



2025 Q2 Pension Monitor

Funded Ratio Scorecard

Russell 3000 Index U.S. Corporate Pension Plans

100 Largest U.S. Corporate Pension Plans

QTD

YTD

+2.4%

+2.5%

+1.0%

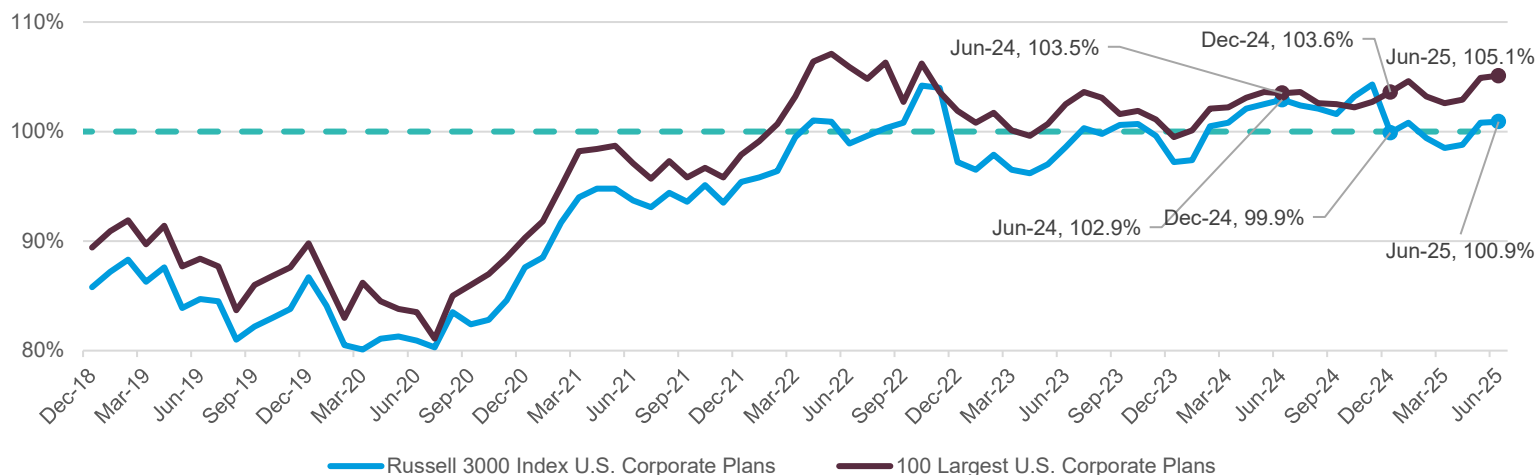
+1.5%

The funded ratios (FR) for plan sponsors in the Russell 3000 Index and for the 100 Largest US corporate pension plans increased during Q2 mainly due to strong equity market performance.

Impact on Funded % QTD	Impact on Funded % YTD	Factor	Commentary
↑	↓	Interest Rates	During the quarter, the yield curve steepened, with shorter-dated maturities decreasing and Longer-dated maturities increasing (3-year -0.21%; 10-year +0.01%; 30-year +0.19%).
↓	-	Corporate Spreads	Long AA or better corporate spreads tightened 10 basis points during Q2 to finish the quarter at 0.63%.
↑↑	↑↑	Return Seeking Assets	Return seeking assets proved to be a tailwind during the quarter. The MSCI ACWI Index returned +11.5% during the second quarter and has returned +10.1% on a year-to-date basis.

Sources: FTSE, MSCI, Bloomberg Barclays, Factset, Wellington, Milliman, Morningstar; data is as of June 30, 2025. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

Funded Ratio Tracker



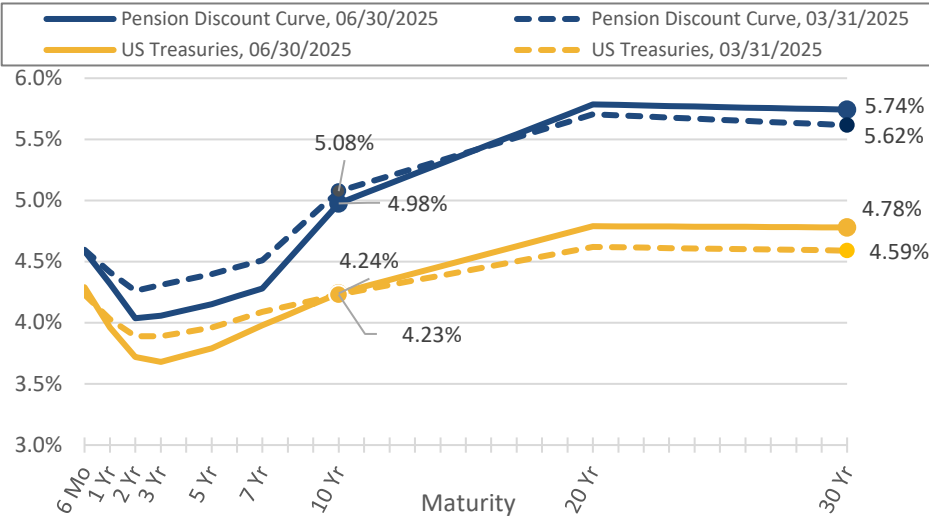
- Funded statuses increased during the quarter to 100.9% for the Russell 3000 Index U.S. Corporate Plans and 105.1% for the 100 Largest U.S. Corporate Plans.
- Plans with higher equity allocations and shorter asset duration profiles saw more movement in their funded ratios during the quarter.

Sources: FTSE, MSCI, Bloomberg Barclays, Factset, Wellington, Milliman, Morningstar; data is as of June 30, 2025. Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvest dividends and capital gains. Past performance does not indicate future performance and there is a possibility of a loss. See disclosure page for indices representing each asset class.



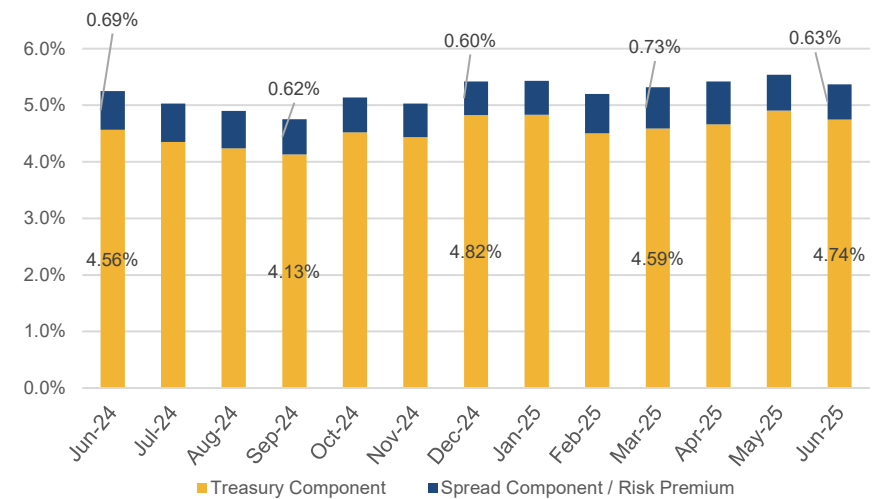
2025 Q2 Pension Monitor

Treasury Yield and Pension Discount Rate Curves



Source: Treasury.gov, FTSE Pension Liability Index, data as of June 30, 2025

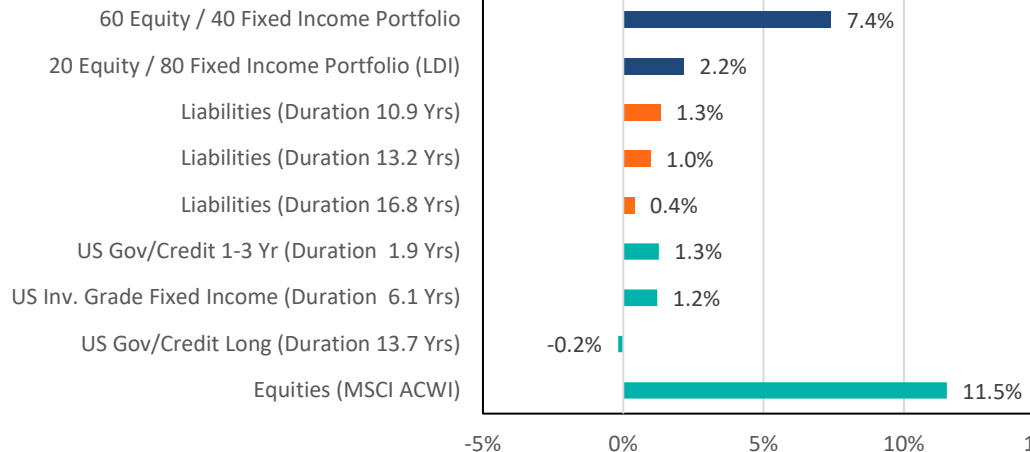
Discount Rate Components



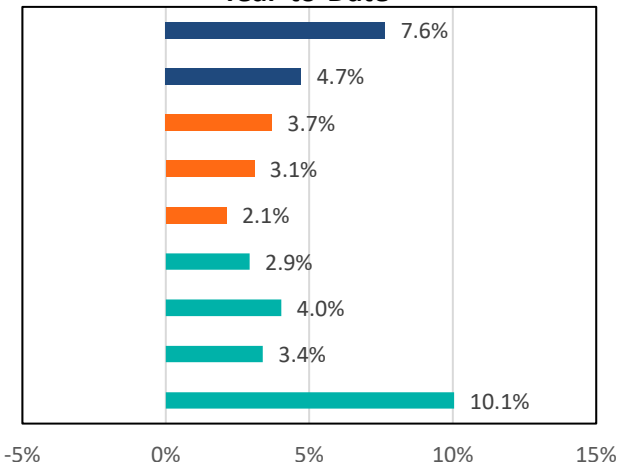
Source: Bloomberg Barclays, AA or Better Long Corporates, data as of June 30, 2025

Market & Liability Returns

Quarter-to-Date



Year-to-Date



Sources: Bloomberg Barclays, Factset, Morningstar, FTSE Pension Liability Index data as of June 30, 2025. Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvest dividends and capital gains. Past performance does not indicate future performance and there is a possibility of a loss. See disclosure page for indices representing each asset class.



2025 Q2 Pension Monitor

Quarterly and Year-To-Date Change In Funded Status

U.S. Aggregate Bonds & Global Equities

Q2

Bond/Stock Split	Starting Funded Status						
	110%	100%	90%	80%	70%	60%	50%
100%/0%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
90%/10%	1.4%	1.3%	1.1%	1.0%	0.9%	0.8%	0.6%
80%/20%	2.5%	2.3%	2.1%	1.8%	1.6%	1.4%	1.1%
70%/30%	3.6%	3.3%	3.0%	2.6%	2.3%	2.0%	1.7%
60%/40%	4.8%	4.3%	3.9%	3.5%	3.0%	2.6%	2.2%
50%/50%	5.9%	5.4%	4.8%	4.3%	3.7%	3.2%	2.7%
40%/60%	7.0%	6.4%	5.7%	5.1%	4.5%	3.8%	3.2%
30%/70%	8.1%	7.4%	6.7%	5.9%	5.2%	4.4%	3.7%
20%/80%	9.3%	8.4%	7.6%	6.7%	5.9%	5.1%	4.2%
10%/90%	10.4%	9.4%	8.5%	7.6%	6.6%	5.7%	4.7%
0%/100%	11.5%	10.5%	9.4%	8.4%	7.3%	6.3%	5.2%

Long Government/Credit Bonds & Global Equities

Bond/Stock Split	Starting Funded Status						
	110%	100%	90%	80%	70%	60%	50%
100%/0%	-1.2%	-1.1%	-1.0%	-0.9%	-0.8%	-0.7%	-0.6%
90%/10%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
80%/20%	1.3%	1.2%	1.1%	0.9%	0.8%	0.7%	0.6%
70%/30%	2.6%	2.3%	2.1%	1.9%	1.6%	1.4%	1.2%
60%/40%	3.9%	3.5%	3.2%	2.8%	2.5%	2.1%	1.8%
50%/50%	5.1%	4.7%	4.2%	3.7%	3.3%	2.8%	2.3%
40%/60%	6.4%	5.8%	5.2%	4.7%	4.1%	3.5%	2.9%
30%/70%	7.7%	7.0%	6.3%	5.6%	4.9%	4.2%	3.5%
20%/80%	9.0%	8.1%	7.3%	6.5%	5.7%	4.9%	4.1%
10%/90%	10.2%	9.3%	8.4%	7.4%	6.5%	5.6%	4.7%
0%/100%	11.5%	10.5%	9.4%	8.4%	7.3%	6.3%	5.2%

Year To Date

Bond/Stock Split	Starting Funded Status						
	110%	100%	90%	80%	70%	60%	50%
100%/0%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%	0.5%
90%/10%	1.6%	1.5%	1.3%	1.2%	1.0%	0.9%	0.7%
80%/20%	2.3%	2.1%	1.9%	1.7%	1.5%	1.3%	1.0%
70%/30%	2.9%	2.7%	2.4%	2.1%	1.9%	1.6%	1.3%
60%/40%	3.6%	3.3%	2.9%	2.6%	2.3%	2.0%	1.6%
50%/50%	4.2%	3.8%	3.5%	3.1%	2.7%	2.3%	1.9%
40%/60%	4.9%	4.4%	4.0%	3.5%	3.1%	2.7%	2.2%
30%/70%	5.5%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%
20%/80%	6.2%	5.6%	5.0%	4.5%	3.9%	3.4%	2.8%
10%/90%	6.8%	6.2%	5.6%	4.9%	4.3%	3.7%	3.1%
0%/100%	7.4%	6.8%	6.1%	5.4%	4.7%	4.1%	3.4%

Bond/Stock Split	Starting Funded Status						
	110%	100%	90%	80%	70%	60%	50%
100%/0%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%
90%/10%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.5%
80%/20%	1.7%	1.6%	1.4%	1.3%	1.1%	1.0%	0.8%
70%/30%	2.5%	2.2%	2.0%	1.8%	1.6%	1.3%	1.1%
60%/40%	3.2%	2.9%	2.6%	2.3%	2.0%	1.7%	1.4%
50%/50%	3.9%	3.5%	3.2%	2.8%	2.5%	2.1%	1.8%
40%/60%	4.6%	4.2%	3.8%	3.3%	2.9%	2.5%	2.1%
30%/70%	5.3%	4.8%	4.3%	3.9%	3.4%	2.9%	2.4%
20%/80%	6.0%	5.5%	4.9%	4.4%	3.8%	3.3%	2.7%
10%/90%	6.7%	6.1%	5.5%	4.9%	4.3%	3.7%	3.1%
0%/100%	7.4%	6.8%	6.1%	5.4%	4.7%	4.1%	3.4%

Sources: Bloomberg Barclays, Factset, Morningstar, FTSE Pension Liability Index - Intermediate; data is as of June 30, 2025. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.