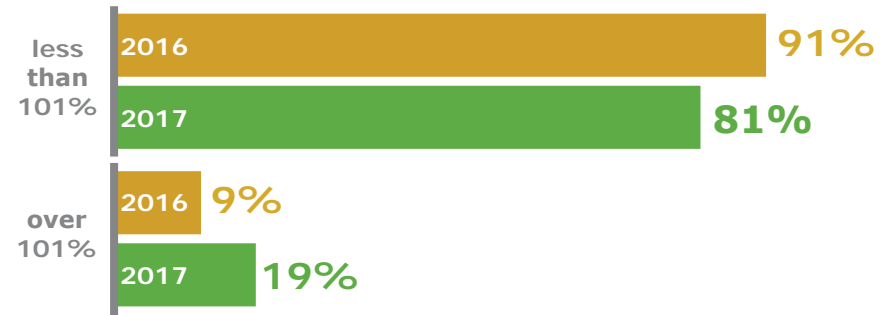




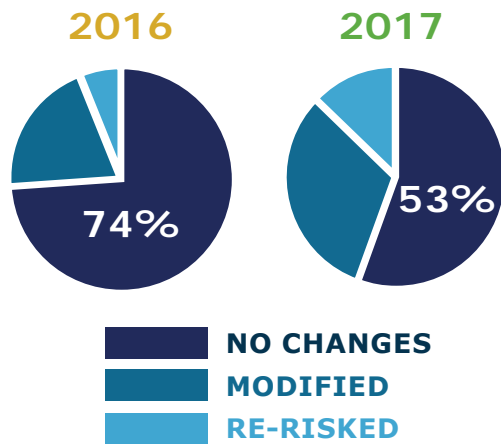
FUNDED STATUS IMPROVES FOR DB PLANS

Based on NEPC's 2017 Defined Benefit Trends Survey

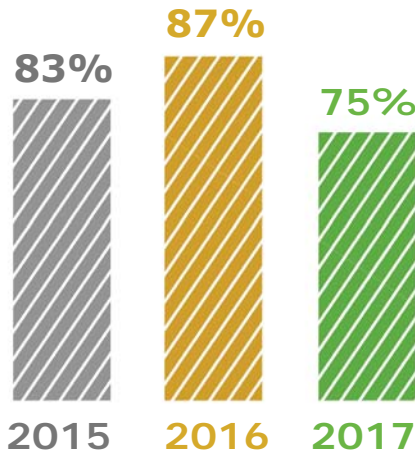
PLANS WITH A FUNDED STATUS OVER 101% INCREASED BY 10%



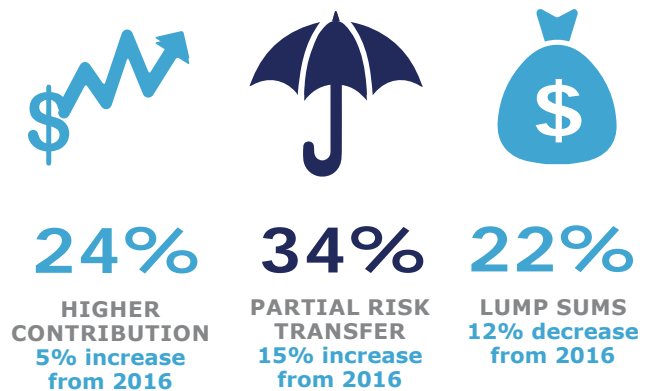
PLAN SPONSORS ARE MAKING CHANGES TO THEIR GLIDE PATHS



PLAN SPONSORS WHO IMPLEMENTED OR ARE PLANNING LUMP SUMS DECLINED



DUE TO PBGC RATE PREMIUMS PLAN SPONSORS' WILLINGNESS TO CHANGE PLAN STRATEGIES GROWS TO 80%



OPTIMISM FOR A BULLISH STOCK MARKET GROWS



ABOUT THE SURVEY The 2017 NEPC survey was conducted online by the Corporate Defined Benefits Practice in August 2017. The survey captures 143 plan sponsors' views, including a number of NEPC clients representing approximately \$169 billion in defined benefit assets. Copyright is held by NEPC.

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