Norges Bank

Enclosures

Enclosure 1: Risk

Table 1: Expected volatility

	Expected volatility
Equity investments	13.8
Fixed-income investments	10.3
Unlisted real estate investments	13.8
Renewable infrastructure investments	11.7
Fund	**11.4**

Note: Measured in Norwegian kroner. Percent. Measured at portfolio level. As at 30 September 2025.

Table 2: Expected relative volatility

	Expected relative volatility
Equity investments	37
Fixed-income investments	26
Unlisted real estate investments	1,295
Renewable infrastructure investments	1,232
Fund	**41**

Note: Measured in Norwegian kroner. Basis points. Measured at portfolio level. As at 30 September 2025.

Table 3: Expected relative volatility and expected shortfall

	Expected relative volatility, 3-years price history	Expected relative volatility since 01.01.2007	Expected shortfall since 01.01.2007
Equity management	24	25	65
Fixed-income management	19	23	73
Fund	**41**	**37**	**111**

Note: Three-year relative volatility measured in Norwegian kroner. Relative volatility and expected shortfall since 1 January 2007 measured in the fund's currency basket. Basis points. As at 30 September 2025.

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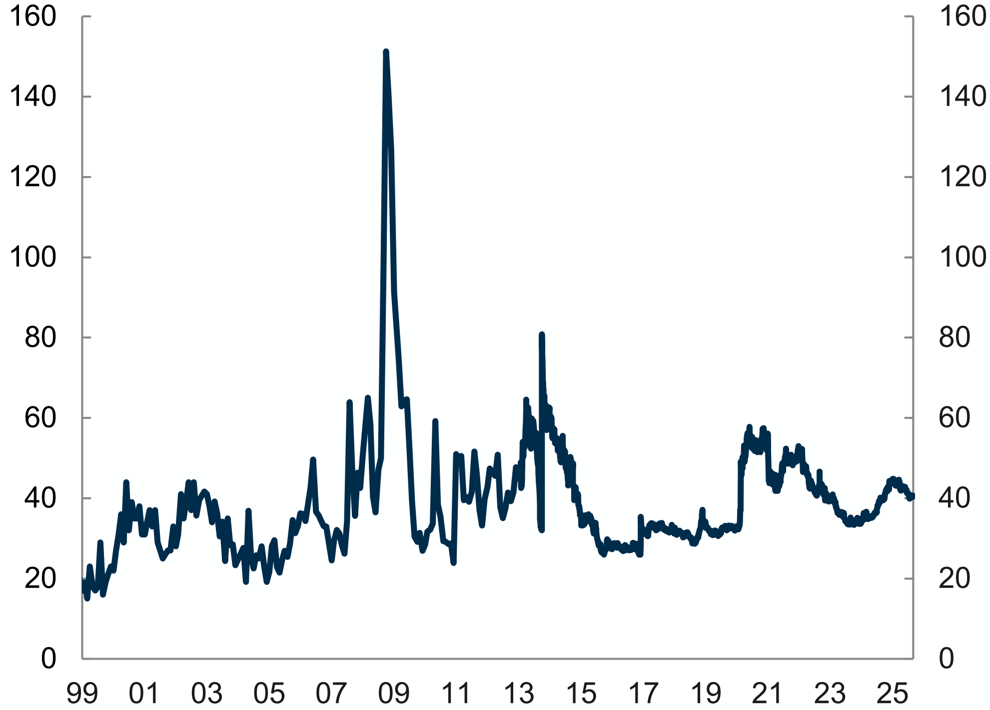
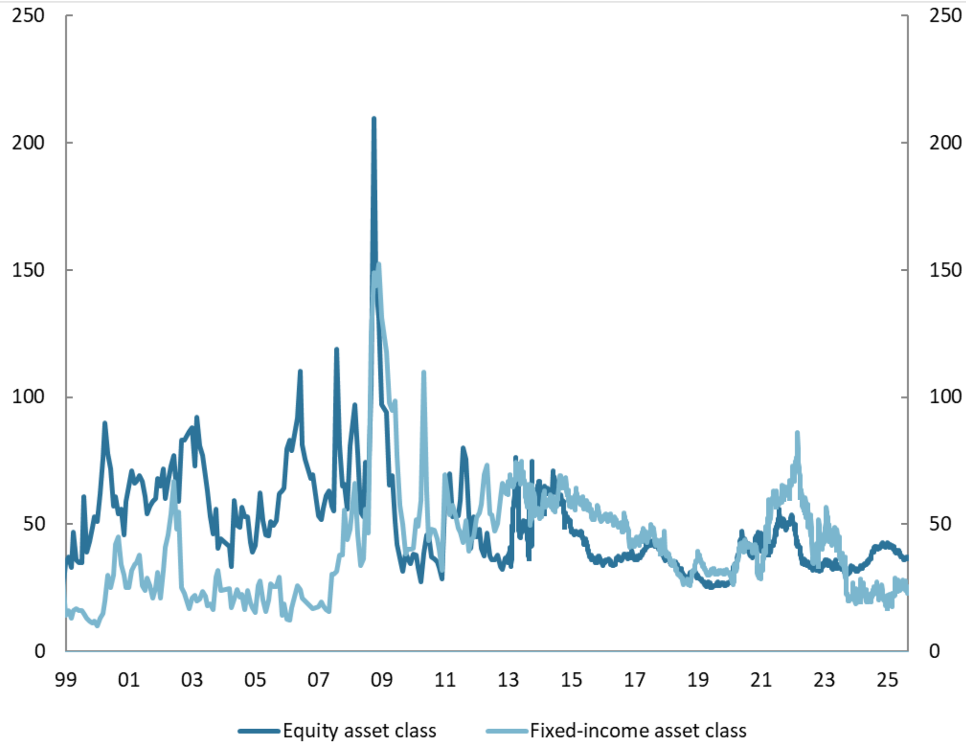
Figure 1: Expected relative volatility, fund



Note: Measured in Norwegian kroner. Basis points.

Figure 2: Expected relative volatility, equity and fixed income



Note: Measured in Norwegian kroner. Basis points.

Table 4: Expected relative volatility and expected shortfall, investment strategies

	Expected relative volatility, 3-years price history	Expected relative volatility since 01.01.2007	Expected shortfall since 01.01.2007
Market exposure	**5**	**6**	**19**
Asset positioning	5	6	19
Security selection	**17**	**17**	**40**
Internal security selection	12	12	30
External security selection	9	10	26
Fund allocation	**42**	**36**	**105**
Real Estate	34	32	93
Unlisted real estate	20	16	43
Listed real estate	21	22	65
Renewable energy infrastructure	4	5	19
Allocation	12	13	30
Total	**41**	**37**	**111**

Note: Each strategy measured on a standalone basis with the other strategies positioned in line with the benchmark index. All numbers measured at the fund level. Three-year relative volatility measured in Norwegian kroner. Relative volatility and expected shortfall since 1 January 2007 measured in the fund's currency basket. Basis points of fund value. As at 30 September 2025.

Table 5: Expected relative volatility, investment strategies

	Equity management	Fixed-income management	Real assets management	Allocation	Total
Market exposure	3	3		0	5
Asset positioning	3	3		0	5
Security selection	16	1			16
Internal security selection	12	1			12
External security selection	9				9
Fund allocations	8	4	35	7	42
Real Estate			34		34
Unlisted real estate			20		20
Listed real estate			21		21
Renewable energy infrastructure			4		4
Allocation	8	4		7	12
Total	**17**	**5**	**35**	**7**	**41**

Note: Each strategy measured on a standalone basis with the other strategies positioned in line with the benchmark index. All numbers measured at the fund level. Three-year relative volatility measured in Norwegian kroner. Relative volatility and expected shortfall since 1 January 2007 measured in the fund's currency basket. Basis points of fund value. As at 30 September 2025.

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Table 6: Annualised tracking error

	3-years	5-years	Minimum	Maximum	Average
Ex. Post					
Monthly returns	35.8	45.3	30.0	53.2	43.6
Quarterly returns	34.5	55.9	34.5	65.6	52.1
Ex. Ante					
Weekly returns	40.6		33.5	57.3	42.5

Note: Return in Norwegian kroner. Basis points. As at 30 September 2025.

Table 7: Risk distribution

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Fund				
Standard deviation (percent)	0.18	0.11	0.11	0.13
Skewness	-2.18	-0.06	-0.02	0.08
Excess kurtosis	18.79	0.40	0.46	0.13
Equity management				
Standard deviation (percent)	0.20	0.11	0.10	0.08
Skewness	-0.75	-0.78	-0.75	-0.13
Excess kurtosis	12.64	1.13	1.00	-0.37
Fixed-income management				
Standard deviation (percent)	0.26	0.12	0.11	0.12
Skewness	-0.69	0.13	0.66	0.95
Excess kurtosis	21.81	1.45	2.81	2.91

Note: Characteristics of the distribution of the fund’s monthly relative return. Measured in the fund’s currency basket. Before management costs. As at 30 September 2025.

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Enclosure 2: Returns

Table 1: Absolute return by asset class

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Equity investments	7.37	10.73	11.46	13.87
Fixed-income investments	3.86	2.52	1.98	-0.38
Unlisted real estate investments	4.06		2.79	0.96
Renewable infrastructure investments	2.72			
Return on the fund	**6.59**	**8.13**	**8.54**	**9.71**

Note: Measured in the fund’s currency basket. Annualised, percent. As at 30 September 2025. Equity investments from 1 January 1999. Unlisted real estate investments include listed real estate from 1 November 2014 to 31 December 2016. Unlisted infrastructure investments from 1 June 2021.

Table 2: Absolute return by management area

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Equity management	7.44	10.86	11.65	14.11
Fixed-income management	3.86	2.52	1.98	-0.38
Real estate management	4.04		2.77	2.68
Renewable infrastructure management	2.72			
Return on the fund	**6.59**	**8.13**	**8.54**	**9.71**

Note: Measured in the fund’s currency basket. Annualised, percent. As at 30 September 2025. Equity investments from 1 January 1999. Real estate management from 1 April 2011 and including listed real estate investments from 1 November 2014 to 31 December 2016. Unlisted infrastructure investments from 1 June 2021.

Table 3: Absolute real return, fund

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Fund return (nominal)	6.59	8.13	8.54	9.71
Annual inflation	2.14	2.42	2.74	4.06
Annual management fees	0.07	0.05	0.05	0.04
Net real return	**4.28**	**5.51**	**5.60**	**5.39**

Note: Measured in the fund’s currency basket. Annualised, percent. As at 30 September 2025.

Table 4: Relative return, fund

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Return on fund (percent)	6.59	8.13	8.54	9.71
Return on fund benchmark (percent)	6.35	7.93	8.35	9.41
Relative return on fund (percentage points)	**0.24**	**0.20**	**0.21**	**0.30**

Note: Measured in the fund's currency basket. Equity investments from 1 January 1999. Fund return includes real estate management from 1 January 2017. Relative return before 2017 includes only equity and fixed-income management. Annualised. As at 30 September 2025.

Table 5: Relative return, equity investments

	Since 01.01.1999	Last 15 years	Last 10 years	Last 5 years
Return on equity management (percent)	7.37	10.73	11.46	13.87
Return on equity management benchmark (percent)	6.99	10.56	11.33	13.66
Relative return on equity management (percentage points)	**0.38**	**0.17**	**0.13**	**0.20**

Note: Measured in the fund's currency basket. Includes listed real estate stocks. Annualised. As at 30 September 2025.

Table 6: Relative return, equity management

	Since 01.01.1999	Last 15 years	Last 10 years	Last 5 years
Return on equity management (percent)	7.44	10.86	11.65	14.11
Return on equity management benchmark (percent)	6.99	10.56	11.32	13.66
Relative return on equity management (percentage points)	**0.45**	**0.30**	**0.33**	**0.46**

Note: Measured in the fund's currency basket. Excludes listed real estate stocks. Annualised. As at 30 September 2025.

Table 7: Relative return, fixed-income investments

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Return on fixed income investments (percent)	3.86	2.52	1.98	-0.38
Return on fixed income benchmark (percent)	3.60	2.22	1.50	-1.05
Relative return on fixed income (percentage points)	**0.26**	**0.29**	**0.48**	**0.67**

Note: Measured in the fund's currency basket. Annualised. As at 30 September 2025.

Table 8: Relative return, fixed-income management

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Return on fixed income management (percent)	3.86	2.52	1.98	-0.38
Return on fixed income management benchmark (percent)	3.61	2.24	1.52	-1.00
Relative return on fixed income management (percentage points)	**0.25**	**0.28**	**0.45**	**0.62**

Note: Measured in the fund's currency basket. Annualised. As at 30 September 2025.

Table 9: Investment strategies' contribution to fund's relative return, past five years

	Equity management	Fixed-income management	Real assets management	Allocation	Total
Market exposure	**0.10**	**0.07**		**0.00**	**0.17**
Asset positioning	0.06	0.06		0.00	0.13
Securities lending	0.03	0.00			0.04
Security selection	**0.11**	**0.00**			**0.10**
Internal security selection	0.04	0.00			0.04
External security selection	0.07				0.07
Fund allocation	**0.10**	**0.12**	**-0.12**	**-0.06**	**0.03**
Real estate			-0.13		-0.13
Unlisted real estate			-0.04		-0.04
Listed real estate			-0.09		-0.09
Renewable energy infrastructure			0.01		0.01
Allocation	0.10	0.12	0.00	-0.06	0.16
Total	**0.31**	**0.18**	**-0.12**	**-0.06**	**0.30**

Note: Annualised, percentage points. As at 30 September 2025.

Table 10: Investment strategies' contribution to fund's relative return, 2013 - 2025

	Equity management	Fixed-income management	Real assets management	Allocation	Total
Market exposure	**0.10**	**0.07**		**0.00**	**0.18**
Asset positioning	0.06	0.07		0.00	0.13
Securities lending	0.04	0.01			0.05
Security selection	**0.14**	**0.01**			**0.15**
Internal security selection	0.04	0.01			0.06
External security selection	0.09				0.09
Fund allocation	**-0.01**	**-0.01**	**-0.09**	**-0.01**	**-0.11**
Real estate			-0.09		-0.09
Unlisted real estate			-0.02		-0.02
Listed real estate			-0.07		-0.07
Renewable energy infrastructure			0.00		0.00
Allocation	-0.01	-0.01	0.00	-0.01	-0.03
Total	**0.23**	**0.08**	**-0.09**	**-0.01**	**0.21**

Note: Annualised, percentage points. As at 30 September 2025.

Enclosure 3: Risk adjustments

Table 1: Risk-adjusted return

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Fund				
Information ratio	0.40	0.48	0.49	0.56
Jensen's alpha (percent)	0.14	0.20	0.24	0.41
Appraisal ratio	0.24	0.52	0.63	1.05
Sharpe ratio difference	0.02	0.02	0.02	0.04
Equity management				
Information ratio	0.67	0.75	0.88	1.42
Jensen's alpha (percent)	0.35	0.19	0.23	0.43
Appraisal ratio	0.56	0.51	0.68	1.52
Sharpe ratio difference	0.02	0.01	0.02	0.03
Fixed-income management				
Information ratio	0.27	0.64	1.18	1.51
Jensen's alpha (percent)	0.28	0.32	0.41	0.39
Appraisal ratio	0.31	0.95	1.44	1.48
Sharpe ratio difference	0.06	0.08	0.10	0.08

Note: Before management costs. Annualised. As at 30 September 2025. Equity management from 1 January 1999. Fund return includes real estate management from 1 January 2017. Risk-adjusted performance measures for the fund before 2017 include only equity and fixed-income management.

Table 2: Equity investments – regression of relative return

Sample period	Intercept, basis points, annualised	Regression coefficients					Variance explained in percent (R squared)
		Market	Small vs. Large	Cheap vs. Expensive	Profitable vs. Unprofitable	Conservative vs. aggressive investment	
Since 01.01.1999	**42**	**0.01**	**0.04**	-0.00	-0.00	**-0.02**	33
Last 15 years	**27**	**0.01**	**0.01**	0.01	-0.01	-0.01	18
Last 10 years	**28**	0.00	0.01	**0.02**	0.01	**-0.02**	15
Last 5 years	**35**	-0.00	0.01	0.01	0.00	-0.01	-0

Note: Relative return measured in US dollars before management costs. As at 29 August 2025. Bold type indicates significance at the 5 percent level. Adjusted R squared.

Table 3: Fixed-income investments – regression of relative return

Sample Period	Intercept, basis points, annualised	Regression coefficients		Variance explained in percent (R squared)
		Default	Term	
Since 01.01.1999	20	**0.05**	**-0.03**	18
Last 15 years	**30**	-0.00	**-0.03**	33
Last 10 years	**38**	0.00	**-0.03**	37
Last 5 years	**39**	-0.00	**-0.03**	50

Note: Relative return measured in US dollars before management costs. As at 29 August 2025. Bold type indicates significance at the 5 percent level. Adjusted R squared.

Table 4: Equity and fixed-income investments – regression of relative return

Sample Period	Intercept, basis points, annualised	Regression coefficients							Variance explained in percent (R squared)
		Market	Small vs. Large	Cheap vs. Expensive	Profitable vs. Unprofitable	Conservative vs. aggressive investment	Default	Term	
Since 01.01.1999	16	**0.01**	**0.03**	0.01	0.01	**-0.02**	**0.02**	**-0.02**	36
Last 15 years	**20**	0.00	**0.02**	-0.00	0.00	0.01	0.00	**-0.03**	35
Last 10 years	**21**	-0.0	**0.02**	0.00	0.01	0.01	**0.01**	**-0.02**	35
Last 5 years	**18**	-0.01	0.01	0.01	-0.00	0.01	**0.01**	-0.01	35

Note: Relative return measured in US dollars before management costs. As at 29 August 2025. Bold type indicates significance at the 5 percent level. Adjusted R squared

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Enclosure 4: Costs

Table 1: Management costs by investment strategy, 2024

	Contribution to the fund's management costs	Management costs based on assets under management
Market exposure	1.4	1.9
Security selection	2.5	11.0
Internal security selection	0.6	3.7
External security selection	1.8	35.9
Fund allocation	0.3	
of which unlisted real estate	0.2	9.3
Total	**4.1**	

Note: Costs reimbursed by the Ministry of Finance. Basis points. External security selection includes all externally managed capital.

Table 2: Management costs by investment strategy, 2013 to 2024

	Contribution to the fund's management costs	Management costs based on assets under management
Market exposure	2.0	2.6
Security selection	2.5	14.1
Internal security selection	0.7	5.1
External security selection	1.8	41.9
Fund allocation	0.3	
Unlisted real estate	0.4	17.2
Total	**5.1**	

Note: Costs reimbursed by the Ministry of Finance. Basis points. External security selection includes all externally managed capital. Unlisted real estate part of allocation strategy from 2017.

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Enclosure 5: Value added through active management 2024

Table 1: Estimated return of a passive strategy

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
Management costs of a passive strategy	-0.04	-0.03	-0.03	-0.02
Transaction costs related to replication of the benchmark index	-0.03	-0.03	-0.02	-0.02
Transaction costs related to inflows and extraordinary benchmark changes	-0.04	-0.02	-0.01	-0.02
Revenues from securities lending	0.05	0.05	0.04	0.03
Estimated relative return of a passive strategy	**-0.06**	**-0.03**	**-0.01**	**-0.03**

Note: Calculation assumes that a passive strategy delivers the same return as the benchmark index. Annualised, percentage points. As at 31 December 2024.

Table 2: Relative return after costs

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
The fund's relative return before management costs	0.25	0.26	0.26	0.29
The fund's management costs	0.08	0.06	0.05	0.04
The fund's relative return after management costs	**0.18**	**0.20**	**0.21**	**0.25**

Note: Annualised, percentage points. As at 31 December 2024. Management costs do not include costs relating to unlisted real estate before 2017.

Table 3: Comparison of fund's relative return after costs and estimated relative return of a passive strategy

	Since 01.01.1998	Last 15 years	Last 10 years	Last 5 years
The fund's relative return after management costs	0.18	0.20	0.21	0.25
Estimated relative return of a passive strategy	-0.06	-0.03	-0.01	-0.03
Estimated value added from active management	**0.24**	**0.23**	**0.12**	**0.28**

Note: Annualised, percentage points. As at 31 December 2024.

Enclosure 6: Real Estate Management

Table 1: Return, real estate management

	Since inception	Last 10 years	Since 2017	Last 3 years
Return on unlisted real estate investments (percent)	4.12	2.90	2.92	-4.71
Return on listed real estate investments (percent)	2.55	1.56	1.92	8.28
Return on real estate management (percent)	4.04	2.77	2.89	1.09
Return on real estate management funding (percent)			6.13	12.45
Return difference vs funding, real estate management (percentage points)			**-3.23**	**-11.36**

Note: Measured in the fund's currency basket. Annualised. As at 30 September 2025. Includes unlisted real estate from 1 April 2011 and listed real estate from 1 November 2014. Before 2017, real estate was funded through a reduction in fixed-income investments.

Table 2: Relative return, unlisted real estate

	Since inception	Last 10 years	Since 2017	Last 3 years
Return on unlisted real estate investments (percent)	4.12	2.90	2.92	-4.71
Return on unlisted real estate funding benchmark (percent)			4.72	9.87
Return difference vs funding, unlisted real estate investments (percentage points)			**-1.81**	**-14.54**

Note: Measured in the fund's currency basket. Annualised. As at 30 September 2025. Unlisted real estate starting from 1 April 2011.

Table 3: Return at the property level

	Since inception	Last 10 years	Last 5 years	Last 3 years
Unlisted real estate investments	4.99	3.83	-0.05	-4.45
MSCI Global Annual Property Index	6.32	5.87	3.46	0.68
MSCI Global Annual Property Index, portfolio weights	5.67	4.89	1.68	2.14

Note: Measured in local currency. Annualised, percent. As at 31 December 2024. Property returns measure value change and net operating income at property level. They do not include leverage/debt and overhead costs in the legal investment structures. Unlisted real estate starting from 1 April 2011. The MSCI index has been adjusted for transaction costs. MSCI (IPD) Pan-European Property Index is used for 2011 and 2012. The index portfolio weights are weighted with GPFG's country and sector weights.

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Table 4: Revenue and cost components, unlisted real estate

	Since inception	Last 10 years	Last 5 years	Last 3 years
Rental income	3.75	3.61	3.56	3.73
Change in value	0.76	-0.64	-3.10	-9.10
Transaction costs	-0.72	-0.14	-0.09	-0.12
Currency effects	0.15	0.11	0.67	1.11
Total (percent)	**4.12**	**2.90**	**0.96**	**-4.71**

Note: Annualised, percentage points. As at 30 September 2025. Unlisted real estate starting from 1 April 2011.

Table 5: Relative return, listed real estate

	Since inception	Since 2017	Last 5 years	Last 3 years
Return on listed real estate investments (percent)	2.55	1.92	4.84	8.28
Return on listed real estate funding benchmark (percent)	8.30	8.38	9.03	15.36
Return difference vs funding, listed real estate investments (percentage points)	**-5.75**	**-6.47**	**-4.19**	**-7.08**

Note: Measured in the fund's currency basket. Annualised. As at 30 September 2025. Listed real estate starting from 1 November 2014.

Table 6: Real estate's contribution to the fund's return and risk characteristics

	2011 - 2025	2017 - 2025
Fund		
Mean	8.22	8.91
Volatility	9.76	11.16
Sharpe ratio	0.70	0.60
Fund excl. real estate incl. funding		
Mean	8.28	9.04
Volatility	9.84	11.29
Sharpe ratio	0.70	0.60
Difference		
Mean	-0.06	-0.14
Variance ratio	0.98	0.98
Sharpe ratio	0.00	-0.01

Note: Before management costs. Based on quarterly data starting from Q2 2011. Annualised. As at 30 September 2025.

Table 7: Unlisted real estate's contribution to the fund's return and risk characteristics

	2011 - 2025	2017 - 2025
Fund		
Mean	8.22	8.91
Volatility	9.76	11.16
Sharpe ratio	0.70	0.60
Fund excl. unlisted real estate incl. funding		
Mean	8.23	8.95
Volatility	9.89	11.36
Sharpe ratio	0.69	0.59
Difference		
Mean	-0.01	-0.05
Variance ratio	0.97	0.97
Sharpe ratio	0.01	0.01

Note: Before management costs. Based on quarterly data starting from Q2 2011. Annualised. As at 30 September 2025.

Table 8: Listed real estate's contribution to the fund's return and risk characteristics

	2011 - 2025	2017 - 2025
Fund		
Mean	8.22	8.91
Volatility	9.76	11.16
Sharpe ratio	0.70	0.60
Fund excl. listed real estate incl. funding		
Mean	8.27	9.00
Volatility	9.71	11.10
Sharpe ratio	0.71	0.61
Difference		
Mean	-0.04	-0.09
Variance ratio	1.01	1.01
Sharpe ratio	-0.01	-0.01

Note: Before management costs. Based on quarterly data starting from Q2 2011. Annualised. As at 30 September 2025.

Enclosure 7: Infrastructure management

Table 1: Relative return, infrastructure management

	Since inception	Last 10 years	Last 3 years
Return on infrastructure management (percent)	2.72		8.89
Return on infrastructure management funding (percent)	-2.67		6.01
Return on infrastructure management (percent)	**5.38**		**2.88**

Note: Measured in the fund’s currency basket. Annualised, percent. From 1 June 2021.

Table 2: Revenue and cost components, unlisted infrastructure

	Since inception	Last 10 years	Last 5 years	Last 3 years
Rental income	7.86			5.99
Change in value	-5.56			-4.66
Transaction costs	-0.40			-0.41
Power futures	1.08			3.72
Currency effects	0.27			4.35
Total (percent)	**2.72**			**8.89**

Note: Annualised, percent. As at 30 September 2025. From 1 June 2021.