

# Annual Pension Review “First Take”



**Michael Moran**  
Co-Head of Public Investing  
Market Insights

## Pension Power

Despite a year marked by significant macroeconomic and market uncertainty, US corporate defined benefit (DB) pension plans demonstrated notable resilience in 2025. Plan sponsors navigated a complex environment shaped by rising tariffs, disruption due to rapid advances in artificial intelligence, and heightened geopolitical tensions, all of which contributed to volatility across global financial markets.

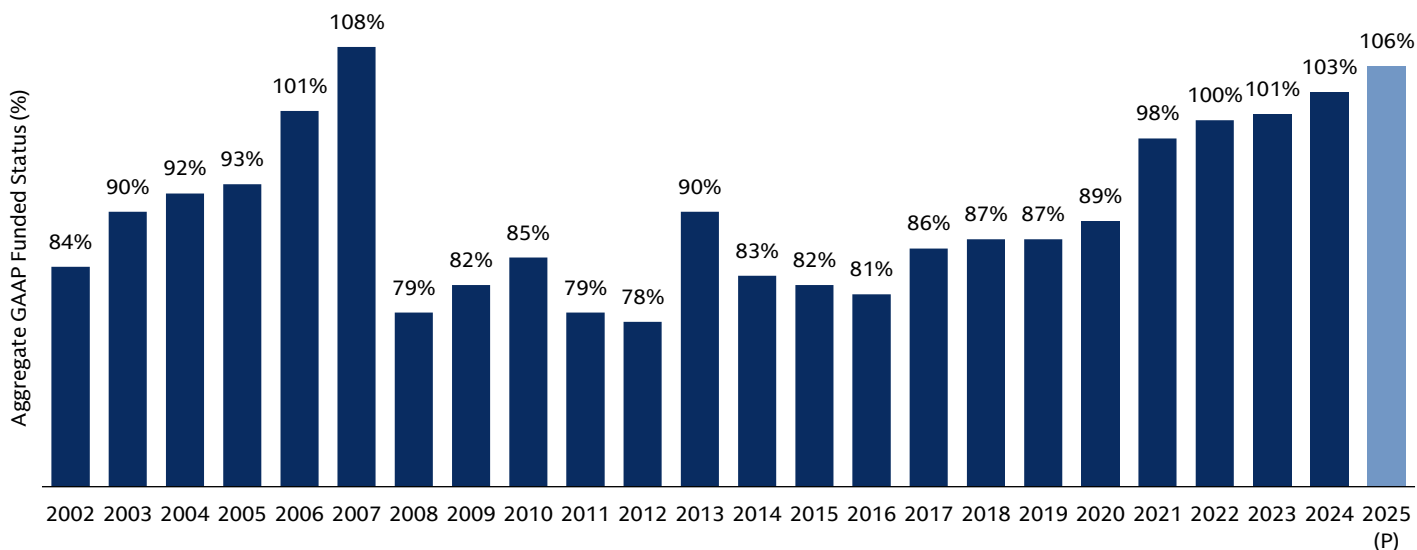
Yet, against this backdrop, pension funding levels rose again in 2025, marking the fourth consecutive year the system has ended in a fully or over-funded position. By several measures, the overall system has never been in better shape. Funded levels are hovering near their highest point this century and plan assets are better aligned with liabilities than they had been in the past given the increased adoption of liability-driven investment programs.

In addition, many DB plans are much smaller today in relation to the operations of their sponsors. This mitigates the potential for notable financial risk for sponsors from their DB plans.

As a result, US corporate DB plans today stand in a position of relative strength compared with prior periods. This strong funding backdrop is shaping a new set of strategic considerations for plan sponsors, including opportunities to further reduce risk, evaluate endgame strategies, and reassess the role of pensions within broader retirement programs. In some cases, it has led some plans to re-risk, potentially with an eye towards utilizing funding surpluses in the future.

Of course, the volatile start to 2026, driven in no small part by further geopolitical tensions, has served as another reminder that positions of strength can evaporate quickly if a sound pension risk management strategy is not in place. While the overall system is in excellent shape, we note there is wide dispersion with individual plans, and some remain underfunded and / or have significant asset/liability mismatch.

In the pages that follow, we review the findings from our 2025 pension annual review “First Take.”

**Winning Streak: Corporate DB System Fully Funded in Aggregate for Four Years Straight**

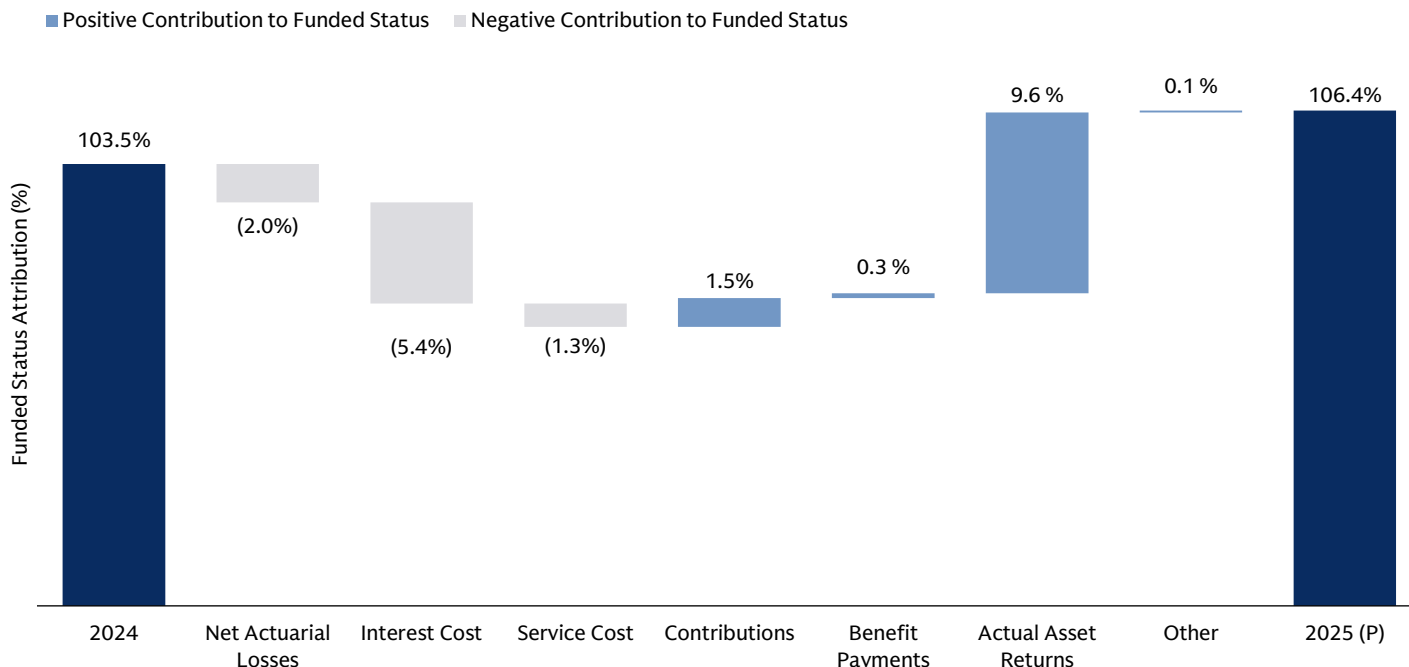
Source: Goldman Sachs Asset Management and company reports as of FY 2025. Based upon the US (when specified) defined benefit plans of S&P 500 companies. For illustrative purposes only. The 2025 (P) figure is preliminary and is derived from the “First Take” population. **Past performance does not guarantee future results, which may vary.**

We are pleased to present the results of our 24<sup>th</sup> annual US corporate pension review. Each year, we perform a comprehensive review of the DB pension plans of every company in the S&P 500 based on information filed in their 10-K reports with the Securities and Exchange Commission. As in previous years, we have focused our initial “First Take” analysis on the 50 companies in the S&P 500 with the largest US DB plans by reported asset values.

As this is the 24<sup>th</sup> year of our annual review, we have developed a robust and consistent data set of information that enables us to provide detailed analysis on a broad range of pension-related topics. Most of the preliminary FY 2025 information in this report is derived from the results of this “First Take” review. The company-specific data underlying this analysis, including information on funded levels, asset allocation and actuarial assumptions, are included in Appendix A in this report.

Strong returns across both equities and fixed income in 2025 boosted asset levels in corporate DB plans and pushed aggregate system-wide funded status to 106%. This marks the highest year-end funded level since before the Global Financial Crisis in 2007, and the fourth consecutive year the system has been fully or over-funded.

**Positive Asset Returns Helped to Nudge Funded Levels Higher in 2025**

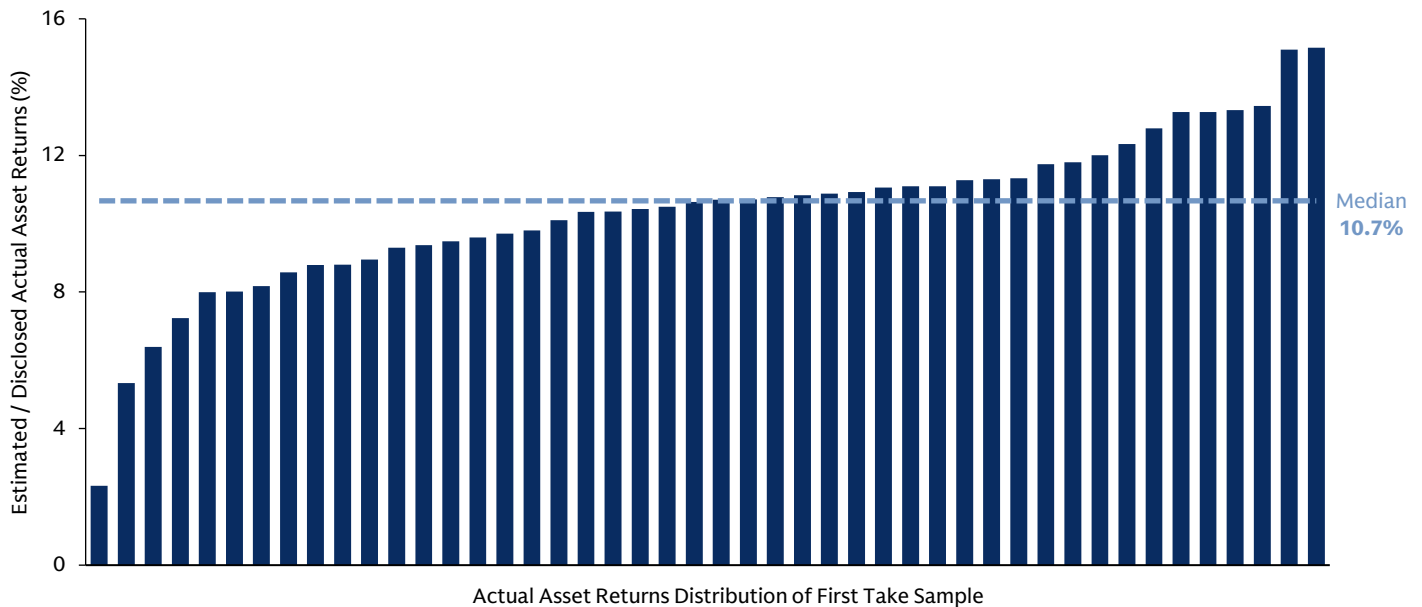


Source: Goldman Sachs Asset Management and company reports. As of March 2026. Based upon all the US (when specified) defined benefit plans of S&P 500 companies. For illustrative purposes only. The 2025 (P) figure is preliminary and is derived from the “First Take” population. Actual returns may vary significantly from the performance information presented above. The chart shows the percentage impact of the factor on the change in funded status between starting and ending periods. “Other” includes amendments, divestitures, foreign exchange and settlements, including pension risk transfer when explicitly disclosed. Exhibit may not sum due to rounding. For illustrative purposes only. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

The chart above depicts the factors that cumulatively contributed to the system-wide increase in funded levels in 2025. Strong asset returns were the primary factor driving funded levels up in 2025. These helped to offset annual increases to liabilities from service and interest costs, as well as lower year-over-year discount rates which generated actuarial losses.

Contribution activity has been relatively low in recent years. This should not be surprising given that many plans are fully or overfunded. Last year was no exception, with contributions once again being quite muted. Nonetheless we did observe a few individual companies making sizable contributions, which greatly impacted their year-over-year change in funded status.

### Most Plans Saw Actual Asset Returns Exceed Their Strategic Long-Term Expected Return on Assets (EROA) Assumptions in 2025

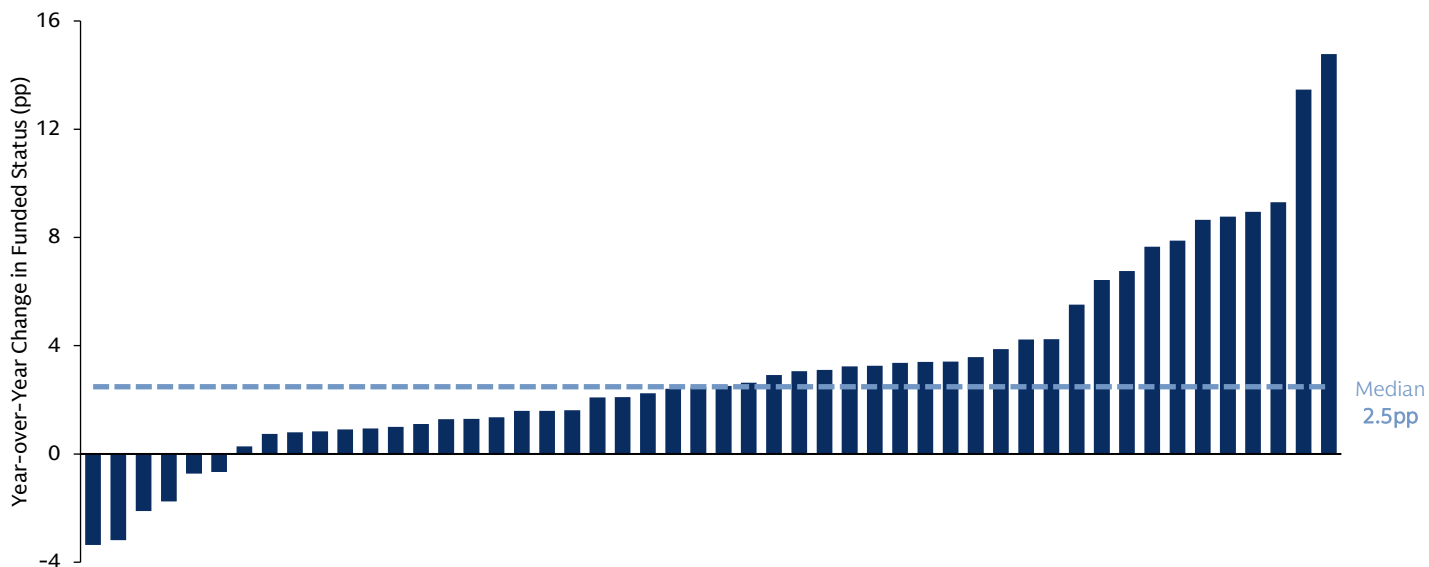


Source: Goldman Sachs Asset Management and company reports. As of FY 2025. The data is preliminary and is derived from the “First Take” population. Based upon all the US (when specified) defined benefit plans of S&P 500 companies with fiscal year-end in December. Uses disclosed pension plan asset returns when available. Estimated asset return uses disclosed actual return on asset as a percent of average pension asset for the year. For illustrative purposes only. **Past performance does not guarantee future results, which may vary.**

Strong returns across a wide swath of asset classes contributed to a solid year for overall portfolio returns. The median return for a December fiscal year-end company was 10.7%, and over half of the observations fell within 9-12%. Almost every plan in our sample saw actual returns exceed their strategic long-term expected return on assets assumption.

Many plans utilize interest rate futures and swaps to help hedge the interest rate risk associated with plan liabilities. Given modest declines in yields in 2025, those positions would have been additive to overall returns, offsetting increases to liabilities from lower discount rates.

## Majority of Plans Saw a Year-over-Year Increase in Funded Status, but the Distribution was Quite Wide



Year-over-Year Funded Status Change Distribution of First Take Sample

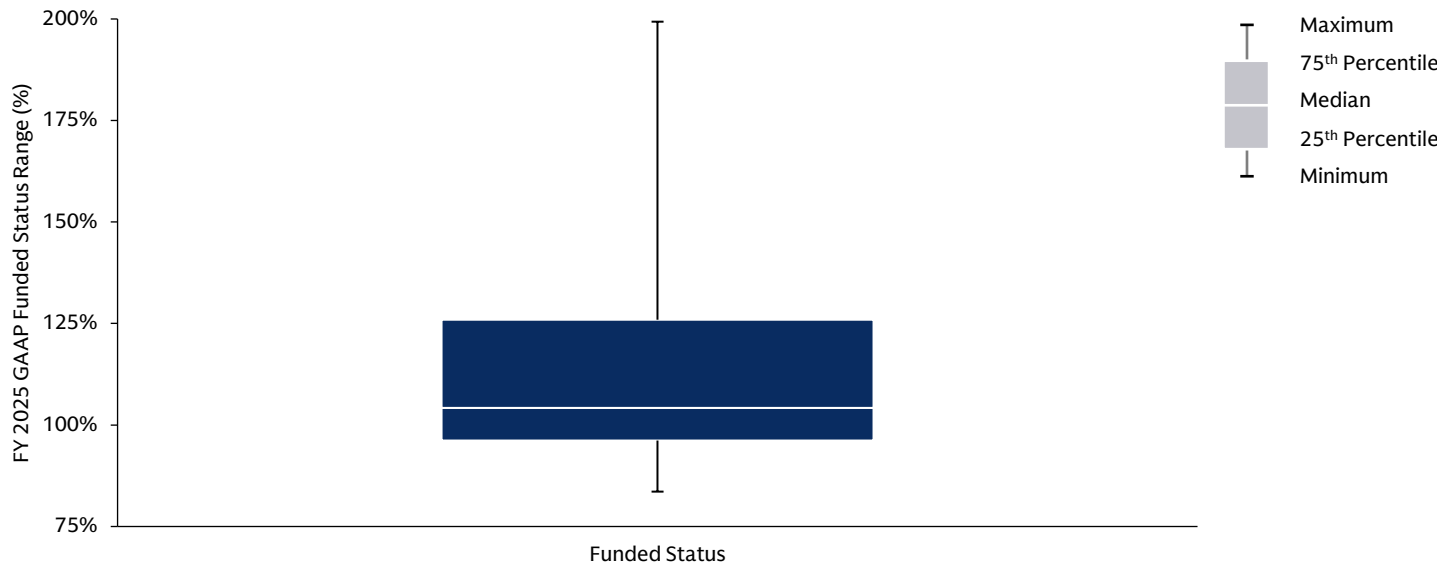
Source: Goldman Sachs Asset Management and company reports. As of FY 2025. The data is preliminary and is derived from the “First Take” population. Based upon all the US (when specified) defined benefit plans of S&P 500 companies. For illustrative purposes only. **Past performance does not guarantee future results, which may vary.**

The vast majority of plans in our sample posted a year-over-year increase in GAAP funded status. As indicated above, the median year-over-year change in funded status in our sample was an increase of 2.5 percentage points (pp). Some of the largest year-over-year increases were due to outsized plan asset returns or, in a handful of situations, sizable contributions.

Also, plans that came into the year already overfunded benefited from that position in multiple ways. First, even modest asset returns have an amplified impact on funded status given the overcapitalized nature of some plans. Second, plans that are overfunded see their funded percentages benefit simply from paying out monthly benefit payments (holding all else constant). While the dollar amount of surplus does not change, mathematically the funded percentage rises.

Finally, we note that for some plans that are well-funded, the goal and objective may no longer be to generate sizable returns, but rather to preserve funded status. In that regard, for some plans that saw a roughly flat year-over-year change in funded status, the program they put in place achieved its goals in 2025.

### The Distribution of Funded Levels Skews to the Upside

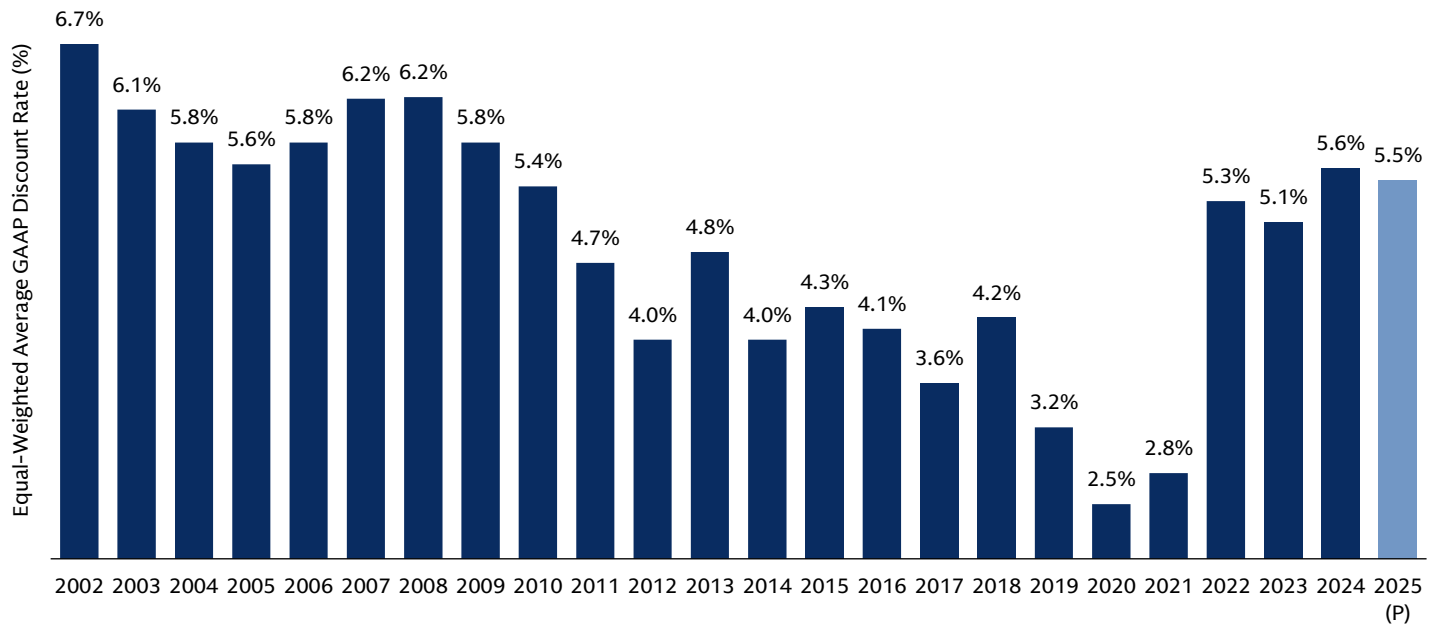


Source: Goldman Sachs Asset Management and company reports. As of FY 2025. The data is preliminary and is derived from the “First Take” population. For illustrative purposes only. **Past performance does not guarantee future results, which may vary.**

Building on the previous chart, we can see above the distribution of funded levels is not symmetrical. While most plans are clustered within a range of 95 – 125% funded, the top end of the distribution rises to almost 200%.

This distribution could be explained by the differing motivations of plan sponsors, whether driven by regulatory considerations or otherwise. For instance, some plan sponsors may maintain a certain “floor” for funded levels whereas the ceiling is theoretically unlimited. Nonetheless, the magnitude of some of the levels of overfunding is quite striking and raises the question of what plan sponsors may consider if they are interested in monetizing any surplus, a topic we have explored in previous years.

### Average Discount Rate Hovers Around Highest Levels Since 2009 – Potentially Attractive Entry Point for De-Risking Actions

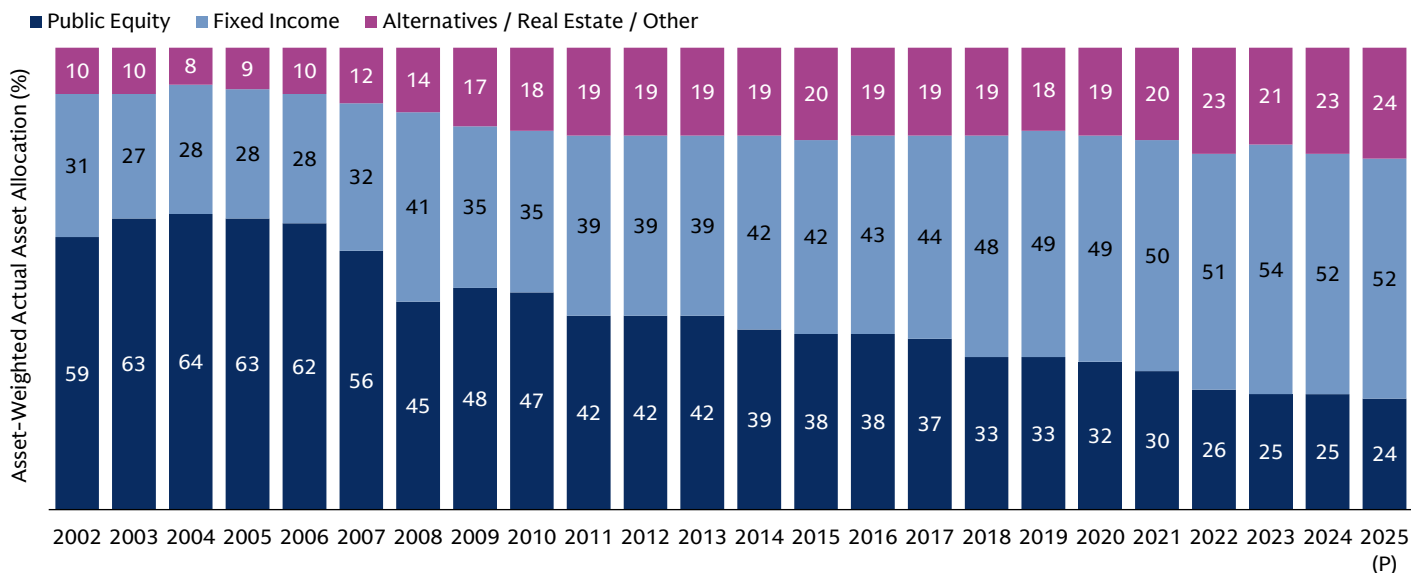


Source: Goldman Sachs Asset Management and company reports. As of FY 2025. Based upon all the US (when specified) defined benefit plans of S&P 500 companies. For illustrative purposes only. The 2025 (P) figure is preliminary and unaudited as of March 2026 and is subject to potentially significant revisions over time. Based upon the arithmetic average of US plan discount rates (when specified) of S&P 500 companies with December fiscal year-ends.

The average GAAP accounting discount rate used by calendar year-end companies declined slightly in 2025 to about 5.5%. While a year-over-year decline increased plan liabilities at the end of 2025, greater adoption of liability-driven investment programs over the past decade helped to offset those losses as corresponding fixed income positions increased in value.

While discount rates declined slightly last year, they still are at almost their highest level over the past decade. When combined with the highest funded levels since before the Global Financial Crisis, this potentially presents an attractive entry point for plans that had been looking to de-risk in recent years but had been concerned about the level of yields available in the market. Our fixed income team continues to expect two rate cuts from the US Federal Reserve in 2026, potentially providing even further incentive to add to these positions now.

### The Long-Term Trend of Asset Allocation De-Risking Remains in Place

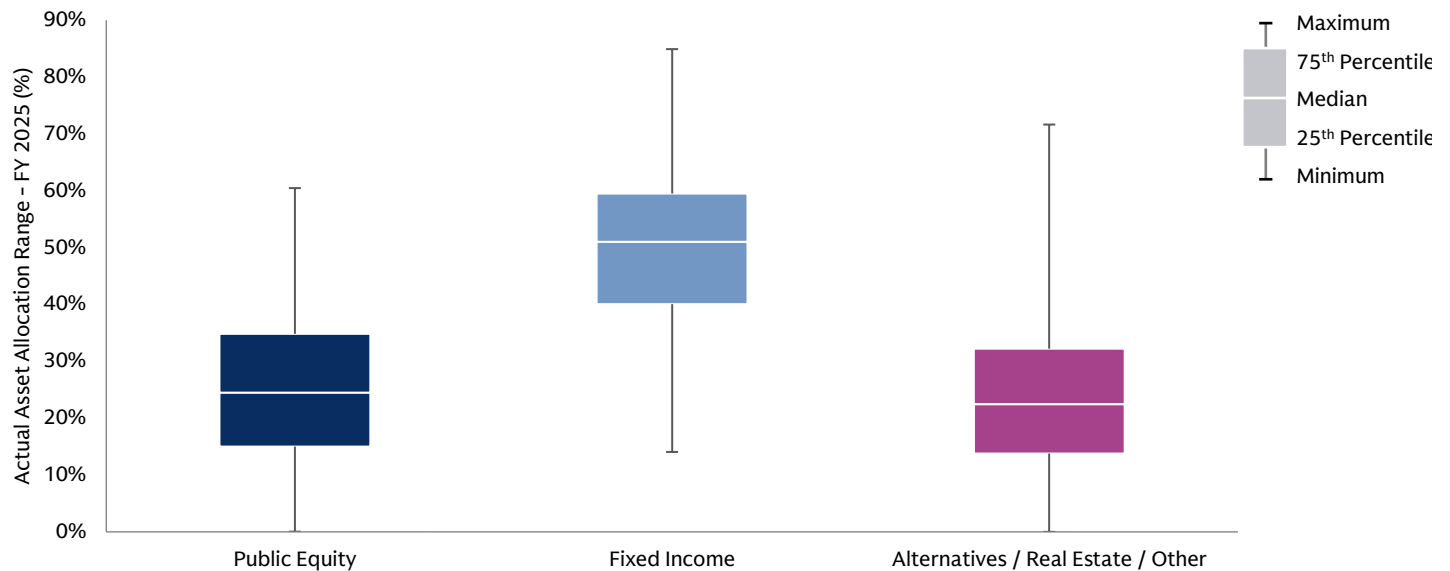


Source: Goldman Sachs Asset Management and company reports. As of FY 2025. The 2025 (P) data is preliminary and is derived from the “First Take” population. Based upon all the US (when specified) defined benefit plans of S&P 500 companies. For illustrative purposes only.

Actual and strategic target asset allocations were relatively unchanged in 2025. Changes we did observe for some plans tended to be at the margin as opposed to transformative. In addition, despite the continued rise in funded levels, the changes were not always headed in the direction of de-risking. While some plans did continue to move down their glide paths and increased allocations to fixed income at the expense of equities and alternatives, we did observe some plans go in the other direction and re-risk.

A complicating factor we encounter when aggregating asset allocation is the inability to determine the level and extent of the use of derivatives to gain certain market exposures. One of the most common questions we are asked each year about our study is “what is the average interest rate hedge ratio used by DB plans?” However, the disclosure rules do not provide us with enough information to properly calculate that percentage. Nonetheless, derivatives are increasingly used as part of liability hedging programs. Many plans are supplementing the physical fixed income allocations with futures and swaps and therefore are hedging more of their interest rate risk than may be indicated above.

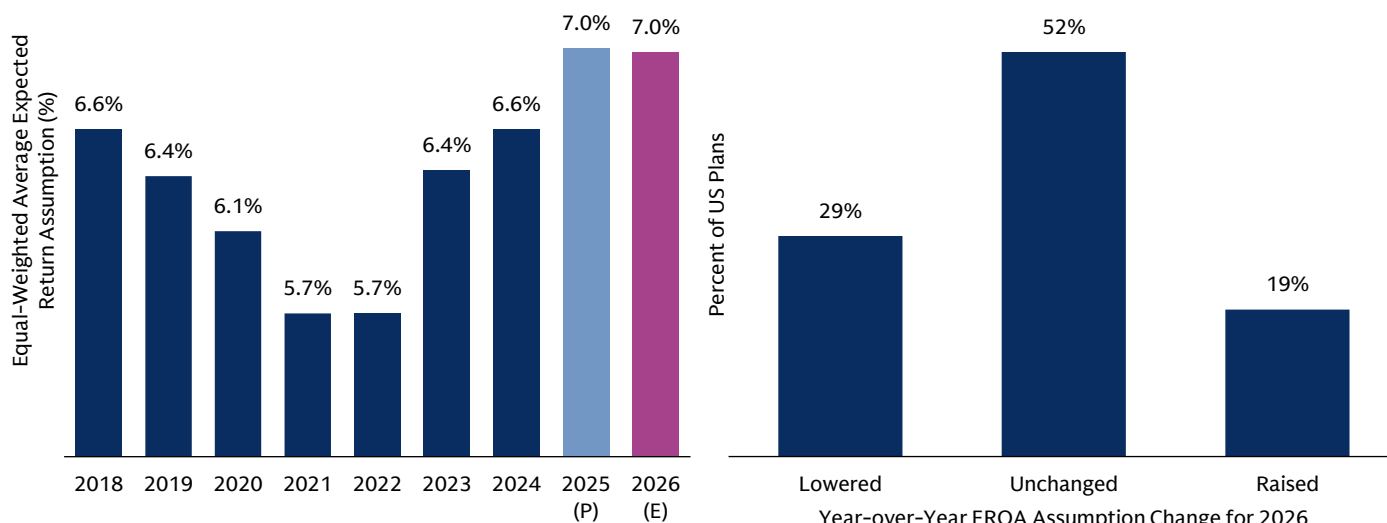
### Asset Allocation Varying Based on Individual Plan Goals and Objectives



Source: Goldman Sachs Asset Management and company reports. As of FY 2025. The data is preliminary and is derived from the “First Take” population. For illustrative purposes only. There is no guarantee that objectives will be met. **De-risking strategies should not be construed as providing any assurance or guarantee that as a result of applying the strategy an investor will reduce and/or eliminate risk, as there are many factors that may impact end results such as interest rates, credit risk and other market risks.**

While the US corporate DB universe is often viewed as “de-risking,” and certainly many continue to move down that path, it would be incorrect to paint every plan with the same brush. Work we had previously conducted on the entire S&P 500 population concluded that companies within that universe could generally be divided up as one third being categorized as open, one third closed, and one third frozen.

Some companies with a unionized population may be maintaining open plans due to being part of a collective bargaining agreement. Others may see additional value in maintaining a DB benefit for their population. As such, and as demonstrated above, what we observe with respect to asset allocation and investment strategy is quite varied. This relates to the goals and objectives for each organization.

**EROA Assumptions Higher in 2025 – Future Path is More Uncertain**

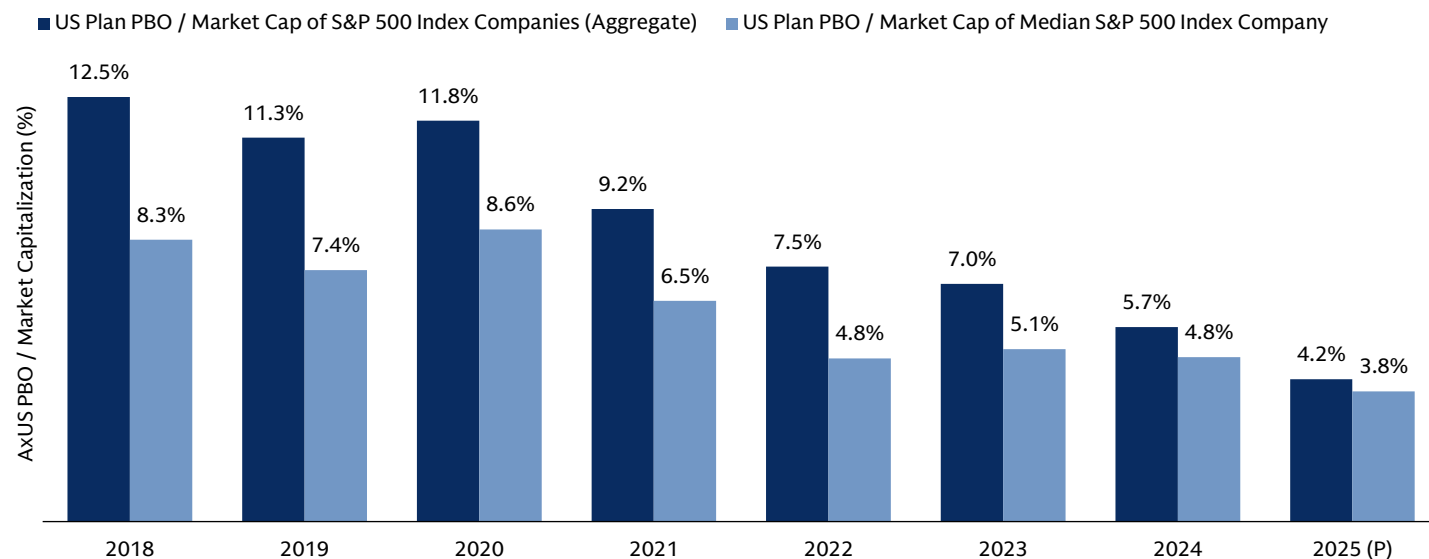
Source: Goldman Sachs Asset Management and company reports. As of March 2026. Based upon all the US (when specified) defined benefit plans of S&P 500 companies. For illustrative purposes only. Left chart: The 2025 (P) and 2026 (E) figures are estimated and unaudited, subject to potentially significant revisions over time. Right chart: Based upon all the US (when specified) defined benefit plans of S&P 500 companies where we observed a disclosure of the EROA assumption to be used in 2026.

Expected return on asset (EROA) assumptions rose in 2025 as some of the highest yields in years contributed to upward revisions in the long-term return expectations for various asset classes, in particular fixed income. The preliminary 2025 data in the chart above reflects the First Take sample as included in Appendix A of this report. Larger plans, like those in the First Take, have historically utilized higher EROAs than smaller plans. As such, once we complete the analysis for the entire S&P 500 population, it is likely the final 2025 EROA will drift lower.

Although plan sponsors are not required to disclose the EROA assumption they intend to use in the upcoming year, 2026 in this case, we have observed that some organizations do voluntarily provide this information. We noted about 40 companies that disclosed the EROA they would be using in 2026, a population which goes beyond the companies included in the First Take sample. The list of these companies is included in Appendix B.

The disclosures indicate a fairly symmetrical distribution of changes. As such, we estimate EROAs for 2026 will be generally flat in comparison to 2025.

### US Pension Benefit Obligations (PBO) Relative to Market Capitalization Has Declined in Recent Years



Source: Goldman Sachs Asset Management and company reports. As of FY 2025. Based upon all the US (when specified) defined benefit plans of S&P 500 companies. The 2025 (P) figure is preliminary / estimated and unaudited as of March 2026 and subject to potentially significant revisions over time. For illustrative purposes only. **Past performance does not guarantee future results, which may vary.** Analysis includes plans with a minimum of \$100 million in US plan assets and US plan liabilities, when disclosed.

One measure of the materiality of US DB plans to their sponsors is their projected benefit obligation (PBO) as a percentage of equity market capitalization. By this measure, US DB plans have decreased in materiality to their sponsors. The numerator of that equation (i.e., PBO) has declined from higher discount rates, pension risk transfers, and increases in outflows as more participants move into retirement status. Meanwhile, the denominator (i.e., plan sponsor’s market capitalization) has increased given the growth of the equity value of companies as the economy and earnings have expanded.

For many organizations, this means the financial risk posed to them by their DB plans has declined. Combined with the high funded levels and better asset/liability management reviewed earlier, this helps to support our view that the system, in many ways, has never been in better shape.

One motivation for PRT through the years has been sponsors with outsized exposure to their DB plans, again defined in one way by a high PBO to equity market capitalization percentage. While there still remain some plans that have relatively high percentages, the overall decline as depicted above may lessen any motivation to engage in a PRT for some organizations.

## What to Watch for in 2026

### Risk Management

#### Liability-Driven Investing

The combination of high funded levels and yields may contribute to more de-risking actions, which would likely involve increased allocations to **US Investment Grade** fixed income. The recent widening of spreads has also increased its attractiveness.

#### Pension Risk Transfer (PRT)

While PRT activity slowed in 2025 due to a variety of factors, the high funded level environment may lead to more transactions as sponsors seek to reduce the size of their obligations or completely terminate their plans.

### Growth

#### Equity Broadening

The rotation away from certain areas of the US equity market, including large cap, growth, and various pockets of the technology sector may continue. We believe **US Small Cap** as well as **International Developed** and **Emerging Markets** may all continue to benefit from this trend.

#### Return-Seeking Fixed Income

In an environment of heightened volatility, a **Multi-Sector Credit** portfolio can strategically allocate across various credit markets. **High-Yield**, with lower exposure to software, higher to energy, and more domestic revenues, may provide an interesting opportunity despite a “risk-off” posture.

### Governance

#### Outsourced Chief Investment Officer (OCIO)

An increasing number of sponsors have embraced an OCIO model as they seek to tap into the scale and purchasing power of these growing providers. We continue to expect this trend to move up market, particularly for plans that are strategically closed/frozen.

#### Use of Surplus

With many plans enjoying notable surpluses, utilizing it in an economically efficient manner has garnered much interest from corporate managers. Efforts in Washington, D.C. to reform the rules around accessing surplus could change the willingness of plan sponsors to add more risk to portfolios.

Source: Goldman Sachs Asset Management. As of March 2026. For illustrative purposes only.

## Appendix A

## 50 Largest US DB Plans in S&amp;P 500 as reported on 10-K filing data. Sorted by reported 2025 plan assets.

All obligations, assets and dollar funded statuses are specified in \$MM. US plans only (when specified). NA - Data not available / disclosed

Ticker	Company Name	Month of Fiscal Year End	US Plans - 2024				US Plans - 2025				YoY Funded Status		PBO as % Market Cap (12/31/2025)	Industry
			Obligation	Assets	GAAP Funded Status	GAAP Funded %	Obligation	Assets	GAAP Funded Status	GAAP Funded %	\$ Change	% Change	%	
BA	Boeing Co/The	Dec	\$50,421	\$45,574	(\$4,847)	90	\$51,425	\$47,147	(\$4,278)	92	\$569	1	30	Aerospace & Defense
RTX	RTX Corp	Dec	46,322	46,414	92	100	44,454	45,114	660	101	568	1	18	Aerospace & Defense
UPS	United Parcel Service Inc	Dec	46,559	41,499	(5,060)	89	48,472	43,689	(4,783)	90	277	1	58	Air Freight & Logistics
GM	General Motors Co	Dec	40,142	38,298	(1,844)	95	39,209	38,552	(657)	98	1,187	3	52	Automobiles
NOC	Northrop Grumman Corp	Dec	28,992	29,769	777	103	29,428	31,131	1,703	106	926	3	36	Aerospace & Defense
F	Ford Motor Co	Dec	30,555	29,502	(1,053)	97	30,647	30,005	(642)	98	411	1	59	Automobiles
T	AT&T Inc	Dec	30,944	27,919	(3,025)	90	30,627	28,677	(1,950)	94	1,075	3	17	Diversified Telecommunication
FDX	FedEx Corp	May	26,152	25,797	(355)	99	25,855	26,601	746	103	1,101	4	38	Air Freight & Logistics
UNJ	Johnson & Johnson	Dec	18,146	22,250	4,104	123	19,111	24,057	4,946	126	842	3	4	Pharmaceuticals
JPM	JPMorgan Chase & Co	Dec	14,459	22,201	7,742	154	14,724	23,603	8,879	160	1,137	7	2	Banks
LMT	Lockheed Martin Corp	Dec	27,199	22,414	(4,785)	82	26,735	22,850	(3,885)	85	900	3	24	Aerospace & Defense
GE	General Electric Co	Dec	21,010	19,020	(1,990)	91	21,053	19,216	(1,837)	91	153	1	6	Aerospace & Defense
BAC	Bank of America Corp	Dec	11,105	17,624	6,519	159	10,965	18,422	7,457	168	938	9	3	Banks
IBM	International Business Machine	Dec	12,941	17,591	4,650	136	13,207	18,073	4,866	137	216	1	5	IT Services
PCG	PG&E Corp	Dec	17,585	16,767	(818)	95	18,423	17,863	(560)	97	258	2	52	Electric Utilities
DIS	Walt Disney Co/The	Sep	16,734	17,557	823	105	16,330	17,544	1,214	107	391	3	8	Entertainment
DAL	Delta Air Lines Inc	Dec	14,967	15,905	938	106	15,022	17,280	2,258	115	1,320	9	33	Passenger Airlines
ABT	Abbott Laboratories	Dec	9,450	14,143	4,693	150	9,880	16,247	6,367	164	1,674	15	5	Health Care Equipment & Supplies
HON	Honeywell International Inc	Dec	11,772	16,565	4,793	141	11,775	16,173	4,398	137	(395)	(3)	10	Industrial Conglomerates
ED	Consolidated Edison Inc	Dec	12,141	15,278	3,137	126	12,517	16,052	3,535	128	398	2	35	Multi-Utilities
TFC	Truist Financial Corp	Dec	7,443	14,681	7,238	197	7,974	15,895	7,921	199	683	2	13	Banks
SO	Southern Co/The	Dec	11,886	14,559	2,673	122	12,493	15,750	3,257	126	584	4	13	Electric Utilities
LLY	Eli Lilly & Co	Dec	13,415	13,658	243	102	14,262	14,820	558	104	315	2	1	Pharmaceuticals
GEHC	GE HealthCare Technologies Inc	Dec	16,355	14,378	(1,977)	88	16,897	14,731	(2,166)	87	(189)	(1)	45	Health Care Equipment & Supplies
BRK/B	Berkshire Hathaway Inc	Dec	11,720	14,180	2,460	121	11,539	13,593	2,054	118	(406)	(3)	1	Financial Services
DE	Deere & Co	Oct	11,077	13,080	2,003	118	10,996	13,358	2,362	121	359	3	9	Machinery
DOW	Dow Inc	Dec	14,707	13,263	(1,444)	90	14,918	13,139	(1,778)	88	(335)	(2)	90	Chemicals
ABBV	AbbVie Inc	Dec	8,964	10,551	1,587	118	9,658	12,204	2,546	126	959	9	2	Biotechnology
PRU	Prudential Financial Inc	Dec	8,654	11,924	3,270	138	8,836	12,115	3,280	137	10	(1)	22	Insurance
CAT	Caterpillar Inc	Dec	12,171	11,898	(273)	98	12,066	12,113	47	100	320	3	5	Machinery
CVX	Chevron Corp	Dec	10,140	9,537	(603)	94	11,730	11,787	57	100	660	6	4	Oil, Gas & Consumable Fuels
GD	General Dynamics Corp	Dec	12,189	10,500	(1,689)	86	12,320	11,557	(763)	94	926	8	14	Aerospace & Defense
XOM	Exxon Mobil Corp	Dec	11,511	11,244	(267)	98	11,119	11,038	(81)	99	186	2	2	Oil, Gas & Consumable Fuels
PEP	PepsiCo Inc	Dec	11,324	10,609	(715)	94	11,182	10,949	(233)	98	482	4	6	Beverages
MRK	Merck & Co Inc	Dec	10,151	9,717	(434)	96	10,598	10,730	132	101	566	6	4	Pharmaceuticals
CTVA	Corteva Inc	Dec	12,222	10,630	(1,592)	87	12,057	10,275	(1,782)	85	(190)	(2)	26	Chemicals
PFE	Pfizer Inc	Dec	9,781	9,948	167	102	9,589	10,124	535	106	368	4	7	Pharmaceuticals
C	Citigroup Inc	Dec	8,466	9,647	1,181	114	8,324	9,755	1,431	117	250	3	4	Banks
TXT	Textron Inc	Dec	6,788	8,772	1,984	129	6,918	9,559	2,641	138	657	9	45	Aerospace & Defense
GEV	GE Vernova Inc	Dec	10,274	8,920	(1,354)	87	10,396	9,124	(1,272)	88	82	1	6	Electrical Equipment
EXC	Exelon Corp	Dec	10,545	8,785	(1,760)	83	10,737	8,975	(1,762)	84	(2)	0	24	Electric Utilities
D	Dominion Energy Inc	Dec	7,652	8,478	826	111	7,851	8,891	1,040	113	214	2	16	Multi-Utilities
IP	International Paper Co	Dec	8,096	8,189	93	101	8,116	8,482	366	105	273	3	39	Containers & Packaging
USB	US Bancorp	Dec	7,069	7,834	765	111	7,460	8,435	975	113	210	2	9	Banks
WFC	Wells Fargo & Co	Dec	7,476	8,136	660	109	7,353	8,119	766	110	106	2	3	Banks
VZ	Verizon Communications Inc	Dec	7,918	6,802	(1,116)	86	7,971	7,921	(50)	99	1,066	13	5	Diversified Telecommunication
MMM	3M Co	Dec	8,362	7,498	(864)	90	8,418	7,641	(777)	91	87	1	10	Industrial Conglomerates
MET	MetLife Inc	Dec	7,320	7,370	50	101	7,440	7,553	113	102	63	1	14	Insurance
HII	Huntington Ingalls Industries	Dec	5,602	7,024	1,422	125	5,901	7,446	1,545	126	123	1	44	Aerospace & Defense
LHX	L3Harris Technologies Inc	Dec	7,595	8,325	730	110	6,157	7,234	1,077	117	347	8	11	Aerospace & Defense
<b>Totals</b>			<b>\$784,469</b>	<b>\$812,225</b>	<b>\$27,755</b>	<b>103.5</b>	<b>\$791,134</b>	<b>\$841,610</b>	<b>\$50,475</b>	<b>106.4</b>	<b>\$22,720</b>	<b>2.8</b>	<b>8</b>	

Source: Company reports, Goldman Sachs Asset Management, and FactSet. Data as of 2025 fiscal year end. Numbers may not sum due to rounding. For plan data above, we have endeavored to focus on US, qualified plan assets and liabilities, where this information is provided. However, due to differences in reporting presentation, it may not always be possible to make this distinction. 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.

**50 Largest US DB Plans in S&P 500 as reported on 10-K filing data.**

All data for FY 2025. Sorted by 2025 plan assets. All asset allocations and assumptions expressed in %. US plans only (when specified). NA – Data not available or not disclosed

Ticker	Company Name	Month of Fiscal YE	Target Asset Allocation				Actual Asset Allocation				2025 Expected Return on Plan Assets (%)	Discount Rate as of YE 2025 (%)	Industry
			Equity	Debt	Real Estate	Other <sup>1</sup>	Equity	Debt	Real Estate	Other <sup>1</sup>			
BA	Boeing Co/The	Dec	20	59	7	14	20	59	7	14	6.00	5.30	Aerospace & Defense
RTX	RTX Corp	Dec	26 - 46	54 - 74	0	0	20	59	6	15	7.10	5.30	Aerospace & Defense
UPS	United Parcel Service Inc	Dec	15 - 45	30 - 73	3 - 15	9 - 49	16	48	5	32	7.65	5.84	Air Freight & Logistics
GM	General Motors Co	Dec	16	60	0 - 24	0 - 24	0	67	7	26	6.54	5.18	Automobiles
NOC	Northrop Grumman Corp	Dec	18 - 38	35 - 55	0	8 - 58	28	43	5	23	7.50	5.58	Aerospace & Defense
F	Ford Motor Co	Dec	NA	NA	NA	NA	4	85	4	7	6.37	5.34	Automobiles
T	AT&T Inc	Dec	13 - 33	39 - 49	11 - 21	13 - 26	25	43	13	19	7.75	5.50	Diversified Telecommunication
FDX	FedEx Corp	May	25 - 40	40 - 60	0	15 - 30	32	47	0	21	6.75	5.94	Air Freight & Logistics
JNJ	Johnson & Johnson	Dec	54	46	0	0	55	45	0	0	7.21	5.03	Pharmaceuticals
JPM	JPMorgan Chase & Co	Dec	0 - 40	41 - 100	0	0 - 14	35	49	0	16	5.44	5.39	Banks
LMT	Lockheed Martin Corp	Dec	10 - 65	10 - 60	0 - 20	5 - 80	26	37	11	26	6.50	5.38	Aerospace & Defense
GE	General Electric Co	Dec	10 - 30	19 - 87.5	1 - 10	12 - 44	18	41	6	35	7.00	5.38	Aerospace & Defense
BAC	Bank of America Corp	Dec	10 - 40	50 - 85	0 - 10	0 - 10	31	61	1	7	6.50	5.48	Banks
IBM	International Business Machine	Dec	15	55	0	30	11	71	0	18	5.50	5.20	IT Services
PCG	PG&E Corp	Dec	28	65	6	1	19	75	2	3	7.00	5.58	Electric Utilities
DIS	Walt Disney Co/The	Sep	10 - 40	40 - 60	0	10 - 40	22	51	0	28	7.25	5.46	Entertainment
DAL	Delta Air Lines Inc	Dec	20 - 40	25 - 35	0	35 - 45	11	17	7	65	6.96	5.50	Passenger Airlines
ABT	Abbott Laboratories	Dec	54	24	0	22	54	24	0	22	7.60	5.50	Health Care Equipment & Supplies
HON	Honeywell International Inc	Dec	25 - 40	45 - 65	5 - 10	10 - 20	21	56	6	17	7.25	5.25	Industrial Conglomerates
ED	Consolidated Edison Inc	Dec	20 - 24	55 - 65	14 - 22	14 - 22	24	57	10	10	6.75	5.50	Multi-Utilities
TFC	Truist Financial Corp	Dec	20 - 40	55 - 65	0	0 - 5	37	61	0	2	6.70	5.80	Banks
SO	Southern Co/The	Dec	41	30	14	15	42	31	12	15	8.50	5.69	Electric Utilities
LLY	Eli Lilly & Co	Dec	0 - 85	15	0 - 85	0 - 85	29	14	3	54	7.90	5.50	Pharmaceuticals
GEHC	GE HealthCare Technologies Inc	Dec	22	61	5	12	26	58	4	12	7.00	5.40	Health Care Equipment & Supplies
BRK/B	Berkshire Hathaway Inc	Dec	NA	NA	NA	NA	45	22	0	33	6.30	5.40	Financial Services
DE	Deere & Co	Oct	8	66	3	23	9	65	2	24	7.20	5.20	Machinery
DOW	Dow Inc	Dec	21	49	0	30	13	37	7	43	7.04	5.48	Chemicals
ABBV	AbbVie Inc	Dec	63	23	0	15	58	28	0	15	7.60	5.50	Biotechnology
PRU	Prudential Financial Inc	Dec	0 - 11	51 - 70	3 - 16	8 - 51	2	54	10	35	8.00	5.55	Insurance
CAT	Caterpillar Inc	Dec	13	87	0	0	18	79	0	3	6.30	5.30	Machinery
CVX	Chevron Corp	Dec	30 - 60	30 - 50	5 - 25	0 - 15	35	46	14	6	7.10	5.50	Oil, Gas & Consumable Fuels
GD	General Dynamics Corp	Dec	40 - 60	40 - 60	0	0	35	58	3	5	6.12	5.16	Aerospace & Defense
XOM	Exxon Mobil Corp	Dec	5 - 40	60 - 95	0	10	29	63	0	8	6.00	5.50	Oil, Gas & Consumable Fuels
PEP	PepsiCo Inc	Dec	38	58	4	0	38	51	7	3	7.50	5.50	Beverages
MRK	Merck & Co Inc	Dec	40 - 70	40 - 50	0 - 8	0 - 8	60	34	3	3	7.70	5.60	Pharmaceuticals
CTVA	Corteva Inc	Dec	13	67	7	13	13	56	6	25	6.00	5.31	Chemicals
PFE	Pfizer Inc	Dec	10 - 40	45 - 75	0	10 - 52	16	47	0	37	7.70	5.60	Pharmaceuticals
C	Citigroup Inc	Dec	0 - 13	62 - 100	0 - 9	0 - 20	7	71	5	17	6.00	5.26	Banks
TXT	Textron Inc	Dec	28 - 67	27 - 38	7 - 13	7 - 13	54	24	9	13	7.25	5.60	Aerospace & Defense
GEV	GE Vernova Inc	Dec	25	51	8	16	26	54	6	14	7.00	5.39	Electrical Equipment
EXC	Exelon Corp	Dec	24	43	0 - 33	0 - 33	26	42	7	24	7.00	5.42	Electric Utilities
D	Dominion Energy Inc	Dec	30	27	0	43	20	44	0	36	7.35	5.64	Multi-Utilities
IP	International Paper Co	Dec	28 - 39	61 - 72	8	28 - 39	18	55	7	20	7.00	5.53	Containers & Packaging
USB	US Bancorp	Dec	40	35	10	15	41	25	11	22	7.00	5.44	Banks
WFC	Wells Fargo & Co	Dec	10 - 20	75 - 85	0 - 10	0 - 10	12	84	0	5	6.32	5.40	Banks
VZ	Verizon Communications Inc	Dec	45 - 55	52 - 62	0	45 - 65	13	58	12	18	8.00	5.70	Diversified Telecommunication
MMM	3M Co	Dec	18	58	0	24	20	53	0	27	8.00	5.41	Industrial Conglomerates
MET	MetLife Inc	Dec	7	85	0 - 8	0 - 8	7	84	0	9	6.00	5.50	Insurance
HII	Huntington Ingalls Industries	Dec	25 - 35	35 - 45	0	25 - 35	33	42	5	20	8.00	5.72	Aerospace & Defense
LHX	L3Harris Technologies Inc	Dec	30 - 50	30 - 50	0	10 - 40	40	36	7	18	7.46	5.29	Aerospace & Defense
<b>Equal-Weighted Average</b>			<b>28</b>	<b>50</b>	<b>5</b>	<b>17</b>	<b>26</b>	<b>50</b>	<b>5</b>	<b>19</b>	<b>6.99</b>	<b>5.45<sup>2</sup></b>	
<b>Asset-Weighted Average</b>			<b>28</b>	<b>50</b>	<b>5</b>	<b>17</b>	<b>24</b>	<b>51</b>	<b>5</b>	<b>20</b>			

Source: Company reports, Goldman Sachs Asset Management, and FactSet. Data as of 2025 fiscal year end. Figures may not sum to 100 due to rounding. 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 predict future returns and does not guarantee future results, which may vary.** 1. “Other” includes alternatives, derivatives, cash, etc. 2. Based upon the arithmetic average of US plans in the sample with discount rates (when specified) of S&P 500 companies with December fiscal year-ends.

## Appendix B

### Select Corporate Pension Expected EROA Change for FY 2026

(Sorted by magnitude of EROA assumption change for FY 2026)

EROA expressed in percent \$ amounts in millions		Month of Fiscal Year End	Plan Assets at 2025 YE	EROA Used in Applicable FY			Change for FY 2026
Ticker	Company Name			2024	2025	2026	
BAX	Baxter International Inc	Dec	1,890	6.65	6.65	7.25	0.60
PEP	PepsiCo Inc	Dec	10,949	7.40	7.50	7.80	0.30
SOLV	Solventum Corp	Dec	1,786	7.75	7.25	7.50	0.25
IBM	International Business Machine	Dec	18,073	5.08	5.50	5.75	0.25
ALL	Allstate Corp/The	Dec	4,414	7.34	7.58	7.81	0.23
DOW	Dow Inc	Dec	13,139	7.07	7.04	7.22	0.18
PFE	Pfizer Inc	Dec	10,124	8.00	7.70	7.80	0.10
LHX	L3Harris Technologies Inc	Dec	7,234	7.45	7.46	7.50	0.04
MMM	3M Co	Dec	7,641	7.63	8.00	8.00	0.00
BA	Boeing Co/The	Dec	47,147	6.00	6.00	6.00	0.00
C	Citigroup Inc	Dec	9,755	5.70	6.00	6.00	0.00
CEG	Constellation Energy Corp	Dec	6,499	6.50	6.50	6.50	0.00
CL	Colgate-Palmolive Co	Dec	1,313	6.50	6.50	6.50	0.00
CTVA	Corteva Inc	Dec	10,275	4.50	6.00	6.00	0.00
D	Dominion Energy Inc	Dec	8,891	7.68	7.35	7.35	0.00
EXC	Exelon Corp	Dec	8,975	7.00	7.00	7.00	0.00
HON	Honeywell International Inc	Dec	16,173	7.00	7.25	7.25	0.00
IP	International Paper Co	Dec	8,482	7.00	7.00	7.00	0.00
LMT	Lockheed Martin Corp	Dec	22,850	6.50	6.50	6.50	0.00
MET	MetLife Inc	Dec	7,553	6.00	6.00	6.00	0.00
MO	Altria Group Inc	Dec	6,750	6.10	6.10	6.10	0.00
MRK	Merck & Co Inc	Dec	10,730	7.75	7.70	7.70	0.00
NOC	Northrop Grumman Corp	Dec	31,131	7.50	7.50	7.50	0.00
NSC	Norfolk Southern Corp	Dec	2,766	8.00	8.00	8.00	0.00
PPG	PPG Industries Inc	Dec	735	7.70	7.70	7.70	0.00
SNA	Snap-on Inc	Dec	1,172	7.50	7.50	7.50	0.00
TFC	Truist Financial Corp	Dec	15,895	6.80	6.70	6.70	0.00
TMUS	T-Mobile US Inc	Dec	732	7.00	8.00	8.00	0.00
VRSK	Verisk Analytics Inc	Dec	426	6.50	6.50	6.50	0.00
XEL	Xcel Energy Inc	Dec	2,690	6.93	7.13	7.13	0.00
PKG	Packaging Corp of America	Dec	1,155	5.80	5.71	5.66	-0.05
KMB	Kimberly-Clark Corp	Dec	2,095	5.57	6.12	6.01	-0.11
PNW	Pinnacle West Capital Corp	Dec	2,671	6.90	7.05	6.90	-0.15
SWK	Stanley Black & Decker Inc	Dec	922	6.47	6.72	6.55	-0.17
F	Ford Motor Co	Dec	30,005	5.93	6.37	6.20	-0.17
RF	Regions Financial Corp	Dec	1,877	6.61	6.85	6.62	-0.23
PRU	Prudential Financial Inc	Dec	12,115	7.50	8.00	7.75	-0.25
T	AT&T Inc	Dec	28,677	7.75	7.75	7.50	-0.25
ED	Consolidated Edison Inc	Dec	16,052	6.75	6.75	6.45	-0.30
PNC	PNC Financial Services Group I	Dec	5,871	6.60	6.10	5.75	-0.35
CSX	CSX Corp	Dec	2,474	6.75	6.75	6.25	-0.50
GM	General Motors Co	Dec	38,552	6.27	6.54	6.00	-0.54

Source: Goldman Sachs Asset Management and company reports. As of March 2026. Based upon all the US (when specified) defined benefit plans of S&P 500 companies where we observed a disclosure of the EROA assumption to be used in 2026. For illustrative purposes only.

## Appendix C

### KEY TERMS & DEFINITIONS

**10-K:** a comprehensive, mandatory annual report filed with the SEC by U.S. public companies, detailing their financial performance, operational results, and risk factors. It provides audited financial statements, including balance sheets and income statements, offering a deeper, more detailed analysis than the annual report to shareholders.

**Basis points (bps):** a unit of measure in finance equal to one-hundredth of one percent, or 0.01%.

**Generally Accepted Accounting Principles (GAAP):** refers to accounting rules and standards for financial reporting, and is the standard adopted by the U.S. Securities and Exchange Commission (SEC).

**Defined Benefit (DB):** an employer-sponsored retirement plan—commonly known as a pension—that guarantees a specific, predetermined monthly income for life upon retirement. The payout is calculated using a formula based on salary history, years of service, and age, rather than investment performance.

**Expected Return on Asset (EROA) Assumptions:** an actuary-selected, long-term estimate of the annual percentage gain on pension plan investments. This rate is used to calculate the projected income (I) from assets, which reduces the employer's immediate contribution required to meet future benefit obligations.

**Pension Buy-Out:** refers to a transaction whereby a pension plan sponsor transfers some or all of its pension obligations to an insurer.

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

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.

The **US Treasury Bond** is a debt obligation backed by the United States government and its interest payments are exempt from state and local taxes. However, interest payments are not exempt from federal taxes.

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