

Annual Funding Notice for Hancock Whitney Corporation Pension Plan

Introduction

This notice includes important information about the funding status of your single-employer pension plan (“the Plan”). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. This notice is required by federal law. It is provided for informational purposes, and you are not required to respond in any way. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. This notice is for the plan year beginning January 1, 2021, and ending December 31, 2021 (“Plan Year”).

How Well Funded Is Your Plan?

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the “funding target attainment percentage.” The Plan divides its Net Plan Assets by Plan Liabilities to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan’s Funding Target Attainment Percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also shows you how the percentage was calculated.

Funding Target Attainment Percentage			
	2021	2020	2019
1. Valuation Date	January 1, 2021	January 1, 2020	January 1, 2019
2. Plan Assets			
a. Total Plan Assets	757,241,604	715,956,962	582,126,110
b. Funding Standard Carryover Balance	38,247,536	34,321,192	28,369,311
c. Prefunding Balance	3,280,824	2,944,027	2,433,483
d. Net Plan Assets (a) – (b) – (c) = (d)	715,713,244	678,691,743	551,323,316
3. Plan Liabilities	419,465,886	417,164,563	394,416,157
4. Funding Target Attainment Percentage (2d)/(3)	170.62%	162.69%	139.78%

Plan Assets and Credit Balances

The chart above shows certain "credit balances" called the Funding Standard Carryover Balance and Prefunding Balance. A plan might have a credit balance, for example, if in a prior year an employer contributed money to the plan above the minimum level required by law. Generally, an employer may credit the excess money toward the minimum level of contributions required by law that it must make in future years. Plans must subtract these credit balances from Total Plan Assets to calculate their Funding Target Attainment Percentage.

Plan Liabilities

Plan Liabilities in line 3 of the chart above is an estimate of the amount of assets the Plan needs on the Valuation Date to pay for promised benefits under the plan.

Year-End Assets and Liabilities

The asset values in the chart above are measured as of the first day of the Plan Year. They also are “actuarial values.” Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan’s funded status at a given point in time. As of December 31, 2021, the fair market value of the Plan’s assets was \$859,882,435. On this same date, the Plan’s liabilities, determined using market rates, were \$604,417,527.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the Valuation Date was 5,291. Of this number, 2,371 were current employees, 1,649 were retired and receiving benefits, 1,050 were retired or no longer working for the employer and have a right to future benefits, and 221 were beneficiaries of deceased participants.

Funding and Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the plan is to contribute the amount, as determined by the Plan’s actuary, that is necessary to maintain the tax-qualified status of the plan and meet minimum ERISA requirements.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan was determined through careful consideration of risk and return and includes allocations to common stock, fixed income, and real assets investments of domestic and foreign entities. The allowable range of common stock investment is 16% to 22% of the portfolio with the long-term expected average exposure of 19%.

Under the investment policy, the Plan’s assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (interest bearing and non-interest bearing)	2.47%
2. U.S. Government securities	5.24%
3. Corporate debt instruments (other than employer securities):	
Preferred	0.00%
All other	2.90%
4. Corporate stocks (other than employer securities):	
Preferred	0.00%
Common	12.75%
5. Value of interest in registered investment companies (e.g., mutual funds)	76.64%
6. Other	0.00%

For information about the Plan's investment in any of the following types of investments: common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact Hancock Whitney Bank Human Resources Service Center at Hancock Whitney Plaza, 2510 14th Street, Gulfport, MS 39501 or call 855.404.5465.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Alternatively, you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefits. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where to Get More Information."

Summary of Rules Governing Termination of Single-Employer Plans

If a plan terminates, there are specific termination rules that must be followed under federal law. A summary of these rules follows.

There are two ways an employer can terminate its pension plan. First, the employer can end a plan in a "standard termination" but only after showing the PBGC that such plan has enough money to pay all benefits owed to participants. Under a standard termination, a plan must either purchase an annuity from an insurance company (which will provide you with periodic retirement benefits, such as monthly for life or for a set period of time when you retire) or, if the plan allows, issue one lump-sum payment that covers your entire benefit. Your plan administrator must give you advance notice that identifies the insurance company (or companies) selected to provide the annuity. The PBGC's guarantee ends upon the purchase of an annuity or payment of a lump sum. If the plan purchases an annuity for you from an insurance company and that company becomes unable to pay, the applicable state guaranty association guarantees the annuity to the extent authorized by that state's law.

Second, if the plan is not fully funded, the employer may apply for a distress termination. To do so, however, the employer must be in financial distress and prove to a bankruptcy court or to the PBGC that the employer cannot remain in business unless the plan is terminated. If the application is granted, the PBGC will take over the plan as trustee and pay plan benefits, up to the legal limits, using plan assets and PBGC guarantee funds.

Under certain circumstances, the PBGC may take action on its own to end a pension plan. Most terminations initiated by the PBGC occur when the PBGC determines that plan termination is needed to protect the interests of plan participants or of the PBGC insurance program. The PBGC can do so if, for example, a plan does not have enough money to pay benefits currently due.

Benefit Payments Guaranteed by the PBGC

When the PBGC takes over a plan, it pays pension benefits through its insurance program. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Most participants and beneficiaries receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits that are not guaranteed.

The amount of benefits that PBGC guarantees is determined as of the plan termination date. However, if a plan terminates during a plan sponsor's bankruptcy, then the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The PBGC maximum benefit guarantee is set by law and is updated each calendar year. For a plan with a termination date or sponsor bankruptcy date, as applicable in 2022, the maximum guarantee is \$6,204.55 per month, or \$74,454.60 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy. The maximum guarantee is lower for an individual who begins receiving benefits from PBGC before age 65, reflecting the fact that younger retirees are expected to receive more monthly pension checks over their lifetimes. Similarly, the maximum guarantee is higher for an individual who starts receiving benefits from PBGC after age 65. The maximum guarantee by age can be found on PBGC's website, www.pbgc.gov. The guaranteed amount is also reduced if a benefit will be provided to a survivor of a plan participant.

The PBGC guarantees "basic benefits" earned before a plan is terminated, which include:

- pension benefits at normal retirement age
- most early retirement benefits
- annuity benefits for survivors of plan participants
- disability benefits for a disability that occurred before the date the plan terminated or the date the sponsor entered bankruptcy, as applicable

The PBGC does not guarantee certain types of benefits:

- benefits for which you do not have a vested right, usually because you have not worked enough years for the company
- benefits for which you have not met all age, service, or other requirements
- benefit increases and new benefits that have been in place for less than one year
- benefit increases and new benefits that have been in place for less than five years: only partly guaranteed
- early retirement payments that are greater than payments at normal retirement age: may not be guaranteed; for example, a supplemental benefit that stops when you become eligible for Social Security
- benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay
- the PBGC generally does not pay lump sums exceeding \$5,000

In some circumstances, participants and beneficiaries still may receive some benefits that are not guaranteed. This depends on how much money the terminated plan has and how much the PBGC recovers from employers for plan underfunding.

For additional general information about the PBGC and the pension insurance program guarantees, go to the "General FAQs about PBGC" on PBGC's website at www.pbgc.gov/general_faqs. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information" below.

Where to Get More Information

For more information about this notice, you may contact Retirement Focus at 1-844-492-7753. For identification purposes, the official plan number is 004 and the plan sponsor's name and employer identification number or "EIN" are Hancock Whitney Corporation and 64-0693170.