



Strong markets

Stock markets continued to rise throughout the third quarter, with most exchanges reaching new record highs. The upturn is supported by solid economic growth and consistently strong corporate earnings. Following the introduction of increased tariffs, there were concerns about reduced activity in the U.S., but growth has remained robust, driven by consumer spending. U.S. equities in particular have shown strong performance recently, partly due to market optimism surrounding artificial intelligence. During the quarter, both Norges Bank and the U.S. Federal Reserve lowered their key interest rates.

Market outlook

Strong economic growth and lower central bank interest rates have contributed to increased market optimism. If the stable development continues, this could pave the way for further gains in the stock markets. So far this year, the stock market has risen more than actual corporate earnings, and parts of the market appear highly valued. Uncertainty around valuations, especially for stocks related to artificial intelligence, makes the market vulnerable to a potential correction.

Today's interest rate levels provide solid ongoing returns on fixed income investments and give central banks room to act if growth prospects were to decline sharply.

The pension profiles are composed of investments that offer good long-term returns.

In our investment strategy, we rebalance the investments when markets fluctuate relative to each other, so you don't need to change your pension profile in volatile markets.

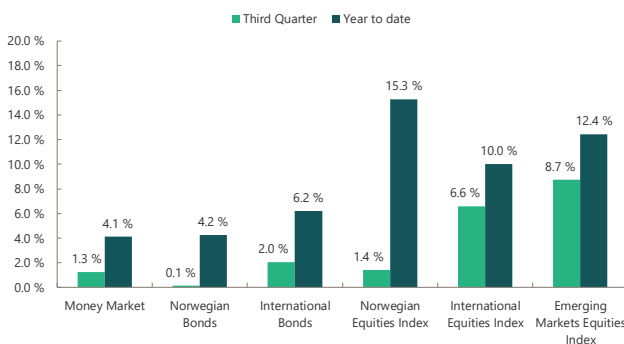
Read more about the management of the pension profiles [here](#).

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.

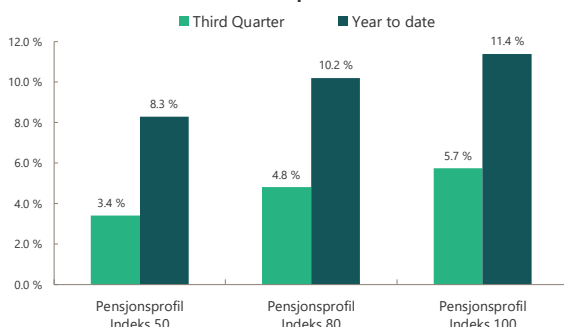
Different holdings in the various profiles contribute to different risk levels and expectations of returns. Equities are expected to provide higher returns over time, but also higher risk than is the case for bonds and other fixed income securities.

Total returns asset classes per 30.09.25



The rise in the stock market has delivered strong results for pension profiles so far this year. Pension profiles with a higher equity share have yielded the highest returns.

Total returns per 30.09.25



Responsible investments

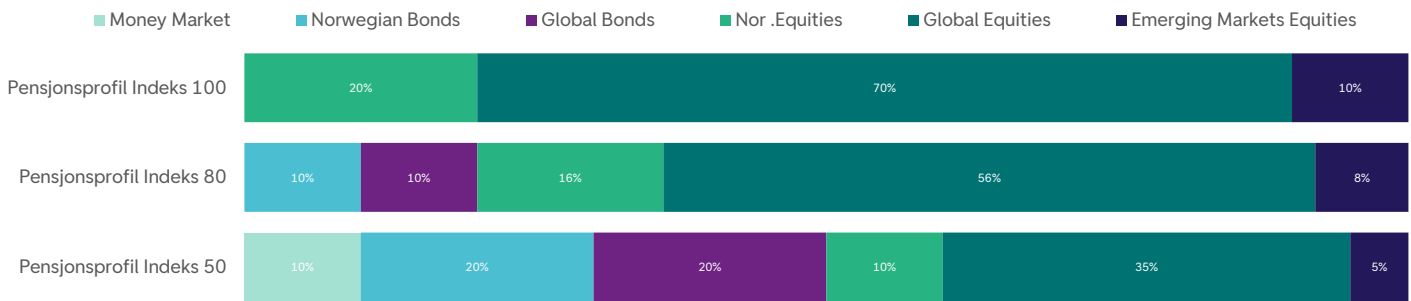
Our goal is to create a good risk-adjusted return by taking environmental and social conditions into account in our investments. Our investment strategy is based on internationally recognized principles for responsible investment, at the same time as we also have our own guidelines that apply to all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

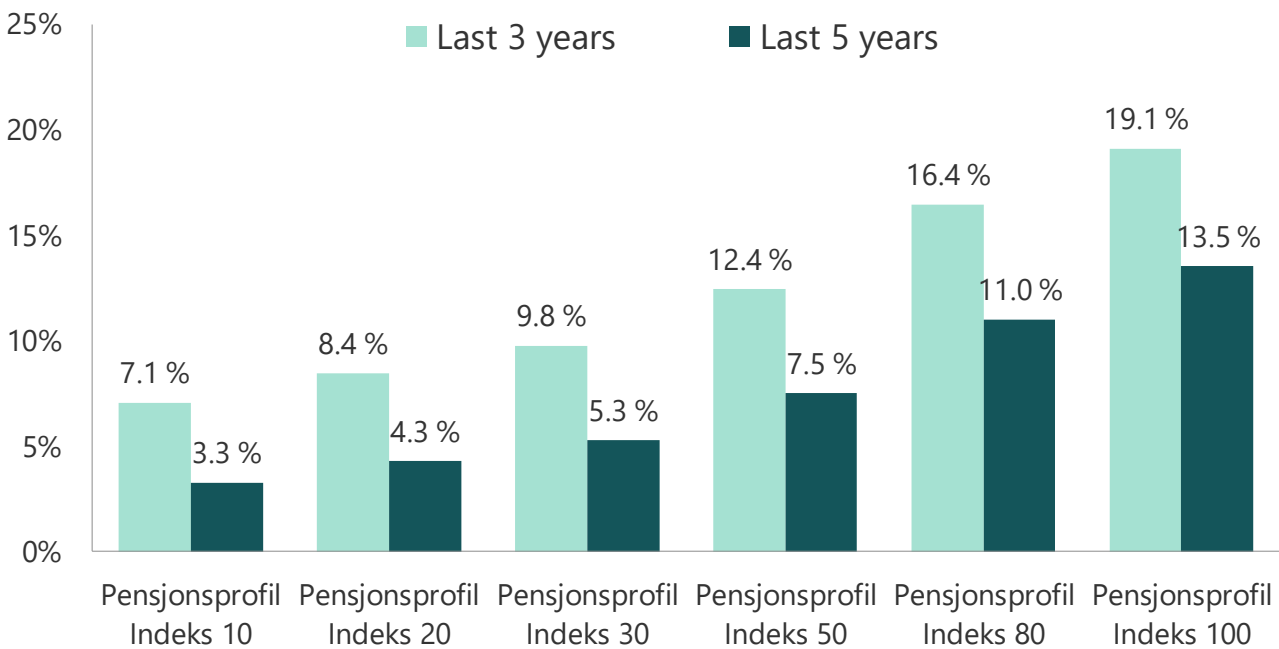
We have constructed the pension profiles with a well-diversified mix of investments across fixed income markets and equity markets. The aim is to achieve strong long-term returns in the equity markets, while also ensuring that the pension profiles are robust enough to withstand short-term market volatility.

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.

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



Annualised returns per 30.09.25



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.