



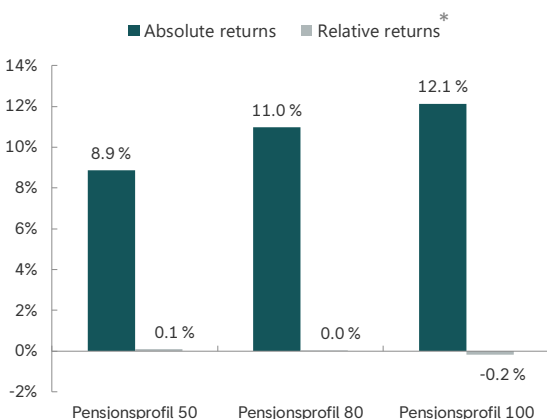
Strong markets

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.

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. Active management contributed positively during the quarter, but overall, the contribution is approximately neutral for the year.

Returns year to date in 2025, per 30.09.25



* 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

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 provide solid long-term returns.

Our investment strategy, with a well-diversified 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.

Responsible investments

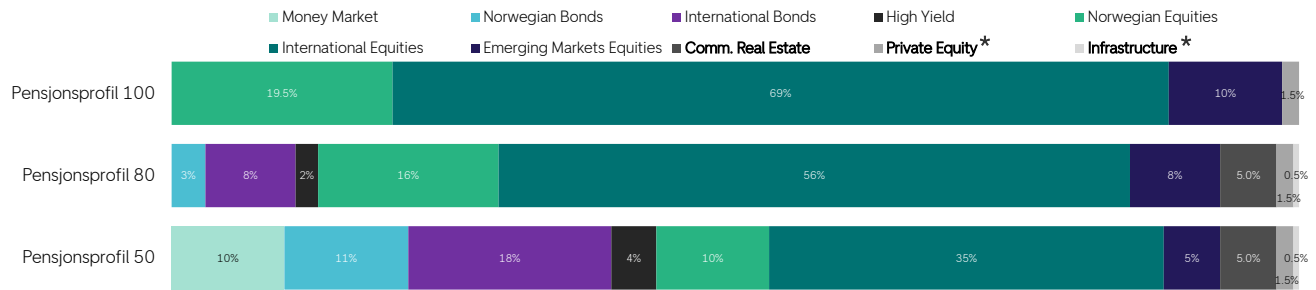
Our goal is to create a good risk-adjusted return by taking environmental and social conditions into account in our investments. Our investment strategy is based on internationally recognized principles for responsible investment, at the same time as we also have our own guidelines that apply to all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

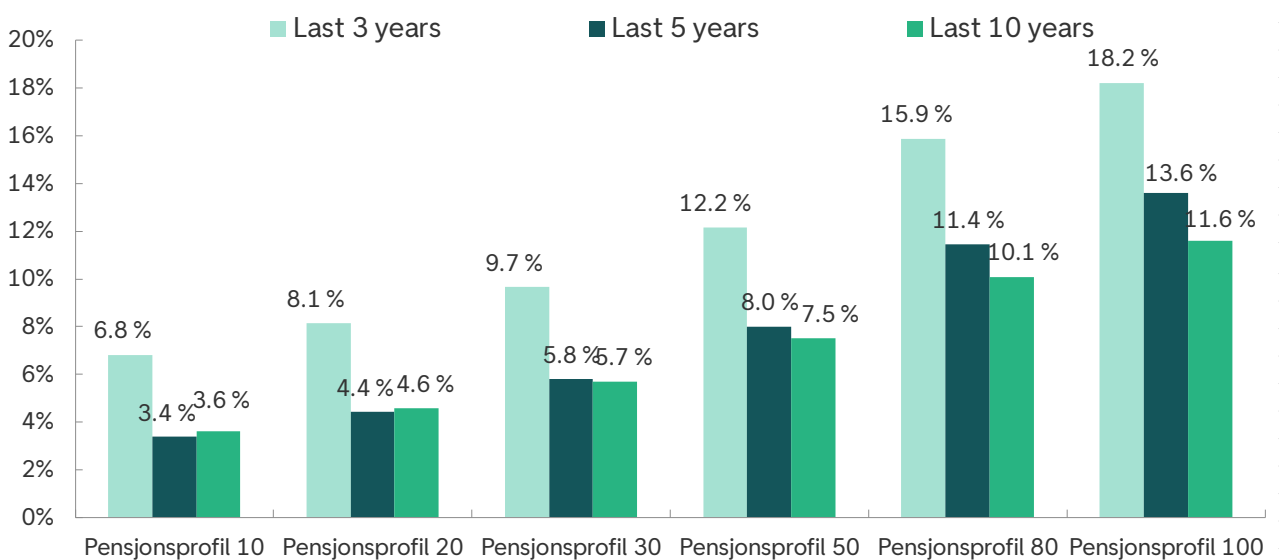
The illustration below shows how the different pension profiles are composed, with a fixed allocation between the various asset classes and corresponding levels of risk.

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 30.09.25. Investments in private equity (PE) and infrastructure are gradually implemented to their target weight of 2,5%..

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.