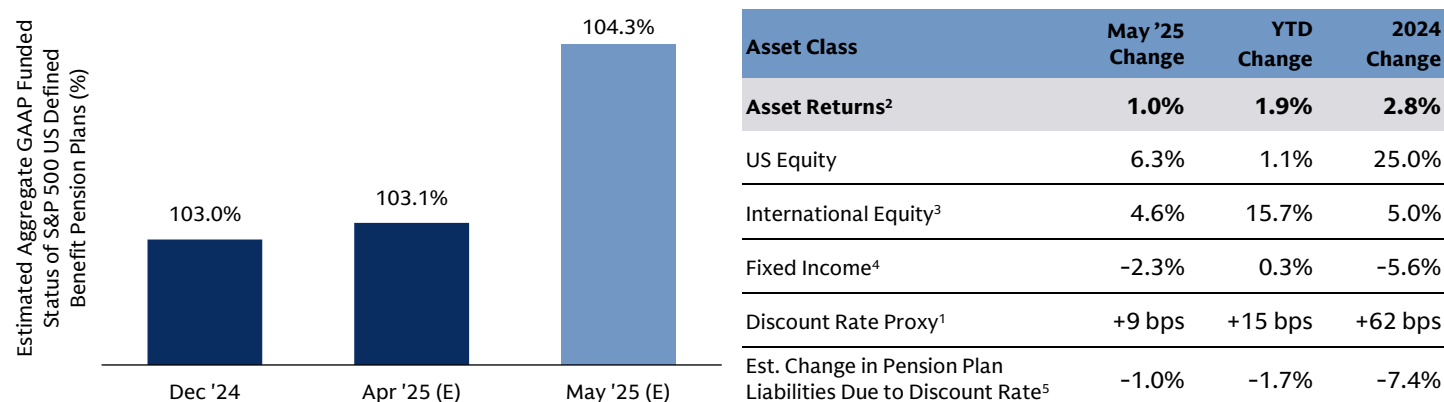


CORPORATE PENSION MONTHLY

Back on Balance

In May, our estimate of the corporate defined benefit (DB) funded status was 104.3%, higher than our previous month-end estimate of 103.1%. Month-over-month movements were driven primarily by an increase in bond yields, which drove up our discount rate proxy¹ and thus pushed down our estimated change in pension liabilities. Asset returns were also positive due to public equity outperformance relative to other asset classes.



Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. Generally Accepted Accounting Principles (GAAP) funded status and asset allocation based on US plans (when specified) of S&P 500 companies (i.e., 229 companies with pension data per GS Asset Management research). **Past performance does not predict future returns and does not guarantee future results, which may vary.** The May 2025 (E) figure is estimated and unaudited as of May 31, 2025, and subject to potentially significant revisions over time. Actual returns may vary significantly.

Recent Matters of Note

- The **American Benefits Council** continues to push lawmakers to lower PBGC pension insurance premiums to slow employer's exodus from the DB system. It recently circulated a paper highlighting efforts in the United Kingdom aimed at suspending pension insurance premiums.
- In the United Kingdom, the **Pension Protection Fund (PPF)**, which serves a similar role as the PBGC in the US, implemented policy changes for 2025/26 aimed at reducing scheme-based levies collected by the PPF significantly. The PPF expects that 99.7% of all plans will see a decline in premiums as part of the policy change.

Source: News releases as of May 2025. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. For illustrative purposes only. Please see additional disclosures at the end of this document. There is no guarantee that objectives will be met. "YTD" refers to "Year-to-Date". 1. Discount rate proxy measured by 50% Moody's AA Corporate Bond and 50% US Long Duration Corporate Bond. 2. Asset return: Average asset-weighted return of S&P 500 companies' US plans (when specified). 3. Mix of MSCI EAFE and MSCI ACWI ex-US. 4. Mix of Corporates (Bloomberg US Aggregate Bond), High Yield (Bloomberg US High Yield), Treasuries (Bloomberg 20+ Year Treasuries), and Long Credit (Bloomberg Long US Credit). 5. Estimated Change in Plan Liabilities based on increase in estimated discount rate and duration of 12. For 2024, uses average change in discount rate change for December year-end filers. "PBGC" stands for Pension Benefit Guaranty Corporation.

RISK CONSIDERATIONS

All investing involves risk.

Investments in fixed-income securities are subject to credit and interest rate risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Although Treasuries are considered free from credit risk, they are subject to interest rate risk, which may cause the underlying value of the security to fluctuate.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities. Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Equity securities are more volatile than bonds and subject to greater risks.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

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Date of first use: June 2, 2025. Compliance Code: 434625-OTU-2281015.