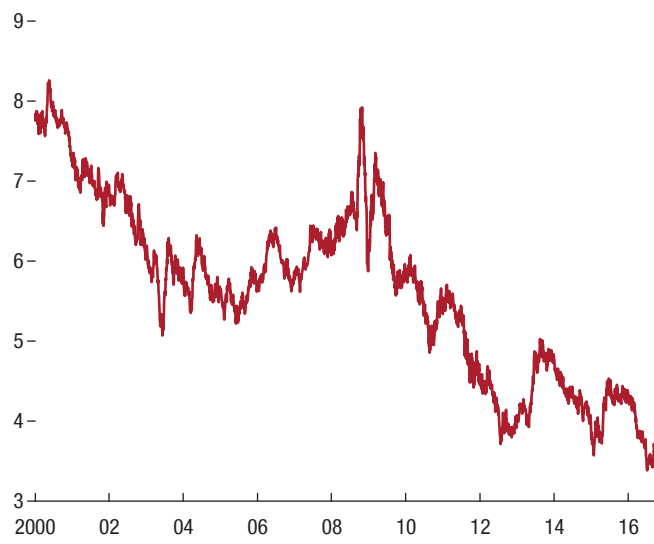


Figure 1.20. U.S. Pension Fund Discount Rate
(Percent)

The U.S. pension fund discount rate has plummeted in the low-interest-rate environment.



Source: Bank of America Merrill Lynch.