



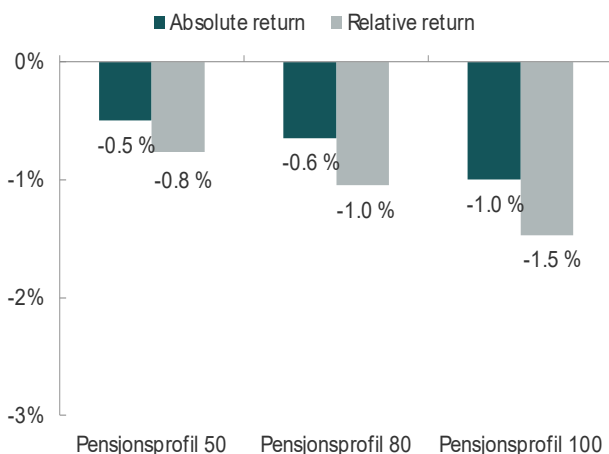
A Slightly Uneasy Start to the Year

Financial markets began the year on a positive note, despite geopolitical tensions and uncertainty surrounding the potential impact of artificial intelligence on economic growth and established business models.

Market volatility increased sharply in early March following a joint U.S. and Israeli military strike on Iran. In response, Iran threatened to disrupt all oil exports through the strategically important Strait of Hormuz in the Persian Gulf. This led to a notable increase in oil prices.

Concerns that higher oil prices could contribute to rising inflation pushed interest rates higher, while worries about weaker economic growth resulted in more volatile financial markets. Nevertheless, the pension profiles held up relatively well over the period and were only marginally down in the first quarter. Active management, however, had a slightly negative impact on returns during the quarter.

Returns year to date in 2026, per 31.03.26



Market outlook

The further development of financial markets will depend on the duration of the conflict in the Middle East. Investors are hoping for a swift resolution, before persistently high oil prices potentially begin to slow economic growth.

In fixed income markets, expectations have shifted significantly. Whereas interest rate cuts from central banks were previously priced in, the market now increasingly reflects expectations of unchanged or even higher interest rates.

Based on experience from previous periods of market volatility, we believe that the pension profiles are well positioned to navigate increased uncertainty. This is due both to their broad diversification across regions, countries, and sectors, and to an active management approach in which portfolio allocations are regularly adjusted to ensure that the desired risk and return profile is maintained.

Our investment strategy, with a well-diversified portfolio composition and regular rebalancing, ensures that the pension profiles maintain their return potential even during periods of market volatility.

Read more about the management of the pension profiles [here](#).

Long-term focus in your pension savings

A good balance between risk and return is important in long-term savings. Our pension profiles have a long-term and robust composition. The varying equity allocations across the different profiles contribute to different levels of risk and expected returns.

Equities are expected to provide higher returns over time but also come with higher risk compared to bonds. Investments in commercial real estate, private equity, and infrastructure help add stability to the pension profiles during periods of volatility in equity and bond markets.

* Relative return is the return the underlying portfolios has achieved compared with the relevant benchmark index. A positive relative return means that the fund manager has outperformed his benchmark index. A negative relative return means that the fund manager has a weaker performance than his benchmark index during the period

Responsible investments

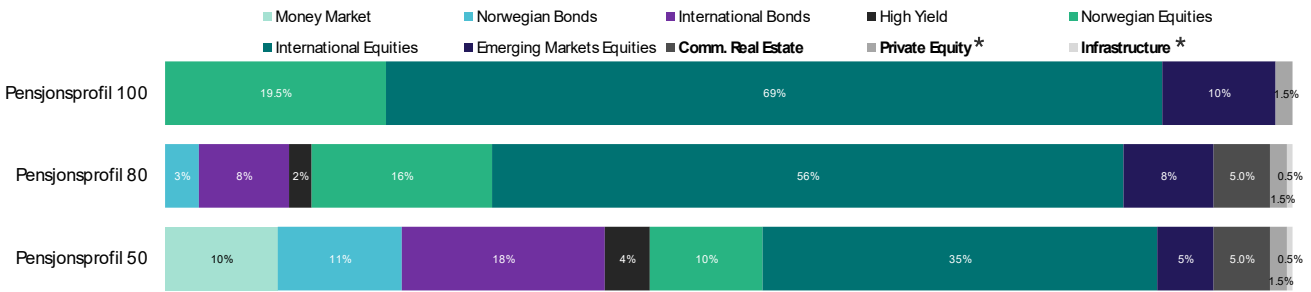
Our goal is to create a good risk-adjusted return by taking environmental and social conditions into account in our investments. Our investment strategy is based on internationally recognized principles for responsible investment, at the same time as we also have our own guidelines that apply to all our financial investments. Our investment philosophy is to create long-term good returns through good corporate governance of the companies we invest in.

Robust composition investments

We have constructed the pension profiles with a well-diversified mix of investments across fixed income markets, alternative investments, and equity markets. The aim is to achieve strong long-term returns in the equity markets, while also ensuring that the pension profiles are robust enough to withstand short-term market volatility.

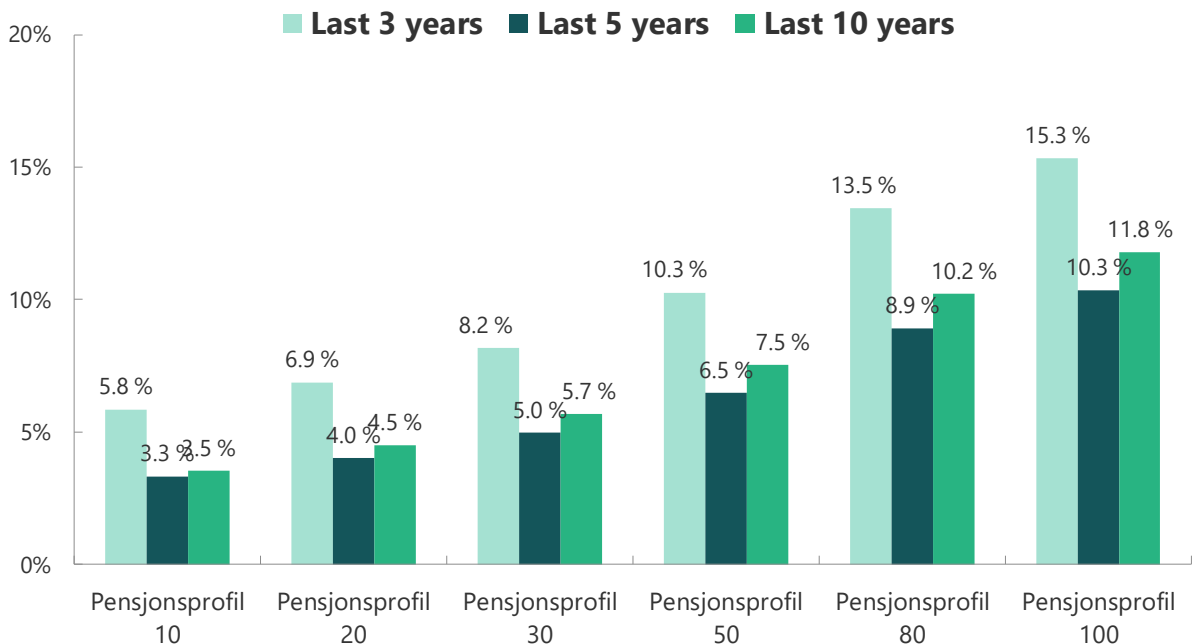
The illustration below shows how the different pension profiles are composed, with a fixed allocation between the various asset classes and corresponding levels of risk.

In the equity and fixed income portfolios investments outside of Norway are primarily currency-hedged, with the exception of equities in emerging markets.



* Portfolio construction per 31.12.25. Investments in private equity (PE) and infrastructure are gradually implemented to their target weight of 2,5%..

Annualised returns per 31.03.26



Disclaimer

Investing in funds always involves a financial risk. Past performance is no guarantee of future returns. Future returns will depend on market developments, the manager's skills, the fund's risk, as well as the costs of subscription, management and redemption. The money invested in the pension profile can therefore in different time periods both increase and decrease in value, and there is no guarantee that an investor can get back the entire invested amount.