

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

Commission file number 001-37976

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

SOUTHWEST GAS CORPORATION EMPLOYEES' INVESTMENT PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SOUTHWEST GAS HOLDINGS, INC.
8360 S. Durango Drive, Post Office Box 98510
Las Vegas, Nevada 89193-8510
(702) 876-7237

FINANCIAL STATEMENTS AND EXHIBITS.

Listed below are all financial statements and exhibits filed as part of this annual report:

- (a) Financial statements, including Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020 and notes to financial statements, together with the report thereon of McConnell & Jones LLP, independent registered public accounting firm.
- (b) Supplemental Schedule: Schedule H, Line 4i - Schedule of Assets (Held at End of Year). All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and not included herein have been omitted because they are not applicable.
- (c) Consent of McConnell & Jones LLP, independent registered public accounting firm.

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Southwest Gas Corporation Benefits Committee have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

SOUTHWEST GAS CORPORATION EMPLOYEES' INVESTMENT PLAN

By /s/ Gregory J. Peterson
Gregory J. Peterson
Senior Vice President/
Chief Financial Officer
Southwest Gas Corporation

Dated: June 28, 2021

SOUTHWEST GAS CORPORATION

EMPLOYEES' INVESTMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

**AS OF DECEMBER 31, 2020 AND 2019 AND
FOR THE YEAR ENDED DECEMBER 31, 2020**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Administrator of Southwest Gas Corporation Employees' Investment Plan

Opinion on the Financial Statements

We have audited the accompanying Statements of Net Assets Available for Benefits of the Southwest Gas Corporation Employees' Investment Plan (the Plan) as of December 31, 2020 and 2019, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020, and the related notes to the financial statements (collectively referred to as the Financial Statements). In our opinion, the Financial Statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The Financial Statements are the responsibility of Plan management. Our responsibility is to express an opinion on these Financial Statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the auditing standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing audit procedures to assess the risks of material misstatement of the Financial Statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. Our audits also included evaluating the accounting principles used and significant estimates made by Plan management, as well as evaluating the overall presentation of the Financial Statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplementary Schedule

The supplemental information in the accompanying schedule of Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan's Financial Statements. The supplementary schedule is the responsibility of Plan management. Our audit procedures included determining whether the supplementary schedule reconciles to the Financial Statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the Financial Statements as a whole.

We have served as the Plan's auditor since 2017.

/s/ McConnell & Jones LLP
Houston, Texas
June 28, 2021

**SOUTHWEST GAS CORPORATION
EMPLOYEES' INVESTMENT PLAN**

Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
Assets:		
Investments at fair value	\$ 531,004,193	\$ 478,974,848
Notes receivable from participants	8,009,916	8,334,120
Contribution receivable from employer	83,950	82,618
Total assets	<u>539,098,059</u>	<u>487,391,586</u>
Net assets available for benefits	<u>\$ 539,098,059</u>	<u>\$ 487,391,586</u>

The accompanying notes are an integral part of these statements.

**SOUTHWEST GAS CORPORATION
EMPLOYEES' INVESTMENT PLAN**

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2020
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 44,861,389
Interest and dividends	21,404,325
Net investment income	<u>66,265,714</u>
Interest on participant loans	<u>541,965</u>
Contributions:	
Participant	19,563,334
Employer	5,726,498
Total contributions	<u>25,289,832</u>
Other income	475,881
Net additions	<u>92,573,392</u>
Deductions from net assets attributed to:	
Benefits paid to participants	40,631,496
Other expenses	235,423
Total deductions	<u>40,866,919</u>
Net increase in net assets available for benefits	51,706,473
Net assets available for benefits:	
Beginning of year	487,391,586
End of year	<u>\$ 539,098,059</u>

The accompanying notes are an integral part of this statement.

(1) Description of the Plan

The following description of the Southwest Gas Corporation Employees' Investment Plan (the "Plan"), as amended, provides general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a voluntary defined contribution plan covering all employees of Southwest Gas Corporation (the "Company"). However, references within these disclosures to "Company Stock" or "Company Common Stock" relate to stock of the Company's parent entity, Southwest Gas Holdings, Inc., the ticker symbol for which is "SWX." The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Its assets invested in Company stock (consisting of (i) Company matching contributions and (ii) participant deferrals) are designated as an Employee Stock Ownership Plan ("ESOP"). New employees are automatically enrolled in the Plan after 30 days unless they elect not to participate.

The ESOP invests primarily in qualifying employer securities. The non-ESOP portion of the Plan is a profit-sharing plan that is qualified under Internal Revenue Code ("IRC") Sections 401(a) and 401(k). The ESOP portion of the Plan is a stock bonus plan and an employee stock ownership plan that is qualified under IRC Sections 401(a) and 4975(e)(7) and described in ERISA Section 407(d)(6). The profit-sharing plan and the ESOP together compose a single plan under Treasury Regulation Section 1.414(1)-1(b)(1). The Plan satisfies the requirements of ERISA and the trust fund maintained under the Plan is tax-exempt under IRC Section 501(a).

In March 2020, the global emergence of the Coronavirus ("COVID-19") resulted in volatility in financial markets and significant negative impacts to the global economy. The COVID-19 pandemic has not been, and management does not expect it to be, material to the Plan. Management will continue to monitor any further developments.

Also in March 2020, the Coronavirus Aid, Relief, and Economic Security Act ("the Act") was enacted. The Act permitted optionality in adopting employee relief provisions including with regard to withdrawals, loans, and loan deferrals. The optional items within the Act have been adopted, and are now allowable under the Plan; however, written amendments to the Plan to reflect these changes will be formalized at a later date, as permissible in accordance with applicable law and IRS guidance.

The Plan is for the benefit of employees of the Company.

Contributions

Participants may contribute from 2% to 75% of their annual base wages. However, contributions may not exceed amounts promulgated by the IRC. The Company contributes to the Plan an amount equal to 50% of a participant's contribution. The Company's maximum contribution is 3.5% of a participant's annual base compensation. Deferral percentages elected by participants are also applied to overtime earnings; however, they are not matched by the Company. Roth contributions, deferrals, and in-plan Roth rollovers are now included in the Plan and are eligible for Company matching contributions.

Participants' Accounts

Each participant account is credited with the participant's contribution and the portion contributed by the Company. Participant and Company contributions are invested in the various funds according to the direction of the participant.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the contributions made by the Company and in the earnings thereon is based on years of continuous service. Participants are fully vested in dividends paid in the Southwest Gas Stock Fund without regard to whether the participant is vested in the Company Common Stock with respect to which the dividend is paid. The following table shows the vesting schedule of Company contributions and the earnings thereon (other than dividends on the Southwest Gas Stock Fund).

Years of Service	Vested Percentage
One but less than two	20
Two but less than three	40
Three but less than four	60
Four but less than five	80
Five and over	100

In the event of death, attainment of age 65, total disability of a participant, or Plan termination, Company contributions become fully vested irrespective of the years of service. Forfeitures as a result of a participant's termination prior to vesting, that are not utilized to restore prior benefits or to pay benefits to previously unlocated participants and beneficiaries, are reallocated to the remaining participants on a quarterly basis based on the employer contribution ratio. For the years ended December 31, 2020 and 2019, forfeitures of non-vested accounts reallocated to participants were approximately \$59,000 and \$103,000, respectively.

Notes Receivable from Participants (Participant Loans)

The Plan provides that participants may borrow against the contribution and rollover balances in their accounts, subject to certain limitations specified in the Plan. Funds for loans are obtained through the liquidation of participants' investment accounts. Payments on the loans include interest at a rate that approximates the prime rate, plus 2%. At December 31, 2020, all outstanding loans had annual interest rates ranging from 5.25% to 7.50%, maturing through 2025. Principal and interest payments on participant loans are credited to participant contribution and rollover accounts in the same ratio as ongoing investment elections. The maximum repayment period for participant loans is five years.

Payment of Benefits

If a participant terminates employment with the Company as a result of retirement, death, or permanent and total disability, such participant, or designated beneficiary in the case of participant death, will be entitled to receive an amount equal to the value of their account as soon as practicable following termination of employment. Distributions from the Southwest Gas Stock Fund will be made in Company Common Stock plus cash in lieu of fractional shares. A participant may apply to the Company's Benefits Committee (the "Committee") to request a single lump sum payment in cash for the value of Company Common Stock otherwise distributable to the participant. Lump sum distributions from other funds will be paid in cash.

Distributions under the Plan will begin as soon as practicable, but no later than April 1 following the end of the Plan year in which the participant attains age 70-1/2 or terminates employment, if later. If the participant's vested account balance is less than \$5,000, the participant may request a lump-sum distribution or direct that the amount be rolled-over into an Individual Retirement Account ("IRA"). If no election is made and the balance does not exceed \$1,000, it will be distributed to the participant. If no election is made and the balance is greater than \$1,000 but does not exceed \$5,000, it will be rolled over to an IRA, designated by the Committee, for the benefit of the participant. If the participant's vested account balance is greater than \$5,000, the participant may remain in the Plan, receive a lump-sum distribution, or roll-over the account into an IRA. In this case, a participant who is terminated and does not elect to take a distribution will continue to receive their share of investment income on all vested portions of their account until electing to receive distributions from the Plan. Beneficiaries of a participant have no more than five years after the participant's death to request payment.

A participant or surviving spouse, if the designated beneficiary, is permitted to make partial withdrawals as long as minimum distribution requirements are met.

Plan Expenses

Plan-related expenses and any other costs of administering the Plan will be paid with funds from the Plan unless paid by the Company at its discretion. The Company paid all administrative Plan expenses, except loan origination and maintenance fees, during 2020. Loan origination and maintenance fees paid by Plan participants for the year ended December 31, 2020 were \$235,423.

Other Income

The Plan participates in Fidelity's revenue credit program, which allows the Plan sponsor to apply credits received to pay for ERISA qualified expenses and/or allocate credits to participants on a pro rata basis. The pro rata allocation is based on the ratio of each participant's average daily balance in a fund during the quarter to the total average daily

balances for all participants in such fund during the quarter. These revenue credits qualify as party-in-interest transactions for which a statutory exemption exists.

Plan Administration

The Committee is the administrator for all activities of the Plan. Fidelity Management Trust Company acts as the Trustee and Fidelity Investments Institutional Operations Company performs all recordkeeping of the Plan.

(2) Summary of Accounting Policies

The following describes the Plan's accounting policies:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

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. See Note **(6) Fair Value Measurements**.

Purchases and sales of securities are generally valued on an end-of-trade-date pricing basis with the exception of exchanges in and out of the Southwest Gas Stock Fund. When buying Company Common Stock, the stock purchase will be processed on the trade date in real-time pricing. When selling Company Common Stock, the stock sale will be processed on the trade date in real-time pricing, and the exchange into another investment option will be processed three business days after the trade date (in accordance with normal securities settlement practice). Exchanges in and out of Company Common Stock are generally reflected in participant accounts the day following the trade date. Contributions, loans, and withdrawals involving Company Common Stock are not subject to real-time trading. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants (participant loans) are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded at December 31, 2020 or 2019. If a participant ceases to make a note repayment and the Plan administrator deems the note to be a distribution, the note receivable balance is reduced and a benefit payment is recorded.

Contributions Receivable

Contributions receivable consist of employer and employee contributions, when applicable, made but not yet received by the Plan.

Risks and Uncertainties

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks as well as changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities and the amount invested in Company Common Stock, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

(3) Related-Party and Party-In-Interest Transactions

Since Company Common Stock is an investment held by the Plan, investments in this common stock represent transactions with parties-in-interest. The Company and the Plan are also related parties. Certain other plan investments represent short-term deposits and investments, as well as shares of mutual funds, collectively managed by Fidelity Management Trust Company, the Trustee as defined by the Plan. These certain plan investments qualify as party-in-interest transactions for which a statutory exemption exists. During the year ended December 31, 2020, the Plan made purchases (and share dividend accumulations) totaling approximately \$10.2 million and sales (including distributions) of approximately \$11.9 million of Company Common Stock. Participant loans also qualify as party-in-interest transactions. At December 31, 2020 and 2019, participant loans were \$8,009,916 and \$8,334,120, respectively. The following table represents investments held by parties-in-interest:

	December 31,	
	2020	2019
Company Common Stock	\$ 60,938,560	\$ 77,473,151
Fidelity Management Trust Company	320,495,043	278,344,649
Total	\$ 381,433,603	\$ 355,817,800

(4) Plan Termination

Although the Company expects to continue the Plan indefinitely, it reserves the right to amend or terminate the Plan at any time. Upon termination, partial termination, or complete discontinuance of contributions to the Plan, Company contributions will become fully vested.

(5) Federal Income Taxes

In August 2016, the Company received a favorable determination letter from the Internal Revenue Service (“IRS”) stating that the Plan, amended and restated effective January 1, 2015, qualifies for deferred tax treatment of contributions under Section 401(k) of the IRC. In 2015, the IRS announced that it was discontinuing its requirement that individually designed plans seeking approval be reviewed for new determination letters every five years and it will no longer review these plans except on adoption and termination. Management noted that the Plan has been amended, resulting in no significant changes, subsequent to receipt of its latest determination letter. In May 2021, certain operational errors were reported to the IRS through a voluntary compliance program submission. The status of the submission is still pending with the IRS; however, Plan administration believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and has taken no uncertain tax positions that require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Fair Value Measurements

U.S. GAAP requires that a fair value measurement be based on the assumptions that market participants would use in pricing the asset or liability, and establishes a fair value hierarchy that ranks the inputs used to measure fair value by their reliability. The three levels of the fair value hierarchy are as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that a company has the ability to access at the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for similar assets or liabilities, either directly or indirectly.

Level 3 - unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The Plan provides for investments in various investment securities including Company Common Stock. The assets held by the Plan, excluding temporary cash investments, are generally traded in active exchange markets; their estimated fair values were determined at December 31, 2020 and 2019 using published market closing prices. Shares of mutual funds are valued at the net asset value (“NAV”) of shares held by the Plan at year-end, which is based on the fair value of the securities in these funds less any related liabilities. Common collective trust funds are valued at NAV per unit at Plan year-end. However, as the assets underlying these funds are actively traded, and

adjustments to contract values, where applicable, and fund liabilities (combined) are immaterial to the NAV overall, the NAV is the fair value, and not a practical expedient utilized in lieu of an available fair value. There have been no changes in valuation methodologies used by the Plan.

The following table sets forth, by level within the three-level fair value hierarchy, the Plan's assets that were accounted for at fair value.

	December 31,	
	2020	2019
Assets at fair value:		
Level 1 - Quoted prices in active markets for identical financial assets		
Mutual Funds	\$ 336,107,333	\$ 372,765,039
Company Common Stock	60,938,560	77,473,151
Temporary cash investments	2,943	3,157
Total Level 1 assets	397,048,836	450,241,347
Level 2 - Significant other observable inputs		
Common Collective Trusts	133,955,357	28,733,501
Total Level 2 assets	133,955,357	28,733,501
Total assets at fair value	\$ 531,004,193	\$ 478,974,848

No assets fell within Level 3 of the fair value hierarchy.

As noted above, the mutual funds and Company Common Stock held by the Plan are listed and regularly traded on a national securities exchange. The common collective trust funds consist of two separate funds: one invests in a diversified portfolio of fixed income securities through guaranteed investment contracts and the other invests in a diversified portfolio of equity securities focused on growth. The funds are traded at the NAV, which is determined once each day, and the underlying investments are exchange-traded. Company Common Stock is traded in real time. The values in the above table were based on pricing as of the last business day of the calendar year.

During 2020, an existing mutual fund was replaced by a common collective trust to lower fees and expenses for respective Plan participants. This resulted in a larger amount in the common collective trust balance and a reduced amount in the mutual funds balance as reflected in the table above.

(7) Subsequent Events

Management of the Plan monitors events occurring after the Statements of Net Assets Available for Benefits date and through the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued or disclosures to be made, and has reflected them where appropriate.

**SOUTHWEST GAS CORPORATION
EMPLOYEES' INVESTMENT PLAN**

E.I.N. 88-0085720

PLAN NO. 004

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

AT DECEMBER 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Southwest Gas Holdings, Inc.	Company common stock (1,003,104 shares)	**	\$ 60,938,560
	Brown Capital Management, Inc.	Small Company Institutional Fund	**	41,755,161
	T. Rowe Price	Institutional Large Cap Value Fund	**	15,381,685
*	Fidelity Investments	Retirement 2005 Fund Class K	**	384,684
*	Fidelity Investments	Retirement 2010 Fund Class K	**	2,713,127
*	Fidelity Investments	Retirement 2015 Fund Class K	**	7,372,433
*	Fidelity Investments	Retirement 2020 Fund Class K	**	32,942,967
*	Fidelity Investments	Retirement 2025 Fund Class K	**	26,135,450
*	Fidelity Investments	Retirement 2030 Fund Class K	**	25,336,607
*	Fidelity Investments	Retirement 2035 Fund Class K	**	13,630,847
*	Fidelity Investments	Retirement 2040 Fund Class K	**	18,123,349
*	Fidelity Investments	Retirement 2045 Fund Class K	**	12,533,723
*	Fidelity Investments	Retirement 2050 Fund Class K	**	10,625,897
*	Fidelity Investments	Retirement 2055 Fund Class K	**	6,274,598
*	Fidelity Investments	Retirement 2060 Fund Class K	**	1,941,674
*	Fidelity Investments	Retirement 2065 Fund Class K	**	58,993
*	Fidelity Investments	Income Fund Class K	**	2,820,444
*	Fidelity Investments	Low-Priced Stock Fund Class K	**	25,265,780
*	Fidelity Investments	500 Index	**	31,017,897
	T. Rowe Price	Stable Value Common Trust Fund A	**	30,641,965
	Metropolitan West	Total Return Bond Fund Class I	**	28,605,931
*	Fidelity Investments	Government Money Market Fund	**	237
	Vanguard Group, Inc.	International Growth Fund Admiral Shares	**	23,018,813
	Victory Funds	Victory Integrity Small-Cap Value Fund	**	10,167,036
*	Fidelity Investments	Contrafund Pool	**	103,313,392
*	Temporary Cash Investments	Temporary Cash Investments	**	2,943
				531,004,193
*	Participant Loans	Interest rates from 5.25% to 7.50% maturing 2021 - 2025	—	8,009,916
				\$ 539,014,109

* A party-in-interest for which a statutory exemption exists.

** All investments are participant directed; therefore, cost information in column (d) is not required.

EXHIBIT INDEX

Exhibit No.	Description
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23.1	Consent of McConnell & Jones LLP, an Independent Registered Public Accounting Firm.
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements No. 333-215145-01 and 333-155581-01 on Form S-8 of Southwest Gas Holdings, Inc. of our report dated June 28, 2021, appearing in this Annual Report on Form 11-K of the Southwest Gas Corporation Employees' Investment Plan for the year ended December 31, 2020.

/s/ McConnell & Jones LLP
Houston, Texas
June 28, 2021