**$29,254,544.33**	
	6 SALES FOR			**$12,019,338.25**					

Plan Name	**THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN**
Plan Sponsor EIN	**25-1435979**
ERISA Plan #	**531**
Plan Year Ending	**2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

Plan Name	**THE PNC FINANCIAL SERVICES GROUP, INC. RETIREE HEALTH CARE REIMBURSMENT AND LIFE INSURANCE PLAN**
Plan Sponsor EIN	**25-1435979**
ERISA Plan #	**531**
Plan Year Ending	**2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X