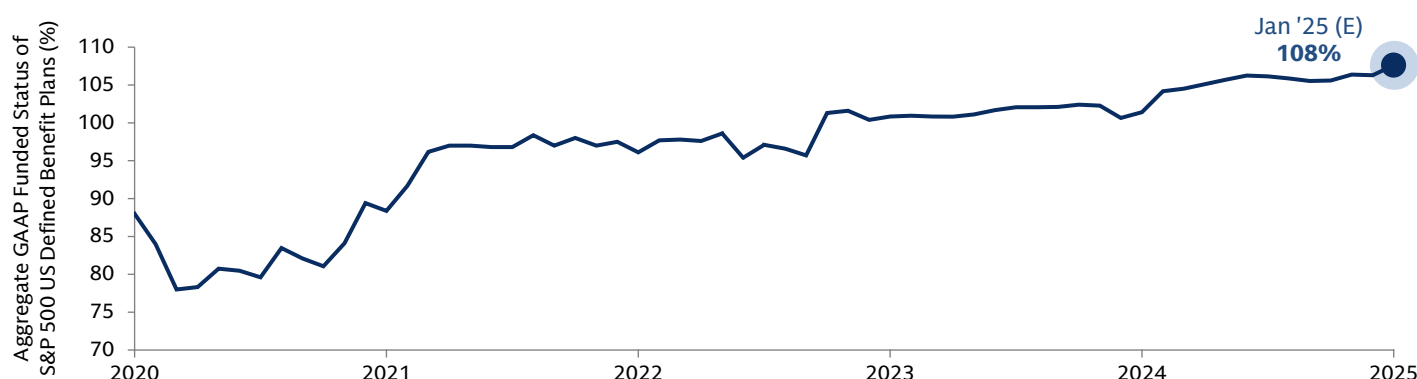


CORPORATE PENSION MONTHLY

10-K Season: Numbers Meet Narratives

Our estimate of corporate defined benefit (DB) funded status in January was 107.6%, higher relative to previous month-end as asset returns were positive with pronounced gains in public equity, further driving up our funded status estimate.



Source: News releases, MSCI, Bloomberg, and Goldman Sachs Asset Management. Generally Accepted Accounting Principles (GAAP) funded status based on US plans (when specified) of S&P 500 companies (i.e., 238 companies with pension data per GS Asset Management research). **Past performance does not guarantee future results, which may vary.** The January 2025 (E) figure is estimated and unaudited as of January 31, 2025, and subject to potentially significant revisions over time. Actual returns may vary significantly. 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 presentation. There is no guarantee that objectives will be met.

| Asset Class | January 2025 Change | 2024 Change | 2023 Change |
|---|---------------------|-------------|-------------|
| Asset Returns¹ | 1.4% | 2.8% | 9.6% |
| US Equity | 2.8% | 25.0% | 26.3% |
| International Equity ² | 4.7% | 5.0% | 17.3% |
| Fixed Income ³ | 0.5% | -5.6% | 8.9% |
| Discount Rate Proxy ⁴ | +2 bps | +62 bps | -28 bps |
| Est. Change in Pension Plan Liabilities Due to Discount Rate ⁵ | -0.3% | -7.4% | 2.5% |

¹ Asset return: Average asset-weighted return of S&P 500 companies' US plans (when specified).

² Mix of MSCI EAFE and MSCI ACWI ex-US.

³ Mix of Corporates (Bloomberg US Aggregate Bond), High Yield (iShares US High Yield), Treasuries (iShares 20+ Year Treasuries), and Long Credit (iShares Long US Credit).

⁴ Discount rate proxy measured by 50% Moody's AA Corporate Bond and 50% US Long Duration Corporate Bond.

⁵ Estimated Change in Plan Liabilities based on increase in estimated discount rate and duration of 12. For 2023, uses average change in discount rate change for December year-end filers.

Observations on Plan Sponsor Disclosures in January

Risk Transfer Activities

- **PepsiCo.** disclosed that, in 2024, it engaged in lump sum distributions to retired or terminated employees in a US qualified pension plan. It also purchased a group annuity contract from an undisclosed insurer to transfer the obligation of future benefit payments for certain retirees of the plan.
- **T-Mobile US, Inc.** disclosed that in December 2024, it settled \$572 million of its Sprint Retirement Pension Plan retiree obligations through an annuity buy-out contract with an undisclosed third-party insurer.

Contribution Activities

- **PepsiCo.** made a discretionary contribution of \$250 million to a US qualified pension plan in January 2025.
- **Lockheed Martin** disclosed that it contributed almost \$1 billion to plans in 2024 and expects it will have no required contribution in 2025.

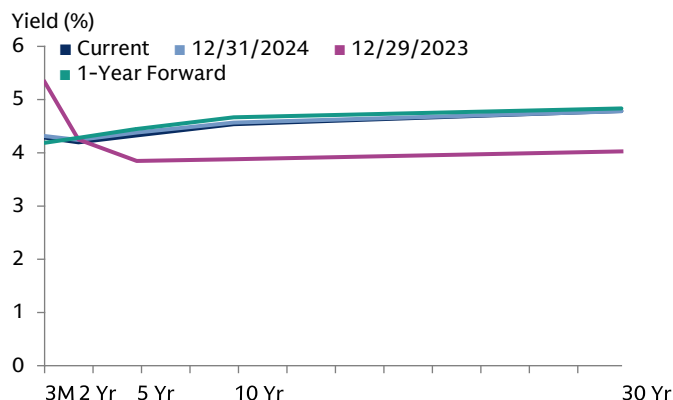
Expectations for Upcoming Form 10-K Disclosures

Many companies will file their Form 10-K with the Securities and Exchange Commission over the next month and disclose information on their pension plans for fiscal year 2024. As we do every year, we monitor and analyze the data as they become available. We share some preliminary observations below from some early calendar year-end filers:

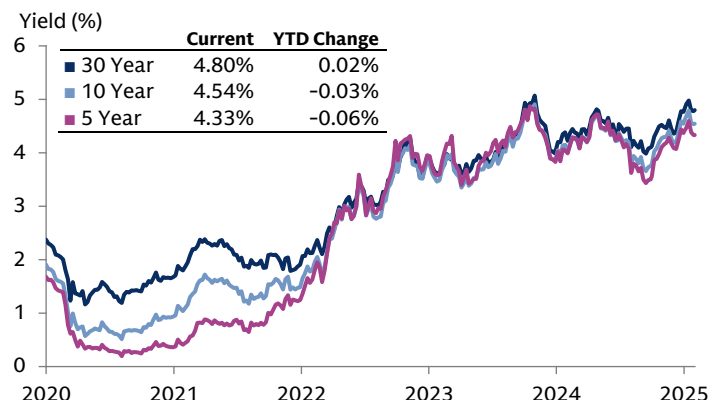
- We see a wide range of actual asset returns in pension plans, from negative returns for some to single-digit positive returns for others. Given each plan's unique objectives, plans that have been focused on reducing funded status volatility via higher fixed income allocations may not have benefited from the equity market rally in 2024 as much as others did.
- In line with our previous views, more companies raised their pension plans' expected return on assets (EROA) assumption in 2024 compared to those who decreased it. We expect this trend may continue over the next month as more filings roll in.

Market Monitor

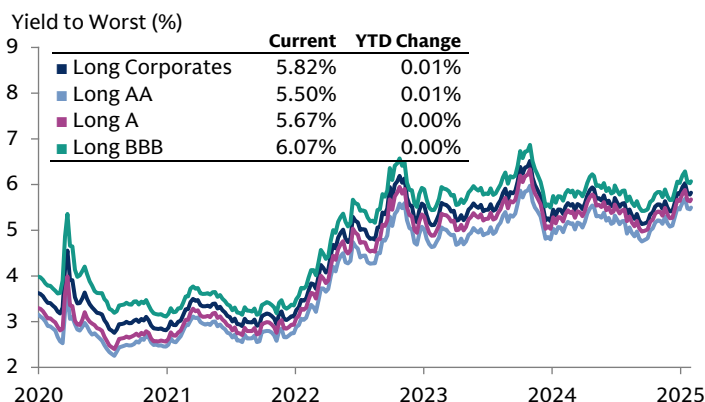
US Treasury Nominal Yield Curves



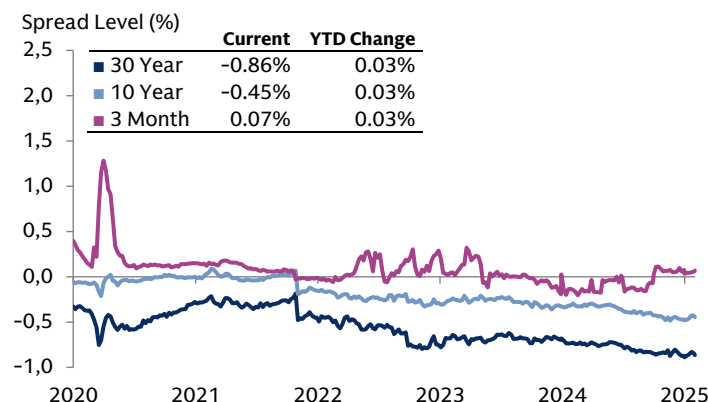
Constant Maturity US Treasury Rates



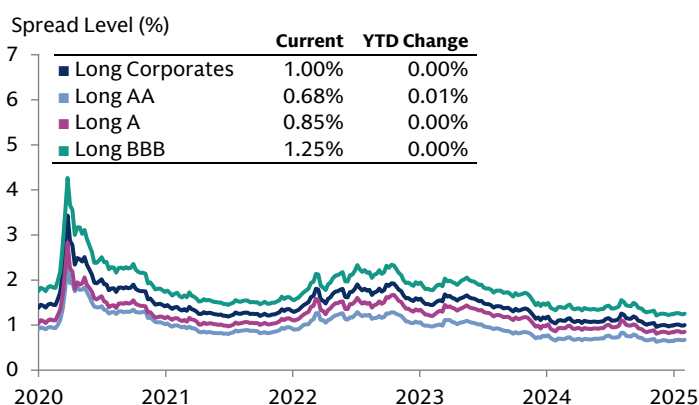
Investment Grade Corporate Bond Nominal Yields



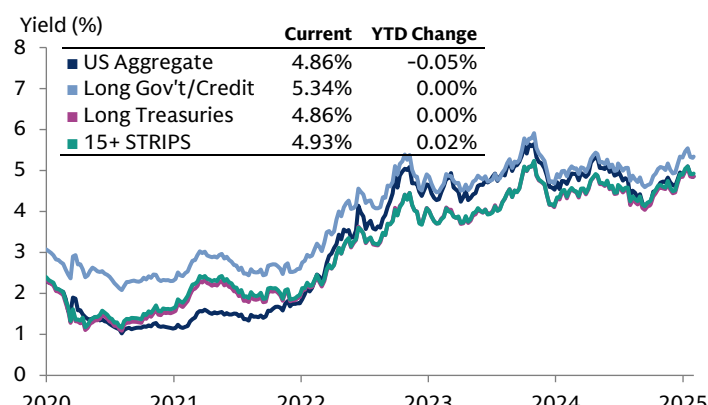
US Treasury Nominal Interest Rate Swap Spreads



US Treasury Nominal Yield Curves



Constant Maturity US Treasury Rates



Source: Bloomberg, Goldman Sachs Asset Management. Long AA, Long A, and Long BBB refer to S&P credit ratings, referring to investment grade quality fixed income. "Constant Maturity U.S. Treasury Rates" are yields computed by the Federal Reserve reflecting average yields across debt securities for the same maturity. "Yield to Worst" refers to the lowest possible yield that may be received on a fixed income instrument without default. "15+ STRIPS" refers to long duration government-backed securities. 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. **Past performance does not guarantee future results, which may vary.** Figures estimated/unaudited as of 1/31/2025, and subject to potentially significant revisions over time. Actual returns may vary significantly from the performance information presented. Economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

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All investing involves risk.

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High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

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

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The **Bloomberg US Corporate Investment Grade Index** includes publicly issued US corporate and specified foreign debentures and secured notes.

The **Constant Maturity US Treasury Index** is an index published by the Federal Reserve Board that represents the average yield of a range of Treasury securities, adjusted to the equivalent maturity Treasury.

The **Dow Jones Global Select Real Estate Securities Index (RESI)** tracks the performance of equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The index is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

The **iShares 10+ Year Investment Grade Corporate Bond ETF** seeks to track the investment results of an index composed of U.S. dollar-denominated investment-grade corporate bonds with remaining maturities greater than ten years.

The **iShares 20+ Year Treasury Bond ETF** seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

The **iShares iBoxx \$ High Yield Corporate Bond ETF** seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.

The **MSCI All Country World Index (ACWI) ex US** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

The **MSCI EAFE Index** is a market capitalization weighted composite of securities in 21 developed markets.

The **ProShares Hedge Replication ETF (HDG)** tracks an index that uses long and short exposure to equity, Treasury and currency indexes, and individual securities to mimic the returns of a broad hedge fund index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices.

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