



U.S. LDI Pension MarketWatch

November 2025





November 2025 Highlights

01

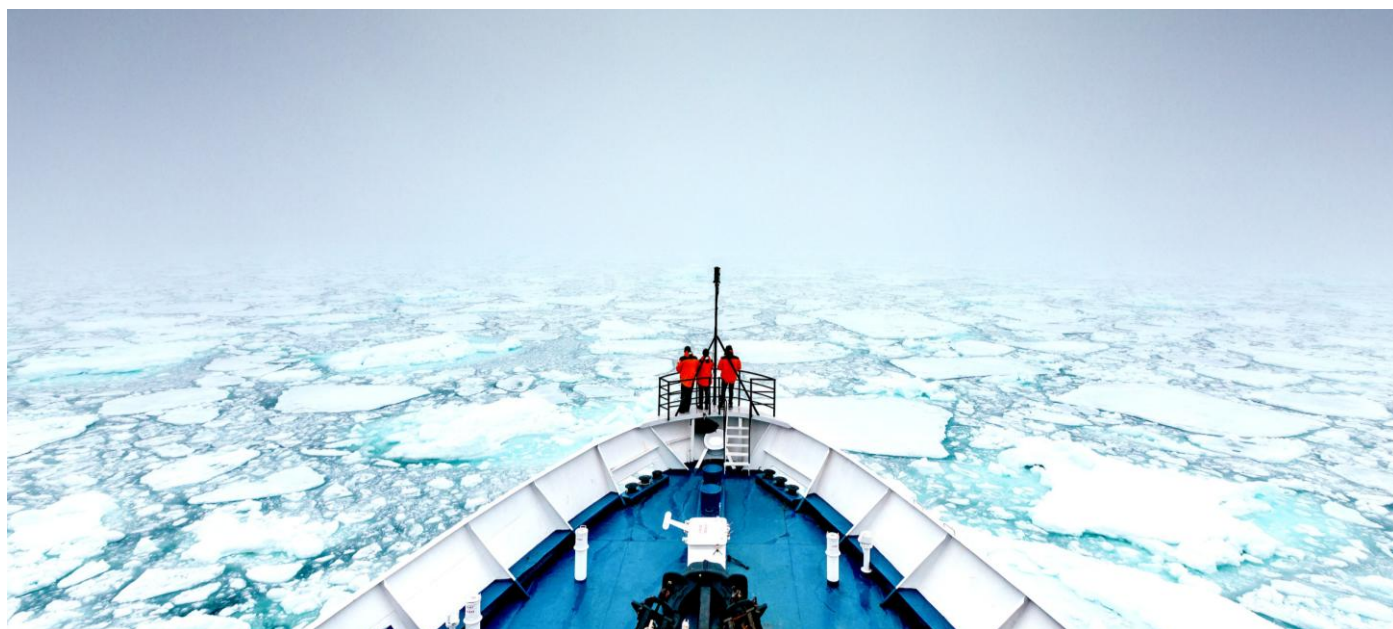
Our funded status estimate (total assets / liability present value) decreased 0.2% in November, bringing our estimated average to 107.8%.*

02

Treasury yields were mixed in November, with the 5yr and 10yr Treasury rate decreasing by 11 basis points (bps) and 7bps, respectively, and the 30yr increasing by 3bps.**

03

Equity market returns were mixed in November, with US Equity and Global Equity relatively unchanged, and International Equity up by 1.0%.***



Past performance does not guarantee future returns.

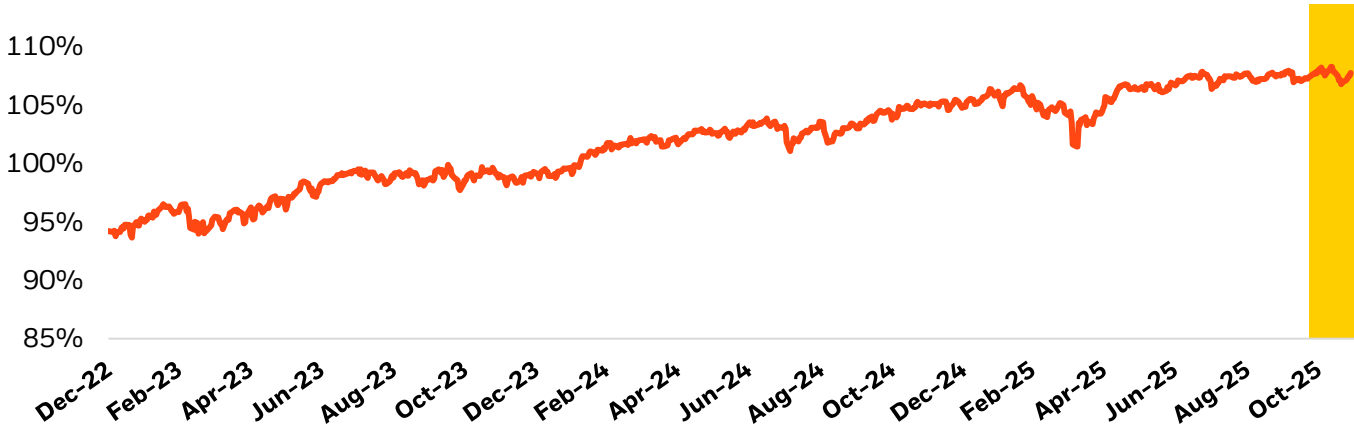
Source: *The asset class weights are based on 10-K data from the top 200 public corporate pension plans as of 12/31/2024. The data was sourced using Capital IQ and subsequently aggregated and categorized into asset classes by BlackRock. Using the 10-K asset and liability data sourced by Capital IQ, the funded ratio of the top 200 corporate pension plans was estimated to be 104.89% as of 12/31/2024. **ICE Bank of America Merrill Lynch spot curves published as of 11/28/2025. ***As measured by MSCI Developed – US Gross TR Index, MSCI Word Ex U.S. Index, and MSCI All Country World Net TR Index as of 11/28/2025. **Index performance does not reflect the deduction of fees and expenses but does reflect the reinvestment of dividends, capital gains, and interest. Indices are unmanaged. One cannot directly invest in an index.**

Pension Funding Update

In November 2025, BlackRock estimates the average funded status for the top 200 U.S. corporate pension plans* was:

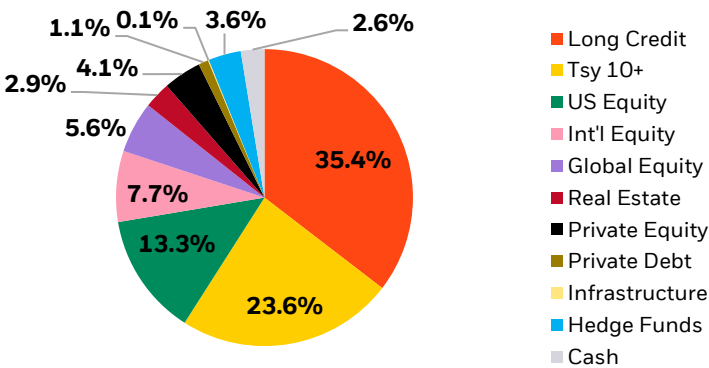
107.8% **-0.2% MTD*****
+2.9% YTD***

Highlighted portion denotes current month



Est. Return**	Nov'25	YTD
Assets	0.42%	11.52%
Fixed Income	0.45%	8.32%
Equity	0.34%	22.01%
Alternatives/Cash	0.34%	4.66%
Liabilities	0.61%	8.55%
Funded Status	-0.21%	2.87%

Estimated pension asset allocation*



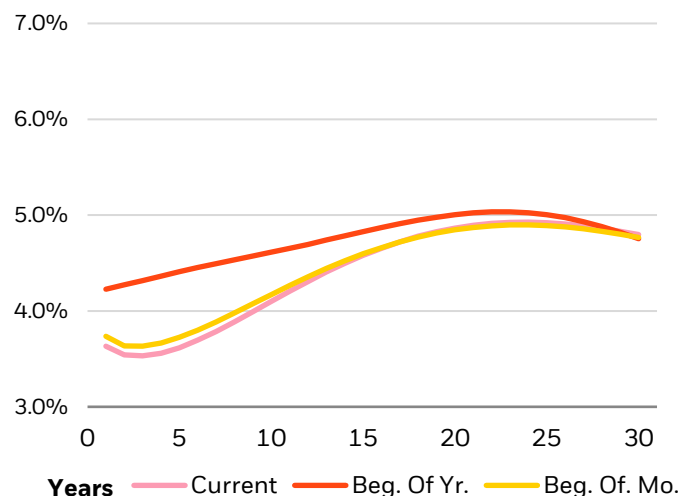
Highlights

- We estimate that the average funded status for a top 200 U.S. corporate pension plan is now 107.8%.*
- Funded status decreased 0.2% month over month (MoM) to 107.8%, driven by liabilities outperforming the mix of asset class returns.**
- Returns across asset classes were positive in November, led by Fixed Income at +0.5%, Equity at +0.3%, and Alternatives/Cash at +0.3%.**

*The asset class weights are based on 10-K data from the top 200 public corporate pension plans as of 12/31/2024. The data was sourced using Capital IQ and subsequently aggregated and categorized into asset classes by BlackRock. Using the 10-K asset and liability data sourced by Capital IQ, the funded ratio of the top 200 corporate pension plans was estimated to be 104.89% as of 12/31/2024. Neither asset allocation nor diversification can guarantee profit or prevent loss. **All data as of market close at 11/28/2025. No allowance has been made for active management or costs. Asset returns are based on the historical levels of indices shown on Page 7. Returns are calculated by taking a weighted average of the asset allocation weights and the returns of the underlying indices listed on Page 7. See Page 7. Fixed Income = Long Credit and Tsy 10+; Equity = U.S. Equity, Int'l Equity, and Global Equity; Alts/Cash = Real Estate, Private Equity, Private Debt, Infrastructure, Hedge Funds, and Cash. Liability returns are based on the historical levels of the Bank of America Merrill Lynch Mature U.S. Pension Plan AAA-A Index. Asset and liability returns are rolled forward on a daily basis based on underlying returns to calculate an estimated funded status for the top 200 plans using the estimated pension asset allocation above. ***MTD and YTD changes are based on 12/31/2024 asset allocation weights rolled forward. **Past performance is not a guarantee of future results. Indexes do not reflect the deduction of fees and expenses but do include the reinvestment of dividends, capital gains, and interest. Indexes are unmanaged and one cannot invest directly in an index.**

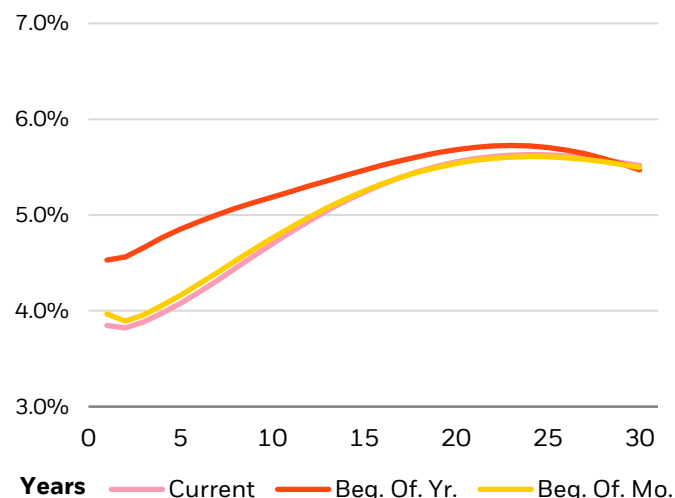
Treasury market and corporate yield curves

Treasury Yield Curves - Spot



Yields (%)	5 yr	10 yr	20 yr	30 yr
Beg. of Yr.	4.41	4.61	5.01	4.75
Beg. Of. Mo.	3.73	4.17	4.85	4.77
Current	3.62	4.10	4.87	4.80

ML AA Corporate Yield Curves



Yields (%)	5 yr	10 yr	20 yr	30 yr
Beg. of Yr.	4.85	5.19	5.68	5.47
Beg. Of. Mo.	4.16	4.76	5.54	5.50
Current	4.08	4.70	5.55	5.52

Data shown in the tables is a numerical representation of the yield curve charts and highlights the yield at a specific tenor of the yield curve. "Current" represents the yield curve as of 11/28/2025. "Beg. Of. Mo." represents the yield curve as of 10/31/2025. "Beg. Of. Yr." represents the yield curve as of 12/31/2024.

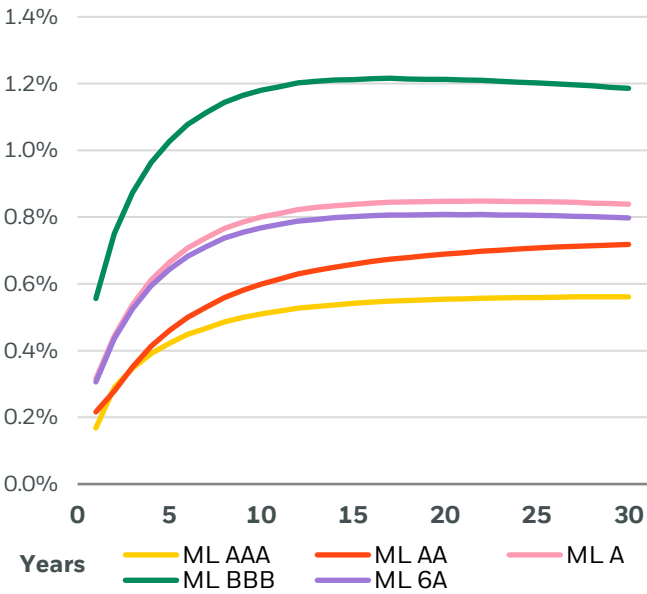
Highlights

- Rates were mixed across the curve in November, decreasing 11bps at the 5yr and 7bps at the 10yr, and increasing 3bps at the 30yr point.*
- As a result of the decrease in the front end of the curve, the 5s30s curve steepened by 14bps and the 5s10s curve steepened by 4bps.**
- Corporate yields also were mixed across tenors. The 5yr corporate yield decreased by 9bps, the 10yr by 6bps, and the 30yr increased by 2bps.**

Source: *Bureau of Labor Statistics. **ICE Bank of America Merrill Lynch spot curves published as of 11/28/2025. All yields are spot rates. All data as of market close at 11/28/2025. **Past performance does not guarantee future returns. Indexes do not reflect the deduction of fees and expenses but do include the reinvestment of dividends, capital gains, and interest. Indexes are unmanaged and one cannot invest directly in an index.**

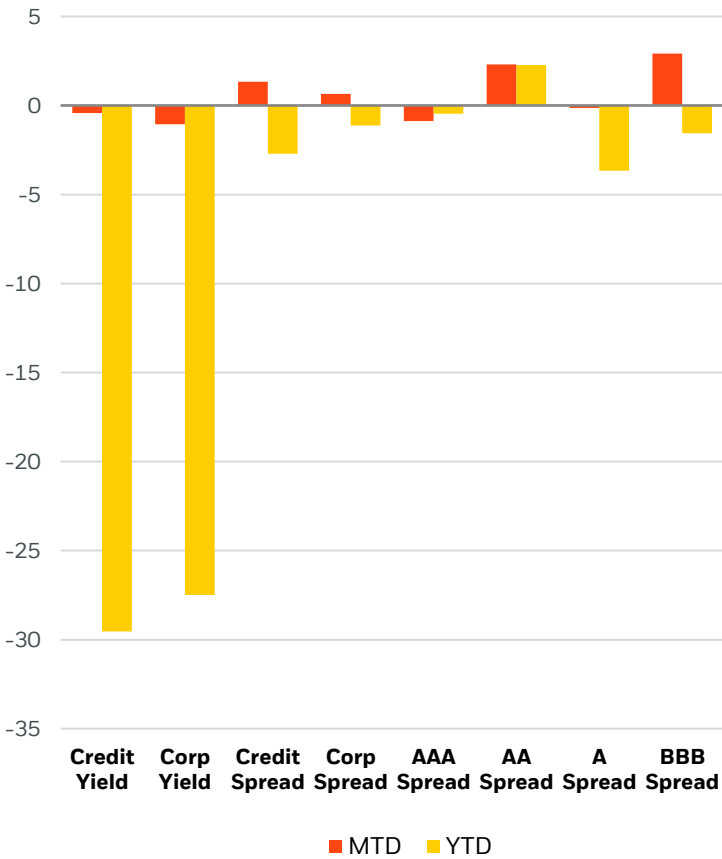
Credit market

Credit spread curves



Term Yr	ML AAA	ML AA	ML A	ML BBB	ML 6A
5	0.42%	0.46%	0.66%	1.03%	0.64%
10	0.51%	0.60%	0.80%	1.18%	0.77%
20	0.55%	0.69%	0.85%	1.21%	0.81%
30	0.56%	0.72%	0.84%	1.19%	0.80%

Change of 10+yr bond index maturities (in bps)



Data shown in table is a numerical representation of the credit spread curves chart.* The table highlights the yield of a particular spread curve at a specific tenor.*

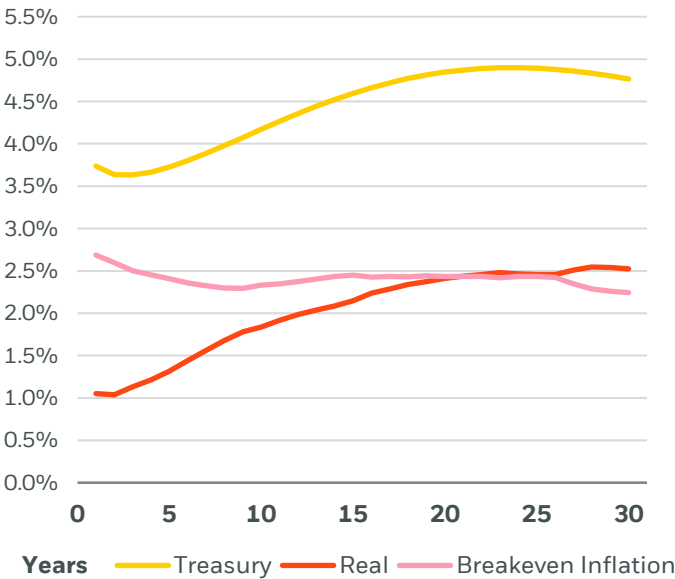
Highlights

- Long corporate spreads were 1 basis point wider, and long corporate yields moved slightly lower over the month, driven the lower rates at the front end of the curve.*
- Looking across investment grade credit qualities, AAAs tightened by 1 basis point, while AAs widened by 2bps, As were unchanged, and BBBs widened by 3bps over November.

Source: *ICE Bank of America Merrill Lynch yield curves; Barclays 10+ year bond maturity indices. All data as of market close at 11/28/2025. **Past performance does not guarantee future returns. Indices are unmanaged. One cannot directly invest in an index.** Credit ratings as determined by ICE Bank of America Merrill Lynch indices, which use simple averages of ratings from Moody's S&P and Fitch. AAA, AA, A and BBB represent different credit qualities within the investment grade corporate universe. 6A represents the weighted average of credit ratings above BBB rating.

Inflation and breakevens

Real Yields



Term Yr	Treasury Yield (%)	Real Yield (%)	BE Inflation (%)
5	3.62	1.33	2.29
10	4.10	1.84	2.26
20	4.87	2.48	2.38
30	4.80	2.59	2.21

Periodic Change (in bps)

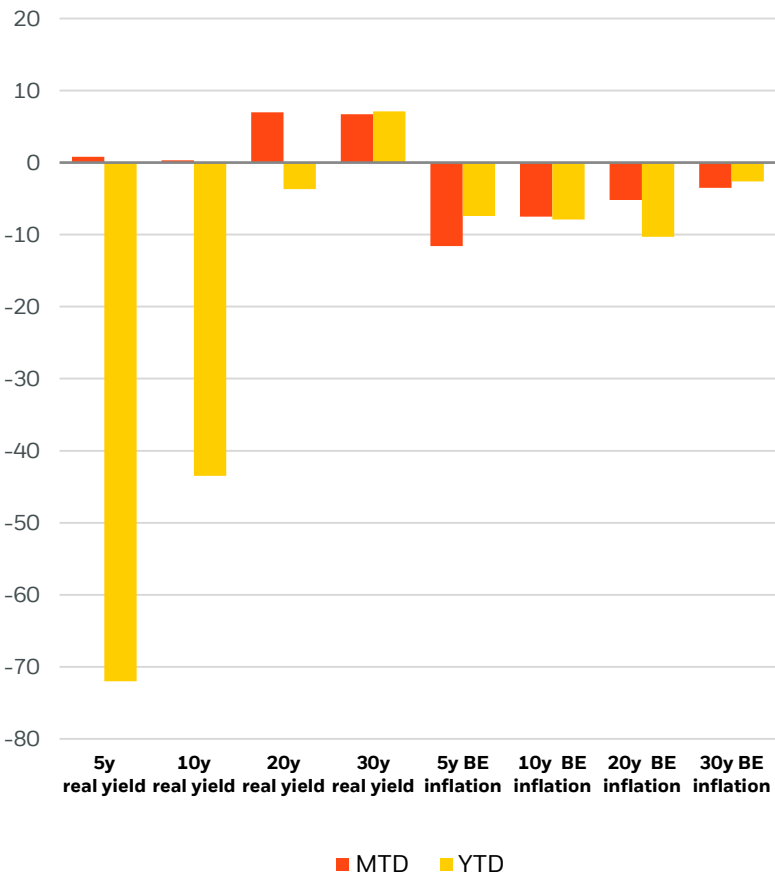


Table is a numerical representation of the chart above, which highlights the Treasury yield, breakeven inflation level and real yield at a specific term.**

Highlights

- Due to the government shutdown, the Core Consumer Price Index (“CPI”) was not released in November for the October MoM change.*
- Breakeven inflation levels decreased in November, with the breakeven levels down by 12bps, 8bps, and 4bps at the 5yr, 10yr, and 30yr, respectively.**
- Real yields, the interest rate adjusted to remove the effects of inflation, increased or were unchanged across the curve, with the 5yr, 10yr, and 30yr real yields up by 1 basis point, 0bps, and 7bps, respectively.**

Source: *Bureau of Labor Statistics. **ICE Bank of America Merrill Lynch. All yields are spot rates. All data as of market close at 11/28/2025. **Past Performance is not a reliable indicator of future results.** BE = breakeven.

Assumptions for Pension Funding Update

Asset allocation mapping for funding ratio calculation on Page 3

Type	Asset Class	Index Assumption	Weight
Fixed Income	Long Credit	BBG U.S. Long Credit Index	35.4%
	Tsy 10+	BBG Treasury 10+ Yr Index	23.6%
Equity	U.S. Equity	MSCI Developed – U.S. Gross TR Index	13.3%
	Int'l Equity	MSCI World Ex U.S. Index	7.7%
	Global Equity	MSCI All Country World Net TR Index	5.6%
Alts/Cash	Real Estate	Dow Jones U.S. Real Estate Index	2.9%
	Private Equity	S&P Listed Private Equity Index	4.1%
	Private Debt	BBG Private Debt 10+ Years Custom Index	1.1%
	Infrastructure	Dow Jones Brookfield Global Infrastructure Index	0.1%
	Hedge Funds	HFRX Global Hedge Fund Index	3.6%
	Cash	BBG T-Bill 1-3 Month Index	2.6%
		Liability	N/A

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