NOTE 17. RETIREMENT BENEFITS *(Continued)*

The actuarial (gain)/loss for our pension benefit obligations in 2021 and 2022 was primarily related to changes in discount rates.

Pension Plan Contributions

Our policy for funded pension plans is to contribute annually, at a minimum, amounts required by applicable laws and regulations. We may make contributions beyond those legally required.

In 2022, we contributed $ 567 million to our global funded pension plans and made $ 379 million of benefit payments to participants in unfunded plans. During 2023, we expect to contribute between $ 500 million and $ 600 million of cash to our global funded pension plans. We also expect to make about $ 400 million of benefit payments to participants in unfunded plans. Based on current assumptions and regulations, we do not expect to have a legal requirement to fund our major U.S. pension plans in 2023.

Expected Future Benefit Payments

The expected future benefit payments at December 31, 2022 were as follows (in millions):

	Benefit Payments		
	Pension		
	U.S. Plans	Non-U.S. Plans	Worldwide OPEB
2023	$ 3,805	$ 1,300	$ 335
2024	2,595	1,225	335
2025	2,605	1,245	335
2026	2,570	1,255	330
2027	2,530	1,275	330
2028-2032	12,445	6,485	1,595

Pension Plan Asset Information

Investment Objectives and Strategies . Our investment objectives for the U.S. plans are to minimize the volatility of the value of our U.S. pension assets relative to U.S. pension obligations and to ensure assets are sufficient to pay plan benefits. Our largest non-U.S. plans (e.g., United Kingdom and Canada) have similar investment objectives to the U.S. plans.

Investment strategies and policies for the U.S. plans and the largest non-U.S. plans reflect a balance of risk-reducing and return-seeking considerations. The objective of minimizing the volatility of assets relative to obligations is addressed primarily through asset-liability matching, asset diversification, and hedging. The fixed income asset allocation matches the bond-like and long-dated nature of the pension obligations. Assets are broadly diversified within asset classes to achieve risk-adjusted returns that, in total, lower asset volatility relative to the obligations. Strategies to address the goal of ensuring sufficient assets to pay benefits include target allocations to a broad array of asset classes, and strategies within asset classes that provide adequate returns, diversification, and liquidity.