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FOR IMMEDIATE RELEASE

Press Release

Milliman analysis: Corporate pension funded status improves by \$5 billion in November

Milliman PFI funded ratio rises to 103.5% after market gains offset falling discount rates

SEATTLE – DECEMBER 9, 2024 – Milliman, Inc., a premier global consulting and actuarial firm, today released the results of its latest Milliman 100 Pension Funding Index (PFI), which analyzes the 100 largest U.S. corporate pension plans.

During November, the Milliman 100 PFI plans' funded ratio rose from 103.2% at the end of October to 103.5% as of November 30. Strong monthly investment returns of 1.88% drove this result, lifting the market value of plan assets by \$18 billion to \$1.338 trillion at month's end. These gains offset a \$13 billion rise in plan liabilities, the result of a 10-basis-point drop in the monthly discount rate, to 5.21% for November.

"November saw the second consecutive month of improvement in the PFI funded ratio, with the 1.88% investment gain more than offsetting the rise in plan liabilities caused by falling discount rates," said Zorast Wadia, author of the PFI. "Sponsors of plans with calendar-year fiscal years will be watching for further discount rate and financial market movements as we approach the end of 2024."

Looking ahead, under an optimistic forecast with rising interest rates (reaching 5.86% by the end of 2025 and 6.46% by the end of 2026) and annual asset returns of 10.4%, the funded ratio would reach 117% by the end of 2025 and 131% by the end of 2026. Under a pessimistic forecast with similar interest rate and asset movements (4.56% discount rate at the end of 2025 and 3.96% by the end of 2026 and 2.4% annual asset returns), the funded ratio would drop to 93% by the end of 2025 and 85% by the end of 2026.

To view the complete Pension Funding Index, go to www.milliman.com/pfi. To see Milliman's full range of annual Pension Funding Studies, go to <https://www.milliman.com/en/retirement-and-benefits/pension-funding-studies>. To receive regular updates of Milliman's pension funding analysis, contact us at pensionfunding@milliman.com.

About Milliman

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Visit us at milliman.com.

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