



2025 Q4 Pension Monitor

Funded Ratio Scorecard

Russell 3000 Index U.S. Corporate Pension Plans

100 Largest U.S. Corporate Pension Plans

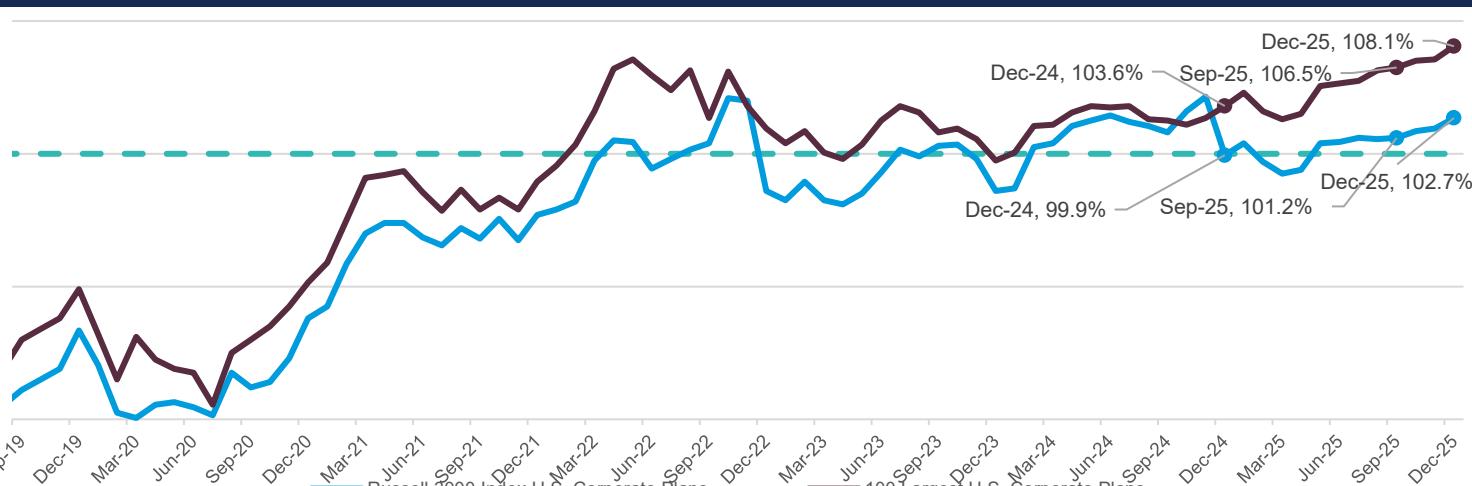
QTD	YTD
+1.5%	+1.6% +2.8% +4.5%

The funded ratios (FR) for plan sponsors in the Russell 3000 Index and for the 100 Largest US corporate pension plans increased during Q4, 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 and showed further signs of normalizing, with the following changes to maturities during the quarter: 3-year -0.06%; 10-year +0.01%; 30-year +0.11%.
↑	-	Corporate Spreads	Long AA or better corporate spreads widened 9 basis points during Q4 to finish the quarter at 0.64%.
↑↑	↑↑↑	Return Seeking Assets	Return seeking assets proved to be a tailwind again this quarter. The MSCI ACWI Index returned +3.3% during the fourth quarter and returned +22.3% for calendar year 2025.

Sources: FTSE, MSCI, Bloomberg Barclays, Factset, Wellington, Milliman. Morningstar; data is as of December 31, 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 102.7% for the Russell 3000 Index U.S. Corporate Plans and 108.1% for the 100 Largest U.S. Corporate Plans.

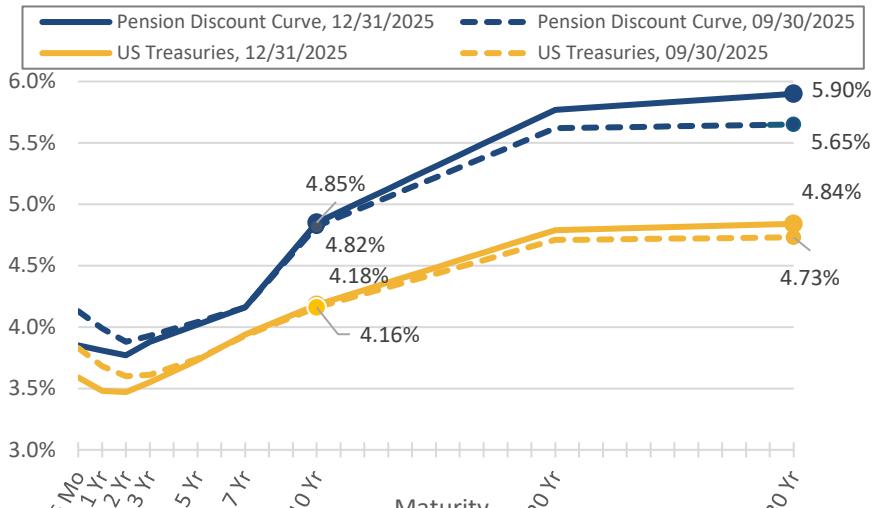
- Plans with higher equity allocations and shorter asset duration profiles saw more movement in their funded ratios during the quarter.

Sources: FTSE, MSCI, Bloomberg Barclays, Factset, Wellington, Milliman. Morningstar; data is as of December 31, 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.



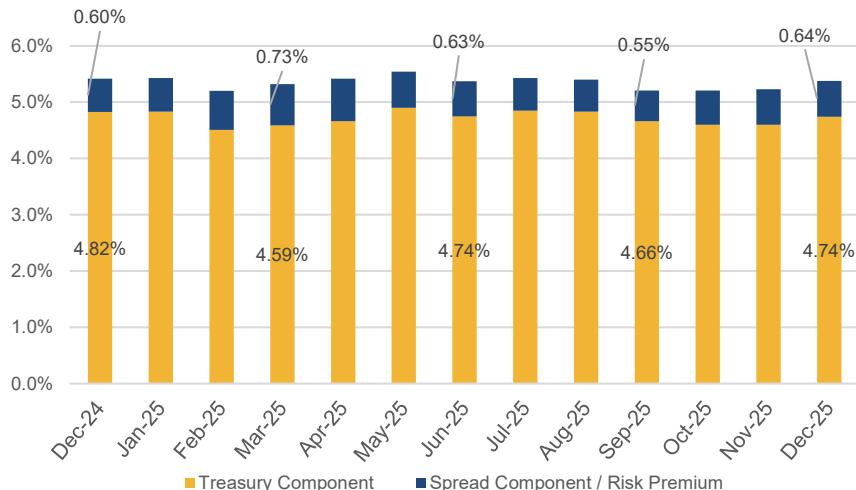
2025 Q4 Pension Monitor

Treasury Yield and Pension Discount Rate Curves



Source: Treasury.gov, FTSE Pension Liability Index, data as of December 31, 2025

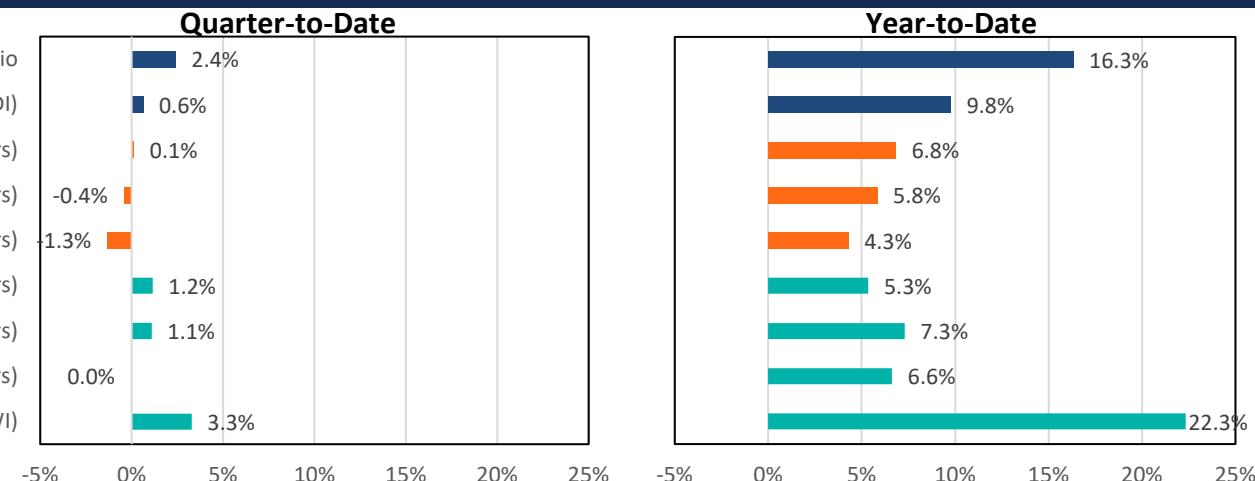
Discount Rate Components



Source: Bloomberg Barclays, AA or Better Long Corporates, data as of December 31, 2025

Market & Liability Returns

	Quarter-to-Date	Year-to-Date
60 Equity / 40 Fixed Income Portfolio	2.4%	16.3%
20 Equity / 80 Fixed Income Portfolio (LDI)	0.6%	9.8%
Liabilities (Duration 10.9 Yrs)	0.1%	6.8%
Liabilities (Duration 13.2 Yrs)	-0.4%	5.8%
Liabilities (Duration 16.7 Yrs)	1.3%	4.3%
US Gov/Credit 1-3 Yr (Duration 1.9 Yrs)	1.2%	5.3%
US Inv. Grade Fixed Income (Duration 6.0 Yrs)	1.1%	7.3%
US Gov/Credit Long (Duration 13.6 Yrs)	0.0%	6.6%
Equities (MSCI ACWI)	3.3%	22.3%



Sources: Bloomberg Barclays, Factset, Morningstar, FTSE Pension Liability Index data as of December 31, 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 Q4 Pension Monitor

Quarterly and Year-To-Date Change In Funded Status

U.S. Aggregate Bonds & Global Equities

Long Government/Credit Bonds & Global Equities

Q4

Bond/Stock Split	Starting Funded Status						
	110%	100%	90%	80%	70%	60%	50%
100%/0%	1.7%	1.5%	1.4%	1.2%	1.1%	0.9%	0.8%
90%/10%	1.9%	1.8%	1.6%	1.4%	1.2%	1.1%	0.9%
80%/20%	2.2%	2.0%	1.8%	1.6%	1.4%	1.2%	1.0%
70%/30%	2.4%	2.2%	2.0%	1.8%	1.5%	1.3%	1.1%
60%/40%	2.7%	2.4%	2.2%	1.9%	1.7%	1.4%	1.2%
50%/50%	2.9%	2.6%	2.4%	2.1%	1.8%	1.6%	1.3%
40%/60%	3.1%	2.9%	2.6%	2.3%	2.0%	1.7%	1.4%
30%/70%	3.4%	3.1%	2.8%	2.5%	2.1%	1.8%	1.5%
20%/80%	3.6%	3.3%	3.0%	2.6%	2.3%	2.0%	1.6%
10%/90%	3.9%	3.5%	3.2%	2.8%	2.5%	2.1%	1.8%
0%/100%	4.1%	3.7%	3.4%	3.0%	2.6%	2.2%	1.9%

Bond/Stock Split	Starting Funded Status						
	110%	100%	90%	80%	70%	60%	50%
100%/0%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%
90%/10%	0.8%	0.7%	0.7%	0.6%	0.5%	0.4%	0.4%
80%/20%	1.2%	1.1%	1.0%	0.9%	0.8%	0.6%	0.5%
70%/30%	1.5%	1.4%	1.3%	1.1%	1.0%	0.8%	0.7%
60%/40%	1.9%	1.7%	1.6%	1.4%	1.2%	1.0%	0.9%
50%/50%	2.3%	2.1%	1.9%	1.7%	1.4%	1.2%	1.0%
40%/60%	2.6%	2.4%	2.2%	1.9%	1.7%	1.4%	1.2%
30%/70%	3.0%	2.7%	2.5%	2.2%	1.9%	1.6%	1.4%
20%/80%	3.4%	3.1%	2.8%	2.5%	2.1%	1.8%	1.5%
10%/90%	3.7%	3.4%	3.1%	2.7%	2.4%	2.0%	1.7%
0%/100%	4.1%	3.7%	3.4%	3.0%	2.6%	2.2%	1.9%

Year To Date

Bond/Stock Split	Starting Funded Status						
	110%	100%	90%	80%	70%	60%	50%
100%/0%	1.5%	1.4%	1.2%	1.1%	1.0%	0.8%	0.7%
90%/10%	3.1%	2.8%	2.5%	2.2%	2.0%	1.7%	1.4%
80%/20%	4.6%	4.2%	3.8%	3.4%	3.0%	2.5%	2.1%
70%/30%	6.2%	5.6%	5.1%	4.5%	4.0%	3.4%	2.8%
60%/40%	7.8%	7.1%	6.4%	5.7%	4.9%	4.2%	3.5%
50%/50%	9.3%	8.5%	7.6%	6.8%	5.9%	5.1%	4.2%
40%/60%	10.9%	9.9%	8.9%	7.9%	6.9%	5.9%	5.0%
30%/70%	12.5%	11.3%	10.2%	9.1%	7.9%	6.8%	5.7%
20%/80%	14.0%	12.8%	11.5%	10.2%	8.9%	7.7%	6.4%
10%/90%	15.6%	14.2%	12.8%	11.3%	9.9%	8.5%	7.1%
0%/100%	17.2%	15.6%	14.0%	12.5%	10.9%	9.4%	7.8%

Bond/Stock Split	Starting Funded Status						
	110%	100%	90%	80%	70%	60%	50%
100%/0%	0.8%	0.7%	0.7%	0.6%	0.5%	0.4%	0.4%
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70%/30%	5.7%	5.2%	4.7%	4.2%	3.6%	3.1%	2.6%
60%/40%	7.4%	6.7%	6.0%	5.3%	4.7%	4.0%	3.3%
50%/50%	9.0%	8.2%	7.4%	6.5%	5.7%	4.9%	4.1%
40%/60%	10.6%	9.7%	8.7%	7.7%	6.8%	5.8%	4.8%
30%/70%	12.3%	11.1%	10.0%	8.9%	7.8%	6.7%	5.6%
20%/80%	13.9%	12.6%	11.4%	10.1%	8.8%	7.6%	6.3%
10%/90%	15.5%	14.1%	12.7%	11.3%	9.9%	8.5%	7.1%
0%/100%	17.2%	15.6%	14.0%	12.5%	10.9%	9.4%	7.8%

Sources: Bloomberg Barclays, Factset, Morningstar, FTSE Pension Liability Index - Intermediate; data is as of December 31, 2025. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.