

**Investment  
Benchmarking Analysis**  
(for the 10-year period ending December 31, 2024)

**Government Pension Fund Norway**



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# Key Takeaways

## Value added

- Your 10-year net value added was 0.8%. This was above both the Global median of 0.3% and the peer median of 0.7%.

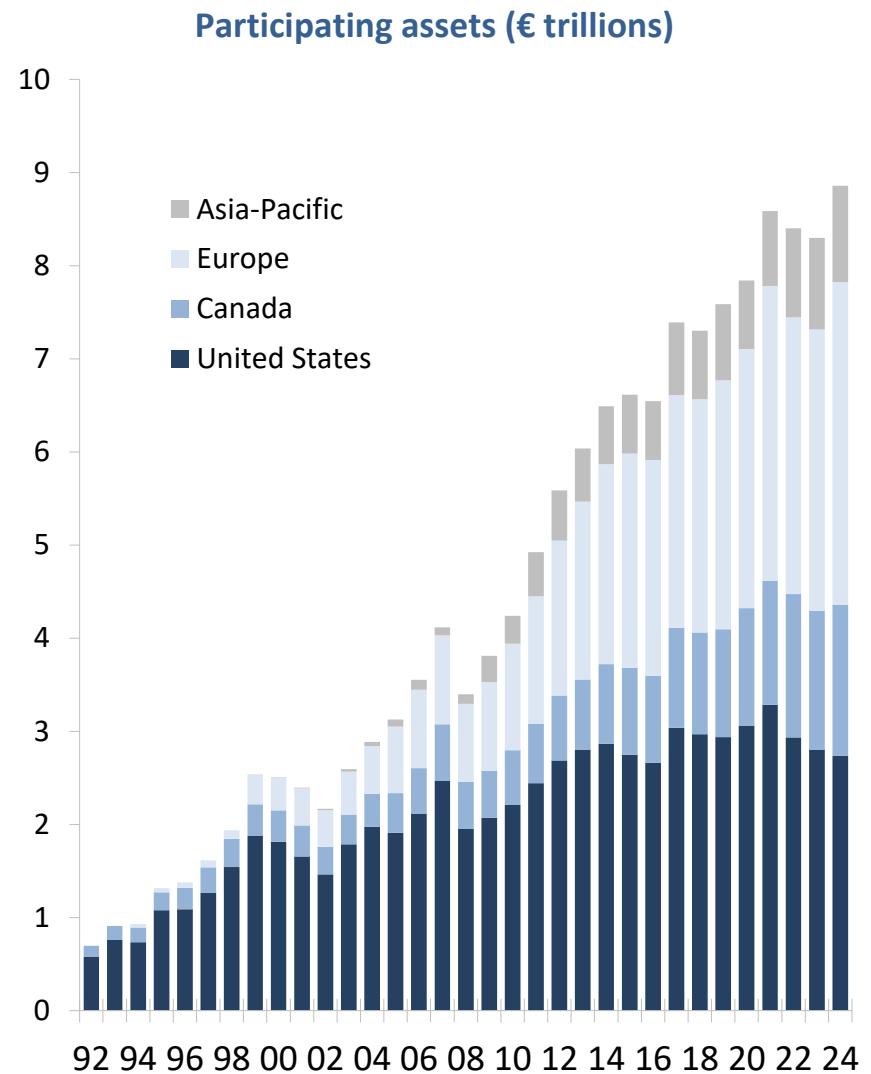
## Cost

- Your investment cost of 6.5 bps in 2024 was below your benchmark cost of 15.1 bps. This suggests that your fund was low cost compared to your peers.
- Your fund was below benchmark cost because it had a lower cost implementation style and it paid less than peers for similar services.
- Your costs decreased by 2.0 bps, from 8.5 bps in 2015 to 6.5 bps in 2024, primarily because you paid less in total for similar investment styles.

## This benchmarking report compares your cost and performance to the 272 funds in CEM's extensive pension database.

- 137 U.S. pension funds participate. The median U.S. fund had assets of €5.7 billion and the average U.S. fund had assets of €20.0 billion. Total participating U.S. assets were €2.7 trillion.
- 62 Canadian funds participate with assets totaling €1.6 trillion.
- 62 European funds participate with aggregate assets of €3.5 trillion. Included are funds from the Netherlands, Norway, Sweden, Finland, Ireland, Denmark and the UK.
- 8 Asia-Pacific funds participate with aggregate assets of €1.0 trillion. Included are funds from New Zealand, South Korea, and Australia.
- 3 funds from other regions participate.

The most meaningful comparisons for your returns and value added are to the Global universe, which consists of 272 funds. The Global universe assets totaled €9.0 trillion and the median fund had assets of €6.4 billion.



**The most valuable comparisons for cost performance are to your custom peer group because size impacts costs.**

### **Peer group for Government Pension Fund Norway**

- 15 Global sponsors from €18.6 billion to €164.2 billion
- Median size of €69.1 billion versus your €32.4 billion

- Your global peer group is composed of 3 Canadian funds, 6 European funds, 5 U.S. funds and 1 Asia-Pacific fund.
- In the report there are also comparisons to CEM's Global database of participants.

The names of the fund sponsors in your peer group are confidential and may not be disclosed to third parties. All other information in this report is confidential and may not be disclosed to third parties without the express written mutual consent of CEM Benchmarking Inc and Government Pension Fund Norway. For some of the peers, 2023 cost data was used as a proxy for 2024.

# Net value added is the component of total return from active management. Your 10-year net value added was 0.8%.

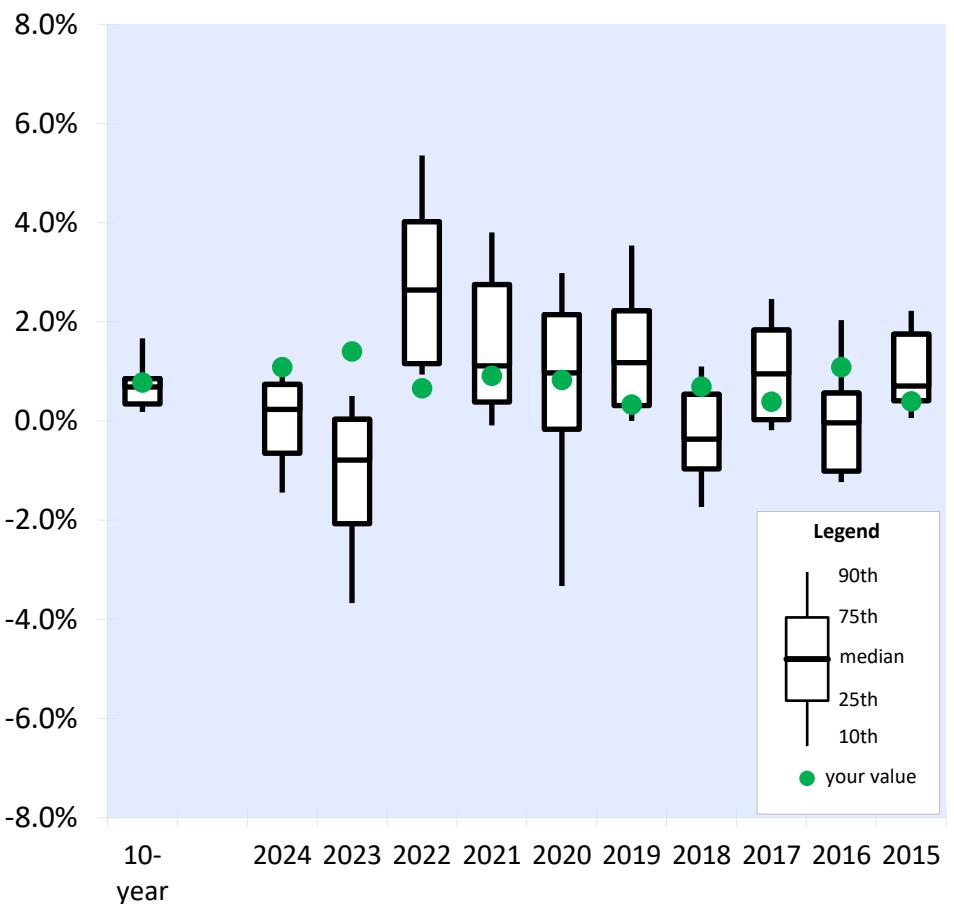
Net value added equals total net return minus policy return.

**Value added for Government Pension Fund Norway**

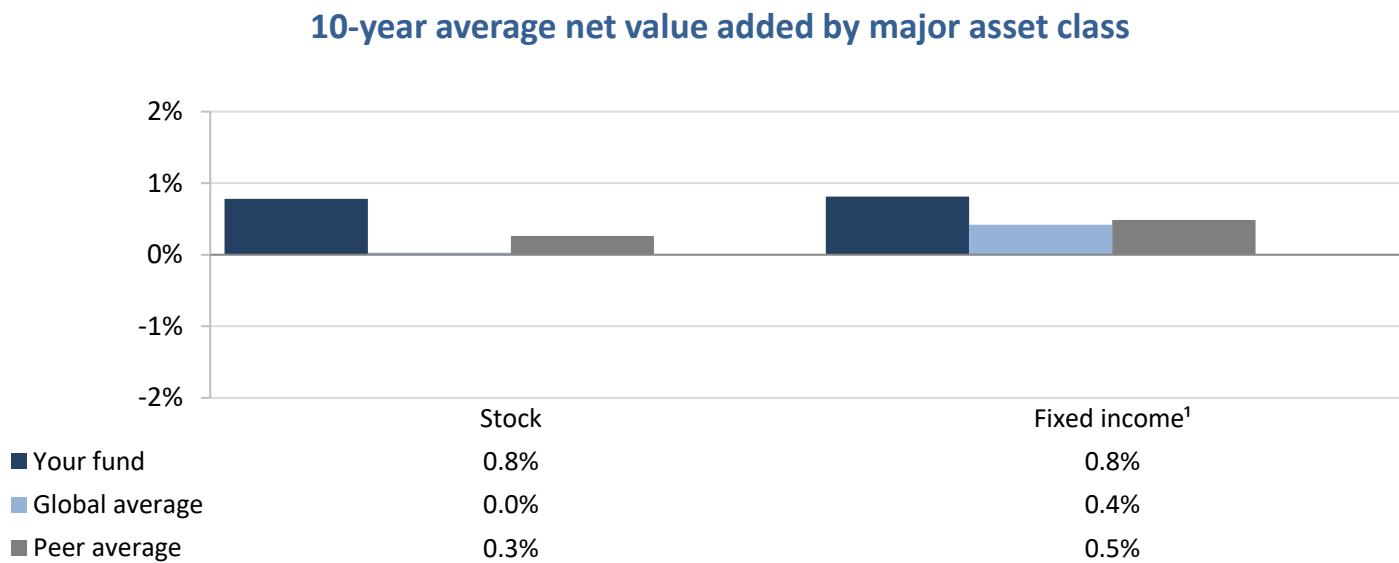
Year	Net return	Policy return	Net value added
2024	7.6%	6.5%	1.1%
2023	11.3%	9.9%	1.4%
2022	-4.4%	-5.1%	0.7%
2021	13.9%	13.0%	0.9%
2020	8.7%	7.9%	0.8%
2019	12.4%	12.0%	0.3%
2018	-0.4%	-1.1%	0.7%
2017	13.2%	12.8%	0.4%
2016	7.0%	5.9%	1.1%
2015	6.9%	6.5%	0.4%
10-Year	7.5%	6.7%	0.8%

Your 10-year net value added of 0.8% compares to a median of 0.7% for your peers and 0.3% for the Global universe.

**Peer net value added - quartile rankings**



## Comparison of your 10-year net value added by major asset class:

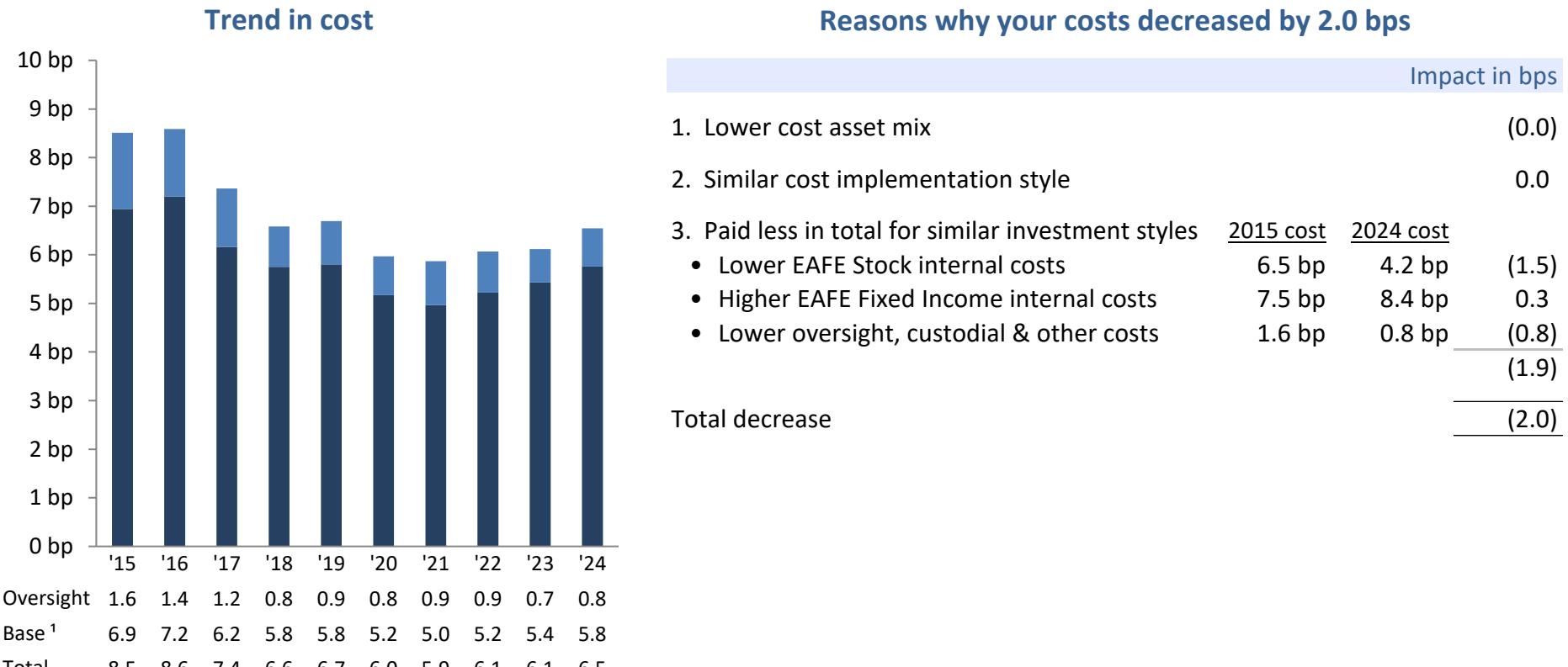


1. Excludes cash and leverage.

## Your investment costs were €21.2 million or 6.5 basis points in 2024.

Asset management costs by asset class and style	Internal Active	Total	
		€000s	bps
Stock - EAFE	8,487	8,487	
Fixed income - EAFE	10,178	10,178	
Total		18,665	5.8bp
<b>Oversight, custodial and other costs</b>			
Oversight of the fund		1,293	
Trustee & custodial		616	
Consulting and performance measurement		319	
Audit		235	
Other		87	
Total oversight, custodial & other costs		2,550	0.8bp
Total investment costs (excl. transaction costs)		21,215	6.5bp

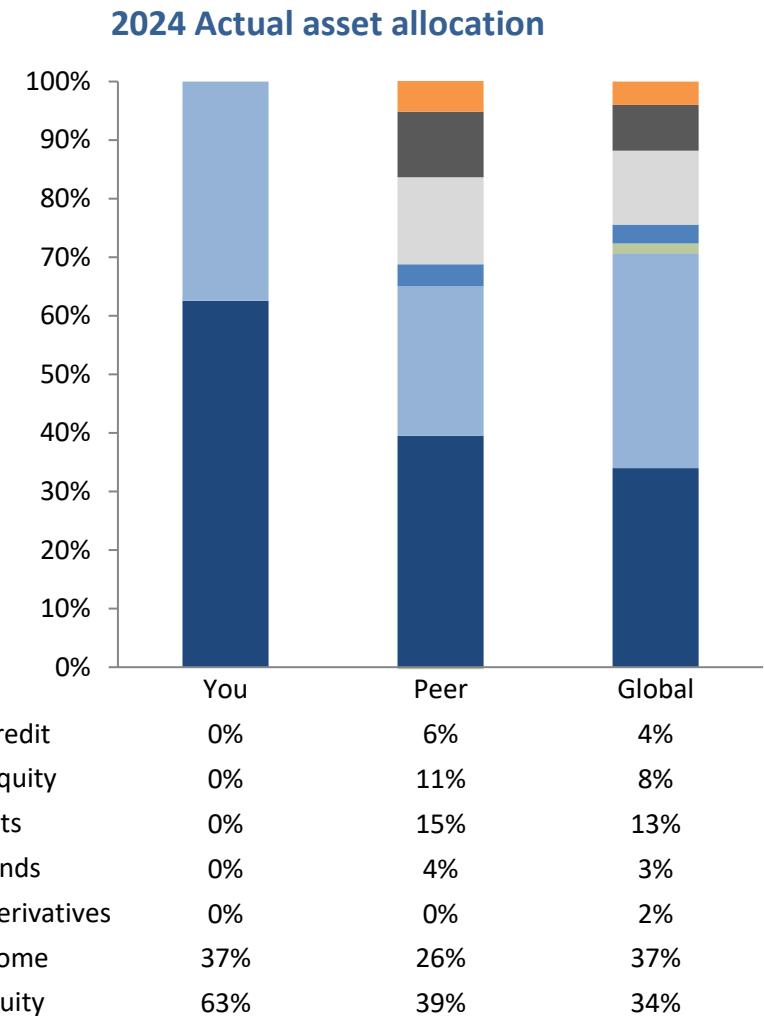
Your costs decreased by 2.0 bps, from 8.5 bps in 2015 to 6.5 bps in 2024, primarily because you paid less in total for similar investment styles.



1. Includes fees for managing internal assets and internal costs of monitoring external programs, where allocated.

## You did not have any allocation to alternative asset classes versus a peer average of 35%.

Alternative asset classes, such as, real estate (excl. REITs), infrastructure, hedge funds, private equity and private credit are typically higher cost asset classes than public asset classes such as public equity and fixed income. You had a combined public market allocation, including cash and derivatives, of 100% at the end of 2024 versus a peer average of 65%.

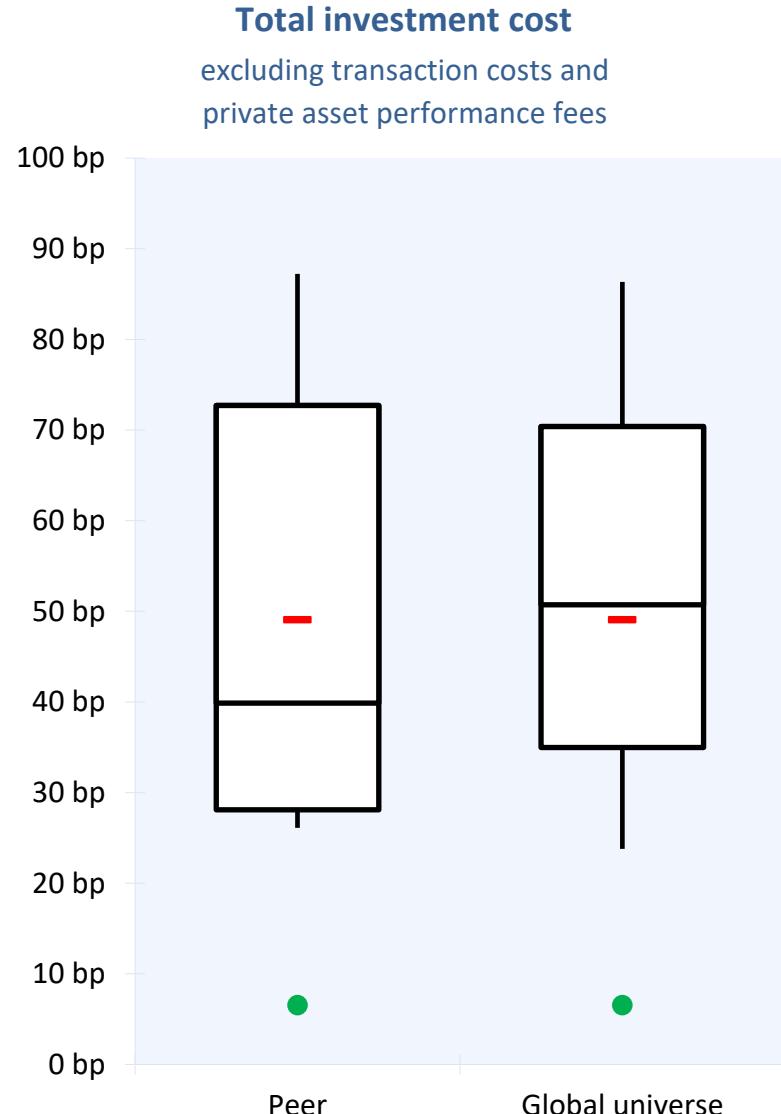
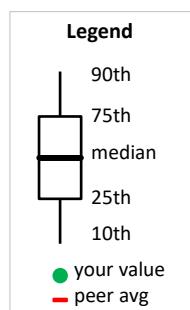


## Before adjusting for asset mix differences, your total investment cost of 6.5 bps was the lowest of the peers and was substantially below the peer median of 39.9 bps.

Differences in total investment cost are often caused by two factors that are often outside of management's control:

- Asset mix - private asset classes are generally more expensive than public asset classes.
- Fund size - bigger funds have advantages of scale.

Therefore, to assess whether your costs are high or low given your unique asset mix and size, CEM calculates a benchmark cost for your fund. This analysis is shown on the following page.



## Benchmark cost analysis suggests that, after adjusting for fund size and asset mix, your fund was below benchmark cost by 8.5 basis points in 2024.

Your benchmark cost is an estimate of what your cost would be given your actual asset mix and the median costs that your peers pay for similar services. It represents the cost your peers would incur if they had your actual asset mix.

Your total cost of 6.5 bp was below your benchmark cost of 15.1 bp. Thus, your cost savings were 8.5 bp.

### Your cost versus benchmark

	€000s	basis points
Your total investment cost	21,215	6.5 bp
Your benchmark cost	48,865	15.1 bp
Your excess cost	(27,650)	(8.5) bp

## Your fund was below benchmark cost because it had a lower cost implementation style and it paid less than peers for similar services.

### Reasons for your low cost status

	Excess Cost/ (Savings)	
	€000s	bps
1. Lower cost implementation style		
• More active management, less lower cost passive	6,861	2.1
• Less external management, more lower cost internal	(21,435)	(6.6)
• Less overlays	(893)	(0.3)
	<hr/>	<hr/>
	(15,467)	(4.8)
2. Paying less than peers for similar services		
• Internal investment management costs	(7,450)	(2.3)
• Oversight, custodial & other costs	(4,732)	(1.5)
	<hr/>	<hr/>
Total savings	(27,650)	(8.5)

## Alternative benchmark cost:

	Your avg holdings in €mils	GPFN cost in bps	Cost comparison with median peer across all management styles (bps)			Cost comparison with median peer with similar management style (bps)		
			Benchmark cost	Difference to benchmark cost	Contribution to total cost difference	Benchmark cost	Difference to benchmark cost	Contribution to total cost difference
<b><i>Internal asset management</i></b>								
Stock - EAFE - Internal active	20,285	4.2	14.0	9.8	6.1	8.3	4.1	2.6
Fixed income - EAFE - Internal active	12,124	8.4	10.1	1.7	0.7	7.6	(0.8)	(0.3)
<b>Total, excl. Overlays and overhead</b>		<b>5.8</b>	<b>12.6</b>		<b>6.8</b>	<b>8.1</b>		<b>2.3</b>
Overlay Programs	32,410	0.0	0.3	0.3	0.3			
Overhead	32,410	0.8	2.2	1.5	1.5	2.2	1.5	1.5
<b>Total</b>	<b>32,410</b>	<b>6.5</b>	<b>15.1</b>		<b>8.5</b>	<b>10.6</b>		<b>3.8</b>

Notes:

Internal EAFE Stock uses All Stock as the benchmark.

Internal EAFE Fixed Income uses All Fixed Income as the benchmark.

Numbers may appear to not add up due to rounding.

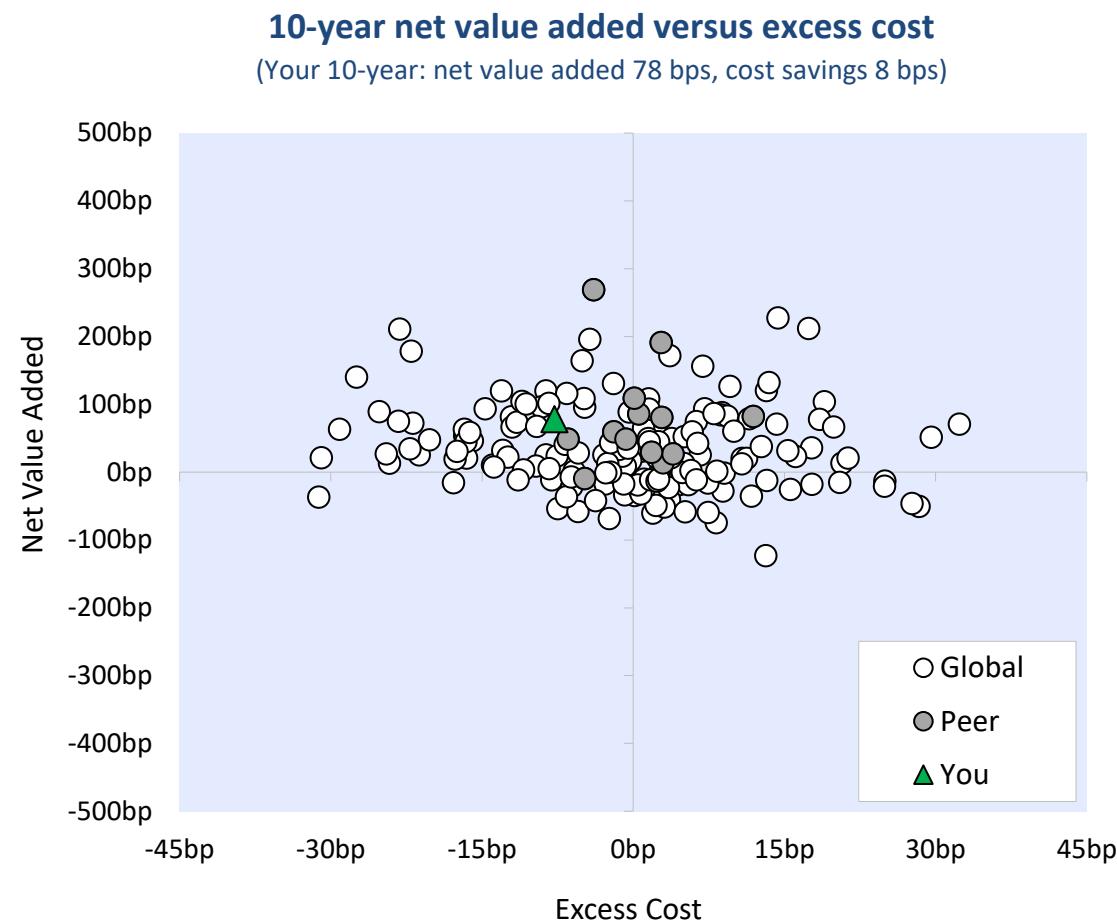
## High-level estimate of management costs incurred if GPFN were managed passively:

	Avg holdings (€mils)	Current cost (bps)	Global funds' passive cost* (bps)
<b><i>Internal asset management</i></b>			
Stock - EAFE - Internal active	20,285	4.2	3.1
Fixed income - EAFE - Internal active	12,124	8.4	1.8
Overhead	32,410	0.8	0.8
<b>Total</b>	<b>32,410</b>	<b>6.5</b>	<b>3.4</b>

\* Internally managed assets are compared to the global median cost for passive management for All Stock and All Fixed Income respectively.

This does not take into consideration possible issues with owning a relatively large proportion of a given benchmark index or any constraints around ESG factors.

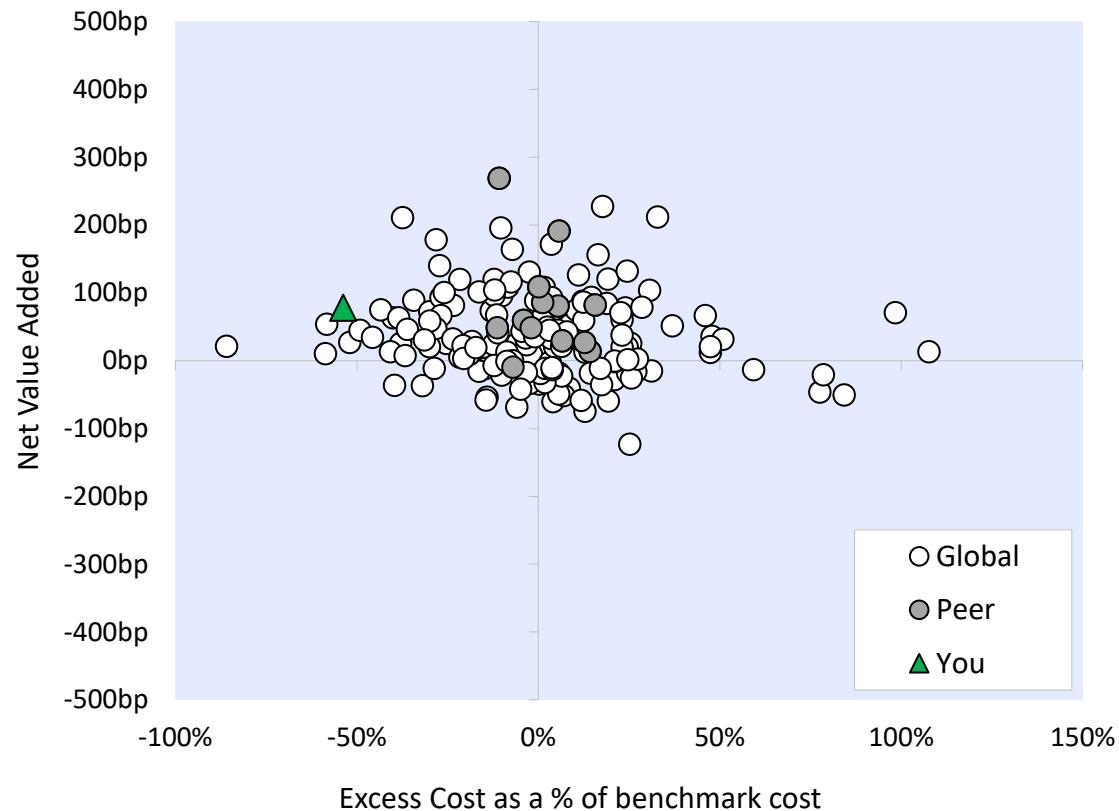
Your 10-year performance placed in the positive value added, low cost quadrant of the cost-effectiveness chart.



## 10-year excess cost as a % of benchmark cost versus net value added.

### 10-year net value added versus excess cost as a % of benchmark cost

(Your 10-year: net value added 78 bps, cost savings 54%)



# 2

## Description of peer group and universe

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## Peer group

Your peer group is comprised of 15 Global funds, with assets ranging from €18.6 billion to €164.2 billion versus your €32.4 billion. The median size is €69.1 billion.

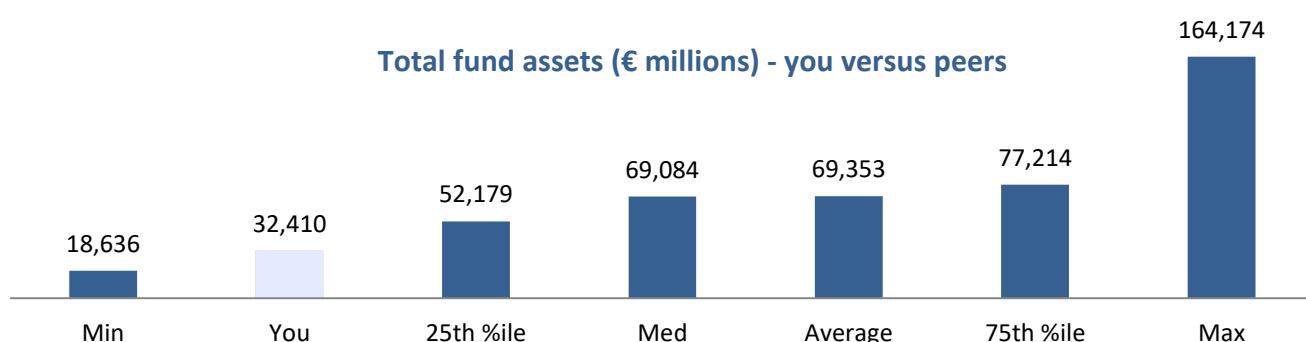
Peer Group Characteristics - 2024

	You	Peers	Global average
<u>Plan Assets (\$ billions)</u>			
Range	32.4	18.6 - 164.2	0.1 - 1,535.3
Median		69.1	6.4
<u># of Plans</u>			
Corporate		0	114
Public	1	11	115
Other		4	43
Total		15	272
<u>Implementation style</u>			
% External active	0.0	33.6	66.3
% External passive	0.0	4.4	17.5
% Internal active	100.0	55.1	12.6
% Internal passive	0.0	6.9	3.6
<u>Asset mix</u>			
% Stock	62.6	39.5	34.0
% Fixed Income	37.4	25.5	37.6
% Real Assets	0.0	14.9	12.6
% Private Equity	0.0	11.2	7.8
% Private Credit	0.0	5.5	4.0
% Hedge Funds & Other	0.0	3.5	4.0

Size is the primary criteria for choosing your peer group, because size greatly impacts how much you pay for services. Generally, the larger your fund, the smaller your unit operating costs (i.e., the economies of scale impact).

In addition, the size of the internal equity program was one of the key characteristics of the peer group because it is a major factor in the cost profile of GPF Norway.

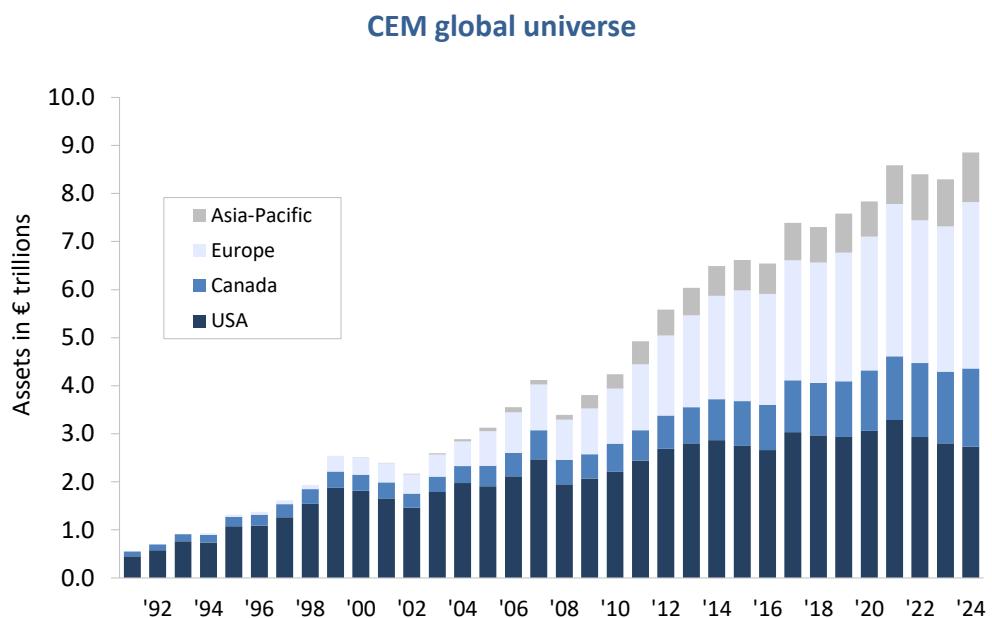
In order to preserve client confidentiality, we do not disclose your peers' names in this document.



## CEM global universe

CEM has been providing investment benchmarking solutions since 1991. The 2024 survey universe is comprised of 272 funds representing €9.0 trillion in assets. The breakdown by region is as follows:

- 137 U.S. pension funds with aggregate assets of €2.7 trillion.
- 62 Canadian pension funds with aggregate assets of €1.6 trillion.
- 62 European pension funds with aggregate assets of €3.5 trillion. Included are funds from the Netherlands, Norway, Sweden, Finland, Denmark, UK, and Ireland.
- 8 Asia-Pacific pension funds with aggregate assets of €1.0 trillion.
- 3 funds from other regions participate.



## Universe subsets

CEM's global survey universe is comprised of 272 funds with total assets of €9.0 trillion. Your fund's returns and costs are compared to the following two subsets of the global universe:

- Peers - Your peer group is comprised of 15 Global funds ranging in size from €18.6 - €164.2 billion. The peer median of €69.1 billion compares to your €32.4 billion.
- Global - The global universe is comprised of 272 funds ranging in size from €0.1 - €1,535.3 billion. The median fund is €6.4 billion.

**Universe subsets by number of funds and assets**

	Peer group <sup>1</sup>	Corp.	Public	Other	Total	U.S.	Canada	Europe	Asia-Pacific	Total
<u># of funds</u>										
2024	15	114	115	43	272	137	62	62	11	272
2023	16	118	126	45	289	145	65	63	16	289
2022	16	131	123	52	306	150	71	66	19	306
2021	16	130	122	43	295	146	70	67	12	295
2020	16	136	138	40	314	161	68	73	12	314
2019	16	135	138	43	316	155	70	75	16	316
2018	16	147	146	45	338	170	76	77	15	338
2017	16	151	152	48	351	168	77	89	17	351
2016	16	155	144	47	346	170	78	83	15	346
2015	16	162	147	53	362	176	78	92	16	362
<u># of funds with uninterrupted data for:</u>										
1 yr	15	114	115	43	272	137	62	62	11	272
2 yrs	15	105	110	40	255	128	59	58	10	255
3 yrs	15	101	105	38	244	120	58	56	10	244
4 yrs	15	94	98	34	226	111	56	51	8	226
5 yrs	15	91	97	31	219	106	55	51	7	219
6 yrs	15	86	92	30	208	101	54	47	6	208
7 yrs	15	84	91	29	204	99	53	46	6	204
8 yrs	15	80	85	28	193	95	48	44	6	193
9 yrs	15	77	84	27	188	92	46	44	6	188
10 yrs	15	74	79	26	179	88	42	43	6	179
<u>Total assets (€ billions)</u>										
2024	1,040	759	6,120	2,098	8,978	2,737	1,623	3,463	1,155	8,978
2023	974	721	5,802	1,912	8,435	2,803	1,491	3,022	1,120	8,435
2022	961	935	5,425	2,154	8,514	2,935	1,538	2,973	1,068	8,514
2021	985	1,283	5,590	1,852	8,726	3,285	1,329	3,167	944	8,726
2020	893	1,217	5,123	1,625	7,966	3,060	1,262	2,782	862	7,966
2019	846	1,160	4,960	1,586	7,706	2,937	1,157	2,673	940	7,706
2018	776	1,109	4,856	1,445	7,411	2,969	1,090	2,506	845	7,411
2017	772	1,130	4,934	1,588	7,652	3,036	1,076	2,499	1,041	7,652
2016	690	1,071	4,275	1,391	6,737	2,661	937	2,313	826	6,737
2015	681	1,093	4,450	1,354	6,897	2,746	932	2,302	916	6,897
<u>2024 asset distribution (€ billions)</u>										
Avg	69.4	6.7	53.2	48.8	33.0	20.0	26.2	55.9	105.0	33.0
Max	164.2	58.4	1,535.3	514.4	1,535.3	316.6	379.8	1,535.3	549.8	1,535.3
75th %ile	77.2	7.8	43.4	61.9	21.9	17.6	11.9	32.2	116.8	21.9
Median	69.1	3.8	10.7	20.8	6.4	5.7	4.5	10.3	47.8	6.4
25th %ile	52.2	1.4	4.2	3.0	2.6	2.0	2.2	4.2	29.1	2.6
Min	18.6	0.2	0.1	0.5	0.1	0.2	0.2	0.6	0.1	0.1

1. Peer group statistics are for your 2024 peer group only as your peer group may have included different funds in prior years.

## Implementation style, actual mix and policy mix by universe subset

### Implementation style, actual mix and policy mix - 2024 (as a % of year-end assets)

	Your fund <sup>1</sup>	Peer group	Global by type				Global by Country				
			Corp.	Public	Other	Total	U.S.	Canada	Europe	Asia-Pacific	Total
<b>Implementation style</b>											
External active	0.0	32.8	73.1	54.2	62.2	63.4	72.0	60.5	50.2	46.6	63.4
Fund of funds	0.0	0.8	3.3	3.0	1.9	3.0	2.9	2.5	4.0	1.1	3.0
External passive	0.0	4.4	17.1	18.9	14.8	17.5	18.5	11.6	19.9	24.1	17.5
Internal active	100.0	55.1	5.5	18.1	16.6	12.6	4.1	19.7	22.4	22.2	12.6
Internal passive	<u>0.0</u>	<u>6.9</u>	<u>1.1</u>	<u>5.9</u>	<u>4.4</u>	<u>3.6</u>	<u>2.5</u>	<u>5.8</u>	<u>3.5</u>	<u>6.0</u>	<u>3.6</u>
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Actual asset mix</b>											
Stock	62.6	39.5	23.4	42.7	38.7	34.0	29.8	31.6	42.7	50.4	34.0
Fixed income	37.4	25.5	51.9	23.4	31.8	36.7	43.0	34.2	28.0	21.2	36.7
Cash & derivatives <sup>2</sup>	n/a	-0.3	2.7	0.7	1.3	1.7	2.7	-1.6	2.1	4.5	1.7
Global TAA	0.0	0.3	0.3	0.3	0.2	0.3	0.4	0.2	0.2	0.0	0.3
Real assets	0.0	14.9	8.0	16.6	14.3	12.6	7.8	20.6	15.4	12.3	12.6
Hedge funds	0.0	3.3	3.3	2.3	2.3	2.7	3.7	2.2	1.3	1.8	2.7
Balanced funds	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Risk parity	0.0	0.1	0.3	0.2	0.0	0.2	0.4	0.0	0.0	0.0	0.2
Private debt	0.0	5.5	3.0	4.6	4.8	4.0	2.9	6.0	4.6	2.1	4.0
Private equity	<u>0.0</u>	<u>11.2</u>	<u>7.0</u>	<u>9.1</u>	<u>6.6</u>	<u>7.8</u>	<u>9.2</u>	<u>6.8</u>	<u>5.7</u>	<u>7.6</u>	<u>7.8</u>
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Policy asset mix</b>											
Stock	62.6	41.8	24.1	42.1	39.3	34.1	30.8	30.6	41.3	54.6	34.1
Fixed income	37.4	28.0	55.4	24.9	32.1	38.9	46.2	35.6	28.8	22.1	38.9
Cash <sup>2</sup>	0.0	-1.1	0.2	-0.5	1.5	0.1	0.3	-2.3	1.6	2.2	0.1
Global TAA	0.0	0.1	0.3	0.2	0.2	0.2	0.4	0.1	0.1	0.0	0.2
Real assets	0.0	14.1	8.0	17.5	14.2	13.0	8.2	20.8	16.0	11.7	13.0
Hedge funds	0.0	1.6	3.0	1.4	1.8	2.2	3.0	1.5	1.0	1.3	2.2
Balanced funds	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Risk parity	0.0	0.1	0.3	0.2	0.0	0.2	0.4	0.0	0.0	0.0	0.2
Private debt	0.0	4.7	2.6	5.6	4.9	4.2	2.4	7.8	5.3	2.2	4.2
Private equity	<u>0.0</u>	<u>10.7</u>	<u>6.2</u>	<u>8.5</u>	<u>5.9</u>	<u>7.1</u>	<u>8.3</u>	<u>6.0</u>	<u>5.8</u>	<u>5.9</u>	<u>7.1</u>
Total	100	100	100	100	100	100	100	100	100	100	100

1. Since your fund provided average assets, the above tables show your implementation style and asset mix using average assets rather than year-end.

2. Negative allocations indicate use of leverage.

## Implementation style, actual mix and policy mix trends

### Implementation style, actual mix and policy mix - 2020 to 2024 (as a % of year-end assets)

	Your fund <sup>1</sup>					Peer average <sup>2</sup>					Global average <sup>2</sup>				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<u>Implementation style</u>															
External active	0.0	0.0	0.0	0.0	0.0	32.8	33.0	32.5	29.5	29.5	62.1	62.6	62.7	60.8	60.8
Fund of funds	0.0	0.0	0.0	0.0	0.0	0.8	0.9	0.9	0.8	0.7	2.8	3.1	3.0	2.6	2.3
External passive	0.0	0.0	0.0	0.0	0.0	4.4	3.3	4.3	5.1	4.8	16.5	15.8	16.1	17.7	18.2
Internal active	100.0	100.0	100.0	100.0	100.0	55.1	55.8	56.3	56.9	56.9	14.0	13.9	13.8	14.0	13.9
Internal passive	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>6.9</u>	<u>7.1</u>	<u>6.1</u>	<u>7.7</u>	<u>8.0</u>	<u>4.6</u>	<u>4.6</u>	<u>4.4</u>	<u>4.8</u>	<u>4.8</u>
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<u>Actual asset mix</u>															
Stock	62.6	61.5	60.2	63.1	65.1	39.5	37.8	39.6	42.7	40.9	33.7	33.3	34.8	38.8	39.8
Fixed income	37.4	38.5	39.8	36.9	34.9	25.5	24.8	23.5	25.0	25.9	36.0	35.7	34.9	35.0	35.0
Cash & derivatives <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	-0.3	0.8	1.8	2.3	3.7	1.2	1.2	1.3	1.8	2.2
Global TAA	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.3	0.4	1.5	0.3	0.4	0.5	0.6	0.8
Real assets	0.0	0.0	0.0	0.0	0.0	14.9	16.0	15.9	13.2	12.9	13.0	13.4	13.2	10.7	10.5
Hedge funds	0.0	0.0	0.0	0.0	0.0	3.3	3.3	2.8	3.0	3.4	2.9	3.1	3.1	2.8	2.9
Balanced Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk Parity	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Private credit	0.0	0.0	0.0	0.0	0.0	5.5	5.3	4.7	4.0	3.5	3.9	3.8	3.4	2.7	2.4
Private equity	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>11.2</u>	<u>11.4</u>	<u>11.1</u>	<u>9.0</u>	<u>7.9</u>	<u>8.8</u>	<u>8.8</u>	<u>8.4</u>	<u>7.1</u>	<u>5.9</u>
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<u>Policy asset mix</u>															
Stock	62.6	61.6	60.2	63.1	65.1	41.8	41.7	43.6	45.9	43.3	34.0	34.5	36.2	38.4	39.6
Fixed income	37.4	38.5	39.8	36.9	34.9	28.0	28.8	27.9	29.5	29.0	38.8	39.0	38.5	38.0	37.0
Cash <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	-1.1	-1.6	-1.9	-2.3	-1.1	-0.4	-0.6	-0.8	-0.5	-0.5
Global TAA	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.4	4.3	0.2	0.3	0.4	0.5	0.9
Real assets	0.0	0.0	0.0	0.0	0.0	14.1	14.1	13.8	12.4	12.1	13.2	12.9	12.5	11.5	11.5
Hedge funds	0.0	0.0	0.0	0.0	0.0	1.6	1.4	1.3	1.3	1.9	2.2	2.2	2.3	2.3	2.5
Balanced Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Risk Parity	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Private credit	0.0	0.0	0.0	0.0	0.0	4.7	4.5	4.8	4.2	2.8	3.9	3.5	3.3	3.0	2.5
Private equity	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>10.7</u>	<u>10.7</u>	<u>10.0</u>	<u>8.3</u>	<u>7.5</u>	<u>7.9</u>	<u>7.8</u>	<u>7.1</u>	<u>6.5</u>	<u>6.0</u>
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

1. Due to the fact that your fund provided average assets, the above tables show your trend in implementation style and asset mix using average assets rather than year-end.

2. Trends are based on the 179 Global and 15 peer funds with 10 or more consecutive years of data ending 2024.

3. Negative allocations indicate use of leverage.

## Implementation style by asset class

Implementation style impacts your costs, because external active management tends to be more expensive than internal or passive (or indexed) management and fund-of-funds usage is more expensive than direct fund investment.

### Implementation style by asset class - 2024

(as a % of average assets)

	Your fund %				Peer average %				Global average %						
	External		Internal		External		Internal		External		Internal				
	Active	FOFs	Index	Active	FOFs	Index	Active	Index	Active	FOFs	Index	Active	Index		
Stock - U.S.					4.4		5.2	53.0	37.4	29.6		50.8	10.8	8.8	
Stock - EAFE	0.0	0.0	100.0	0.0	16.3		2.2	77.7	3.7	52.9		20.0	24.3	2.7	
Stock - Global					34.1		13.0	52.5	0.4	53.9		28.3	13.0	4.8	
Stock - other					4.8		3.7	87.6	3.9	60.6		9.3	25.2	4.8	
Stock - Emerging					34.4		15.4	40.2	10.0	71.7		18.6	5.8	3.8	
Stock - ACWI x U.S.					75.9		0.0	24.1	0.0	61.3		36.4	1.9	0.3	
Stock - Aggregate	0.0	0.0	100.0	0.0	18.4		6.2	61.6	13.7	49.5		31.5	13.7	5.3	
Fixed income - U.S.					7.2		4.9	86.5	1.3	66.1		18.4	13.2	2.3	
Fixed income - EAFE	0.0	0.0	100.0	0.0	5.2		0.0	71.7	23.0	36.7		34.8	19.4	9.1	
Fixed income - Global					16.7		3.5	72.6	7.1	43.7		22.2	22.6	11.5	
Fixed income - other					7.5		7.7	80.2	4.7	55.3		15.0	23.8	5.9	
Fixed income - Long bonds					0.3		0.0	99.7	0.0	82.5		9.8	5.0	2.8	
Fixed income - Emerging					79.1		5.3	15.5	0.0	80.5		6.5	12.3	0.7	
Fixed income - Inflation indexed					0.0		31.7	59.0	9.3	11.8		49.0	21.6	17.6	
Fixed income - High yield					53.3		7.0	39.7	0.0	87.5		1.8	7.7	2.9	
Fixed income - Bundled LDI					4.2		0.0	95.8	0.0	61.7		8.0	22.7	7.6	
Fixed income - Convertibles					0.0		0.0	0.0	0.0	100.0		0.0	0.0	0.0	
Public mortgages					22.3		0.0	77.7	0.0	60.0		0.0	39.8	0.2	
Cash					-529.9			629.9		74.4			25.6		
Fixed income - Aggregate	0.0	0.0	100.0	0.0	13.5		7.3	71.5	7.7	65.4		15.5	14.2	4.9	
Commodities					10.7		0.0	89.3	0.0	24.4		14.1	38.9	22.6	
Infrastructure					34.2	0.5		65.3		79.2	5.0		15.8		
Natural resources					50.3	0.0		49.7		74.6	3.2		22.3		
REITs					13.0		7.8	42.7	36.4	68.1		18.3	11.4	2.2	
Real estate					46.2	0.2		53.6		77.6	7.0		15.4		
Other real assets					100.0	0.0		0.0		60.4	0.0		39.6		
Other listed real assets					0.0		13.1	86.9	0.0	60.1		20.5	4.7	14.7	
Real assets - Aggregate					40.5	0.3	0.2	58.5	0.6	76.6	5.7	1.0	16.1	0.6	
Hedge funds					94.4	5.6				76.6	23.4				
Global TAA					33.8			66.2		83.0			17.0		
Balanced funds					0.0		0.0	0.0	0.0	100.0		0.0	0.0	0.0	
Risk parity					17.4			82.6		97.0			3.0		
Private credit					71.8	1.0		27.2		89.6	3.4		7.0		
Private mortgages					62.2			37.8		89.6			10.4		
Private equity - Diversified					74.6	3.6		21.8		74.5	20.8		4.7		
Venture capital					78.8	21.1		0.1		59.4	38.2		2.4		
LBO					95.4	3.6		1.1		93.9	5.9		0.2		
Private equity - Other					0.0	39.7		60.3		77.1	8.9		14.0		
Private equity - Aggregate					79.8	4.8		15.4		76.7	19.1		4.2		
Total Fund - Avg. Holdings	0.0	0.0	0.0	100.0	0.0	32.8	0.8	4.4	55.1	6.9	63.4	3.0	17.5	12.6	3.6

## Actual mix

### Actual asset mix - 2020 to 2024 (as a % of total average assets)

	Your fund <sup>1</sup>					Peer average %					Global average %				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Stock - U.S.						12.0	10.4	10.7	11.6	10.3	8.9	8.7	8.4	9.8	10.4
Stock - EAFE	62.6	61.5	60.2	63.1	65.1	13.0	12.9	13.4	14.7	15.5	4.4	4.8	4.8	5.9	6.4
Stock - Global						7.6	8.1	8.6	9.2	8.0	14.4	13.4	14.0	14.1	14.0
Stock - other						2.7	2.0	2.1	2.2	1.9	2.5	2.7	3.2	3.2	3.3
Stock - Emerging						2.9	3.4	3.7	4.1	4.5	2.2	2.3	2.5	3.0	3.3
Stock - ACWI x U.S.						1.2	1.2	1.1	1.1	1.0	1.8	1.8	1.9	2.0	2.4
Stock - Aggregate	62.6	61.5	60.2	63.1	65.1	39.5	37.9	39.6	42.9	41.1	34.0	33.8	34.8	38.0	39.7
Fixed income - U.S.						6.3	5.5	5.6	6.0	6.3	7.9	7.8	6.8	6.4	6.4
Fixed income - EAFE	37.4	38.5	39.8	36.9	34.9	5.6	6.0	5.5	6.0	5.8	2.5	2.4	2.3	2.6	2.6
Fixed income - Global						2.4	3.1	2.9	2.8	3.2	2.4	2.3	2.4	2.4	2.3
Fixed income - other						1.5	1.9	2.2	2.5	2.3	4.7	5.0	5.2	4.8	4.7
Fixed income - Long bonds						1.3	1.3	1.0	1.2	1.6	11.2	10.7	11.2	12.2	12.8
Fixed income - Emerging						1.1	1.6	1.8	1.8	1.9	0.9	0.9	1.0	1.2	1.2
Fixed income - Inflation indexed						3.7	2.4	1.9	1.8	1.9	1.7	1.9	1.6	1.5	1.4
Fixed income - High yield						1.7	1.3	1.2	1.1	1.2	1.2	1.0	1.1	1.2	1.2
Fixed income - Bundled LDI						1.7	1.8	1.6	1.8	1.8	3.1	3.7	3.4	3.4	3.2
Fixed income - Convertibles						0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0
Public mortgages						0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Cash						0.0	1.0	1.8	1.8	2.2	0.9	1.1	1.5	1.4	1.6
Fixed income - Aggregate	37.4	38.5	39.8	36.9	34.9	25.5	26.0	25.6	27.0	28.3	37.6	37.6	37.4	37.8	37.9
Commodities						0.4	0.3	0.3	0.3	0.1	0.2	0.1	0.2	0.2	0.2
Infrastructure						5.0	5.0	4.6	3.8	3.7	4.4	4.0	3.7	2.6	2.3
Natural resources						0.5	0.9	0.8	0.6	0.6	0.4	0.5	0.4	0.4	0.3
REITs						0.2	0.2	0.4	0.3	0.2	0.4	0.4	0.5	0.6	0.6
Real estate						8.6	9.6	9.9	8.3	8.4	6.9	7.3	7.6	6.1	6.0
Other real assets						0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2
Other listed real assets						0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.2	0.1	0.1
Real assets - Aggregate						14.9	16.3	16.2	13.4	13.1	12.6	12.7	12.7	10.1	9.7
Hedge funds						3.3	3.1	2.7	2.8	3.2	2.7	3.1	3.3	3.1	3.1
Global TAA						0.3	0.3	0.3	0.4	1.4	0.3	0.3	0.4	0.6	0.9
Balanced funds											0.0	0.0	0.0	0.1	0.1
Risk parity						0.1	0.1	0.2	0.3	0.3	0.2	0.2	0.3	0.4	0.4
Private mortgages						0.6	0.5	0.5	0.5	0.5	0.7	0.6	0.8	0.6	0.6
Private credit						4.9	4.5	3.9	3.3	2.7	3.3	3.1	2.6	2.3	1.6
Private equity - Diversified						7.5	7.3	7.1	5.9	5.1	6.1	6.1	6.0	5.1	4.2
Venture capital						0.6	0.8	0.9	0.8	0.5	0.4	0.4	0.3	0.3	0.3
LBO						3.0	3.1	2.9	2.3	2.0	1.1	1.0	0.8	0.7	0.6
Private equity - Other						0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Private equity - Aggregate						11.2	11.4	11.1	9.1	7.9	7.8	7.8	7.4	6.4	5.3
Derivatives/Overlays Mkt Value						-0.3	-0.2	0.0	0.4	1.3	0.7	0.7	0.3	0.7	0.6
Total Fund	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Count	1					15	16	16	16	16	272	289	306	295	314
Median Assets (€ billions)	32.4	31.6	30.3	33.2	27.9	69.1	61.8	57.7	63.4	60.4	6.4	6.8	6.3	7.5	6.1

1. Your asset mix is based on average assets rather than year-end.

## Policy mix

### Policy asset mix - 2020 to 2024 (as a % of total assets)

	Your fund %					Peer average %					Global average %				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Stock - U.S.						9.9	8.8	8.7	10.5	9.7	8.1	8.1	8.2	8.5	9.6
Stock - EAFE	62.6	61.6	60.2	63.1	65.1	12.1	11.8	12.9	13.2	13.8	4.0	4.3	4.3	5.2	5.7
Stock - Global						12.4	13.8	14.7	14.7	12.8	15.4	15.1	15.7	16.1	15.9
Stock - other						3.8	3.1	2.9	2.7	2.6	2.8	3.0	3.3	3.2	3.3
Stock - Emerging						2.8	3.3	3.6	3.9	3.6	1.9	1.9	2.2	2.6	2.8
Stock - ACWI x U.S.						0.9	0.7	0.8	0.7	0.6	1.9	2.0	2.0	1.9	2.2
Stock - Aggregate	62.6	61.6	60.2	63.1	65.1	41.8	41.6	43.5	45.7	43.3	34.1	34.4	35.8	37.7	39.5
Fixed income - U.S.						6.4	6.0	5.9	6.0	6.3	7.0	8.0	7.2	7.0	6.7
Fixed income - EAFE	37.4	38.5	39.8	36.9	34.9	6.3	6.4	7.1	6.3	6.4	2.6	2.6	2.6	2.7	2.7
Fixed income - Global						4.5	6.5	4.9	5.3	4.6	2.6	2.7	2.6	2.9	2.7
Fixed income - other						3.1	2.4	2.9	2.9	2.8	5.5	5.2	5.5	5.0	4.7
Fixed income - Long bonds						1.2	1.3	1.1	1.2	1.6	13.6	12.4	13.0	13.6	13.2
Fixed income - Emerging						0.5	1.3	1.5	1.6	1.5	0.8	0.8	1.0	1.1	1.2
Fixed income - Inflation indexed						3.9	3.6	3.4	2.9	2.9	2.0	2.2	1.9	1.8	1.6
Fixed income - High yield						1.8	1.5	1.1	1.1	0.9	1.1	0.9	1.0	1.1	1.1
Fixed income - Bundled LDI										2.4	2.3	3.0	3.5	3.1	3.2
Fixed income - Convertibles										0.0	0.0	0.0	0.0	0.0	0.0
Public mortgages						0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Cash						-1.1	-1.5	-1.7	-2.1	-1.1	0.1	0.1	0.1	0.1	0.2
Fixed income - Aggregate	37.4	38.5	39.8	36.9	34.9	26.9	27.4	26.4	27.6	28.1	39.0	39.3	38.7	39.0	37.8
Commodities						0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Infrastructure						4.4	4.1	3.8	3.1	3.1	4.3	3.9	3.8	3.1	2.7
Natural resources						0.2	0.5	0.4	0.4	0.5	0.4	0.4	0.3	0.3	0.3
REITs						0.1	0.3	0.3	0.2	0.2	0.3	0.4	0.4	0.5	0.5
Real estate						9.1	9.2	9.3	8.7	8.4	7.5	7.4	7.3	6.7	6.7
Other real assets							0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Other listed real assets						0.0	0.1	0.0	0.1		0.1	0.1	0.1	0.1	0.1
Real assets - Aggregate						14.1	14.4	14.0	12.7	12.4	13.0	12.6	12.4	11.1	10.8
Hedge funds						1.6	1.3	1.2	1.2	1.8	2.2	2.4	2.5	2.4	2.7
Global TAA						0.1	0.2	0.2	0.4	4.0	0.2	0.4	0.4	0.5	0.9
Balanced funds											0.0	0.0	0.1	0.0	0.0
Risk parity						0.1	0.2	0.3	0.3	0.3	0.2	0.2	0.3	0.4	0.4
Private mortgages						0.6	0.5	0.6	0.5	0.6	0.7	0.6	0.8	0.7	0.7
Private credit						4.1	3.7	3.9	3.4	2.1	3.5	3.1	2.6	2.5	1.8
Private equity - Diversified						7.9	7.9	7.4	6.3	5.7	6.2	6.1	5.6	4.9	4.6
Venture capital						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
LBO						2.7	2.6	2.2	1.7	1.6	0.6	0.6	0.5	0.5	0.5
Private equity - Other								0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1
Private equity - Aggregate						10.7	10.7	9.9	8.2	7.4	7.1	7.0	6.3	5.7	5.4
Total Fund	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Count	1	1	1	1	1	14	15	15	16	16	269	286	302	292	314

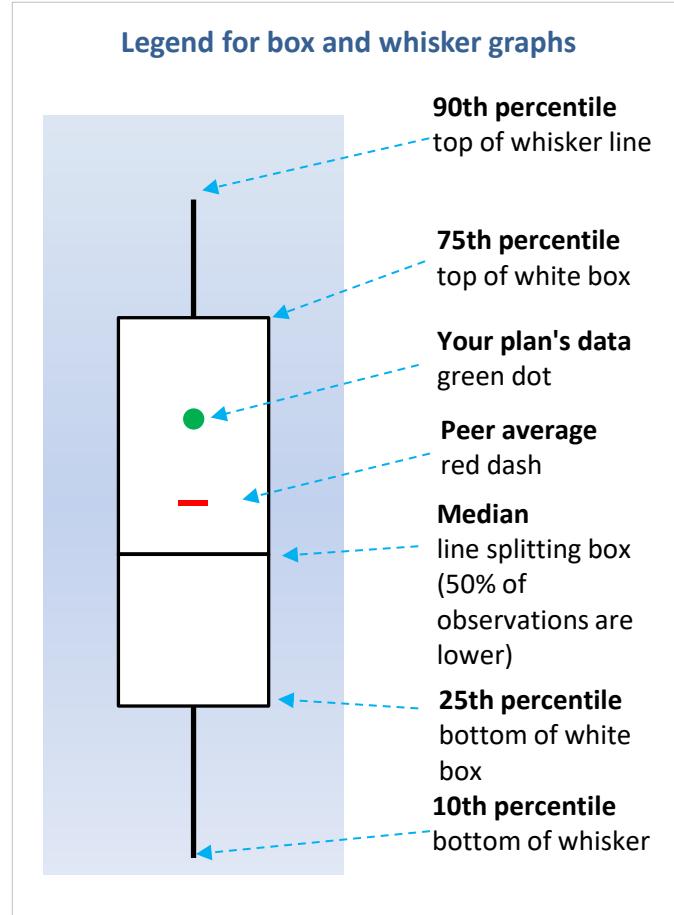
# 3

## Returns, Benchmarks and Value Added

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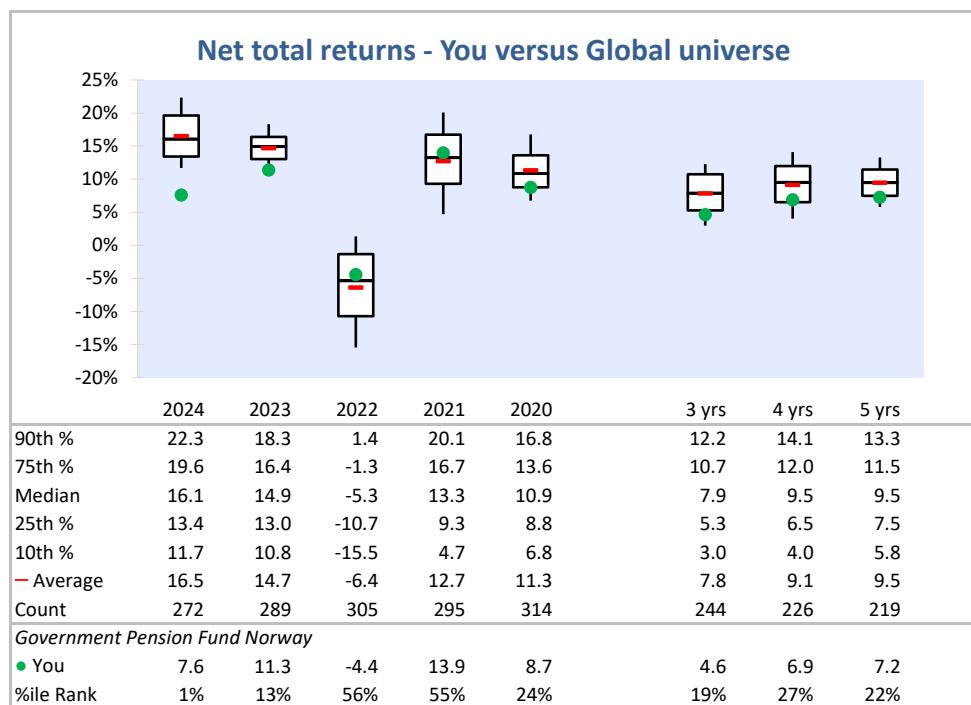
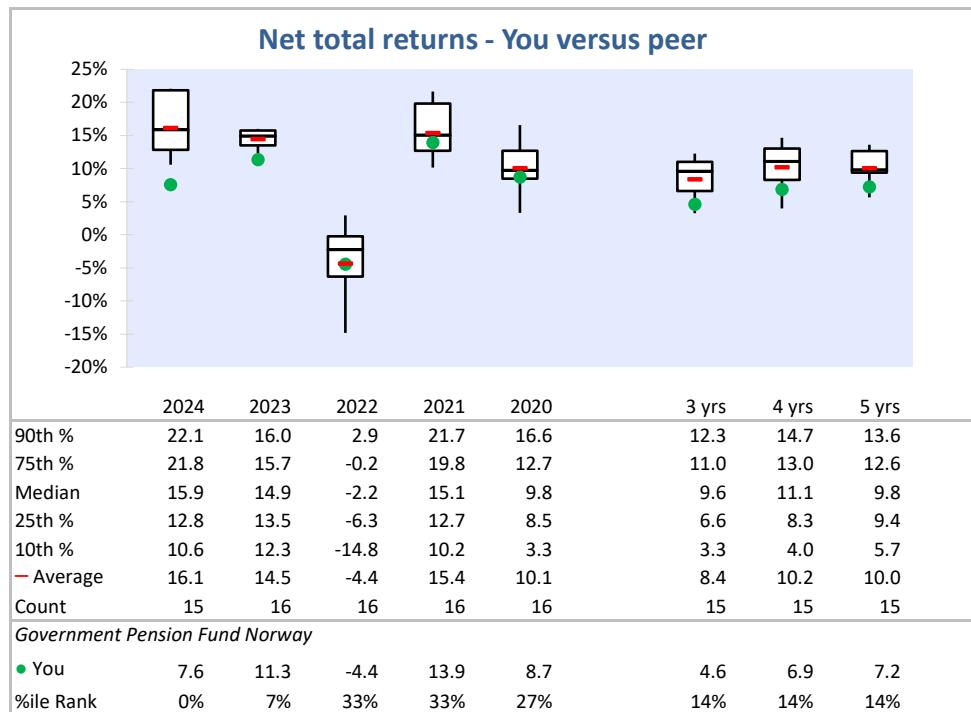
## Interpreting box and whisker graphs

Box and whisker graphs are used extensively in this report because they show visually where you rank relative to all observations. At a glance you can see which quartile your data falls in.



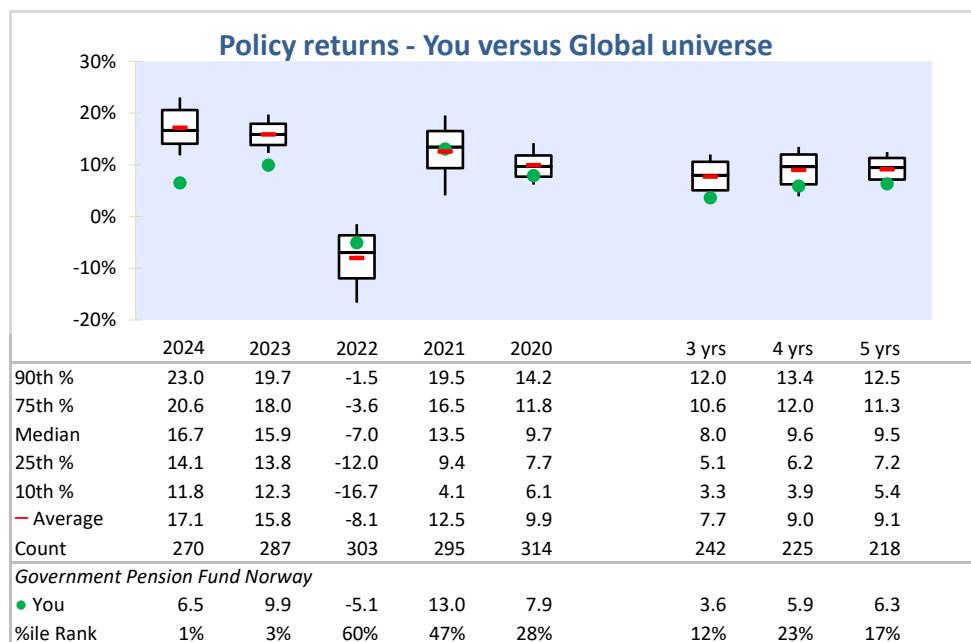
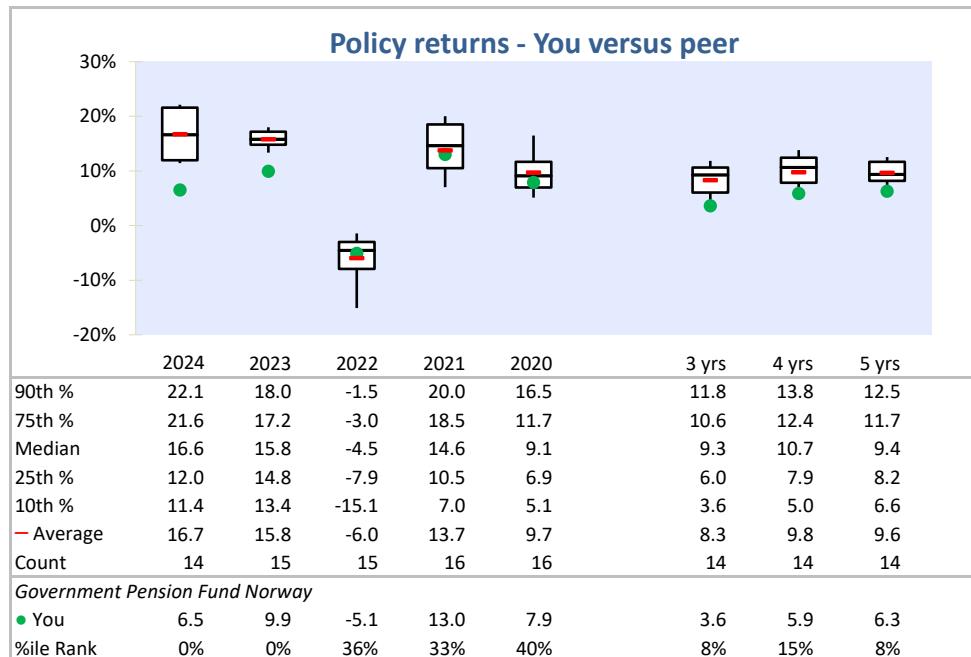
## Net total returns

Your 5-year net total return of 7.2% was below the peer median and below the median of the Global universe. Comparisons of total return do not help you understand the reasons behind relative performance. To understand the relative contributions from policy asset mix decisions and implementation decisions we separate total return into its more meaningful components - policy return and implementation value added.



## Policy returns

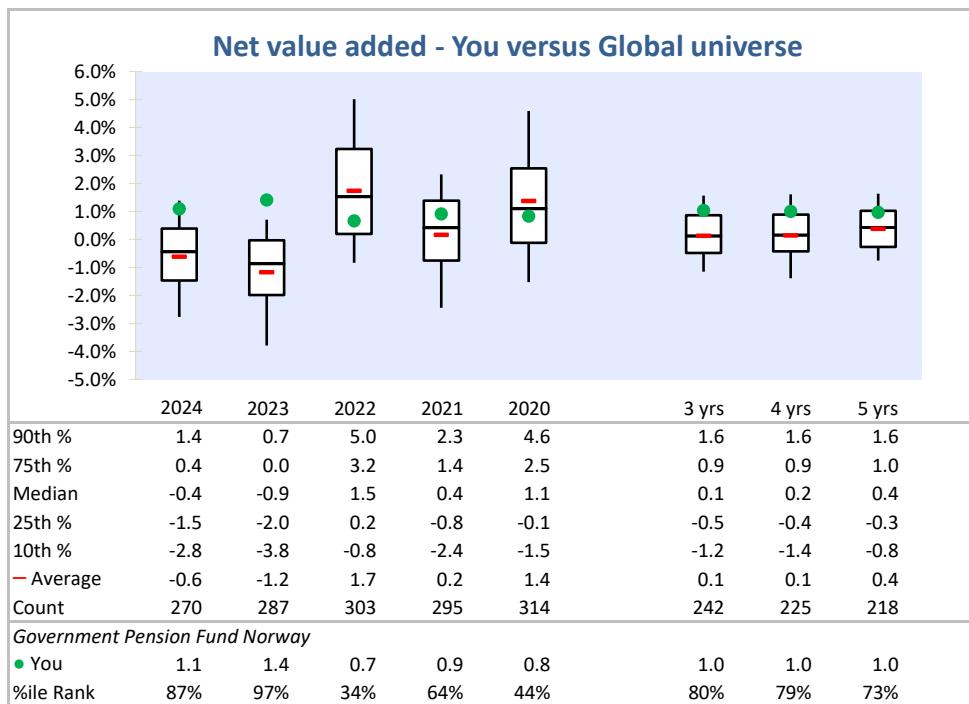
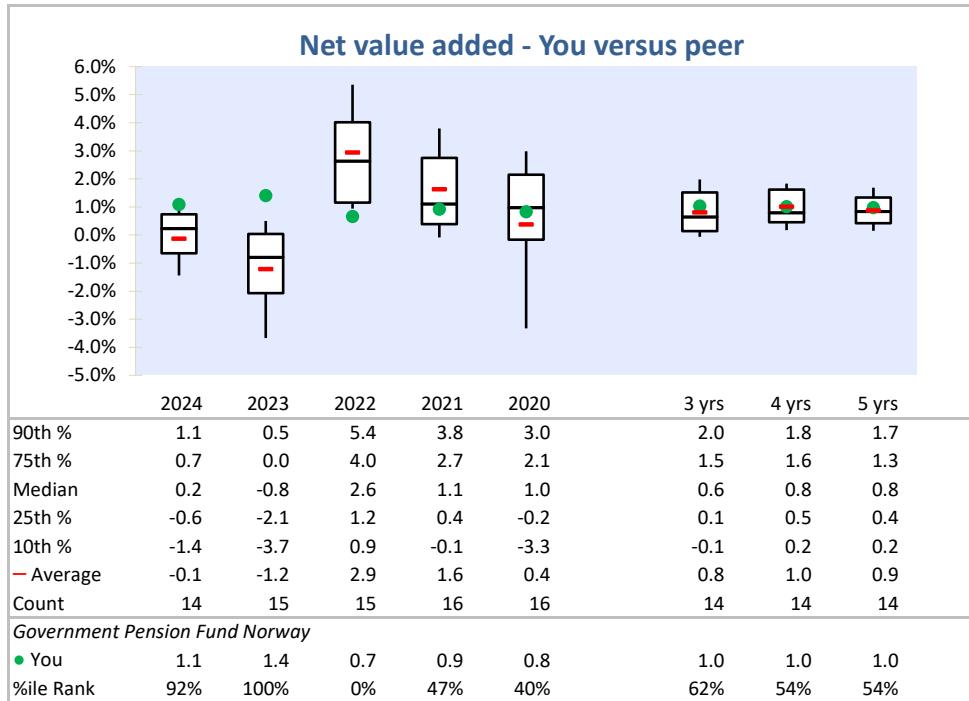
Your 5-year policy return of 6.3% was below the peer median and below the median of the Global universe. Policy return is the return you would have earned had you passively implemented your policy asset mix decision through your benchmark portfolios.



To enable fairer comparisons, the policy returns of all participants except your fund were adjusted to reflect private equity benchmarks based on lagged, investable, public-market indices. Refer to the appendix of this section for details.

## Net value added

Your 5-year net value added of 1.0% was close to the peer median and above the median of the Global universe. Net value added is the difference between your net total return and your policy return.



## Net returns by asset class

Asset class	Your fund %						Peer average %						Global average %					
	2024	2023	2022	2021	2020	5-yr <sup>1</sup>	2024	2023	2022	2021	2020	5-yr <sup>1</sup>	2024	2023	2022	2021	2020	5-yr <sup>1</sup>
Stock - U.S.							33.6	29.3	-12.1	29.8	18.0	18.2	35.5	28.1	-9.1	28.4	16.7	18.7
Stock - EAFE	9.2	13.5	-1.7	24.8	8.0	10.4	16.7	20.8	-6.6	18.5	8.3	10.7	17.1	20.4	-5.2	14.2	8.7	10.9
Stock - Global							23.5	23.0	-9.3	19.9	8.4	13.5	29.3	24.5	-8.5	20.8	14.1	15.4
Stock - other							21.3	17.3	-1.8	-1.7	111.4	13.6	22.6	17.0	-1.2	19.8	9.2	14.0
Stock - Emerging							21.2	17.9	-10.8	3.6	15.2	8.8	20.3	14.7	-11.3	1.8	16.5	8.1
Stock - ACWI x U.S.							21.6	20.3	-2.8	13.5	9.4	12.0	19.4	21.2	-8.7	12.2	11.5	11.3
Stock - Aggregate	9.2	13.5	-1.7	24.8	8.0	10.4	24.1	22.5	-8.1	21.1	11.2	13.6	28.1	23.6	-7.5	20.2	13.2	14.9
Fixed income - U.S.							11.3	11.6	-4.4	-0.4	8.1	4.9	11.9	10.4	-7.2	0.9	8.4	4.9
Fixed income - EAFE	5.0	8.1	-8.9	-1.5	7.3	1.8	7.9	13.7	-12.7	-3.1	11.1	1.9	6.7	15.0	-18.6	-3.9	12.7	1.8
Fixed income - Global							8.5	11.0	-5.4	-0.3	6.9	4.2	11.3	13.8	-6.5	-0.1	9.3	4.8
Fixed income - other							13.0	13.8	-2.0	1.0	5.6	5.8	21.7	18.4	-3.4	-121.0	6.7	7.9
Fixed income - Long bonds							2.7	15.8	-10.2	-3.4	18.0	1.3	6.9	12.9	-18.6	-0.3	13.7	2.1
Fixed income - Emerging							14.1	17.0	-4.2	-2.8	1.9	4.5	15.4	15.3	-4.6	-2.1	3.8	4.6
Fixed income - Inflation indexed							7.5	9.3	-7.7	6.2	8.8	4.8	7.2	8.8	-11.9	6.5	9.5	3.5
Fixed income - High yield							17.7	16.0	-2.0	6.5	6.6	9.1	18.1	15.7	0.5	7.5	4.9	9.0
Fixed income - Bundled LDI							-7.6	4.3	-56.5	7.2	17.1	-12.0	3.5	7.7	-32.2	-1.2	22.9	-5.6
Public mortgages							19.9	8.1	2.9	7.1	0.7	7.5	14.7	11.3	-1.7	4.0	1.1	6.0
Fixed income - Convertibles									-16.5	-4.6	37.5		21.8	12.6	-5.8	3.8	21.9	
Cash							12.0	9.8	8.5	0.1	4.2	6.3	13.2	9.3	8.6	1.5	-0.1	6.0
Fixed income - Aggregate	5.0	8.1	-8.9	-1.5	7.3	1.8	9.8	11.9	-6.5	0.6	8.1	4.6	9.9	12.6	-10.9	0.6	11.2	4.1
Commodities							15.6	2.0	19.1	27.0	-16.7	9.4	23.6	2.2	26.8	25.4	-3.4	14.3
Infrastructure							14.8	10.4	15.0	12.2	8.1	12.1	14.9	12.7	17.6	13.3	7.1	12.8
Natural resources							10.8	12.2	30.2	15.1	-4.6	11.5	13.8	10.3	23.1	15.8	-4.7	11.6
REITs							14.7	19.3	-17.8	33.9	-11.7	9.6	14.1	14.5	-14.0	31.7	-7.7	6.9
Real estate							4.2	-2.5	13.3	16.0	1.9	6.7	7.5	-2.2	15.0	19.4	1.1	7.8
Other real assets							-13.0	16.0	196.2	24.3	-10.7	6.4	13.0	13.2	20.5	20.5	-1.2	10.2
Real assets - Aggregate							8.1	2.3	15.0	16.1	2.7	8.9	10.6	3.4	14.9	19.3	1.0	9.7
Hedge funds							20.0	10.7	7.0	11.6	2.7	11.3	21.8	9.8	13.1	10.4	3.0	11.1
Global TAA							19.8	16.0	1.4	16.8	7.2	10.8	19.1	11.5	4.1	9.4	2.8	9.4
Balanced funds													14.9	14.0	2.4	4.5	-9.0	5.1
Risk parity							18.2	15.0	-21.9	14.7	3.5	4.7	18.0	22.0	-12.4	11.6	6.3	7.9
Private mortgages							12.8	9.9	0.9	4.8	8.9	4.3	12.3	12.3	-1.0	3.8	7.2	5.9
Private credit							17.2	15.1	6.8	9.9	3.9	11.0	19.2	14.9	8.3	14.5	3.3	12.0
Private equity - Diversified							17.5	10.8	8.3	46.0	12.2	18.9	16.5	6.8	9.8	46.1	14.0	18.0
Venture capital							9.2	-3.8	-1.6	71.7	30.0	17.0	11.2	-4.1	-0.2	58.1	23.8	17.0
LBO							15.0	12.7	8.1	37.6	14.3	16.8	17.8	10.6	11.4	46.3	13.9	19.0
Private equity - Other							8.9	11.5	21.2	5.5	14.5	12.7	14.2	7.3	10.6	26.7	12.3	11.7
Private equity - Aggregate							15.9	9.8	9.1	45.6	13.2	18.7	16.5	6.6	9.8	46.9	14.7	18.3
Total Fund Return	7.6	11.3	-4.4	13.9	8.7	7.2	16.1	14.5	-4.4	15.4	10.1	10.0	16.5	14.7	-6.4	12.7	11.3	9.5

1. The 5-year return number only includes funds with continuous data over the last 5 years.

## Benchmark returns by asset class

Asset class	Your fund %						Peer average %						Global average %					
	2024	2023	2022	2021	2020	5-yr <sup>1</sup>	2024	2023	2022	2021	2020	5-yr <sup>1</sup>	2024	2023	2022	2021	2020	5-yr <sup>1</sup>
Stock - U.S.							31.6	29.9	-10.9	27.4	17.4	17.7	35.7	28.7	-9.8	28.1	17.3	18.9
Stock - EAFE	8.3	12.5	-2.8	23.6	8.2	9.6	14.3	20.2	-6.4	18.1	8.2	10.5	16.8	20.8	-4.3	14.6	5.3	10.2
Stock - Global							25.2	23.9	-8.2	21.2	13.3	14.5	30.6	25.6	-8.4	21.8	13.0	15.7
Stock - other							16.2	18.5	-6.7	3.0	10.7	11.6	18.7	17.3	-2.4	21.5	6.6	13.5
Stock - Emerging							20.9	15.8	-10.9	3.5	16.6	8.5	20.8	13.6	-10.5	1.5	15.6	7.6
Stock - ACWI x U.S.							19.0	20.3	-4.6	13.1	7.4	10.9	18.8	20.5	-7.0	11.8	8.5	10.1
Stock - Aggregate	8.3	12.5	-2.8	23.6	8.2	9.6	23.4	22.8	-7.3	20.2	12.9	13.9	28.9	24.3	-7.7	20.7	12.6	14.9
Fixed income - U.S.							10.2	11.3	-3.8	-0.9	7.1	4.6	11.0	9.7	-6.8	0.5	7.4	4.4
Fixed income - EAFE	3.6	6.1	-8.9	-2.1	4.9	0.6	7.5	12.5	-13.0	-5.1	11.1	1.5	6.3	14.1	-18.3	-4.4	12.3	1.4
Fixed income - Global							6.4	11.6	-5.5	-1.3	7.5	3.9	10.8	13.5	-5.9	-0.2	7.8	4.8
Fixed income - other							13.0	12.4	-2.4	0.2	6.0	5.7	14.0	18.0	-5.2	2.4	6.3	6.6
Fixed income - Long bonds							3.6	15.3	-28.3	-3.0	13.6	-1.4	6.2	12.3	-18.1	-0.4	12.3	1.6
Fixed income - Emerging							12.1	14.8	-2.4	-2.3	4.1	5.1	14.4	15.3	-4.9	-2.1	3.4	5.0
Fixed income - Inflation indexed							8.4	9.3	-9.3	4.3	11.2	5.0	6.6	8.1	-12.5	6.2	9.9	2.7
Fixed income - High yield							16.9	17.6	-2.2	3.8	6.1	8.8	18.2	16.7	-0.7	6.4	4.6	8.4
Fixed income - Bundled LDI										5.5	14.3		1.4	5.6	-33.3	-2.1	22.2	-4.4
Public mortgages							20.9	3.2	-3.4	7.3	-1.1	6.3	13.9	10.7	-1.0	2.7	0.7	5.2
Fixed income - Convertibles									1.5	-1.6	11.1		22.0	15.5	-7.4	8.5	24.5	
Cash							13.1	9.0	6.2	0.4	2.2	6.3	14.0	10.0	8.7	1.9	0.1	6.7
Fixed income - Aggregate	3.6	6.1	-8.9	-2.1	4.9	0.6	9.1	11.4	-7.2	-0.1	8.8	4.1	8.3	11.9	-12.3	0.1	10.4	2.9
Commodities							14.1	3.8	20.4	24.3	-4.8	8.6	20.7	0.8	24.9	26.2	-6.6	12.5
Infrastructure							14.2	13.7	9.1	11.2	9.5	11.0	13.9	13.7	11.6	10.8	7.1	11.0
Natural resources							14.3	14.0	15.1	9.5	0.6	10.0	17.0	10.4	17.7	19.1	-1.6	11.0
REITs							13.9	15.9	-18.1	33.6	-17.9	9.3	14.7	13.7	-14.3	31.1	-8.9	6.9
Real estate							5.7	-1.2	13.9	13.7	4.1	7.0	9.7	0.6	14.3	17.3	1.8	8.4
Other real assets							10.3	16.4	5.9	-2.3	16.2	6.8	17.8	18.8	10.3	19.6	4.2	11.1
Real assets - Aggregate							7.8	1.9	14.0	13.0	3.8	7.9	11.1	4.6	13.3	16.8	1.5	9.1
Hedge funds							18.2	12.0	3.8	6.4	5.5	8.7	19.7	10.5	7.6	7.8	4.0	10.0
Global TAA							21.9	14.0	1.1	13.7	6.4	10.5	18.6	11.7	1.0	10.3	3.5	9.3
Balanced funds													16.2	18.0	-2.1	6.3	-25.2	2.3
Risk parity							22.5	14.9	-23.1	14.4	2.9	4.9	21.7	13.7	-7.4	12.8	5.9	7.6
Private mortgages							10.2	12.0	-8.6	-0.6	6.1	4.0	10.0	13.6	-5.6	-0.9	7.9	4.8
Private credit							15.8	16.3	4.0	6.4	3.0	9.7	18.6	16.5	3.0	8.7	2.0	9.2
Private equity - Diversified							19.2	14.6	-9.0	46.8	-0.9	13.2	20.7	12.6	-8.2	52.1	-2.5	13.3
Venture capital							19.3	15.5	-9.6	44.6	0.7	12.8	20.2	12.6	-8.4	50.8	-2.4	13.5
LBO							19.3	14.3	-9.6	44.6	0.7	12.8	21.8	13.4	-8.6	51.2	-1.5	13.9
Private equity - Other							14.2	14.9	-11.2	36.3	1.4	10.3	20.4	11.6	-8.9	49.5	-2.2	12.7
Private equity - Aggregate							19.8	14.6	-8.8	47.4	-1.0	13.4	20.8	12.8	-8.3	52.1	-2.4	13.3
Total Policy Return	6.5	9.9	-5.1	13.0	7.9	6.3	16.7	15.8	-6.0	13.7	9.7	9.6	17.1	15.8	-8.1	12.5	9.9	9.1

1. The 5-year return number only includes funds with continuous data over the last 5 years.

2. To enable fairer comparisons, the policy returns of all participants except your fund were adjusted to reflect private equity benchmarks based on lagged, investable, public-market indices. Refer to the appendix of this section for details.

## Net value added by asset class

Asset class	Your fund %						Peer average %						Global average %					
	2024	2023	2022	2021	2020	5-yr <sup>1</sup>	2024	2023	2022	2021	2020	5-yr <sup>1</sup>	2024	2023	2022	2021	2020	5-yr <sup>1</sup>
Stock - U.S.							2.0	-0.6	-0.8	2.4	0.7	0.5	-0.6	-0.6	0.8	0.2	-0.5	-0.1
Stock - EAFE	0.9	1.1	1.1	1.3	-0.2	0.8	2.2	1.0	-0.5	0.4	0.1	0.5	0.4	-0.6	-1.1	-0.4	3.5	0.7
Stock - Global							0.5	-0.7	-2.4	-1.8	-3.5	-0.2	-0.7	-1.2	0.0	-1.1	1.1	-0.3
Stock - other							3.9	1.0	6.2	-9.8	119.1	1.0	3.6	0.2	1.4	-0.4	5.3	0.7
Stock - Emerging							0.4	2.4	0.3	0.1	-1.4	0.1	-0.5	1.1	-0.7	0.0	1.0	0.4
Stock - ACWI x U.S.							1.2	0.0	1.8	0.4	2.1	1.1	0.7	0.9	-1.4	0.8	3.6	1.5
Stock - Aggregate	0.9	1.1	1.1	1.3	-0.2	0.8	1.8	0.0	-0.9	0.9	-1.6	0.1	-0.4	-0.6	0.2	-0.4	0.6	0.0
Fixed income - U.S.							0.1	0.2	0.4	0.5	0.9	0.3	0.8	0.8	-0.2	0.6	0.8	0.5
Fixed income - EAFE	1.4	1.9	0.0	0.5	2.4	1.2	0.8	-0.1	-0.5	2.0	0.0	-0.3	0.4	1.1	-1.4	0.1	0.4	0.0
Fixed income - Global							-0.2	0.0	-0.7	0.8	-1.8	-0.9	0.5	0.9	0.0	0.2	0.7	0.1
Fixed income - other							-0.8	0.4	0.4	0.6	-0.3	0.1	9.0	0.6	1.1	-136.9	0.2	0.9
Fixed income - Long bonds							-0.3	0.5	6.9	-0.5	4.5	2.7	0.6	0.5	-0.7	0.1	1.2	0.4
Fixed income - Emerging							0.7	1.8	0.2	-0.6	-2.3	0.6	1.0	0.2	0.6	-0.1	0.5	-0.1
Fixed income - Inflation indexed							-0.9	0.0	2.2	2.3	-0.8	0.9	0.7	0.5	0.9	0.4	-0.4	0.5
Fixed income - High yield							0.3	-0.6	0.1	2.7	0.5	0.4	0.5	0.0	1.0	1.1	0.3	0.6
Fixed income - Bundled LDI										1.6	2.8		-0.1	0.6	-1.4	0.3	0.5	-0.2
Public mortgages							-3.2	7.5	-0.2	-1.0	5.4	1.9	0.7	1.5	-1.8	0.9	1.7	0.6
Fixed income - Convertibles										-18.0	-0.8	26.4	-0.2	-2.9	-1.3	-2.5	-2.7	
Cash							-1.6	0.4	3.7	-0.3	2.0	0.3	-1.0	-0.4	-0.3	-0.5	-0.2	-0.9
Fixed income - Aggregate	1.4	1.9	0.0	0.5	2.4	1.2	0.6	0.3	1.6	0.7	-0.7	0.5	1.7	0.8	1.4	0.4	0.7	1.2
Commodities							1.5	-1.8	0.3	10.6	-11.9	0.8	1.8	1.4	0.1	-2.5	2.3	1.2
Infrastructure							0.5	-3.3	7.6	1.1	-1.4	1.0	1.3	-1.0	6.1	2.5	-0.1	1.9
Natural resources							-3.5	-1.8	15.1	5.6	-5.2	1.5	-2.2	0.5	4.6	-2.3	-3.5	0.2
REITs							0.8	1.1	0.3	0.2	-0.5	0.3	-1.2	0.7	-0.5	0.7	1.7	-0.3
Real estate							-1.5	-1.3	0.7	2.4	-2.2	-0.3	-2.1	-2.6	1.0	2.0	-0.8	-0.5
Other real assets							-23.3	-7.7	190.3	27.2	-26.8	-0.4	-4.1	-8.1	16.7	-0.8	-5.4	0.4
Real assets - Aggregate							0.3	0.4	2.3	3.2	-1.1	1.0	-0.6	-1.1	1.7	2.6	-0.5	0.5
Hedge funds							1.7	-2.2	4.7	5.0	-1.7	2.3	2.3	-0.4	4.6	2.7	-1.5	1.4
Global TAA							-2.1	2.0	0.3	3.0	0.8	0.3	0.5	0.3	2.3	-1.5	-1.3	1.0
Balanced funds													-3.1	-4.4	-6.5	-1.3	18.5	2.9
Risk parity							-4.3	0.1	1.2	0.4	0.7	-0.2	-2.2	3.8	-3.3	-0.8	-1.1	-0.9
Private mortgages							0.3	-0.8	0.6	1.1	0.3	0.3	1.4	-1.3	4.0	4.6	-1.0	1.3
Private credit							1.4	-1.2	4.7	2.8	0.7	1.9	0.6	-1.2	5.2	5.4	0.6	2.2
Private equity - Diversified							-1.7	-3.3	17.9	-2.0	13.2	5.7	-4.3	-5.9	18.1	-6.0	16.4	4.6
Venture capital							-10.1	-18.5	8.0	25.3	29.3	4.1	-8.8	-17.4	8.1	8.3	25.4	3.3
LBO							-4.3	-2.1	17.7	-7.3	13.6	4.5	-3.7	-3.2	20.0	-5.1	14.9	5.0
Private equity - Other							-4.7	0.2	32.4	-30.2	11.1	2.5	-5.9	-4.3	19.5	-22.8	14.2	0.8
Private equity - Aggregate							-3.9	-4.3	18.6	-2.9	14.3	5.3	-4.3	-6.2	18.2	-5.2	17.1	4.9
Total Net Value Added	1.1	1.4	0.7	0.9	0.8	1.0	-0.1	-1.2	2.9	1.6	0.4	0.9	-0.6	-1.2	1.7	0.2	1.4	0.4

Total net value add is determined by both actual and policy allocation. It is the outcome of total net return (page 6) minus total benchmark return (page 7). Aggregate net returns are an asset weighted average of all categories that the fund has an actual allocation to. Aggregate benchmark returns are a policy weighted average and includes only those categories that are part of your policy fund's mix.

1. The 5-year return number only includes funds with continuous data over the last 5 years.

2. To enable fairer comparisons, the policy returns of all participants except your fund were adjusted to reflect private equity benchmarks based on lagged, investable, public-market indices. Refer to the appendix of this section for details.

## Your policy return and value added calculation - 2024

### 2024 Policy Return and Value Added

Asset class	Policy	Benchmark	Return	Net	Value
	weight			return	added
Stock - EAFE	62.6%	CMVINXBXINN - Custom Index 15 % - OSEBX 85 %	8.3%	9.2%	0.9%
Fixed income - EAFE	37.4%	Bloomberg Global Treasuries Norway 30% 70% Bloomberg Global Aggregated Norway ex. treasuries	3.6%	5.0%	1.4%
Total	100.0%				
Net Actual Return (reported by you)					7.6%
Calculated Policy Return = sum of (policy weights X benchmark returns)					6.5%
Adjustment to reflect rebalancing and overlay impacts					<u>0.0%</u>
Policy Return (reported by you)					<u>6.5%</u>
Net Value Added (Net Return - Policy Return)					1.1%

## Your policy return and value added calculations - 2020 to 2023

### 2023 Policy Return and Value Added

Asset class	Policy weight	Benchmark		Net return	Value added
		Description	Return		
Stock - EAFE	61.6%	CMVNBKMN - Custom Index 15% - OSEBX 85%	12.5%	13.5%	1.1%
Fixed income - EAFE	38.5%		6.1%	8.1%	1.9%
Total	100.0%				
Net Return (reported by you)				11.3%	
Calculated policy return (sum: Policy weights x benchmarks)				10.0%	
Adjustment to reflect rebalancing and overlay impacts				-0.1%	
Policy return (reported by you)				9.9%	
Net Value Added (Net Return - Policy Return)				1.4%	

### 2022 Policy Return and Value Added

Asset class	Policy weight	Benchmark		Net return	Value added
		Description	Return		
Stock - EAFE	60.2%	CMVNBKMN - Custom Index 15% - OSEBX 85%	-2.8%	-1.7%	1.1%
Fixed income - EAFE	39.8%		-8.9%	-8.9%	0.0%
Total	100.0%				
Net Return (reported by you)					-4.4%
Calculated policy return (sum: Policy weights x benchmarks)					-5.2%
Adjustment to reflect rebalancing and overlay impacts					0.1%
Policy return (reported by you)					-5.1%
Net Value Added (Net Return - Policy Return)					0.7%

### 2021 Policy Return and Value Added

Asset class	Policy weight	Benchmark		Net return	Value added
		Description	Return		
Stock - EAFE	63.1%	CMVNBKMN - Custom Index 15% - OSEBX 85%	23.6%	24.8%	1.3%
Fixed income - EAFE	36.9%		-2.1%	-1.5%	0.5%
Total	100.0%				
Net Return (reported by you)				13.9%	
Calculated policy return (sum: Policy weights x benchmarks)				14.1%	
Adjustment to reflect rebalancing and overlay impacts				-1.1%	
Policy return (reported by you)				13.0%	
Net Value Added (Net Return - Policy Return)				0.9%	

### 2020 Policy Return and Value Added

Asset class	Policy weight	Benchmark		Net return	Value added
		Description	Return		
Stock - EAFE	65.1%	CMVNBKMN - Custom Index 15% - OSEBX 85%	8.2%	8.0%	-0.2%
Fixed income - EAFE	34.9%		4.9%	7.3%	2.4%
Total	100.0%				
Net Return (reported by you)					8.7%
Calculated policy return (sum: Policy weights x benchmarks)					7.1%
Adjustment to reflect rebalancing and overlay impacts					0.8%
Policy return (reported by you)					7.9%
Net Value Added (Net Return - Policy Return)					0.8%

## Profit/Loss on overlay programs

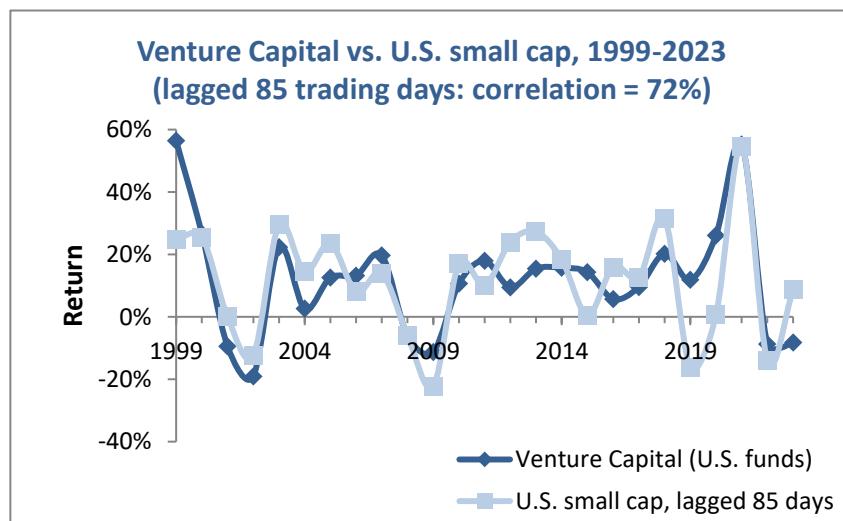
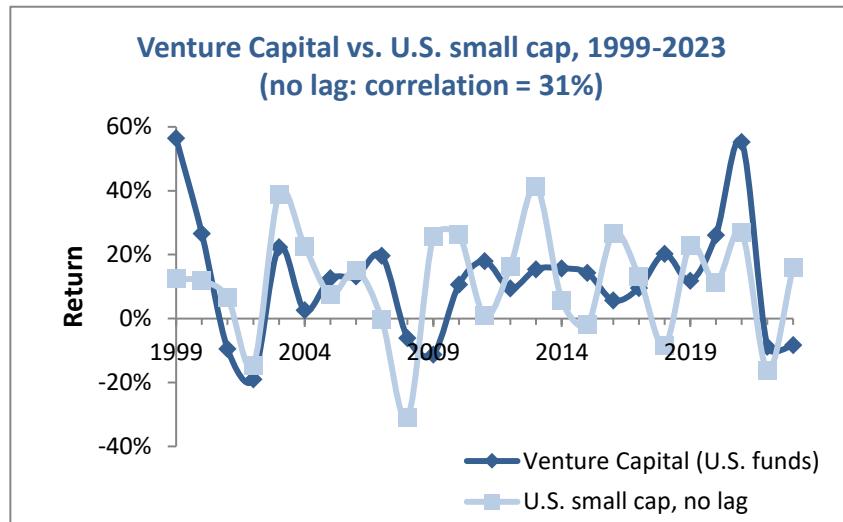
Overlay type	Your fund		Peer median				Global median			
	2024	2023	2024	#	2023	#	2024	#	2023	#
	bps	bps	bps		bps	#	bps		bps	#
Int. Discretionary Currency			37.3	2	4.5	3	2.8	6	2.4	7
Ext. Discretionary Currency							-0.1	8	6.3	8
Internal Global TAA			12.1	2	3.3	2	-0.1	7	4.0	7
External Global TAA							4.5	4	-2.0	2
Internal PolicyTilt TAA					-4.0	1	16.4	3	0.2	5
External PolicyTilt TAA										
Internal Commodities			0.3	1	0.1	1	0.3	1	0.1	1
External Commodities							6.3	1	3.0	1
Internal Long/Short			3.5	1	-16.9	2	1.0	4	-1.0	4
External Long/Short							-24.0	3	-1.2	1
Internal Other			-5.9	1	0.0	1	-10.3	7	1.9	6
External Other							0.1	3	8.1	7

Profit/loss in basis points was calculated using total fund average holdings. This was done to measure the impact of the program at the total fund level.

## Appendix - Private equity benchmarks used by most funds are flawed.

A high proportion of the benchmarks used for illiquid assets by participants in the CEM universe are flawed. Flaws include:

- Timing mismatches due to lagged reporting. For example, as the graphs on the right demonstrate, reported venture capital returns clearly lag the returns of stock indices. Yet most funds that use stock indices to benchmark their private equity do not use lagged benchmarks. The result is substantial noise when interpreting performance. For example, for 2014 the U.S. small cap index return was 5.8% versus 18.3% if lagged 85 trading days. Thus if a fund earned the average reported venture capital return for 2014 of 15.7%, they would have mistakenly believed that their value added from venture capital was 9.9% using the un-lagged benchmark versus -2.6% using the same benchmark lagged by 85 trading days.



- Un-investable peer-based benchmarks. Peer based benchmarks reflect the reporting lags in peer portfolios so they have much better correlations than un-lagged investable benchmarks. But their relationship statistics are not as good as for lagged investable benchmarks.
- Aspirational premiums (i.e., benchmark + 2%). Premiums cannot be achieved passively, and evidence suggests that a fund has to be substantially better than average to attain them. More importantly, when comparing performance to other funds, they need to be excluded to ensure a level playing field.

## To enable fairer comparisons, CEM uses standardized private equity benchmarks.

Benchmarks used for private equity by most participants in the CEM universe are flawed (see previous page). To enable fairer comparisons, CEM replaced the reported private equity benchmarks of all funds except yours with a standardized benchmark, which is:

- Investable. They are comprised of a blend of small cap indices that are investable.
- Lagged. CEM estimates the lag on private equity portfolios with multi-year histories by comparing annual private equity returns to public market proxies with 0 day of lag, 1 days of lag, 2 days of lag, etc. At 85 days (i.e., approximately 119 calendar days or 3.9 calendar months), the correlation between the two series is maximized for most plans.
- Regional mix adjusted based on the average estimated mix of regions in private equity portfolios for a given region.

# 4

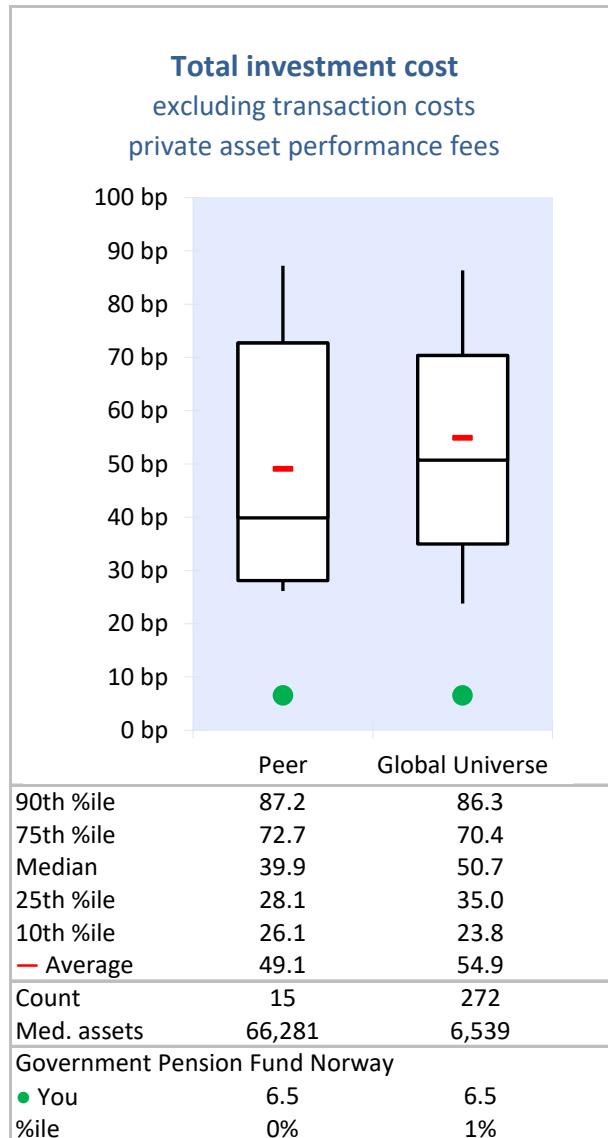
## Cost: total, benchmark, trend

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## Comparisons of total investment cost

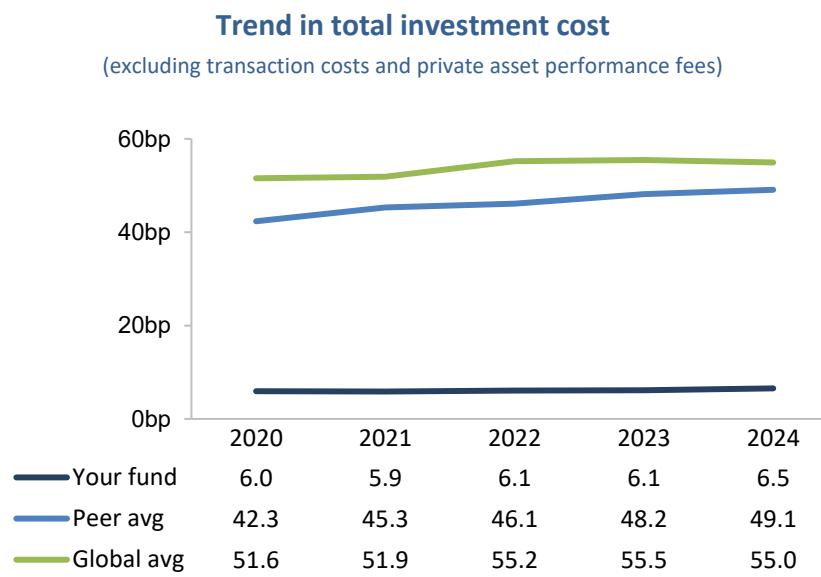
Your total investment cost, excluding transaction costs and private asset performance fees, of 6.5 bps was below the peer median of 39.9 bps.

Differences in total investment cost are often caused by two factors that are usually outside of management's control: asset mix and fund size. Therefore, to assess whether your fund's total investment cost is high or low given your unique asset mix and size, CEM calculates a benchmark cost for your fund. Benchmark cost analysis begins on page 7 of this section.



## Trend in total investment cost, you versus peers and universe

Your total investment cost, excluding transaction costs and private asset performance fees, increased from 6.0 bps in 2015 to 6.5 bps in 2024.



Trend analysis is based on 179 Global funds and 15 peer funds with 10 or more consecutive years of data.

## Types of costs included in your total investment cost

The table below outlines the types of costs included in your total investment cost.

Asset class	Internal		External			
	In-house total cost	Transaction costs	Manager base fees	Monitoring & other costs	Perform. fees (active only)	Transaction costs
<b>Public</b>						
(Stock, Fixed income, commodities, REITs)	✓	✗	✓	✓	✓	✗
<b>Derivatives/Overlays</b>						
	✓	✗	✓	✓	✓	✗
<b>Hedge funds &amp; Global TAA</b>						
Hedge Funds	n/a	n/a	✓	✓	✓	✗
Global TAA	✓	✗	✓	✓	✓	✗
<b>Private real assets</b>						
(Infrastructure, natural resources, real estate ex-REITs, other real assets)	✓	✗	✓*	✓	✗	✗
<b>Private equity</b>						
(Diversified private equity, venture capital, LBO, other private equity)	✓	✗	✓*	✓	✗	✗

\*External manager base fees represent gross contractual management fees.

- ✓ indicates cost is included.
- ✗ indicates cost is excluded.
- CEM currently excludes performance fees for certain external assets and all transaction costs from your total cost because only a limited number of participants are currently able to provide complete data.

## Detailed breakdown of your total investment cost

Your 2024 total investment cost, excluding transaction costs and private asset performance fees, was 6.5 bp or €21.2 million.

	Internal		External passive		External active			Total <sup>1</sup>		
	Passive	Active	Monitoring Fees	& Other	Base Fees	Perform. Fees	Monitor. & Other	€000s	bps	% of Total
<b>Asset management</b>										
Stock - EAFE		8,487						8,487		40%
Fixed income - EAFE		10,178						10,178		48%
Total asset management costs excluding private asset performance fees								18,665	5.8bp	88%
<b>Oversight, custodial &amp; other asset related costs</b>										
Oversight of the fund								1,293		6%
Trustee & custodial								616		3%
Consulting and performance measurement								319		2%
Audit								235		1%
Other								87		0%
Total oversight, custodial & other costs								2,550	0.8bp	12%
Total investment costs excluding transaction costs and private asset performance fees								21,215	6.5bp	100%

1. Total cost excludes carry/performance fees for real estate, infrastructure, natural resources, private equity, and private debt. Performance fees are included for the public market asset classes and hedge funds.

## Changes in your investment costs

The table below shows how your investment costs have changed from year to year by asset class.

Change in your investment costs (2024 - 2020)

	Investment costs (€000s)					Change (€000s)				Change (%)			
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2024	2023	2022	2021
<b>Asset management</b>													
Stock - EAFE	8,487	7,979	7,649	7,015	6,792	508	330	634	223	6%	4%	9%	3%
Fixed income - EAFE	10,178	9,176	8,150	8,162	7,483	1,002	1,026	-12	679	11%	13%	0%	9%
Total excl. private asset perf. fees	18,665	17,155	15,799	15,177	14,275	1,510	1,356	622	902	9%	9%	4%	6%
<b>Oversight, custodial &amp; other asset related costs</b>													
Oversight of the fund	1,293	1,123	1,253	1,388	1,202	170	-130	-135	186	15%	-10%	-10%	15%
Trustee & custodial	616	592	625	612	575	24	-33	13	37	4%	-5%	2%	6%
Consulting and performance measurement	319	51	123	155	61	268	-72	-32	94	525%	-59%	-21%	154%
Audit	235	278	285	239	222	-43	-7	46	17	-15%	-2%	19%	8%
Other	87	118	287	361	142	-31	-169	-74	219	-26%	-59%	-20%	154%
Total oversight, custodial & other	2,550	2,162	2,573	2,755	2,202	388	-411	-182	553	18%	-16%	-7%	25%
Total investment costs <sup>1</sup>	21,215	19,317	18,372	17,932	16,477	1,898	945	440	1,455	10%	5%	2%	9%
Total in basis points	6.5bp	6.1bp	6.1bp	5.9bp	6.0bp								

1. Total cost excludes carry/performance fees for real estate, infrastructure, natural resources, private equity, and private debt. Performance fees are included for the public market asset classes and hedge funds.

## Total cost versus benchmark cost

Your fund's total investment cost, excluding transaction costs and private asset performance fees, was 8.5 bps below your benchmark cost of 15.1 bps. This implies that your fund was low cost by 8.5 bps compared to the peer median, after adjusting for your fund's asset mix.

### Your cost versus benchmark

	€000s	bps
Your fund's total investment costs excluding transaction costs and private asset performance fees	21,215	6.5 bp
- Your fund's benchmark	48,865	15.1 bp
= Your fund's cost savings	-27,650	-8.5 bp

Your benchmark cost is an estimate of your total costs assuming that you paid the peer median cost for each of your investment mandates and fund oversight. The calculation of your benchmark cost is shown on the following page.

The reasons why your fund's total cost was below your benchmark are summarized in the table below. Details of each of the impacts below are provided on pages 9 to 11.

### Reasons why your fund was low cost

	Cost/-Savings impact	€000s	bps
<u>Differences in implementation style:</u>			
Less passive	6,861	2.1 bp	
More int. active % of total active	-21,435	-6.6 bp	
Less overlays and unfunded strategies	-893	-0.3 bp	
Total style impact	-15,467	-4.8 bp	
<u>Paying more/-less for similar services:</u>			
External investment management	0	0.0 bp	
Internal investment management	-7,450	-2.3 bp	
Oversight, custodial and other	-4,732	-1.5 bp	
Total impact of paying more /-less	-12,182	-3.8 bp	
Total savings	-27,650	-8.5 bp	

## Benchmark cost calculation

Your 2024 benchmark cost was 15.1 basis points or 48.9 million. It equals your holdings for each asset class multiplied by the peer median cost for the asset class. The peer median cost is the style weighted average for all implementation styles (i.e., internal passive, internal active, external passive, external active).

Asset class	Your average assets (A)	Weighted peer median cost <sup>1</sup> (B)	Benchmark €000s (A X B)
<b>Asset management costs</b>			
Stock - EAFE <sup>4</sup>	20,285	14.0 bp	28,397
Fixed income - EAFE <sup>4</sup>	12,124	10.1 bp	12,292
Overlay Programs <sup>2</sup>	32,410	0.3 bp	893
Benchmark for asset management	32,410	12.8 bp	41,583
<b>Oversight, custody and other costs<sup>3</sup></b>			
Oversight	32,410	1.2 bp	
Trustee & custodial	32,410	0.3 bp	
Consulting	32,410	0.0 bp	
Audit	32,410	0.0 bp	
Other	32,410	0.2 bp	
Benchmark for oversight, custody, other	32,410	2.2 bp	7,282
<b>Total benchmark cost</b>		<b>15.1 bp</b>	<b>48,865</b>

1. The weighted peer median cost for asset management is the style-weighted average of the peer median costs for all implementation styles (i.e., internal passive, internal active, external passive, external active, fund of fund). It excludes performance fees on private assets. The style weights by asset class for your fund and the peers are shown on page 16 of this section.

2. Total fund average holdings is used as the base when calculating the relative cost impact of the overlay programs.

3. Benchmarks for oversight total and individual lines are based on peer medians. Sum of the lines may be different from the total.

4. A different asset was used as a proxy to determine the benchmarks and style percentages: 'Stock - Aggregate' for 'Stock - EAFE', 'Fixed income - Aggregate' for 'Fixed income - EAFE'.

## Cost impact of differences in implementation style

Differences in implementation style (passive vs. active, internal vs. external, etc.) relative to your peers saved you 4.8 bps.

Implementation choices	Assets by style	Peer benchmark cost			Style 1 -Savings	Style 1 %			Cost/-Savings €000s	bps
		Style 1	Style 2			Your	Peer average	More/-Less		
<u>Passive vs active</u>	a Total assets	b Passive	c Active	d = b - c		e Passive % of total assets			a x d x e	
Stock - EAFE	20,285	4 bp	17 bp	-13 bp	0%	20%	-20%		5,252	
Fixed income - EAFE	12,124	3 bp	11 bp	-9 bp	0%	15%	-15%		1,608	
Less passive									6,861	2.1 bp
<u>Internal active vs external active</u>	Active assets	Internal active	External active			Internal active % of active				
Stock - EAFE	20,285	8 bp	44 bp	-36 bp	100%	77%	23%		-16,758	
Fixed income - EAFE	12,124	8 bp	32 bp	-24 bp	100%	84%	16%		-4,676	
More int. active % of total active									-21,435	-6.6 bp
Less overlays and unfunded strategies									-893	-0.3 bp
Total impact of differences in implementation style									-15,467	-4.8 bp

## Cost impact of overlays

As summarized on the previous page, the style impact of overlays saved you 0.3 bps. If you use more overlays than your peers, or more expensive types of overlays, then it increases your relative cost.

	Your average total holdings (mils)	Cost as % of total holdings		Cost/-Savings Impact (000s)
		You	Peer avg.	
	(A)	(B)	(C)	A X (B - C)
<b>Internal Overlays</b>				
Currency - Hedge	32,410	NA	0.04 bp	-140
Currency - Discretionary	32,410	NA	0.09 bp	-299
Rebalancing / Passive beta - Hedge	32,410	NA	0.04 bp	-132
Duration management - Hedge	32,410	NA	0.01 bp	-24
Global TAA - Discretionary	32,410	NA	0.04 bp	-126
Commodity futures - Discretionary	32,410	NA	0.00 bp	-7
Long/Short - Discretionary	32,410	NA	0.02 bp	-71
Other overlay - Discretionary	32,410	NA	0.02 bp	-63
<b>External Overlays</b>				
Currency - Hedge	32,410	NA	0.00 bp	-3
Currency - Discretionary	32,410	NA	0.01 bp	-29
Total impact in 000s				-893
Total impact in basis points				-0.3 bp

## Cost impact of paying more/-less for similar services

Differences in what you paid relative to your peers for similar asset management and related oversight and support services saved you 3.8 bps.

Style	Your avg holdings (mils)	Cost in bps			Cost/-Savings	
		Your	Peer median	More/-less	€000s	bps
<b>Internal asset management</b>						
Stock - EAFE	active	20,285	4.2	8.3	-4.1	-8,405
Fixed income - EAFE	active	12,124	8.4	7.6	0.8	954
Total for internal management					-7,450	-2.3 bp
<b>Oversight, custody and other costs<sup>1</sup></b>						
Oversight			0.4	1.2	-0.8	
Trustee & custodial			0.2	0.3	-0.1	
Consulting			0.1	0.0	0.1	
Audit			0.1	0.0	0.0	
Other			0.0	0.2	-0.2	
Benchmark for oversight, custody, other	32,410	0.8	2.2	-1.5	-4,732	-1.5 bp
Total					-12,182	-3.8 bp

1. Benchmarks for oversight total and individual lines are based on peer medians. Sum of the lines may be different from the total.

## Summary of why you are high or low cost by asset class

The table below summarizes where you are high and low cost by asset class. It also quantifies how much is due to differences in implementation style (i.e., differences in the mix of external active, external passive, internal active, internal passive and fund of fund usage) and how much is due to paying more or less for similar services (i.e., same asset class and style).

	Benchmark			Your average assets (or fee basis)	More/-less in €000s		
	Your cost	= peer weighted median cost <sup>1</sup>	More/-less		Total More/-less	Due to Impl. style	Due to paying more/less
<b>Asset management costs</b>	(A)	(B)	(C = A - B)	(D)	(C X D)		
Stock - EAFE <sup>4</sup>	4.2 bp	14.0 bp	-9.8 bp	20,285	-19,910	-11,506	-8,405
Fixed income - EAFE <sup>4</sup>	8.4 bp	10.1 bp	-1.7 bp	12,124	-2,114	-3,068	954
Overlay Programs <sup>2</sup>	0.0 bp	0.3 bp	-0.3 bp	32,410	-893	-893	0
Total asset management	5.8 bp	12.8 bp	-7.1 bp	32,410	-22,918	-15,467	-7,450
<b>Oversight, custody and other costs<sup>3</sup></b>							
Oversight of the fund	0.4 bp	1.2 bp	-0.8 bp				
Trustee & custodial	0.2 bp	0.3 bp	-0.1 bp				
Consulting	0.1 bp	0.0 bp	0.1 bp				
Audit	0.1 bp	0.0 bp	0.0 bp				
Other	0.0 bp	0.2 bp	-0.2 bp				
Total oversight, custody & other	0.8 bp	2.2 bp	-1.5 bp	32,410	-4,732	n/a	-4,732
<b>Total</b>	<b>6.5 bp</b>	<b>15.1 bp</b>	<b>-8.5 bp</b>	<b>32,410</b>	<b>-27,650</b>	<b>-15,467</b>	<b>-12,182</b>

1. The weighted peer median cost for asset management is the style-weighted average of the peer median costs for all implementation styles (i.e., internal passive, internal active, external passive, external active, fund of fund). It excludes performance fees on private assets. The style weights by asset class for your fund and the peers are shown on page 16 of this section.

2. Total fund average holdings is used as the base when calculating the relative cost impact of the overlay programs.

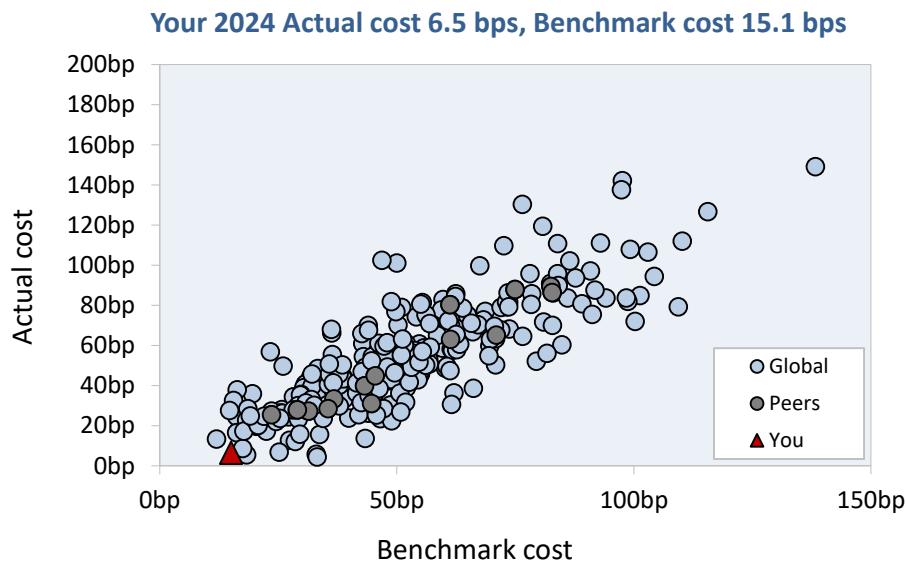
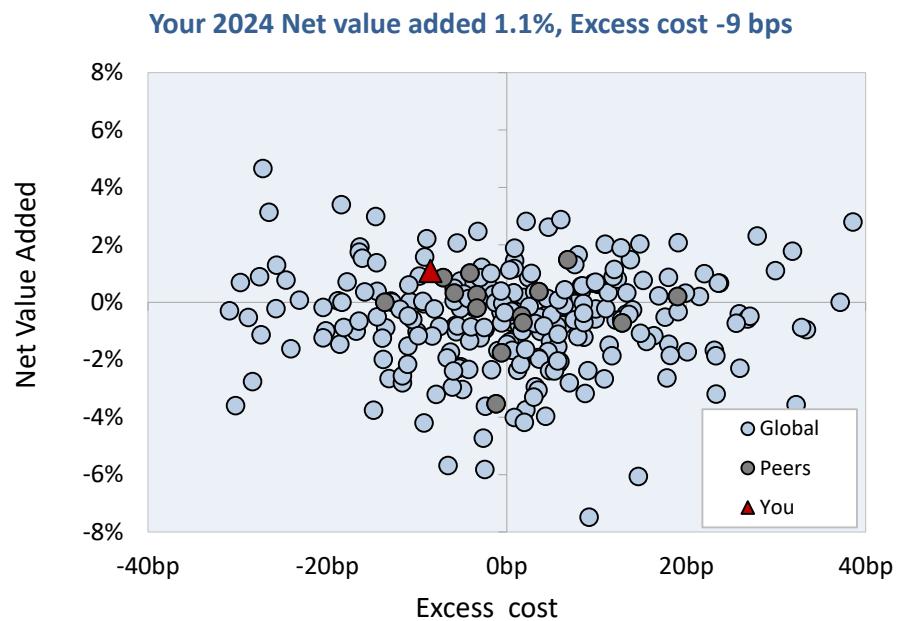
3. Benchmarks for oversight total and individual lines are based on peer medians. Sum of the lines may be different from the total.

4. A different asset was used as a proxy to determine the benchmarks and style percentages: 'Stock - Aggregate' for 'Stock - EAFE', 'Fixed income - Aggregate' for 'Fixed income - EAFE'.

## Your cost impact ranking

Being high or low cost is neither good nor bad. More important is whether you are receiving sufficient value for your excess cost. At the total fund level, we provide insight into this question by combining your excess return above benchmark and excess cost to show your cost impact performance relative to that of the global universe.

In 2024, your fund ranked in the positive net value added, low cost quadrant.



For all funds except your fund, benchmark cost equals the sum of group median costs times the fund's average holdings by asset class plus group median cost of derivatives/overlays plus group median cost of oversight/support. Group is peer if the fund is in the peer group, universe if the fund is part of the universe, and global/database otherwise. Your fund's benchmark cost is calculated using peer-based methodology per page 14 of this section.

## Benchmarking methodology formulas and data

### a) Formulas

Example calculations for 'Stock - EAFE'

Asset class peer cost = weighted average by peer average style of peer median costs

$$= (14\% \times 2.6 \text{ bp}) + (62\% \times 8.3 \text{ bp}) + (6\% \times 5.9 \text{ bp}) + (18\% \times 44.1 \text{ bp}) = 14.0 \text{ bp}$$

Your cost versus benchmark (-savings/+excess) = asset class your cost - asset class peer cost

$$= 4.2 \text{ bp} - 14.0 \text{ bp} = -9.8 \text{ bp}$$

Attribution of 'your cost versus benchmark' to impact of style mix and impact of cost/paying more

Cost impact of differences in implementation style (-savings/+excess)

$$\begin{aligned} &= \text{cost impacts of passive vs active (A), internal passive vs external passive (B), internal active vs external active (C)} \\ &= 2.6 \text{ bp} + 0.0 \text{ bp} + -8.3 \text{ bp} = -5.7 \text{ bp} \end{aligned}$$

A) Impact of Passive vs Active management (-savings/+excess)

$$\begin{aligned} &= (\text{peer average passive cost} - \text{peer average active cost}) \times \\ &\quad (\text{passive \% of asset, you} - \text{passive \% of asset, peer average}) \\ &= (3.6 \text{ bp} - 16.6 \text{ bp}) \times (0\% - 20\%) = 2.6 \text{ bp} \end{aligned}$$

Peer average passive cost = weighted average by peer average style of peer median costs for internal passive and external passive management

$$= [(14\% \times 2.6 \text{ bp}) + (6\% \times 5.9 \text{ bp})] / (14\% + 6\%) = 3.6 \text{ bp}$$

Peer average active cost = weighted average by peer average style of peer median costs for internal active and external active management

$$= [(62\% \times 8.3 \text{ bp}) + (18\% \times 44.1 \text{ bp})] / (62\% + 18\%) = 16.6 \text{ bp}$$

B) Impact of Internal Passive vs External Passive management (-savings/+excess)

$$\begin{aligned} &= (\text{peer average internal passive cost} - \text{peer average external passive cost}) \times \\ &\quad (\text{internal passive \% of passive, you} - \text{internal passive \% of passive, peer average}) \times \text{passive \% of asset, you} \\ &= (2.6 \text{ bp} - 5.9 \text{ bp}) \times (0\% - 0\%) \times 0\% = 0.0 \text{ bp} \end{aligned}$$

C) Impact of Internal Active vs External Active management (-savings/+excess)

$$\begin{aligned} &= (\text{peer average internal active cost} - \text{peer average external active cost}) \times \\ &\quad (\text{internal passive \% of active, you} - \text{internal active \% of active, peer avg}) \times \text{active \% of asset, you} \\ &= (8.3 \text{ bp} - 44.1 \text{ bp}) \times (100\% - 77\%) \times 100\% = -8.3 \text{ bp} \end{aligned}$$

Cost impact of paying more/-less

$$\begin{aligned} &= (\text{cost internal passive, you} - \text{cost internal passive, peer}) \times \text{internal passive \% of asset, you} + \\ &\quad (\text{cost internal active, you} - \text{cost internal active, peer}) \times \text{internal active \% of asset, you} + \\ &\quad (\text{cost external passive, you} - \text{cost external passive, peer}) \times \text{external passive \% of asset, you} + \\ &\quad (\text{cost external active, you} - \text{cost external active, peer}) \times \text{external active \% of asset, you} \\ &= (0.0 \text{ bp} - 2.6 \text{ bp}) * 0\% + (4.2 \text{ bp} - 8.3 \text{ bp}) * 100\% + (0.0 \text{ bp} - 5.9 \text{ bp}) * 0\% + (0.0 \text{ bp} - 44.1 \text{ bp}) * 0\% = -4.1 \text{ bp} \end{aligned}$$

Your cost versus benchmark (-savings/+excess)

$$\begin{aligned} &= \text{cost impact of differences in implementation style} + \text{cost impact of paying more/-less} \\ &= -5.7 \text{ bp} + -4.1 \text{ bp} = -9.8 \text{ bp} \end{aligned}$$

## Benchmarking methodology formulas and data

### b) 2024 cost data used to calculate weighted peer median costs and impact of mix differences.

Asset Class	Your costs (basis points)						Peer median costs (basis points)								
	Internal Passive	Internal Active	External Passive	External Active	Co-invest	Limited Partner.	Fund of Funds	Internal Passive	Internal Active	External Passive	External Active	Co-invest	Limited Partner.	Fund of Funds	Weighted Median
Stock - EAFE		4.2						2.6	8.3	5.9	44.1				14.0
Fixed income - EAFE		8.4						1.9	7.6	3.4	32.0				10.1

## Benchmarking methodology formulas and data

### c) 2024 Style weights used to calculate the weighted peer median costs and impact of mix differences.

Style Weights	You (%)						Peer average (%)							
	Internal Passive	Internal Active	External Passive	External Active	Co-invest	Limited Partner.	Fund of Funds	Internal Passive	Internal Active	External Passive	External Active	Co-invest	Limited Partner.	Fund of Funds
Stock - EAFE	0.0%	100.0%	0.0%	0.0%				13.7%	61.6%	6.2%	18.5%			
Fixed income - EAFE	0.0%	100.0%	0.0%	0.0%				7.7%	71.6%	7.3%	13.4%			

The above data was adjusted when there were insufficient peers, or for other reasons where direct comparisons were inappropriate.

## Methodology of the cost trend model

CEM cost trend model relies on four factors or reasons to explain the cost differences over time: asset value, asset mix, implementation style, and paying more/less for similar services.

### Factors affecting the cost differences

Asset value. If we keep the last three factors constant, costs will normally follow changes in the asset holdings. For external implementations, among the reasons is the common practice of charging management fees based on the value of assets under management. For internal, more assets requires additional internal stuff (front and back office) and other operating expenditures. In the current model, for simplicity, we assume that costs change proportionately to the plan average assets.

Change in asset value only affects the cost amounts and does not affect costs in basis points. These are determined by the changes in the last three factors.

Asset mix. These are the cost differences associated with increasing / decreasing allocations to one or more of the asset classes, while keeping other factors constant. Higher allocations to more expensive assets will increase the cost both in amounts and in basis points.

Implementation style. These are changes in costs associated with increasing / decreasing allocations to one or more of the management styles within the same asset class.

Paying more/less for similar services. These cost differences reflect changes in the fees / internal costs in basis points for the same implementation style within the same asset class or same oversight service.

### Attribution of the cost differences and other assumptions

Change in the cost amount for one asset =

Sum of impacts of asset value, asset mix, implementation style, and paying more/less for similar services.

Change in the basis point costs for one asset =

Sum of basis point impacts of asset mix, implementation style, and paying more/less for similar services.

For overlays, we do not differentiate between implementation styles and use entire asset category.

Oversight costs are only affected by changes in asset value and paying more/less for similar services.

The base model attributes cost differences between any two years. Trends and cumulative results are built upon combinations of multiple two-year attributions. When an entire asset class is missing in one of the two years, the cost difference for that asset is attributed to the asset value and mix impacts only. Impacts of other factors is 0. When an implementation style within the same asset class is missing in one of the two years, the cost difference for that style is attributed to the effects of the implementation style, while impact of paying more/less for similar services is 0. Impacts of changes in the asset value and asset mix are still accounted for.

### General simplified formula for attributing basis point cost differences for one asset class

Cost difference in bps = impact of asset mix + impacts of style & paying =

$$[ CostBpsL \times (HavgHpct - HavgLpct) ] + [ HavgHpct \times (CostBpsH - CostBpsL) ]$$

where L/H are lower and higher years; HavgPct is % of asset's average holdings in total nav holdings;

CostBps is the asset total cost in basis points for a particular year.

Further, cost difference for style & paying impacts (CostBpsH - CostBpsL) for one style =

$$style\ impact\ [ CostStyleBpsL \times (WgH - WgL) ] + paying\ impact\ [ WgH \times (CostStyleBpsH - CostStyleBpsL) ]$$

where CostStyleBps is the style cost in basis points; Wg is the weight for that style within the asset class.

## Summary of cost differences, 2024 versus 2015

Your total cost decreased by 2.0 bps between 2015 and 2024 because of changes in: asset mix (0.0 bps), implementation style (0.0 bps), and paying more/less for similar services (-1.9 bps).

	bps	€000s
Starting total cost, 2015	8.5	17,485
Growth in asset value		10,089
Asset mix	<u>0.0</u>	<u>-118</u>
Stock	0.2	800
Fixed income	-0.3	-918
Implementation style (less expensive vs. more )	<u>0.0</u>	<u>0</u>
Paying more/-less for	<u>-1.1</u>	<u>-3,710</u>
Stock	-1.5	-4,787
Fixed income	0.3	1,077
Oversight, custodial, other (pay more/-less)	<u>-0.8</u>	<u>-2,531</u>
Total difference	-2.0	3,730
Ending total cost, 2024	6.5	21,215

## Summary of cost differences, year over year

	bps	€000s	bps	€000s	bps	€000s	bps	€000s	bps	€000s
		2020		2021		2022		2023		2015
Starting total cost	6.0	16,477	5.9	17,932	6.1	18,372	6.1	19,317	8.5	17,485
Growth in asset value		1,759		-164		797		507		10,089
Asset mix	<u>0.0</u>	<u>-31</u>	<u>0.1</u>	<u>448</u>	<u>0.0</u>	<u>-110</u>	<u>0.0</u>	<u>-117</u>	<u>0.0</u>	<u>-118</u>
Stock	0.0	63	-0.1	-418	0.1	180	0.0	140	0.2	800
Fixed income	0.0	-94	0.3	866	-0.1	-290	-0.1	-257	-0.3	-918
Implementation style (less expensive vs. more )	<u>0.0</u>	<u>0</u>	<u>0.0</u>	<u>0</u>	<u>0.0</u>	<u>0</u>	<u>0.0</u>	<u>0</u>	<u>0.0</u>	<u>0</u>
Paying more/-less for	<u>-0.2</u>	<u>-590</u>	<u>0.1</u>	<u>312</u>	<u>0.2</u>	<u>780</u>	<u>0.4</u>	<u>1,178</u>	<u>-1.1</u>	<u>-3,710</u>
Stock	-0.2	-565	0.4	1,116	-0.1	-182	0.0	159	-1.5	-4,787
Fixed income	0.0	-26	-0.3	-804	0.3	962	0.3	1,018	0.3	1,077
Oversight, custodial, other (pay more/-less)	<u>0.1</u>	<u>318</u>	<u>-0.1</u>	<u>-157</u>	<u>-0.2</u>	<u>-523</u>	<u>0.1</u>	<u>331</u>	<u>-0.8</u>	<u>-2,531</u>
Total difference	-0.1	1,455	0.2	440	0.0	945	0.4	1,898	-2.0	3,730
Ending total cost	5.9	17,932	6.1	18,372	6.1	19,317	6.5	21,215	6.5	21,215
		2021		2022		2023		2024		2024

Sum of all changes (except for the total) between adjacent years will differ from the changes between starting and ending years in the last two columns.

## Reasons by asset class and cost type, €000

Your total cost has increased by €3.7 million in 2024 compared to 2015. An increase of €10 million was due to the €12 billion rise in plan total average nav holdings. The remaining decrease of €6.4 million is explained by the changes in the asset mix (-€118 thousand), implementation style (€0.0 thousand), and paying more/less for similar services (-€6.2 million).

Asset class <sup>1</sup>	2015 cost €000s	Asset mix €000s	Implement. style €000s	Paying more/-less €000s	Total ex asset gr. €000s	Total difference €000s	Growth in asset value €000s	2024 cost €000s
	A	B	C	D	E=B+C+D	F=G-A	F-E	G
Stock - EAFE	7,910	800	0	-4,787	-3,987	577	4,564	8,487
Fixed income - EAFE	6,353	-918	0	1,077	159	3,825	3,666	10,178
Total for asset management	14,263	-118	0	-3,710	-3,828	4,402	8,230	18,665
Overlays and unfunded strategies <sup>2</sup>	0	0	0	0	0	0	0	n/a
Oversight	1,721			-1,421	-1,421	-428	993	1,293
Trustee & custodial	71			207	207	248	41	319
Consulting	763			-587	-587	-147	440	616
Audit	267			-186	-186	-32	154	235
Other	400			-544	-544	-313	231	87
Total for fund oversight <sup>3</sup>	3,222			-2,531	-2,531	-672	1,859	2,550
Total	17,485	-118	0	-6,241	-6,359	3,730	10,089	21,215

1. Cost differences for asset classes are attributed to the effects of:

- a) Asset growth, asset mix, implementation style, and paying for similar services, when the asset class exists in both years.
- b) Asset growth and asset mix, when the asset class exists only in one of the years.

2. Cost differences for overlays are attributed to the effects of:

- a) Asset growth and paying more/less for similar services, when the fund has overlays in both years.
- b) Asset growth and asset mix, when the fund has overlays only in one of the years.

3. Cost differences for oversight are attributed to the effects of asset growth and paying more/less for similar services.

## Reasons by asset class and cost type, basis points

Your total cost has decreased by 2.0 bps in 2024 vs. 2015. It was driven by the changes in the asset mix (0.0 bps), implementation style (0.0 bps), and paying more/less for similar services (-1.9 bps).

Asset class	Asset mix bps	Implement. style bps	Paying more/-less bps	Total difference bps	Total <sup>1</sup> ex asset gr. €000s
	B	C	D	B+C+D	
Stock - EAFE	0.2	0.0	-1.5	-1.2	-3,987
Fixed income - EAFE	-0.3	0.0	0.3	0.0	159
Total for asset management	0.0	0.0	-1.1	-1.2	-3,828
Overlays and unfunded strategies	0.00		0.00	0.00	0
Oversight			-0.4	-0.4	-1,421
Trustee & custodial			0.1	0.1	207
Consulting			-0.2	-0.2	-587
Audit			-0.1	-0.1	-186
Other			-0.2	-0.2	-544
Total for fund oversight			-0.8	-0.8	-2,531
Total	0.0	0.0	-1.9	-2.0	-6,359
Total basis point costs in years 2024 and 2015		6.5	8.5	-2.0	

1. Calculated by multiplying total difference in bps by plan total nav average holdings for year 2024, €32 billion. Similarly, basis point costs on this page are converted from the amounts on the previous page using the same total nav holdings as the fee basis.

## Impact of changes in asset mix

Changes in the asset mix decreased your total cost by €118 thousand or 0.0 bps.

Asset class	2015 Cost bps	2024 Cost bps	2015 asset <sup>1</sup> weight %	2024 asset <sup>1</sup> weight %	Change in asset weight	Asset mix changes <sup>2</sup> bps	Asset mix changes <sup>3</sup> €000s
	A	B	C	D	E=D-C	A (or B) x E	
Stock - EAFE	6.5	4.2	59%	63%	4%	0.2	800
Fixed income - EAFE	7.5	8.4	41%	37%	-4%	-0.3	-918
Total for asset management						0.0	-118

1. Weight % = asset's average (NAV for performance lines) holdings / plan total nav average holdings.

2. If asset is not available in one of the years, the entire weighted cost difference in bps is attributed to the asset mix.

3. Calculated by multiplying asset mix changes in bps by plan total nav average holdings for year 2024, €32 billion.

## Impact of changes in implementation style

Changes in implementation style (passive vs. active, internal vs. external, etc.) in 2024 vs. 2015 saved you €0.0 thousand.

Implementation choices	2024 avg. assets €mils	Cost, 2015			Style 1 %			More/ -Less E	Cost/ €000s A x D x E
		Style 1 B	Style 2 C	Style 1 -Savings D = B - C	2024	2015			
Total									0

Cost differences are attributed exclusively to the effects of implementation style when the style existed in one of the years only.

## Impact of paying more/-less for similar services

In 2024, you paid €6.2 million less for similar asset management and oversight / support services vs. 2015.

Asset class styles where you had assets in both 2024 and 2015 <sup>1</sup>	Style	2024 avg. assets €mils	Cost in bps			Cost/ -Savings €000s
			2024	2015	More/ -less	
<u>Internal asset management</u>		A			B	A x B
Stock - EAFE	active	20,285	4.2	6.5	-2.4	-4,787
Fixed income - EAFE	active	12,124	8.4	7.5	0.9	1,077
Total for internal management						-3,710
Oversight		32,410	0.4	0.8	-0.4	-1,421.0
Trustee & custodial		32,410	0.1	0.0	0.1	207
Consulting		32,410	0.2	0.4	-0.2	-587
Audit		32,410	0.1	0.1	-0.1	-186
Other		32,410	0.0	0.2	-0.2	-544
Total for fund oversight						-2,531
Total						-6,241

1. Cost differences are attributed to paying more/less for similar services only if the asset-class style existed in both years.

# 5

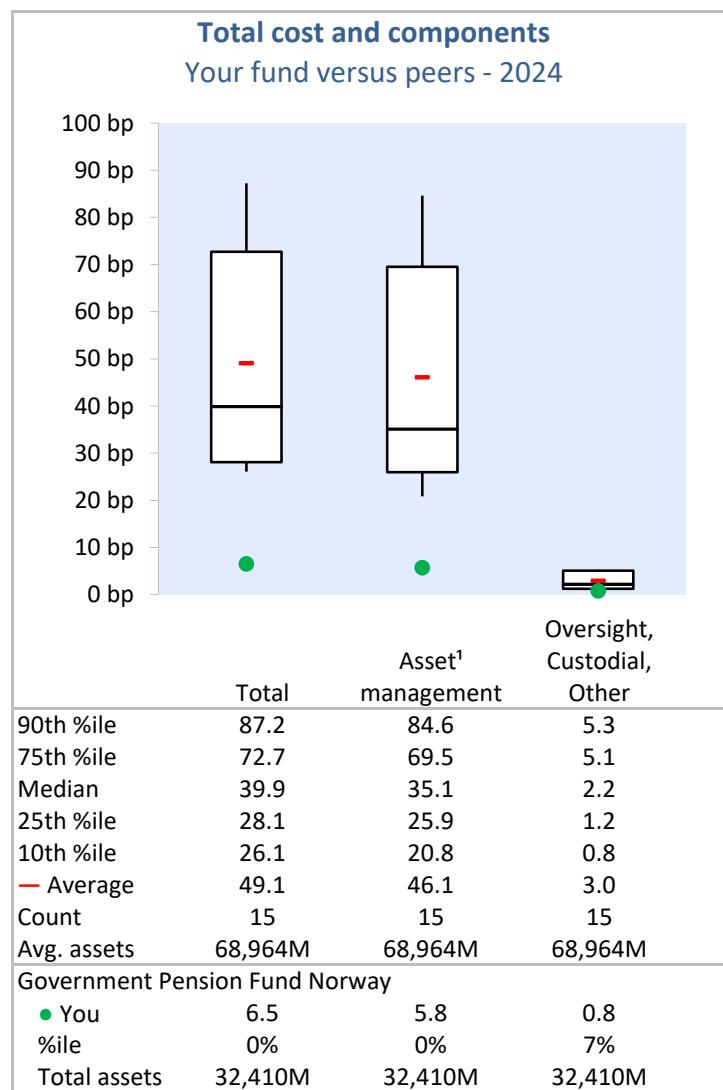
## Cost comparisons

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## Total fund cost

Total costs are benchmarked in the previous section. In this section, your fund's costs are compared on a line-item basis to your peers. This enables you to understand better why you may be a high or low cost fund and it also identifies and quantifies major cost differences that may warrant further investigation.

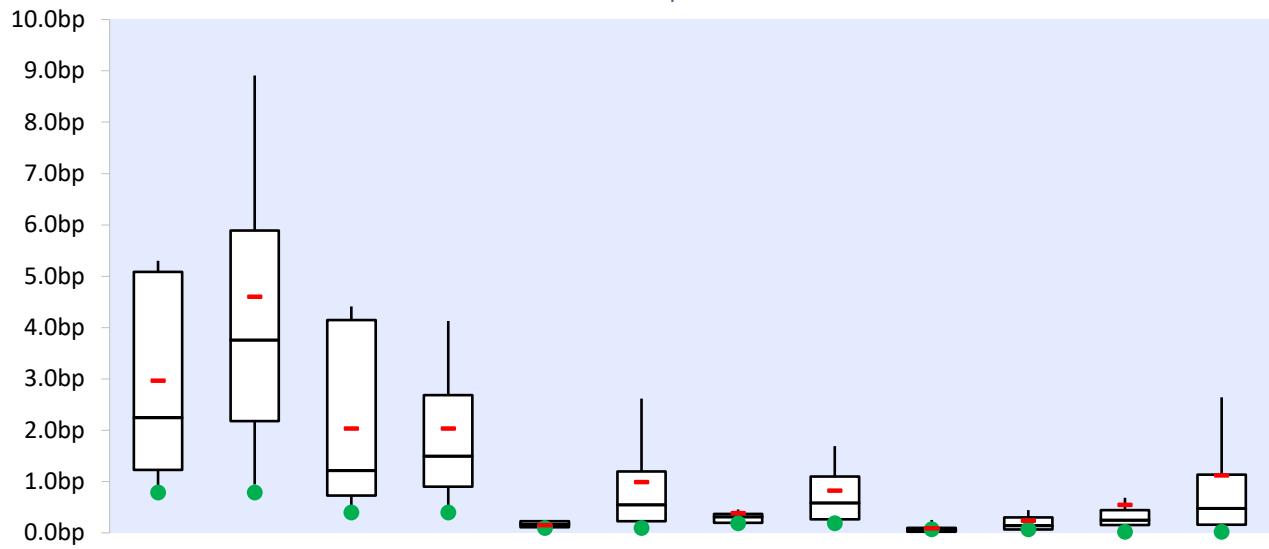
The 25th to 75th percentile range is the most relevant since higher and lower values may include outliers caused by unusual circumstances, such as performance-based fees. Count refers to the number of funds in your peer group that have costs in this category. It enables you to gauge the statistical significance.



1. Excluding private asset performance fees.

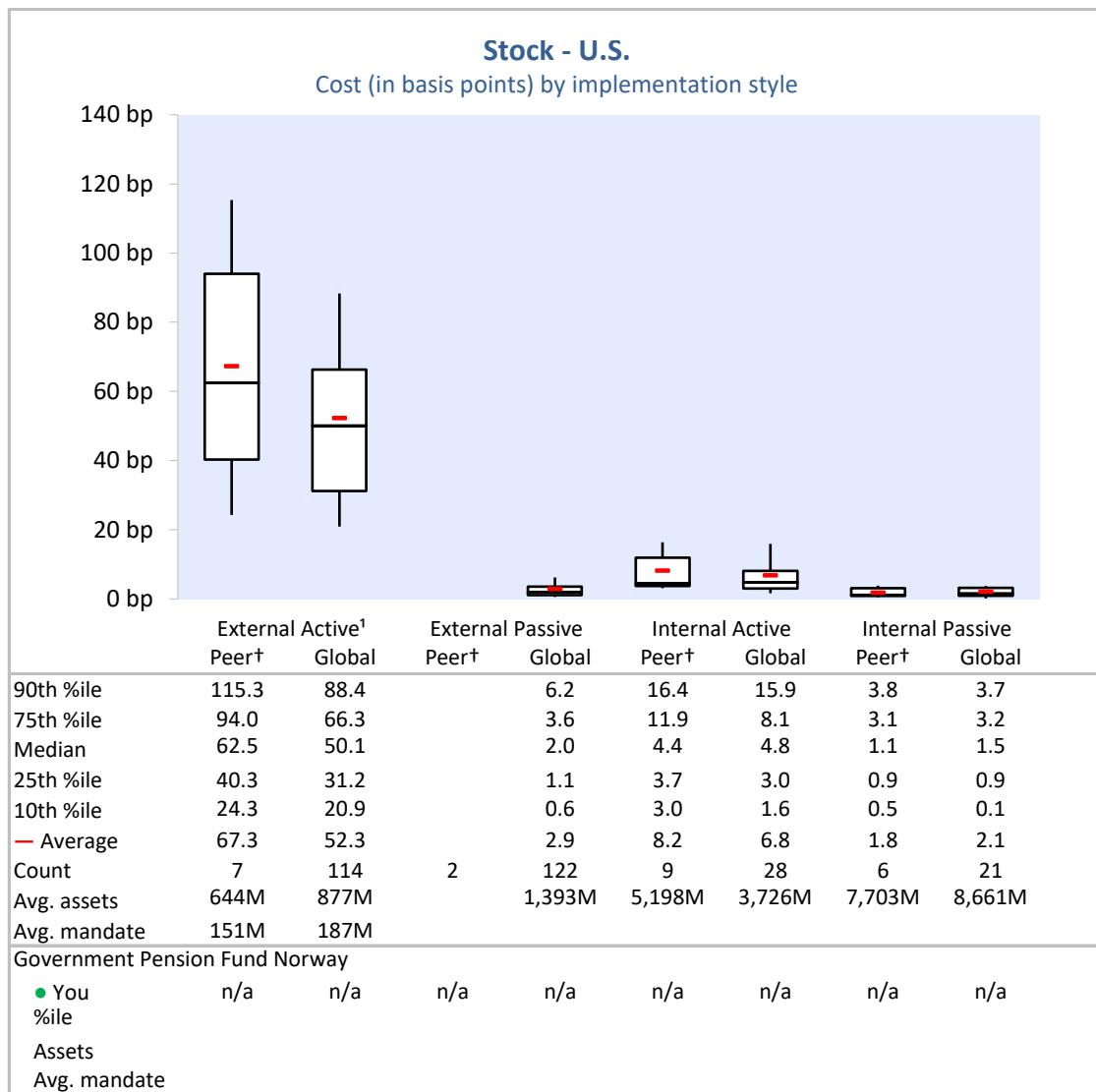
## Governance, operations & support

Cost as a % of total plan assets



	Total		Oversight <sup>1</sup>		Consulting & Perf. Meas.		Custody		Audit		Other	
	Peer	Global	Peer	Global	Peer	Global	Peer	Global	Peer	Global	Peer	Global
90th %ile	5.3	8.9	4.4	4.1	0.2	2.6	0.5	1.7	0.3	0.4	0.7	2.6
75th %ile	5.1	5.9	4.1	2.7	0.2	1.2	0.4	1.1	0.1	0.3	0.4	1.1
Median	2.2	3.8	1.2	1.5	0.2	0.5	0.3	0.6	0.0	0.1	0.3	0.5
25th %ile	1.2	2.2	0.7	0.9	0.1	0.2	0.2	0.3	0.0	0.1	0.2	0.2
10th %ile	0.8	0.9	0.4	0.4	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1
Average	3.0	4.6	2.0	2.0	0.2	1.0	0.4	0.8	0.1	0.2	0.5	1.1
Count	15	272	15	272	6	209	15	261	13	233	11	195
Avg. assets	68,964M	32,956M	68,964M	32,956M	68,964M	32,956M	68,964M	32,956M	68,964M	32,956M	68,964M	32,956M
Government Pension Fund Norway												
• You	0.8	0.8	0.4	0.4	0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.0
%ile	7%	7%	14%	10%	20%	8%	21%	18%	58%	27%	0%	4%
Plan assets	32,410M	32,410M	32,410M	32,410M	32,410M	32,410M	32,410M	32,410M	32,410M	32,410M	32,410M	32,410M

1. Oversight costs include the salaries and benefits of executives and their staff responsible for overseeing the entire fund or multiple asset classes and the fees/salaries of the Board or Investment Committee. All costs associated with the above including fees/salaries, travel, director's insurance and attributed overhead are included. Given fiduciary obligations, having the lowest oversight costs is not necessarily optimal. Some sponsors with lower-than-average executive and administration costs compensate by having higher-than-average consulting costs.

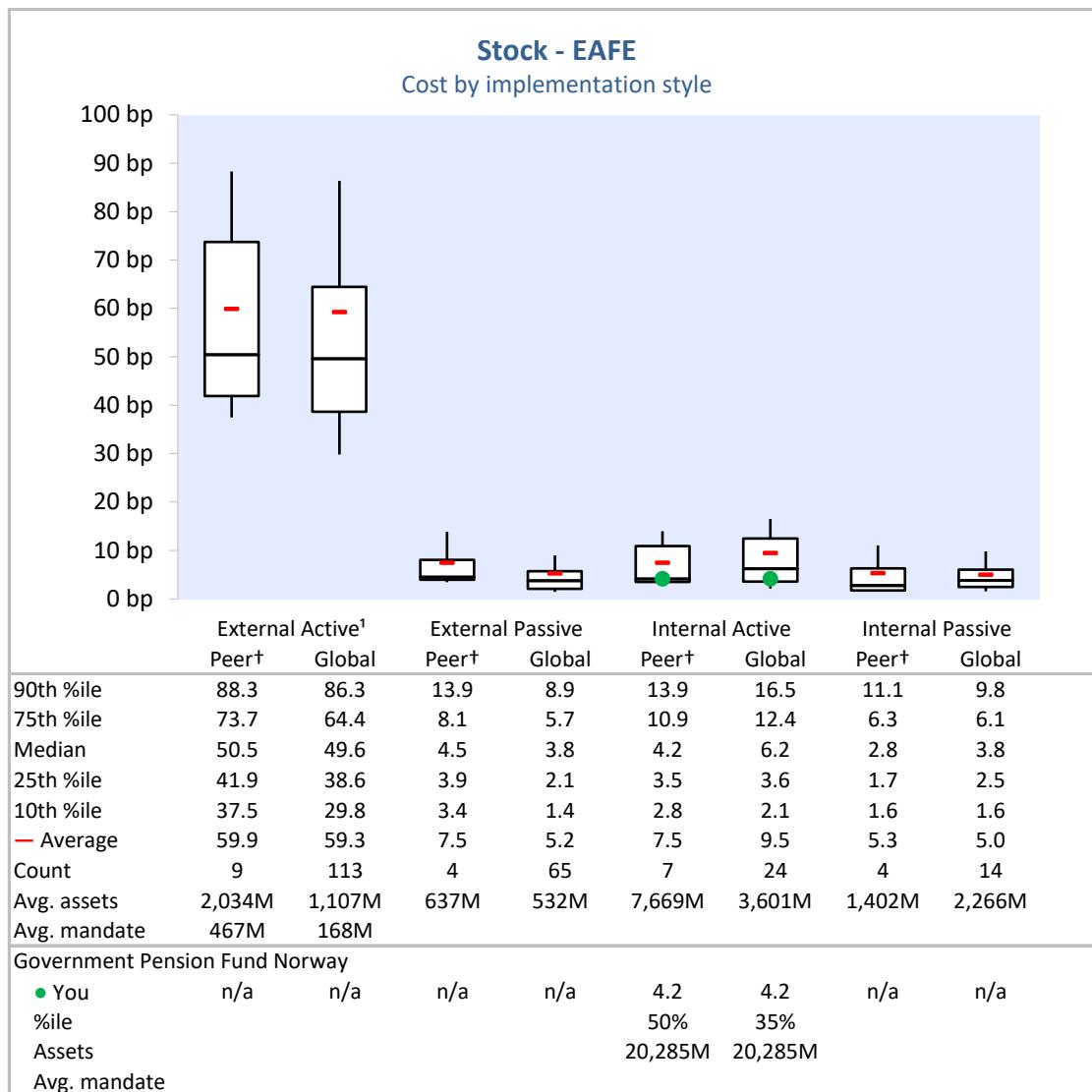


#### 1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	46.8	45.2
Performance fees*	n/a	19.1	6.4
Internal and other	n/a	1.4	0.7
Total	n/a	67.3	52.3

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 44.6 bps for peers (3 funds) and 19.3 bps for Global participants (38 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

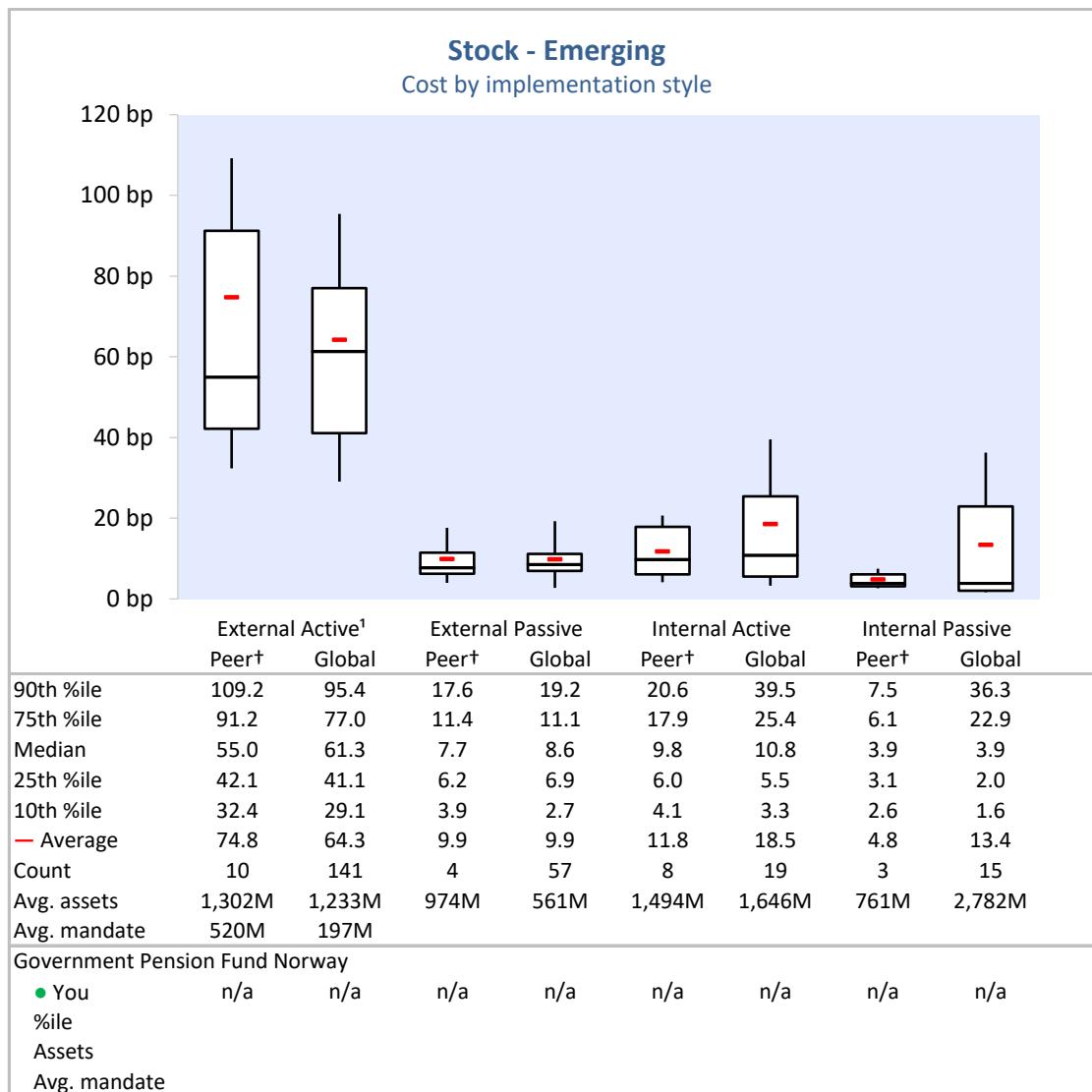


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	40.5	46.4
Performance fees*	n/a	10.6	11.4
Internal and other	n/a	8.7	1.5
Total	n/a	59.9	59.3

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 19.1 bps for peers (5 funds) and 29.9 bps for Global participants (43 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

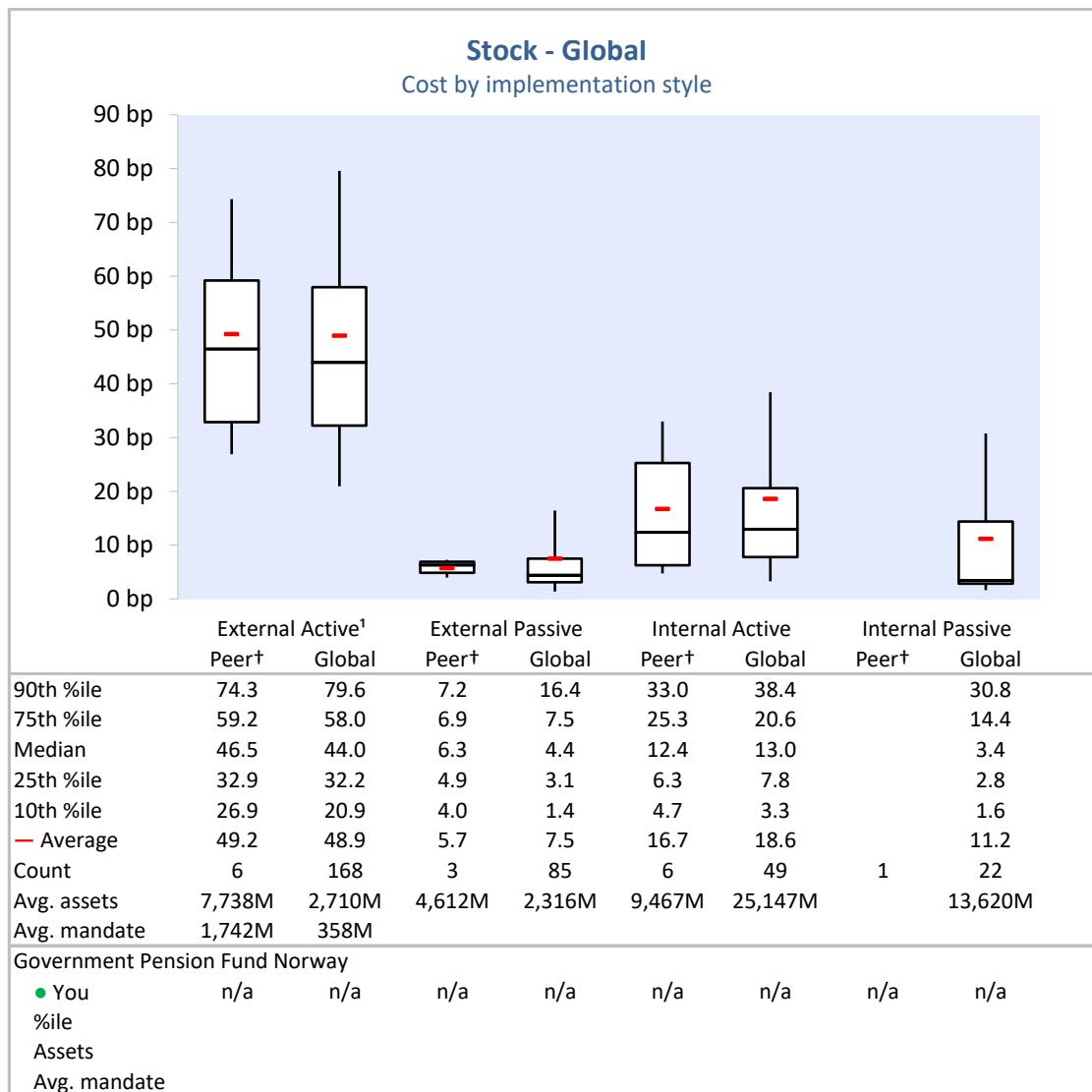


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	58.4	54.1
Performance fees*	n/a	13.3	8.2
Internal and other	n/a	3.0	1.9
Total	n/a	74.8	64.3

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 26.6 bps for peers (5 funds) and 20.7 bps for Global participants (56 funds).

<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

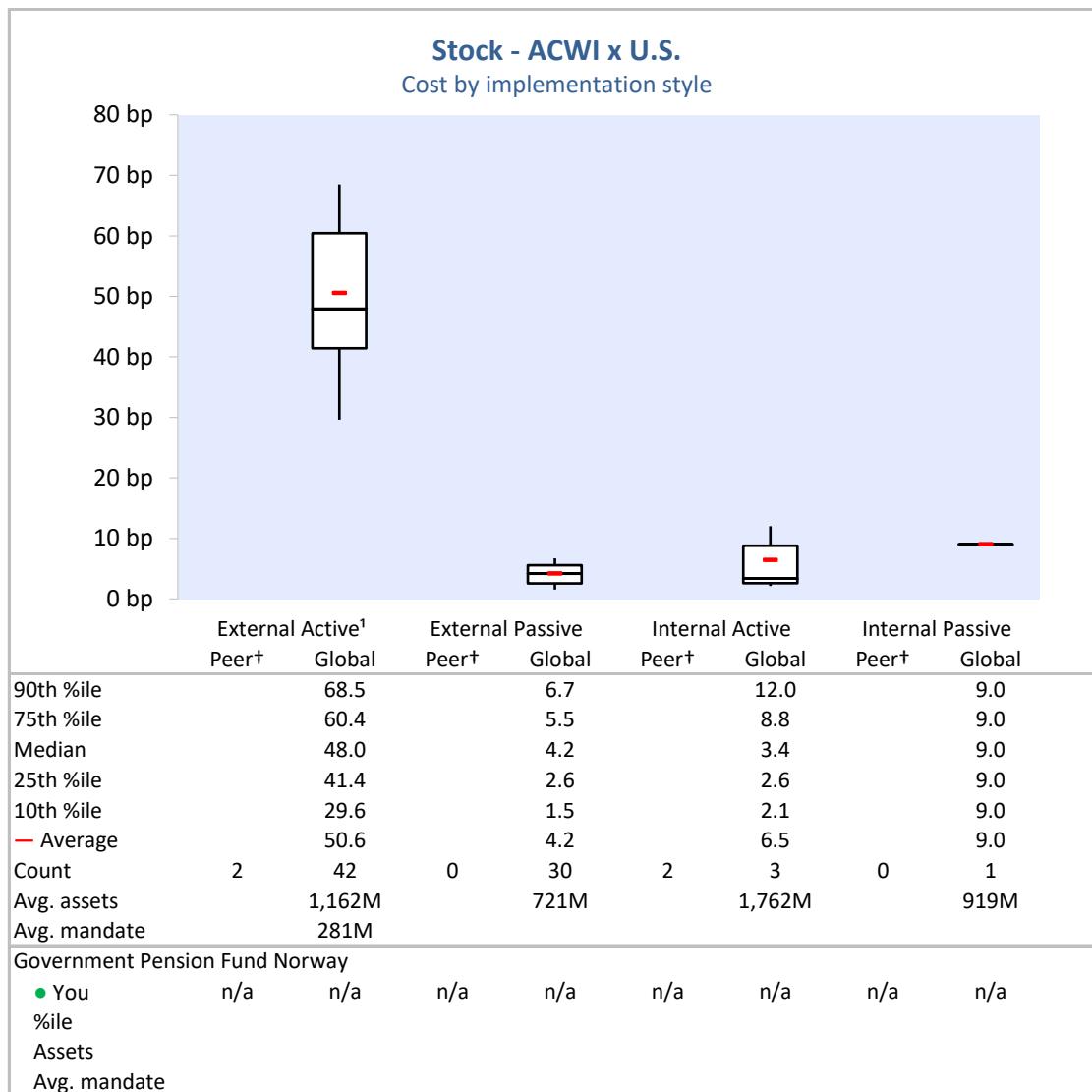


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	20.3	40.1
Performance fees*	n/a	19.9	7.2
Internal and other	n/a	<u>9.1</u>	<u>1.7</u>
Total	n/a	49.2	48.9

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 19.9 bps for peers (6 funds) and 16.3 bps for Global participants (74 funds).

<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

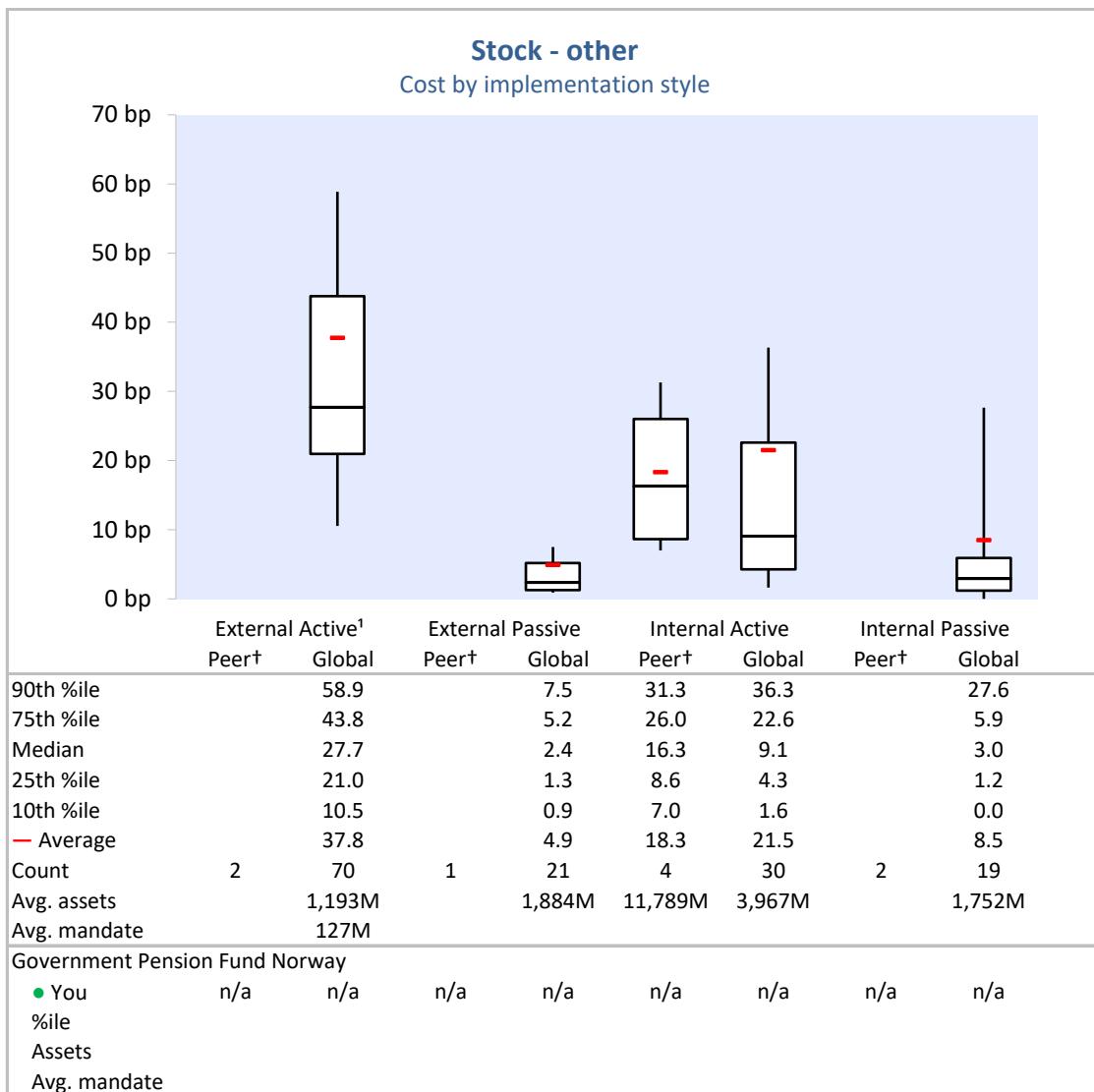


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	47.3
Performance fees*	n/a	n/a	2.8
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.5</u>
Total	n/a	n/a	50.6

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 11.7 bps for Global participants (10 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

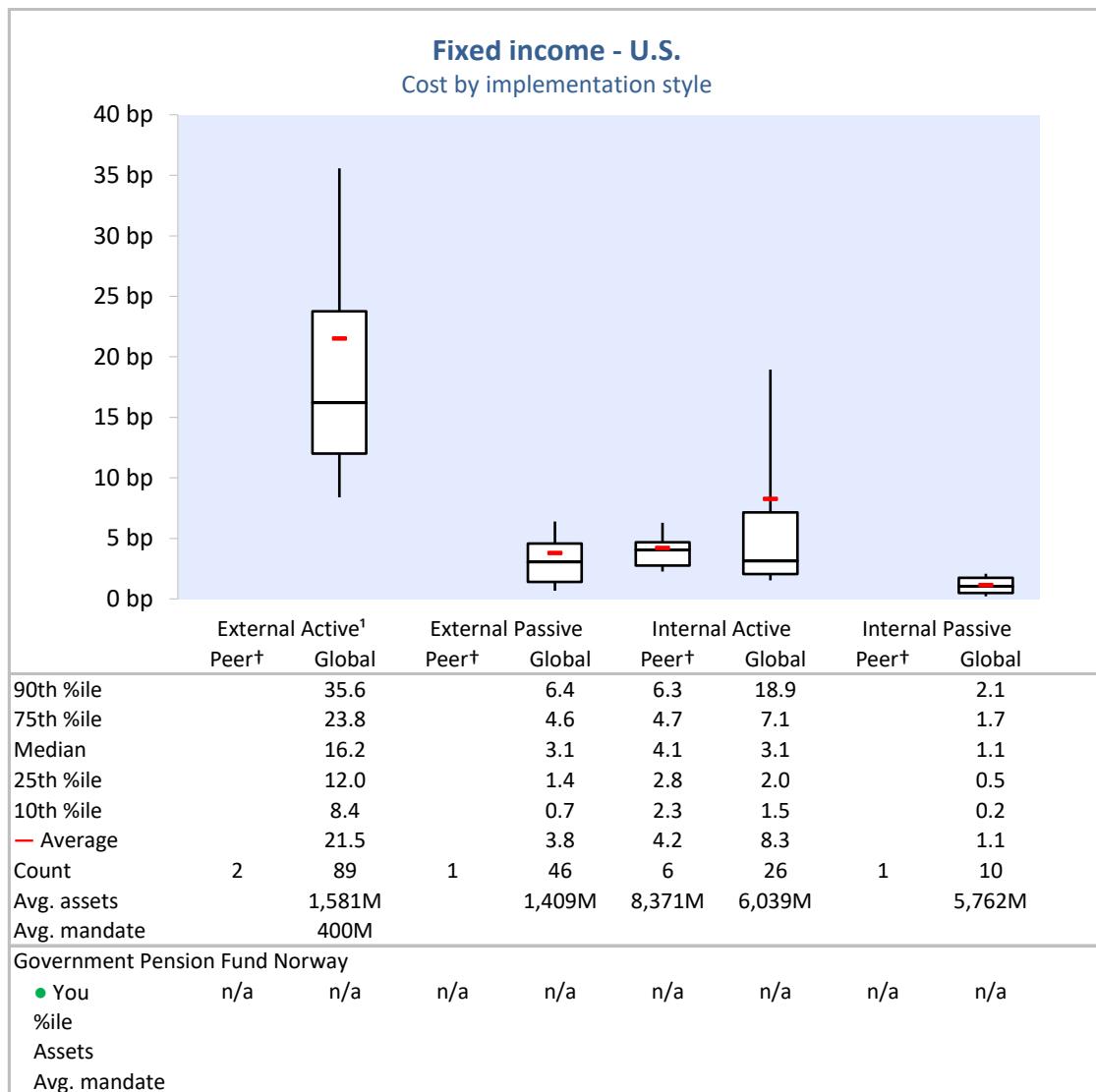


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	34.2
Performance fees*	n/a	n/a	1.9
Internal and other	n/a	n/a	1.7
Total	n/a	n/a	37.8

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for peers (2 funds) and 6.3 bps for Global participants (21 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

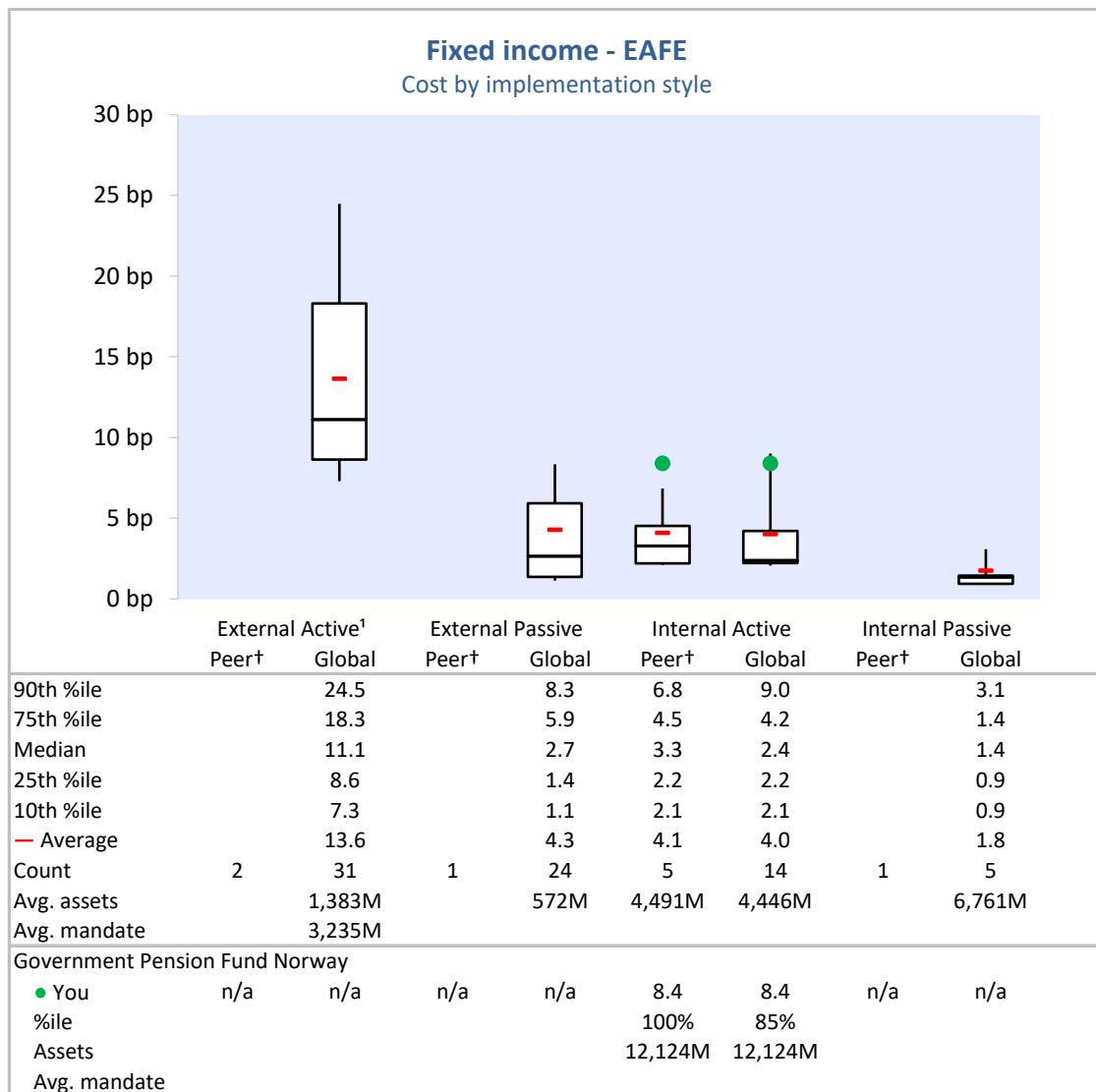


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	19.0
Performance fees*	n/a	n/a	2.0
Internal and other	n/a	n/a	0.5
Total	n/a	n/a	21.5

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for peers (1 fund) and 6.3 bps for Global participants (28 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

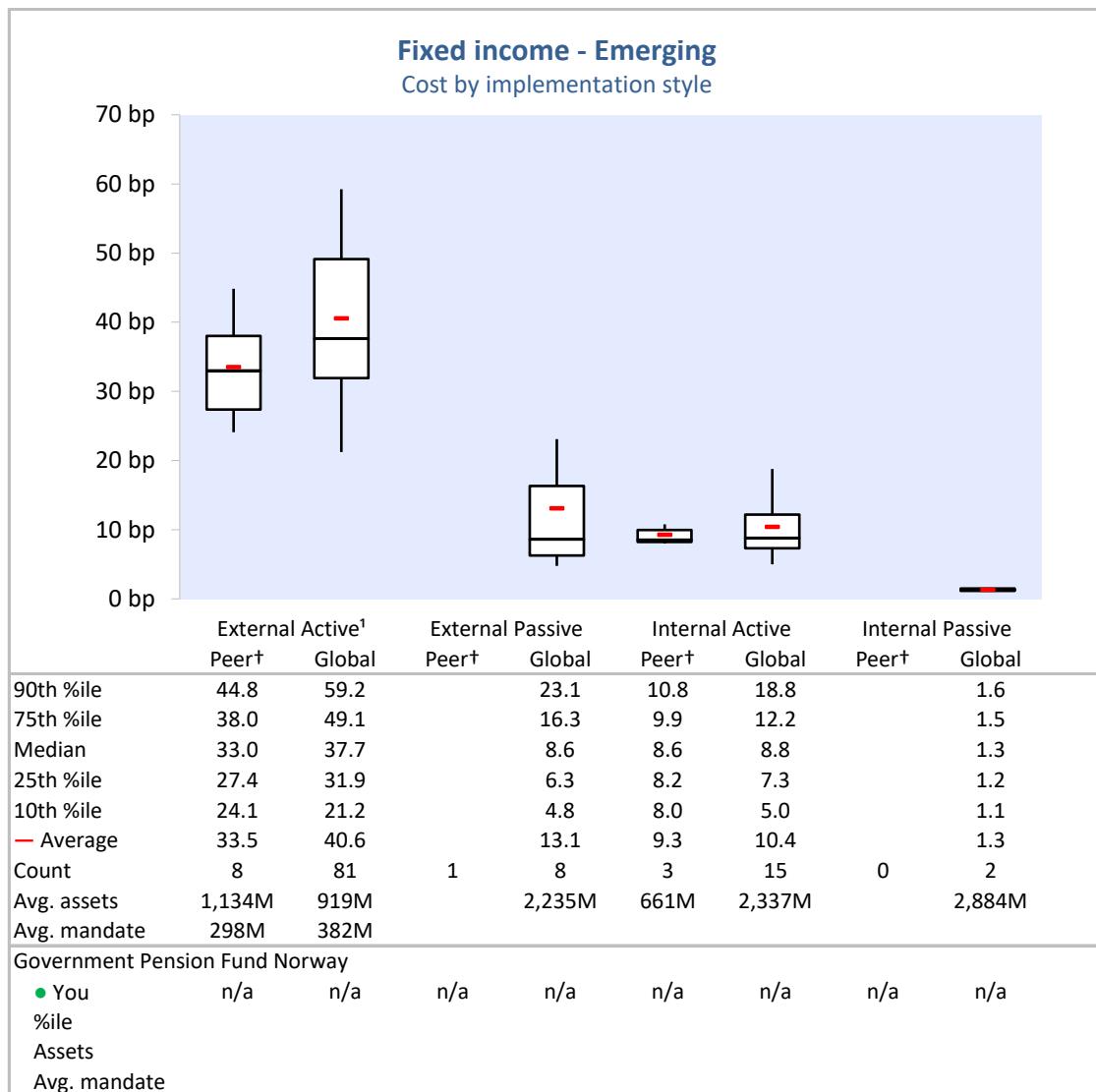


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	12.3
Performance fees*	n/a	n/a	0.5
Internal and other	n/a	n/a	0.9
Total	n/a	n/a	13.6

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 7.0 bps for peers (2 funds) and 0.7 bps for Global participants (20 funds).

<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

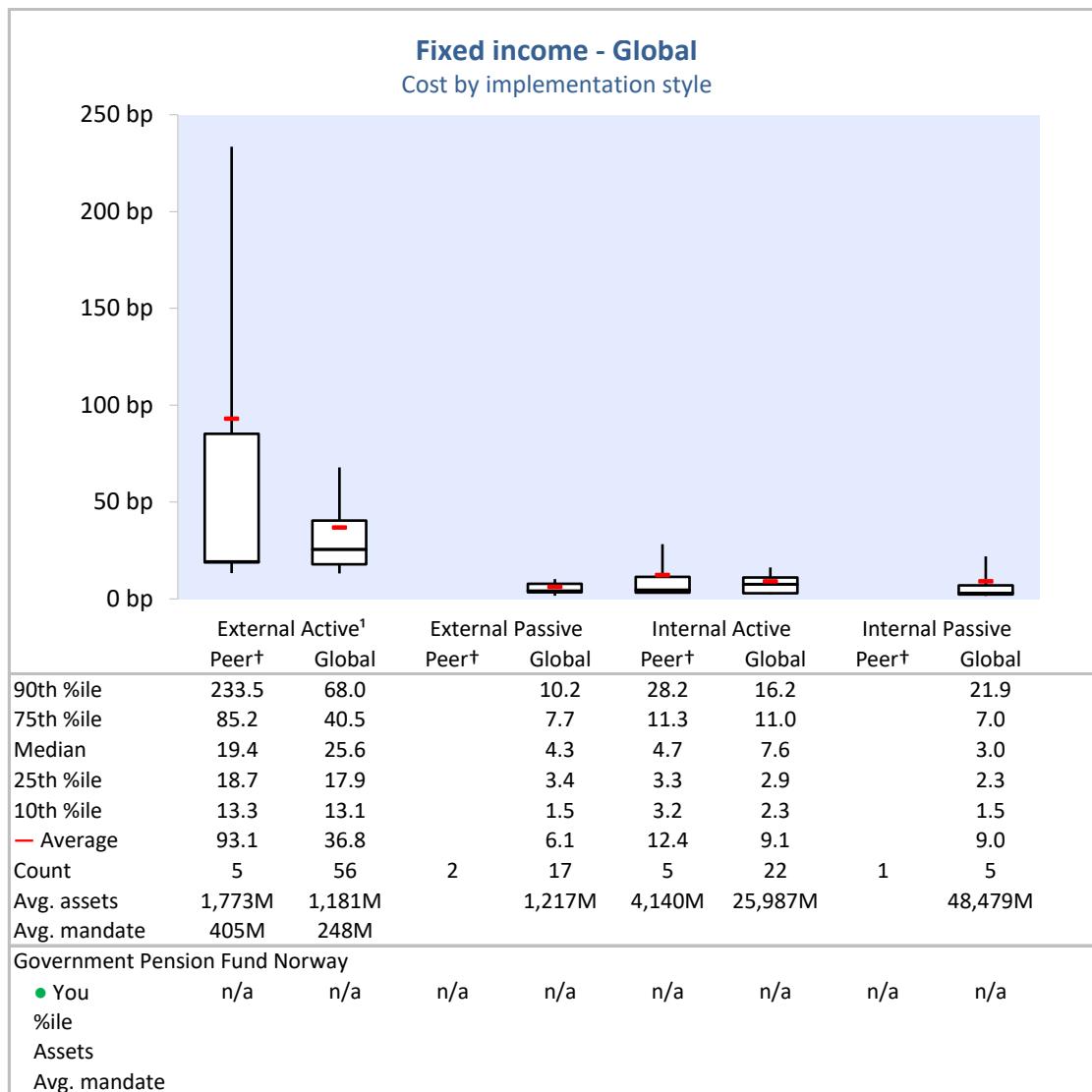


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	27.9	36.5
Performance fees*	n/a	3.1	1.1
Internal and other	n/a	2.5	3.0
Total	n/a	33.5	40.6

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 4.9 bps for peers (5 funds) and 2.3 bps for Global participants (38 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

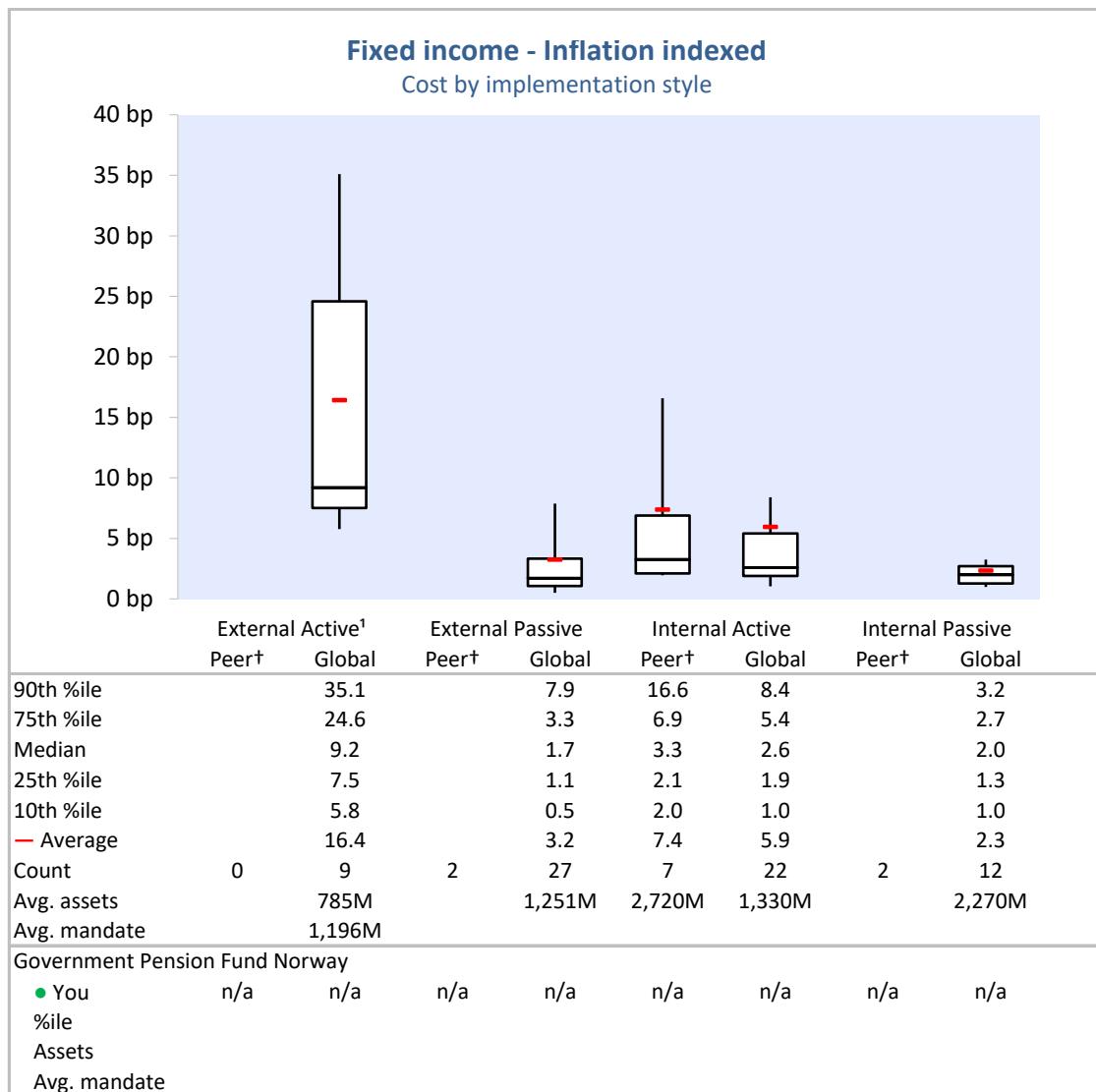


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	48.1	28.5
Performance fees*	n/a	34.5	3.8
Internal and other	n/a	10.4	4.4
Total	n/a	93.1	36.8

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 43.1 bps for peers (4 funds) and 8.0 bps for Global participants (27 funds).

<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.



#### 1. Breakdown of external active fees

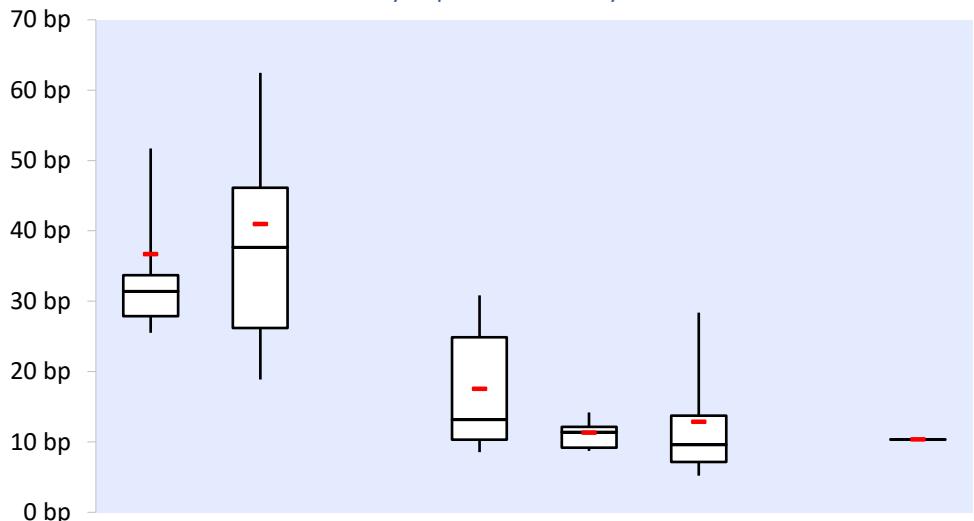
	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	16.0
Performance fees*	n/a	n/a	0.1
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.2</u>
Total	n/a	n/a	16.4

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.4 bps for Global participants (3 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Fixed income - High yield

Cost by implementation style



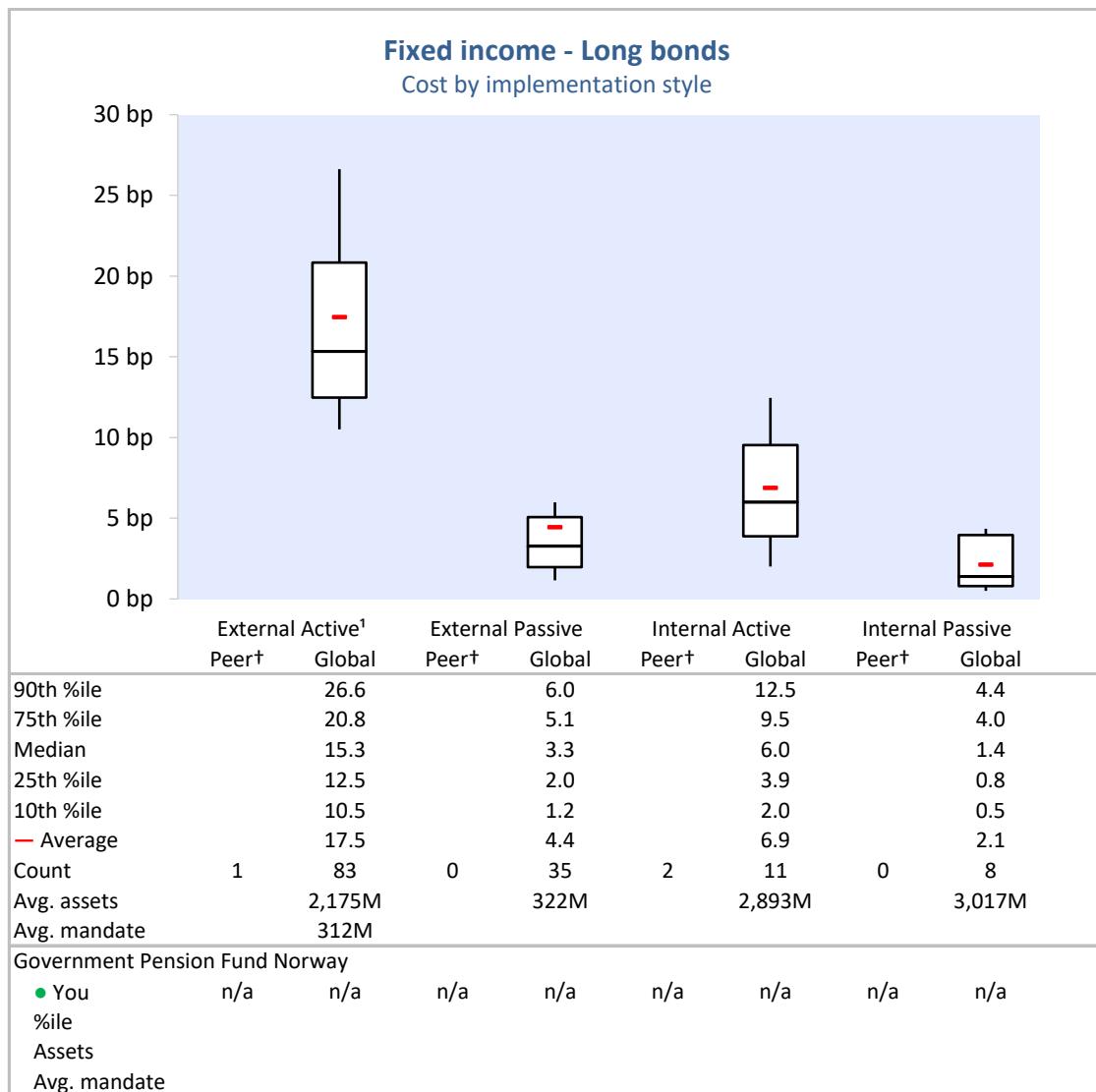
	External Active <sup>1</sup>		External Passive		Internal Active		Internal Passive	
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
90th %ile	51.7	62.5		30.8	14.2	28.4		10.4
75th %ile	33.7	46.1		24.9	12.1	13.7		10.4
Median	31.4	37.7		13.2	11.4	9.6		10.4
25th %ile	27.9	26.2		10.3	9.2	7.2		10.4
10th %ile	25.5	18.9		8.6	8.7	5.2		10.4
Average	36.7	41.0		17.5	11.3	12.8		10.4
Count	7	87	2	6	5	16	0	1
Avg. assets	1,317M	863M		413M	1,670M	1,769M		1,434M
Avg. mandate	270M	294M						
Government Pension Fund Norway								
• You	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
%ile								
Assets								
Avg. mandate								

### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	31.8	36.1
Performance fees*	n/a	2.8	2.7
Internal and other	n/a	<u>2.0</u>	<u>2.2</u>
Total	n/a	36.7	41.0

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 10.0 bps for peers (2 funds) and 8.0 bps for Global participants (29 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

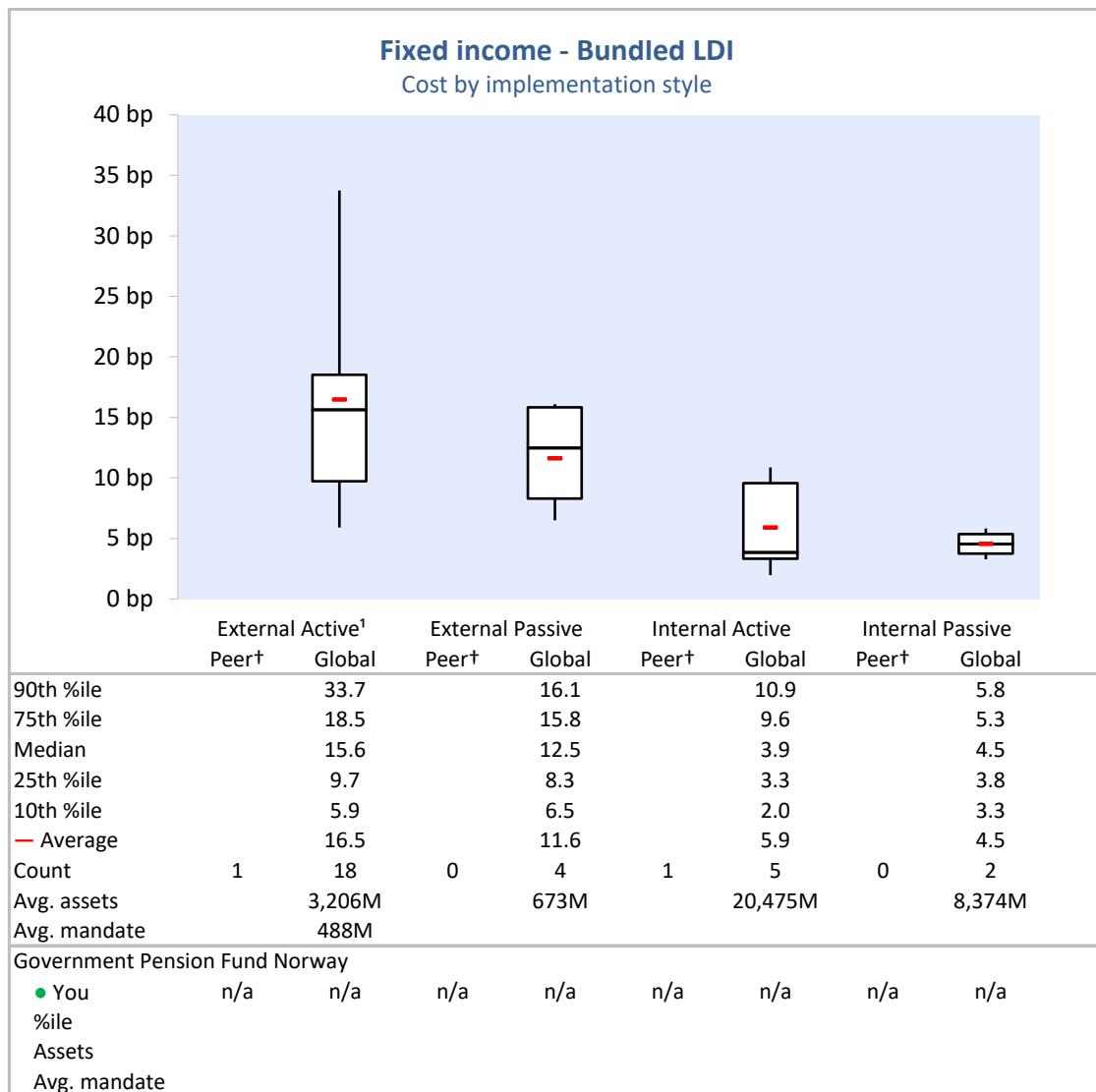


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	16.6
Performance fees*	n/a	n/a	0.5
Internal and other	n/a	n/a	0.3
Total	n/a	n/a	17.5

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for peers (1 fund) and 2.1 bps for Global participants (20 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

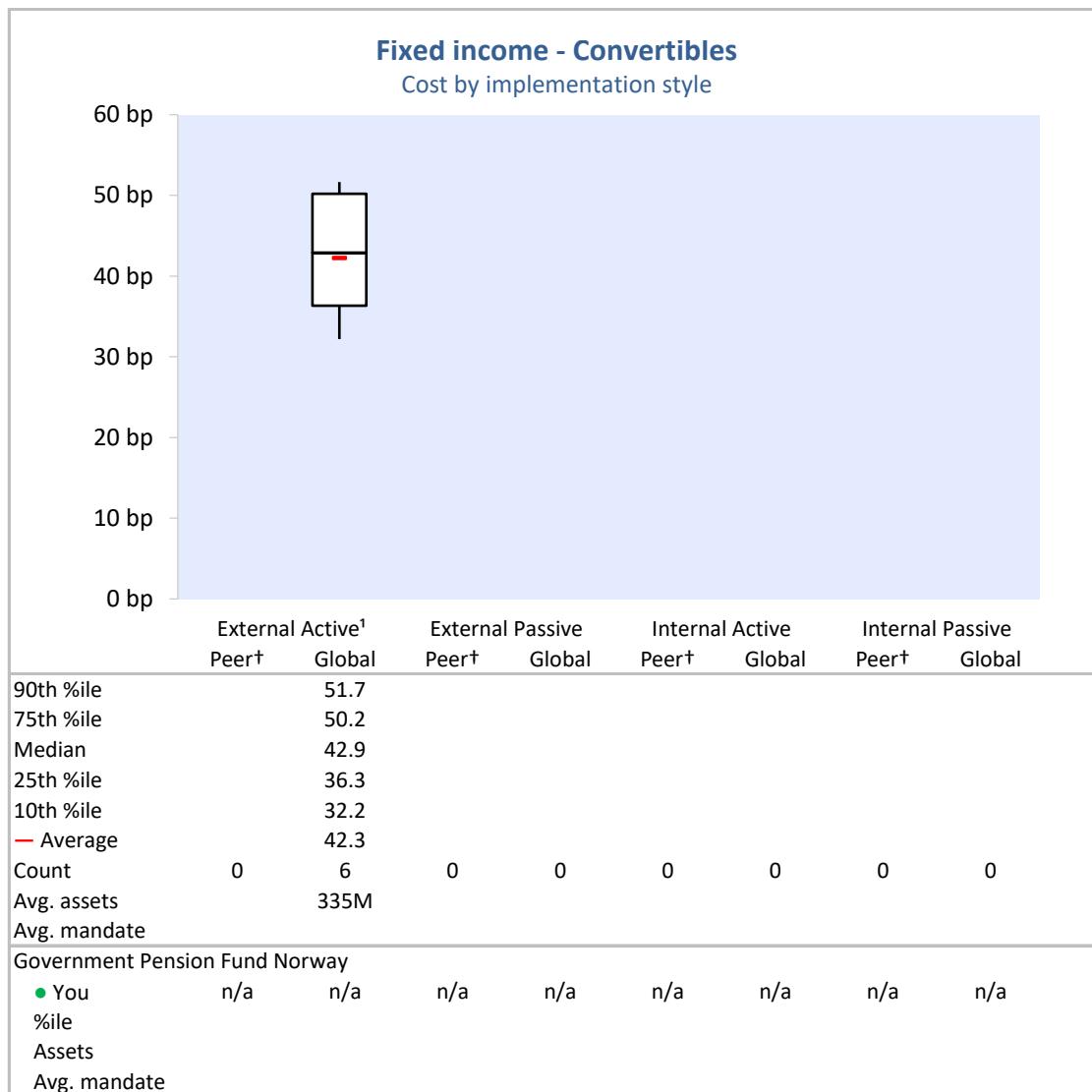


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	15.6
Performance fees*	n/a	n/a	0.4
Internal and other	n/a	n/a	0.5
Total	n/a	n/a	16.5

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for peers (1 fund) and 2.4 bps for Global participants (3 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

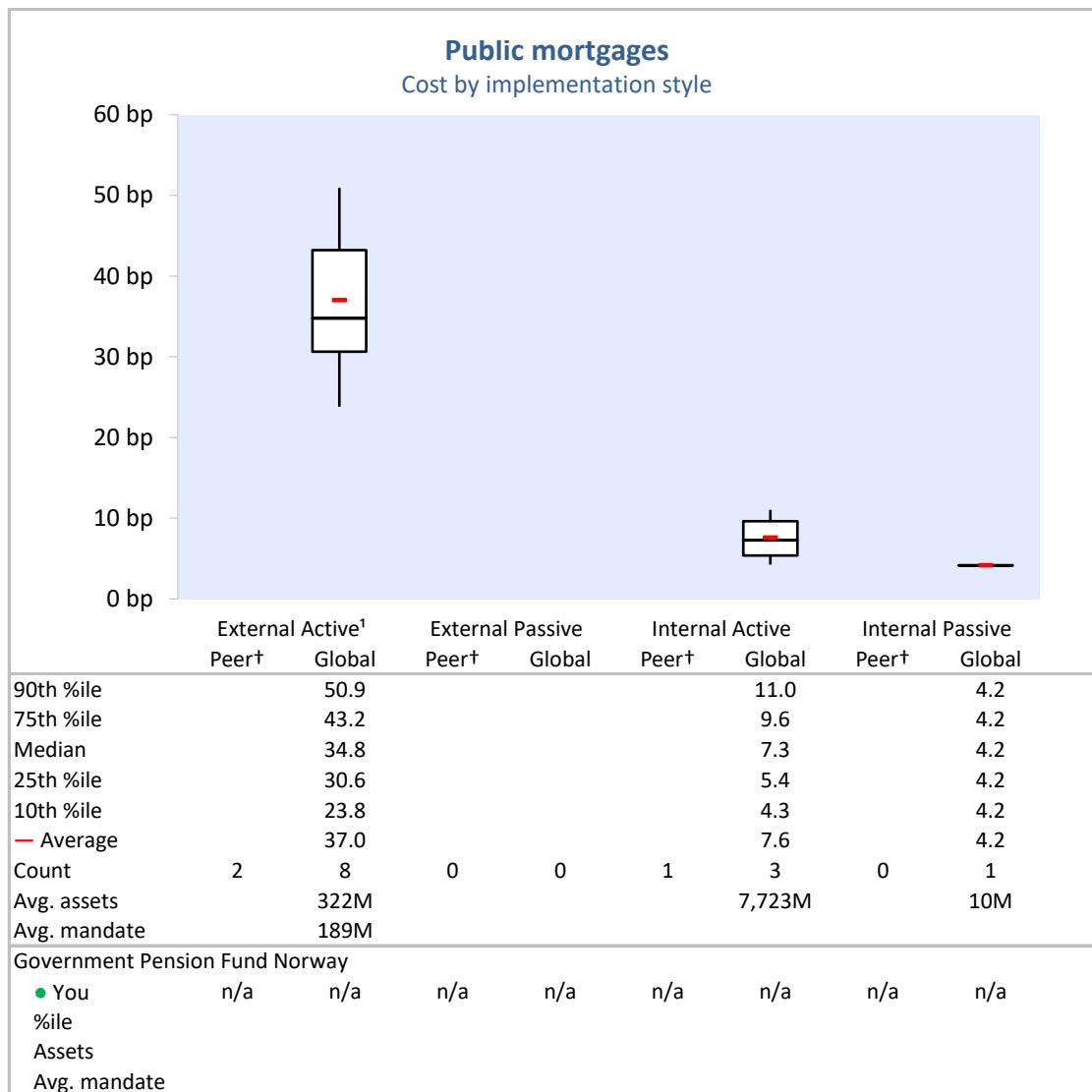


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	41.6
Performance fees*	n/a	n/a	0.0
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.7</u>
Total	n/a	n/a	42.3

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for Global participants (2 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

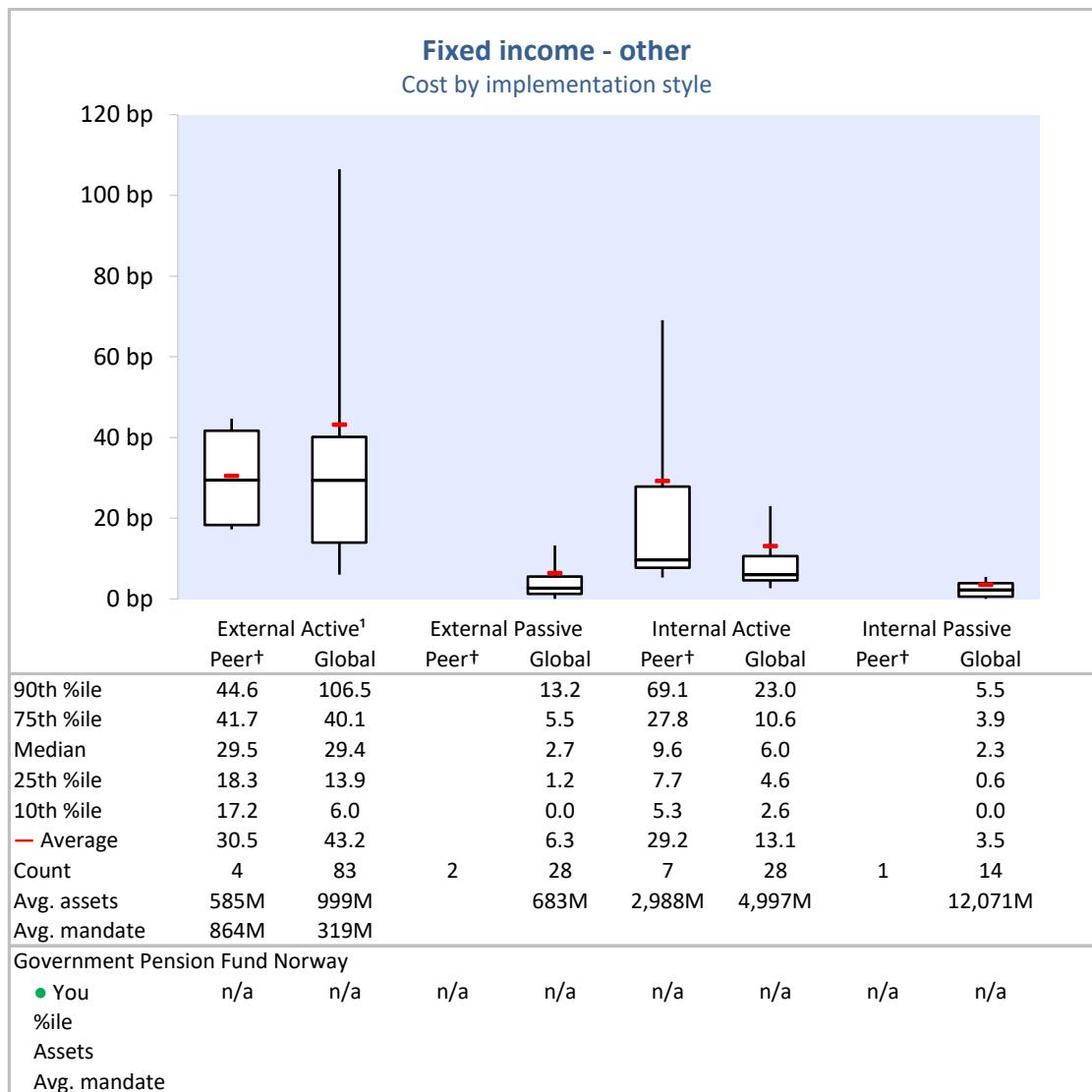


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	36.8
Performance fees*	n/a	n/a	0.0
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.2</u>
Total	n/a	n/a	37.0

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for Global participants (2 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

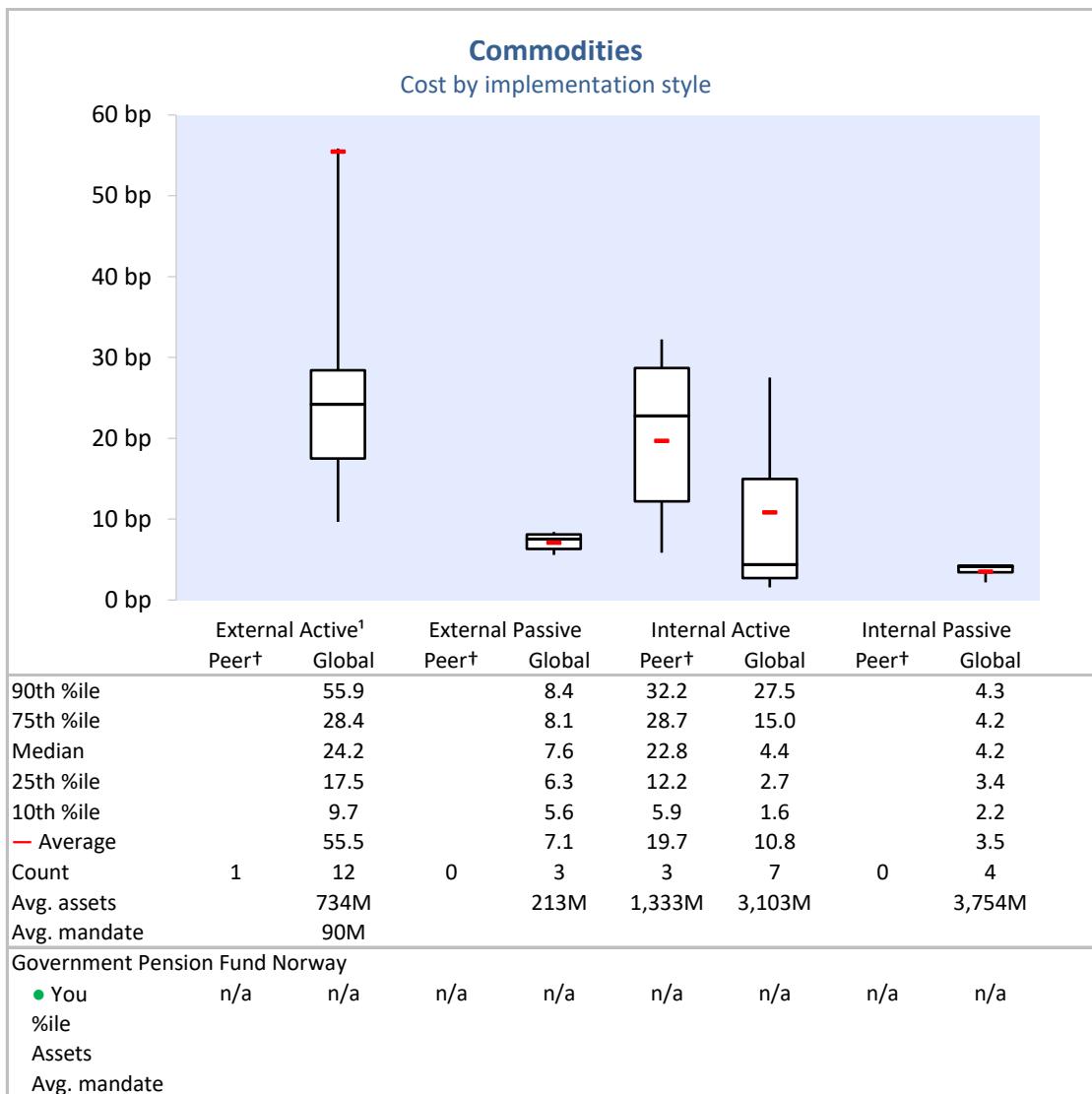


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	25.3	37.5
Performance fees*	n/a	0.0	5.0
Internal and other	n/a	5.2	0.7
Total	n/a	30.5	43.2

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for peers (1 fund) and 16.5 bps for Global participants (25 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

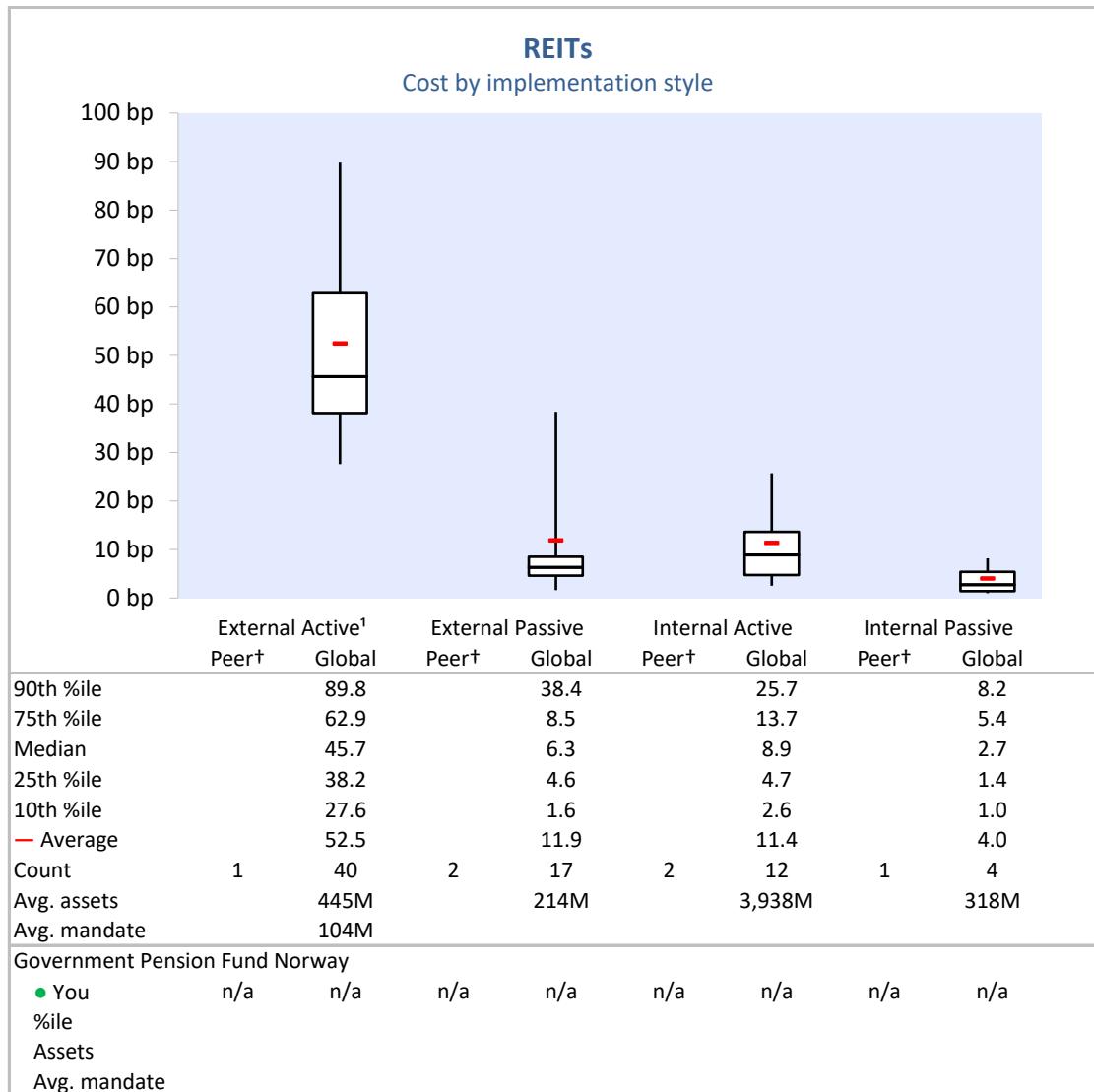


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	34.9
Performance fees*	n/a	n/a	19.7
Internal and other	n/a	n/a	0.9
Total	n/a	n/a	55.5

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for peers (1 fund) and 33.8 bps for Global participants (7 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

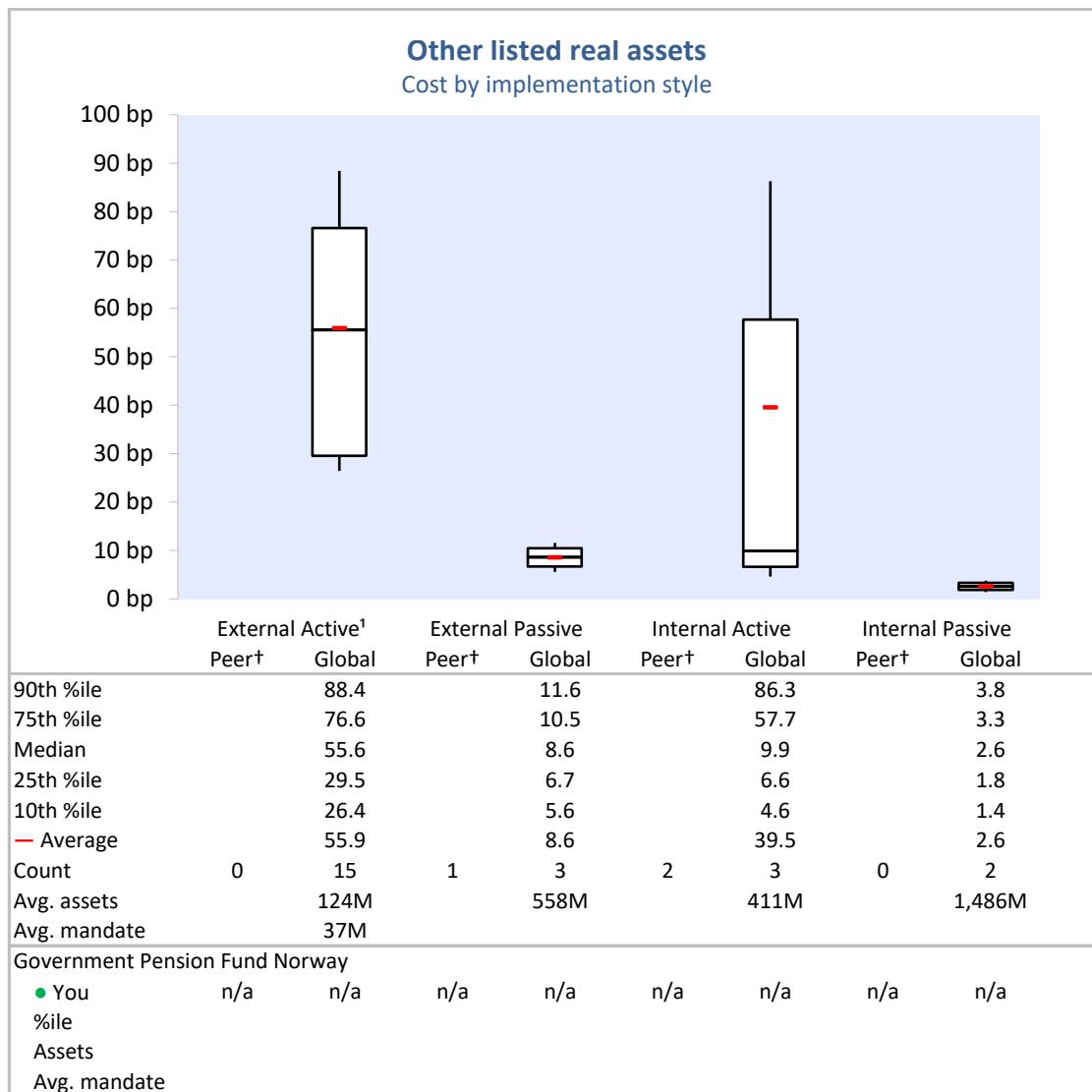


#### 1. Breakdown of external active fees

	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	47.0
Performance fees*	n/a	n/a	4.2
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>1.3</u>
Total	n/a	n/a	52.5

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 8.8 bps for Global participants (19 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.



#### 1. Breakdown of external active fees

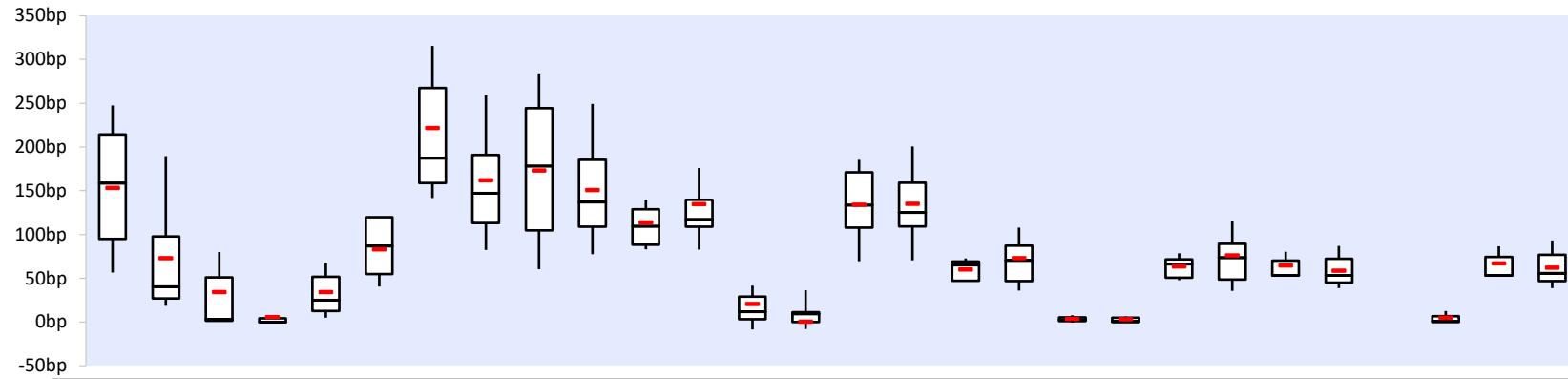
	Peer	Global	
	You	Average	Average
Base fees	n/a	n/a	55.3
Performance fees*	n/a	n/a	0.0
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.6</u>
Total	n/a	n/a	55.9

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 0.0 bps for Global participants (6 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Real estate

Cost as a % of the amount fees are based on<sup>1</sup>



1. The base for fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.

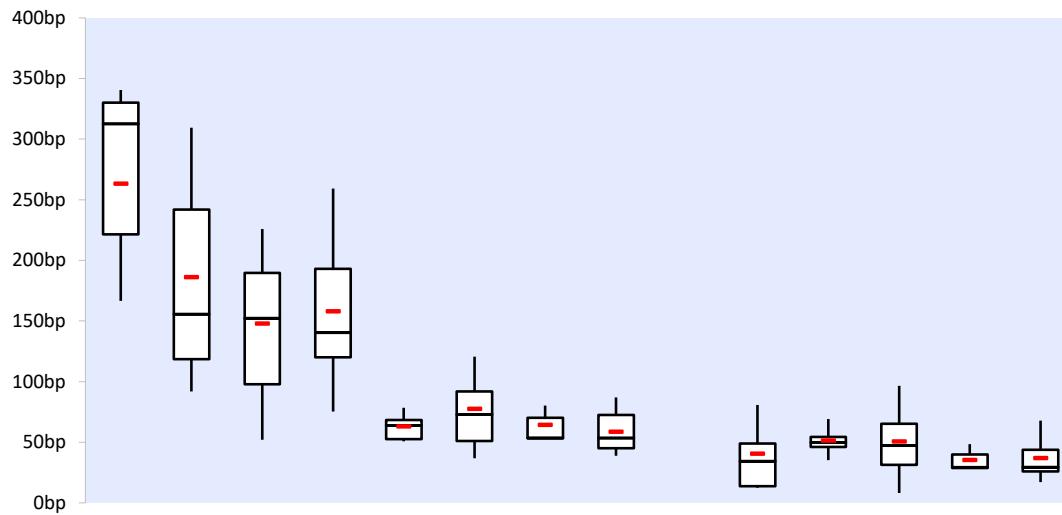
2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of 19 bps (on amount fees are based on) for underlying management fees and 6 bps (on NAV) for underlying performance fees were used.

3. The management fees and total cost also include the internal cost of monitoring and selecting real estate investments. The peer average cost of monitoring and selecting was 3.9 bps for fund of funds, 13.1 bps for LPs and 4.5 bps for external (not LPs).

<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Real estate - contd.

Cost as a % of NAV



	Fund of Funds		Fund (Direct LP)		Fund (Evergreen)		Joint venture		Oper. Sub.		Co-Inv.		Internal		
	Total <sup>1</sup> incl. perf.		Total <sup>1</sup> incl. perf.		Total <sup>1</sup> incl. perf.		Total <sup>1</sup> incl. perf.		Total <sup>1</sup> incl. perf.		Total <sup>1</sup> incl. perf.		Total		
	Peer <sup>†</sup>	Global	Peer <sup>†</sup>	Global											
90th %ile	340.5	309.3	225.9	259.2	78.5	120.5	80.2	86.9	80.8	69.1	96.6	48.4	67.7		
75th %ile	330.1	241.9	189.7	193.0	68.5	91.9	70.2	72.4	48.9	54.3	65.3	40.0	43.9		
Median	312.7	155.7	152.5	140.5	64.0	73.1	53.5	53.5	34.5	50.1	47.4	29.4	29.5		
25th %ile	221.4	118.6	97.7	120.0	52.7	51.0	53.2	45.1	13.7	46.1	31.5	28.8	26.0		
10th %ile	166.7	91.9	52.0	75.3	50.8	36.7	53.1	38.8	12.4	35.2	8.2	28.5	17.2		
Average	263.5	186.2	148.1	158.1	63.3	77.7	64.5	58.7	40.8	51.5	50.9	35.5	37.2		
Count	3	44	11	135	7	166	3	11	2	8	5	40	6	42	
Avg. assets	54M	304M	1,384M	827M	3,478M	1,540M	706M	9,059M	6,549M	498M	327M	4,876M	2,987M		
Government Pension Fund Norway															
• You %ile Assets	n/a	n/a	n/a	n/a	n/a										

1. The total cost also includes the internal cost of monitoring and selecting real estate investments.

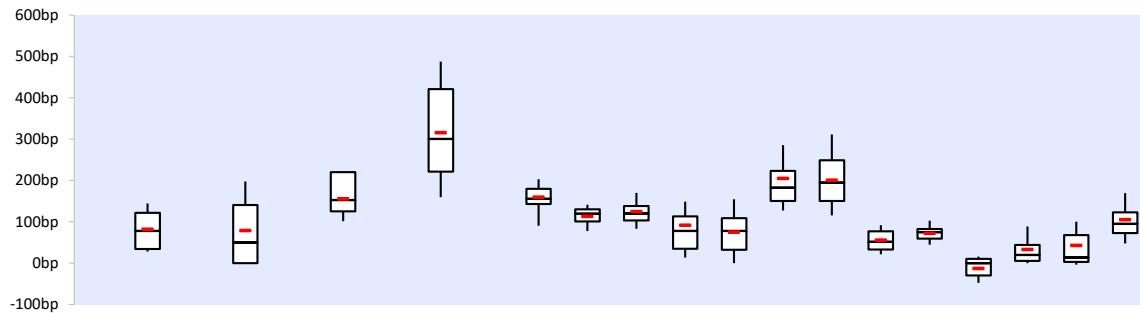
2. Co-investment is included with direct LPs because it can only be done alongside direct LPs. Co-investment is done by 5 of your peers and 32 of the Global funds.

3. The total cost also includes the internal cost of monitoring and selecting real estate investments. Internal and other - FoFs The peer average cost of monitoring and selecting was 3.9 bps for fund of funds, 13.1 bps for LPs and 4.5 bps for external (not LPs).

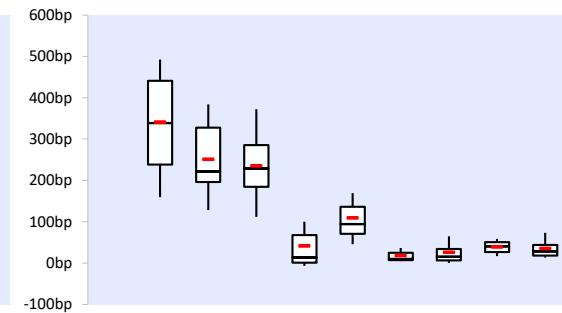
<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Infrastructure

Cost as a % of the amount fees are based on<sup>1</sup>



Cost as a % of NAV



	Fund of Funds						Fund (Direct LP)						Fund (Evergreen)									
	Mgmt fees <sup>3</sup> (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. <sup>2</sup>		Total <sup>3</sup> incl. perf.		Total <sup>3</sup> excl. perf.		Mgmt fees <sup>3</sup> (Top layer)		Perf. fees (Top layer)		Total <sup>3</sup> incl. perf.		Mgmt fees <sup>3</sup> (Top layer)		Perf. fees (Top layer)		Total <sup>3</sup> incl. perf.	
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global		
90th %ile	144.2	197.7	220.0	487.5	203.2	141.2	170.0	148.3	154.4	285.6	311.5	91.9	102.4	16.0	88.6	100.4	169.6					
75th %ile	121.9	140.8	220.0	421.0	180.0	130.4	138.5	113.3	108.5	222.9	248.7	76.8	82.8	10.0	44.0	68.0	122.6					
Median	78.5	50.0	152.6	300.8	155.7	119.8	120.6	78.4	78.3	182.6	194.9	51.7	75.1	0.1	20.0	14.0	95.1					
25th %ile	34.1	0.0	125.3	221.3	142.8	100.8	103.6	34.7	32.5	150.4	150.3	32.8	59.2	-29.8	5.5	3.0	72.6					
10th %ile	27.9	0.0	101.6	159.9	90.3	77.6	82.9	13.4	0.0	127.2	115.3	21.4	44.4	-47.7	0.0	-3.5	47.6					
Average	81.6	78.8	155.3	315.7	159.9	113.2	124.9	91.8	75.4	205.0	200.3	55.8	72.3	-13.2	32.8	42.7	105.1					
Count	1	26	1	26	1	26	10	124	10	124	10	3	85	3	85	3	85					
Avg. assets	179M	179M	179M	179M	179M	1,047M	973M	1,047M	973M	1,047M	973M	3,354M	637M	3,354M	637M	3,354M	637M					
Government Pension Fund Norway ● You ● %ile ● Assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			

1. The base for fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.

2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of 120 bps (on amount fees are based on) for underlying management fees and 100 bps (on NAV) for underlying performance fees were used.

3. The management fees and total cost also include the internal cost of monitoring and selecting infrastructure investments. The peer average cost of monitoring and selecting was 1.5 bps for fund of funds, 8.7 bps for LPs and 3.0 bps for external (not LPs).

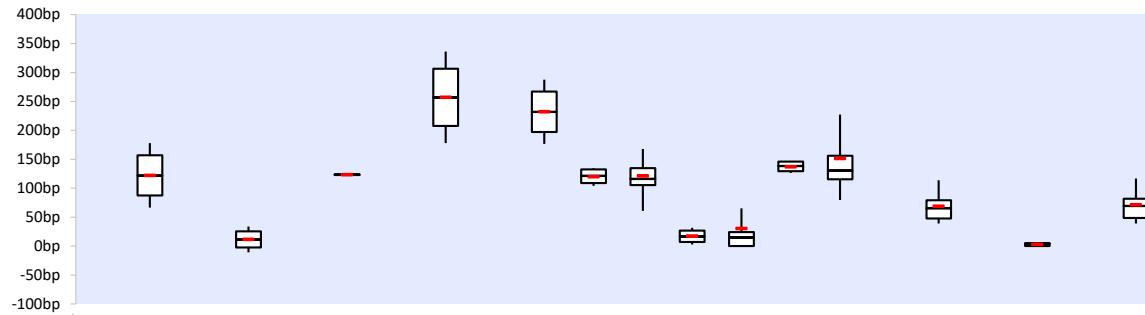
Some averages on the right chart may be off the chart where there is outlier data resulting from large base or performance fees divided by small NAV.

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

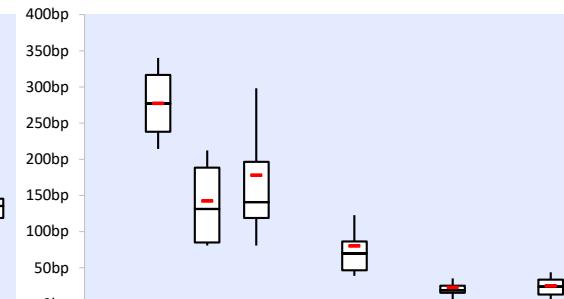
	Fund of Funds		Fund (Direct LP)		Fund (Evergreen)		Co-Inv.		Internal	
	Total <sup>3</sup> incl. perf.		Total <sup>3</sup> incl. perf.		Total <sup>3</sup> incl. perf.		Total		Total	
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
492.5	384.2	372.1	100.4	169.6	36.8	64.7	58.8	73.6		
441.1	327.5	285.7	68.0	136.3	25.1	34.2	51.0	44.1		
339.1	222.1	229.6	14.0	94.6	10.5	16.1	41.0	28.7		
238.2	196.4	184.9	1.1	71.1	7.3	6.6	26.8	18.5		
159.9	128.3	111.7	-6.6	46.0	4.9	0.8	16.8	13.1		
341.1	251.5	235.2	41.4	109.4	18.2	26.1	38.9	35.6		
1	26	10	124	3	85	5	51	6	36	
155M	888M	851M	3,344M	639M	732M	559M	6,976M	6,028M		
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	

## Natural resources

Cost as a % of the amount fees are based on<sup>1</sup>



Cost as a % of NAV



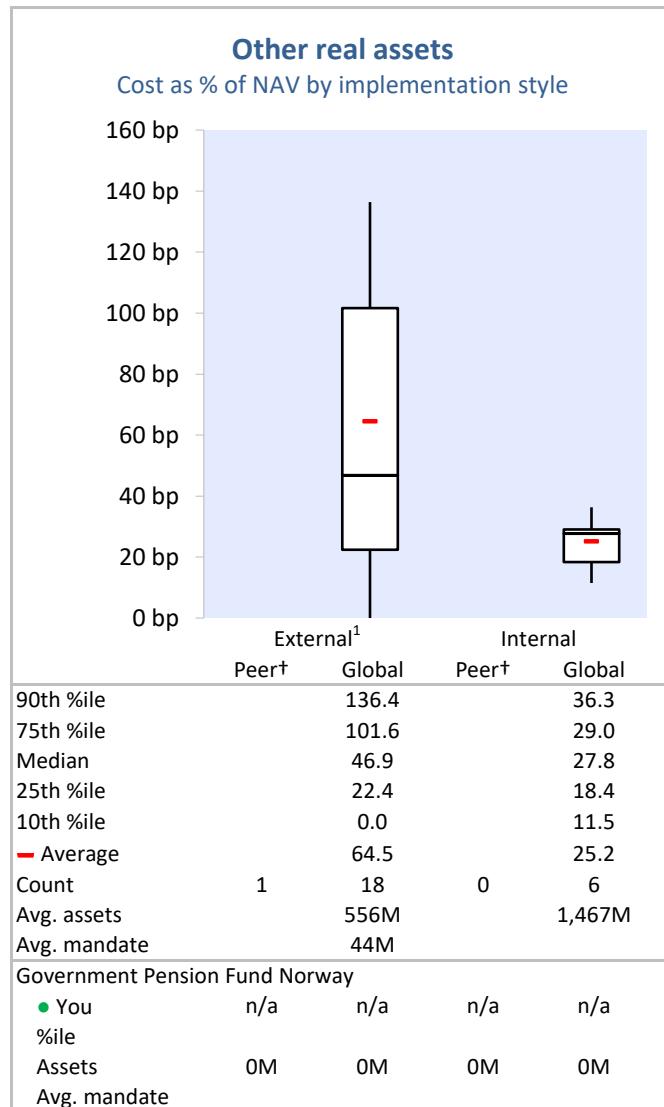
	Fund of Funds						Fund (Direct LP)						Fund (Evergreen)														
	Mgmt fees (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. <sup>2</sup>		Total <sup>3</sup> incl. perf.		Total <sup>3</sup> excl. perf.		Mgmt fees		Perf. fees		Total <sup>3</sup> incl. perf.		Mgmt fees		Perf. fees		Total <sup>3</sup> incl. perf.						
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Co-Inv.	Internal					
90th %ile	177.7	33.7	124.7		336.1		287.7	134.6	167.7	31.6	65.1	146.4	227.1		113.6		5.0		116.7								
75th %ile	156.9	25.4	124.2		306.5		266.9	132.5	134.7	26.7	24.2	145.8	155.9		79.4		5.0		81.8								
Median	122.1	11.5	123.5		257.1		232.1	121.6	116.2	16.7	14.8	138.4	130.7		65.6		4.5		69.4								
25th %ile	87.3	-2.4	122.7		207.6		197.3	109.0	105.6	7.2	0.0	129.6	115.4		47.6		0.0		48.4								
10th %ile	66.5	-10.7	122.2		178.0		176.5	103.9	60.7	2.9	0.0	126.5	79.8		38.8		0.0		38.9								
Average	122.1	11.5	123.5		257.1		232.1	119.9	121.1	17.1	30.1	137.0	151.2		68.8		2.6		71.4								
Count	0	2	0	2	0	2	0	2	0	2	2	2	2		2	26	2	26	2	26							
Avg. assets	224M	224M	224M	224M	224M	224M	224M	401M	377M	401M	377M	401M	377M		236M	236M	236M	236M	236M	236M							
Government Pension Fund Norway																											
• You %ile Assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a							

1. The base fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.

2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of n/a bps (on amount fees are based on) for underlying management fees and n/a bps (on NAV) for underlying performance fees were used.

3. The management fees and total cost also include the internal cost of monitoring and selecting natural resource investments. The peer average cost of monitoring and selecting was 9.2 bps for LPs and 6.3 bps for external (not LPs).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.



#### 1. Breakdown of external fees

	Your Plan	Peer Average	Global Average
Base fees	n/a	n/a	52.3
Internal and other	<u>n/a</u>	<u>0.0</u>	<u>12.2</u>
Total*	n/a	n/a	64.5
Performance fees**	n/a	0.0	-26.2

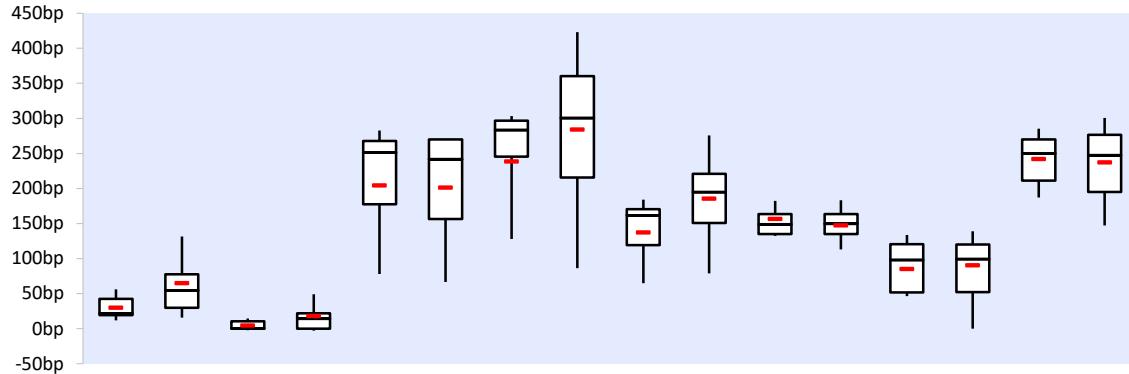
\* Total cost excludes performance fees because most participants did not provide performance fees for other real assets.

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

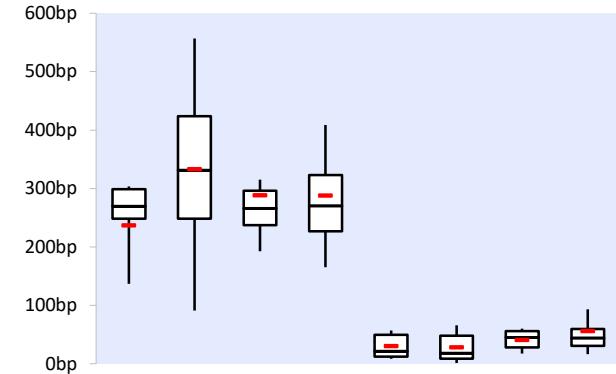
\*\* For funds that did not report a performance fee, an imputed cost of 5 bps was applied. The average performance fee for only those funds that reported a performance fee is 0.0 bps for peers (1 funds) and -51.4 bps for Global participants (10 funds).

## Private equity - Diversified

Cost as a % of the amount fees are based on<sup>1</sup>



Cost as a % of NAV



	Fund of Funds										Direct LP									
	Mgmt fees <sup>3</sup> (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. <sup>2</sup>		Total <sup>3</sup> incl. perf.		Total <sup>3</sup> excl. perf.		Mgmt fees <sup>3</sup>		Perf. fees		Total <sup>3</sup> incl. perf.					
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
90th %ile	56.0	131.3	14.5	49.3	282.6	270.2	303.2	423.1	184.2	275.9	182.2	183.1	133.6	138.9	285.4	300.8				
75th %ile	42.6	77.6	10.7	21.9	268.0	270.0	296.9	360.3	170.3	220.7	163.3	163.4	120.4	120.0	269.9	276.4				
Median	22.0	55.0	0.4	14.4	251.6	241.8	283.7	300.7	161.9	195.2	149.2	150.0	98.3	99.7	250.3	247.6				
25th %ile	19.1	29.8	0.0	0.0	177.6	156.3	245.3	215.8	119.1	150.9	134.8	135.2	51.9	52.2	211.2	195.1				
10th %ile	11.9	16.0	-2.2	-2.8	78.2	66.5	128.1	86.5	65.1	78.9	132.5	113.3	46.7	0.0	187.2	147.2				
Average	29.9	64.8	4.3	17.9	204.1	201.3	238.3	284.0	137.0	185.6	156.6	147.2	85.2	90.2	241.8	237.3				
Count	6	105	6	105	6	105	6	105	6	105	12	156	12	156	12	156				
Avg. assets	460M	645M	460M	645M	460M	645M	460M	645M	460M	645M	4,676M	2,676M	4,676M	2,676M	4,676M	2,676M				
Government Pension Fund Norway																				
● You	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
%ile	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM
Assets	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM	OM

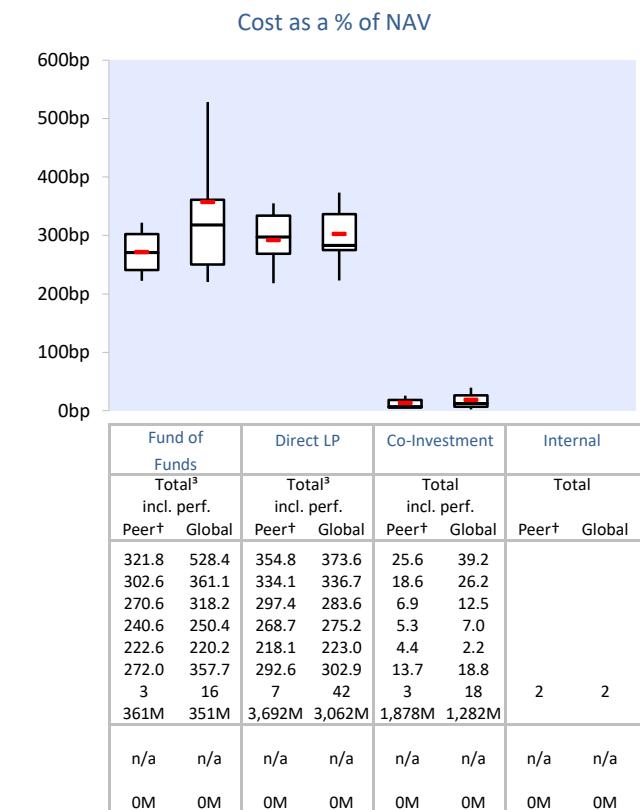
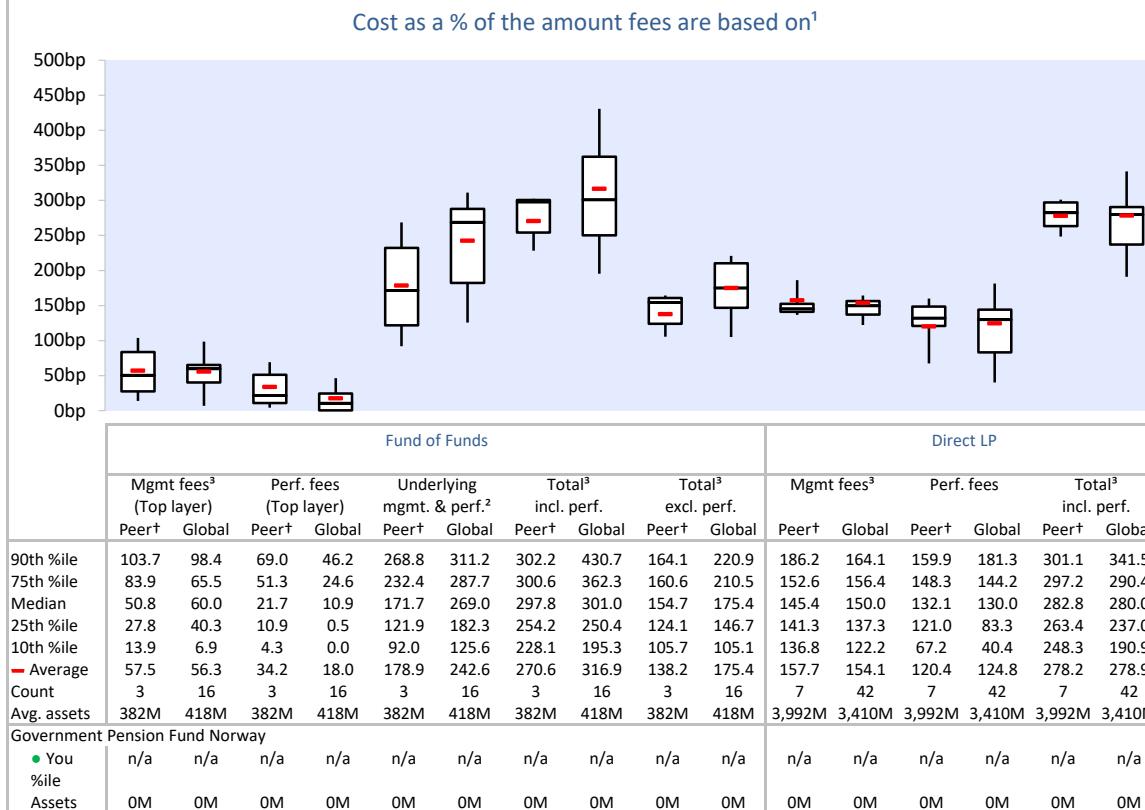
1. The base for fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.

2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of 149 bps (on amount fees are based on) for underlying management fees and 120 bps (on NAV) for underlying performance fees were used.

3. The management fees and total cost also includes the internal cost of monitoring and selecting private equity investments. The peer average cost of monitoring and selecting was 6.6 bps for fund of funds, 11.1 bps for LPs and 8.0 bps for co-investments.

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## LBO



1. The base for fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.

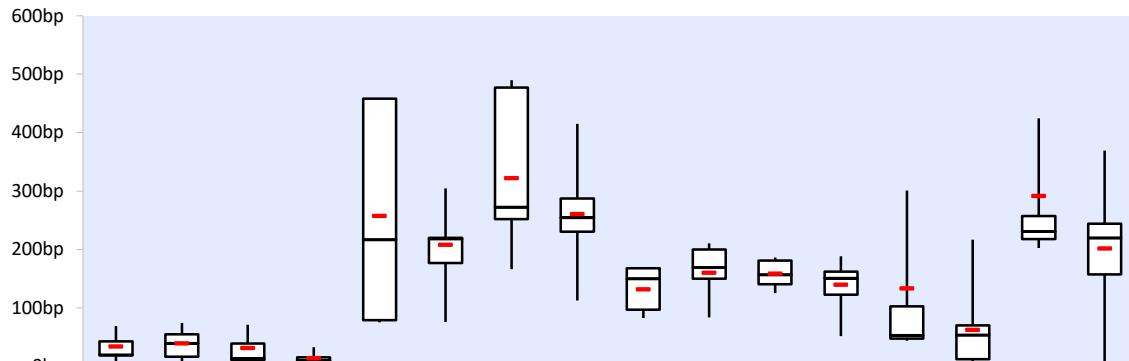
2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of 50 bps (on amount fees are based on) for underlying management fees and 130 bps (on NAV) for underlying performance fees were used.

3. The management fees and total cost also include the internal cost of monitoring and selecting private equity investments. The peer average cost of monitoring and selecting was 7.1 bps for fund of funds, 10.8 bps for LPs and 3.0 bps for co-investments.

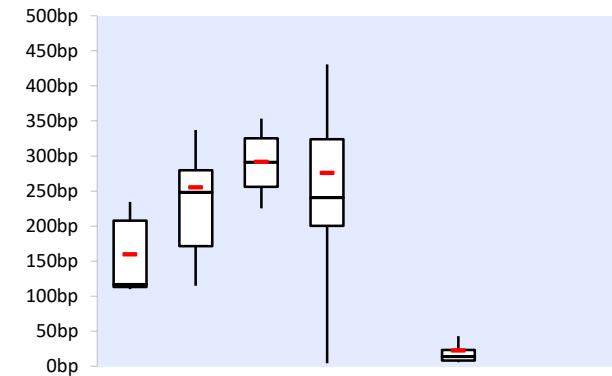
<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Venture capital

Cost as a % of the amount fees are based on<sup>1</sup>



Cost as a % of NAV



	Fund of Funds										Direct LP									
	Mgmt fees <sup>3</sup> (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. <sup>2</sup>		Total <sup>3</sup> incl. perf.		Total <sup>3</sup> excl. perf.		Mgmt fees <sup>3</sup> Peer†		Perf. fees Peer†		Total <sup>3</sup> incl. perf.		Peer†	Global	Peer†	Global
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
90th %ile	69.1	74.2	71.2	32.4	458.6	304.5	489.7	414.8	168.3	210.6	186.3	188.2	300.8	216.9	424.5	369.1				
75th %ile	42.7	54.5	39.2	15.1	458.3	220.0	477.1	286.9	167.6	199.8	181.2	161.9	102.4	70.0	257.1	244.0				
Median	19.2	39.6	13.1	10.0	216.8	218.4	272.6	254.4	150.0	169.6	156.8	150.7	53.2	53.4	230.6	220.0				
25th %ile	18.8	16.4	10.5	0.0	79.1	176.5	252.1	230.1	96.8	150.0	140.5	122.3	47.1	12.2	218.0	157.3				
10th %ile	7.5	0.3	4.2	0.0	75.4	76.0	166.1	112.6	82.6	83.4	125.1	51.4	43.7	0.0	202.5	4.2				
Average	33.5	38.9	31.1	13.9	257.2	207.7	321.7	260.5	131.3	160.0	158.5	139.1	133.1	62.2	291.6	201.3				
Count	5	26	5	26	5	26	5	26	5	26	7	42	7	42	7	42				
Avg. assets	206M	229M	206M	229M	206M	229M	206M	229M	206M	229M	795M	762M	795M	762M	795M	762M				
Government Pension Fund Norway																				
● You %ile	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Assets	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M

1. The base for fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.

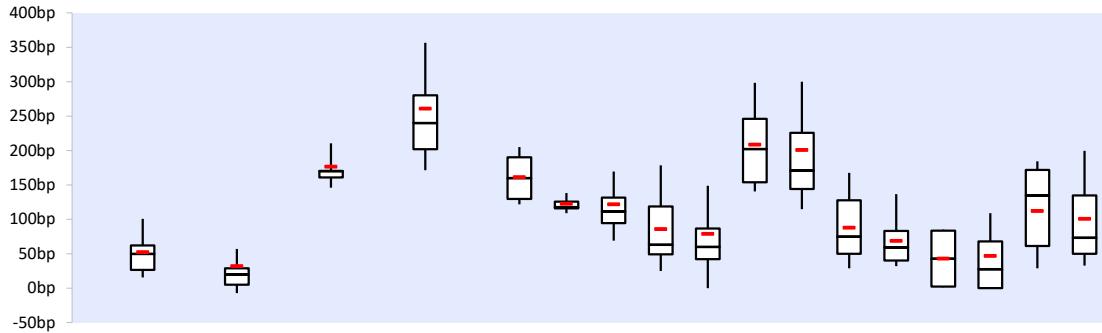
2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of 125 bps (on amount fees are based on) for underlying management fees and 70 bps (on NAV) for underlying performance fees were used.

3. The management fees and total cost also include the internal cost of monitoring and selecting private equity investments. The peer average cost of monitoring and selecting was 10.1 bps for fund of funds, 8.1 bps for LPs and 2.0 bps for co-investments.

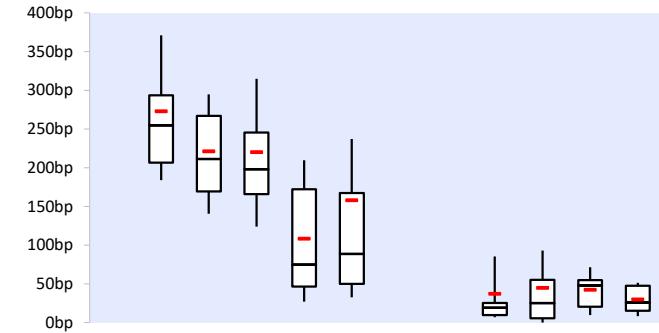
†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Private credit

Cost as a % of the amount fees are based on<sup>1</sup>



Cost as a % of NAV



	Fund of Funds						Direct LP						Evergreen									
	Mgmt fees <sup>3</sup> (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. <sup>2</sup>		Total <sup>3</sup> incl. perf.		Total <sup>3</sup> excl. perf.		Mgmt fees <sup>3</sup> Peer† Global		Perf. fees Peer† Global		Total <sup>3</sup> incl. perf.		Mgmt fees <sup>3</sup> Peer† Global		Perf. fees Peer† Global		Total <sup>3</sup> incl. perf.	
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global		
90th %ile	100.6	57.0	210.3	356.5	204.8	138.3	169.5	178.4	148.8	298.3	299.8	167.4	136.5	84.9	108.9	184.1	199.5					
75th %ile	61.9	29.0	170.0	280.2	190.0	125.6	131.4	118.5	86.7	245.8	225.6	127.6	83.0	83.4	68.0	171.8	134.8					
Median	50.0	20.0	170.0	240.0	160.0	117.8	111.5	63.2	60.0	202.3	171.0	74.9	59.5	42.9	27.6	134.5	73.1					
25th %ile	26.5	5.0	161.0	201.8	129.7	115.8	94.4	49.2	42.0	153.6	144.1	49.7	40.2	2.4	0.0	61.3	49.8					
10th %ile	15.7	-7.3	146.1	171.4	122.0	108.8	69.2	24.9	0.0	140.5	114.8	28.7	31.9	1.0	0.0	28.7	32.6					
Average	52.3	32.1	176.3	260.7	161.3	122.6	121.9	85.9	78.7	208.5	200.6	87.7	68.8	42.9	46.7	112.2	100.7					
Count	2	18	2	18	2	18	2	18	8	139	8	139	8	139	7	76	4	52	7	76		
Avg. assets	256M	201M	256M	201M	256M	201M	256M	201M	2,356M	913M	2,356M	913M	2,356M	913M	2,146M	879M	3,756M	1,285M	2,146M	879M		

Government Pension Fund Norway

• You  
%ile  
Assets

n/a n/a

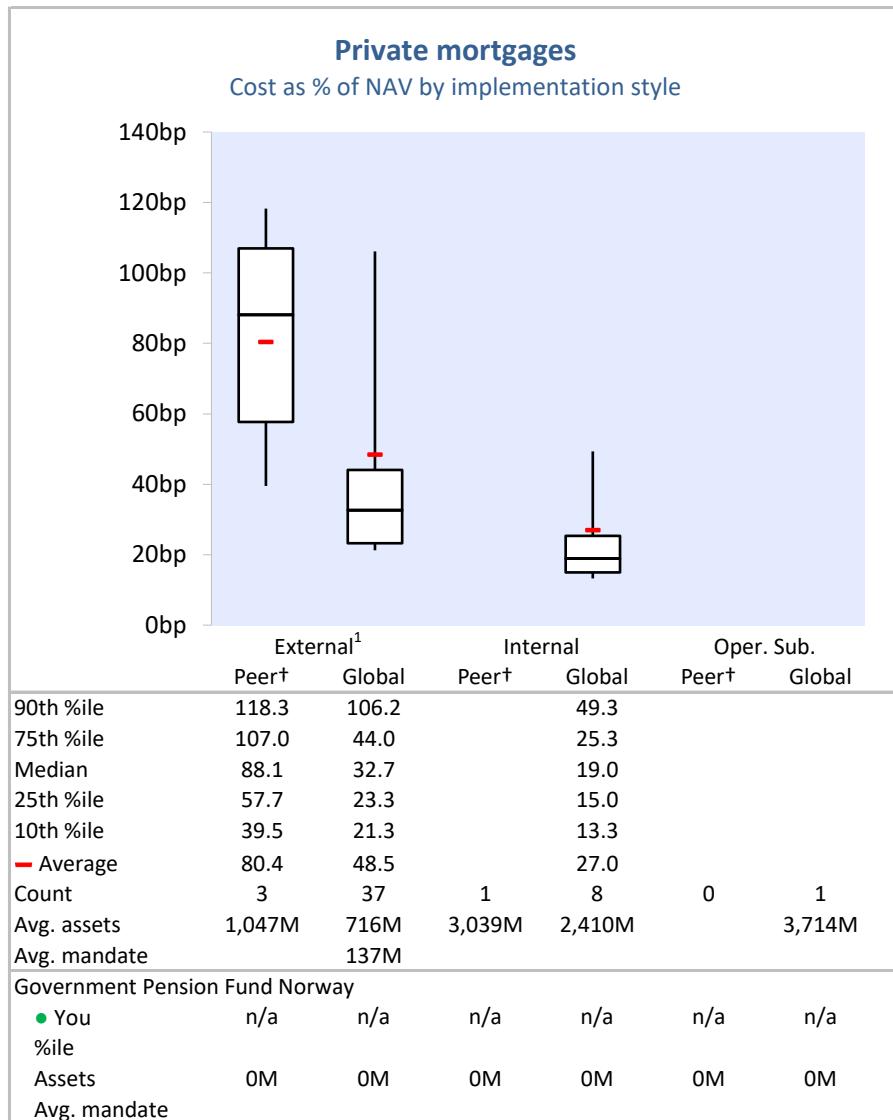
Fund of Funds	Fund of Funds		Direct LP		Evergreen		Oper. Sub.		Co-Inv.		Internal	
	Total <sup>3</sup> incl. perf.		Total <sup>3</sup> incl. perf.		Total <sup>3</sup> incl. perf.		Total		Total incl. perf.		Total	
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
	370.9	294.6	314.9	209.5	237.2		85.5	93.0	71.5	51.5		
	293.5	266.8	245.4	172.1	167.2		25.4	55.0	54.7	47.4		
	254.9	211.3	198.1	74.9	89.0		19.3	25.4	48.1	25.8		
	206.3	169.5	165.8	46.3	50.0		9.6	5.5	20.5	15.1		
	183.8	140.5	123.7	27.1	32.6		6.9	0.0	9.7	8.2		
	272.9	221.1	220.1	108.4	157.9		37.0	44.5	42.3	29.8		
	2	18	8	139	7	76	0	0	5	29	8	26
	290M	188M	2,275M	828M	2,243M	847M	409M	284M	2,063M	3,259M		
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. The base for fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.

2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed values of 110 bps (on amount fees are based on) for underlying management fees and 80 bps (on NAV) for underlying performance fees were used.

3. The management fees and total cost also include the internal cost of monitoring and selecting Private Credit investments. The peer average cost of monitoring and selecting was 0.7 bps for fund of funds, 16.7 bps for LPs and 17.7 bps for external (not LPs).

<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.



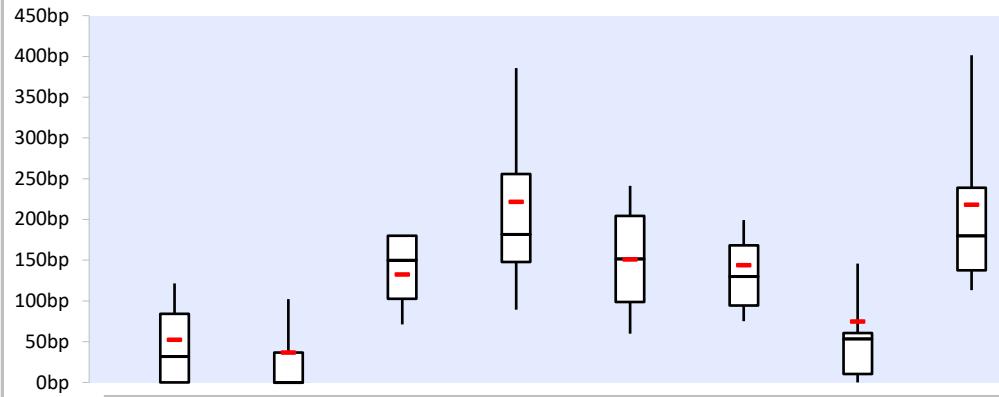
#### 1. Breakdown of external fees

	Your Plan	Peer Average	Global Average
Base fees	n/a	67.1	45.1
Internal and other	<u>n/a</u>	<u>13.3</u>	<u>3.4</u>
Total	n/a	80.4	48.5
Performance fees	n/a	0.0	8.1

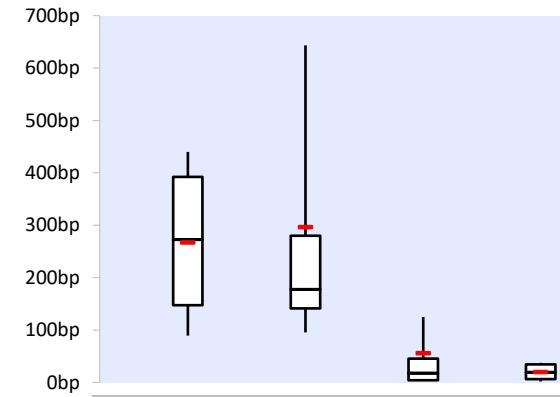
<sup>1</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Private equity - Other

Cost as a % of the amount fees are based on<sup>1</sup>



Cost as a % of NAV



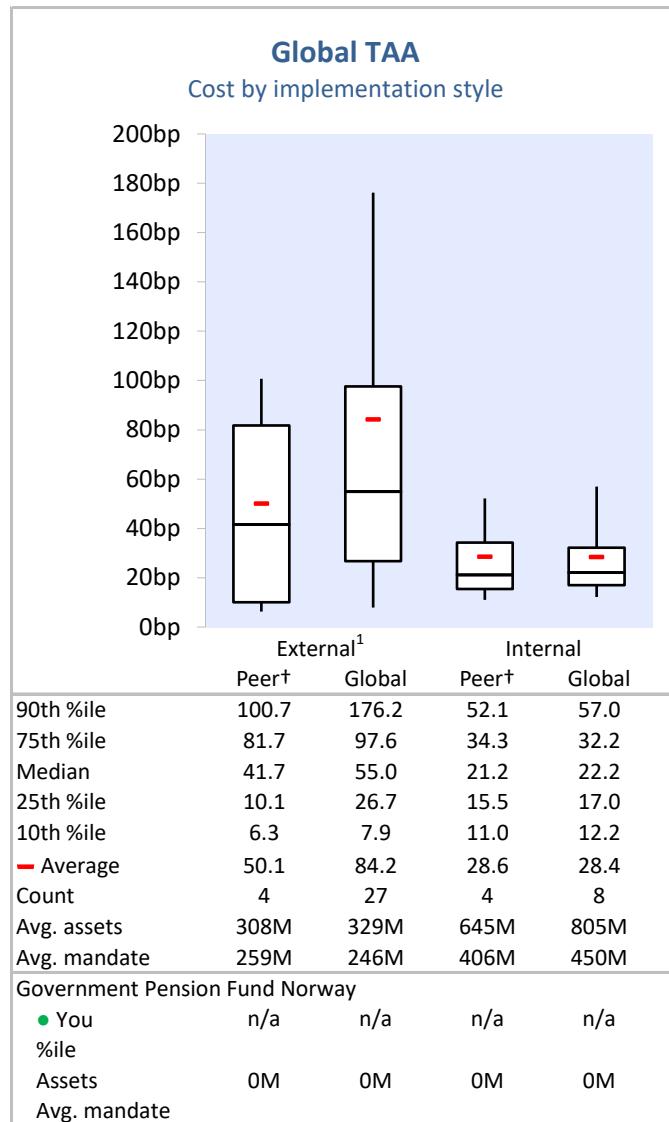
	Fund of Funds										Direct LP														
	Mgmt fees <sup>3</sup> (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. <sup>2</sup>		Total <sup>3</sup> incl. perf.		Total <sup>3</sup> excl. perf.		Mgmt fees <sup>3</sup> Peer† Global		Perf. fees Peer† Global		Total <sup>3</sup> incl. perf.										
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Total <sup>3</sup> incl. perf.	Total <sup>3</sup> incl. perf.	Total <sup>3</sup> incl. perf.	Total <sup>3</sup> incl. perf.					
90th %ile	121.3	102.2	180.0	385.5	241.3	199.3	145.8	401.4			440.1	643.3	124.9	37.4											
75th %ile	84.2	36.5	180.0	255.7	204.2	168.0	60.5	239.0			392.2	280.1	45.3	34.6											
Median	31.8	0.0	150.0	181.8	151.8	130.1	53.5	180.0			272.8	177.9	18.1	19.9											
25th %ile	0.0	0.0	102.6	147.6	98.5	94.5	10.3	137.4			147.6	141.1	4.2	6.1											
10th %ile	0.0	0.0	71.2	89.2	59.9	75.3	0.0	113.3			89.2	95.3	3.2	1.9											
Average	52.4	36.5	132.6	221.5	150.9	143.6	74.5	218.2			267.0	296.6	55.5	19.6											
Count	1	4	1	4	1	4	1	4	0	27	0	27	0	27											
Avg. assets	919M	650M	919M	650M	919M	650M	919M	650M	961M	961M	961M	961M	919M	650M	919M	650M	839M	740M	294M	1,510M					
Government Pension Fund Norway																									
● You %ile	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Assets	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M

1. The base for fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.

2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed values of 120 bps (on amount fees are based on) for underlying management fees and 0 bps (on NAV) for underlying performance fees were used.

3. The management fees and total cost also include the internal cost of monitoring and selecting private equity investments. The peer average cost of monitoring and selecting was 12.6 bps for fund of funds.

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

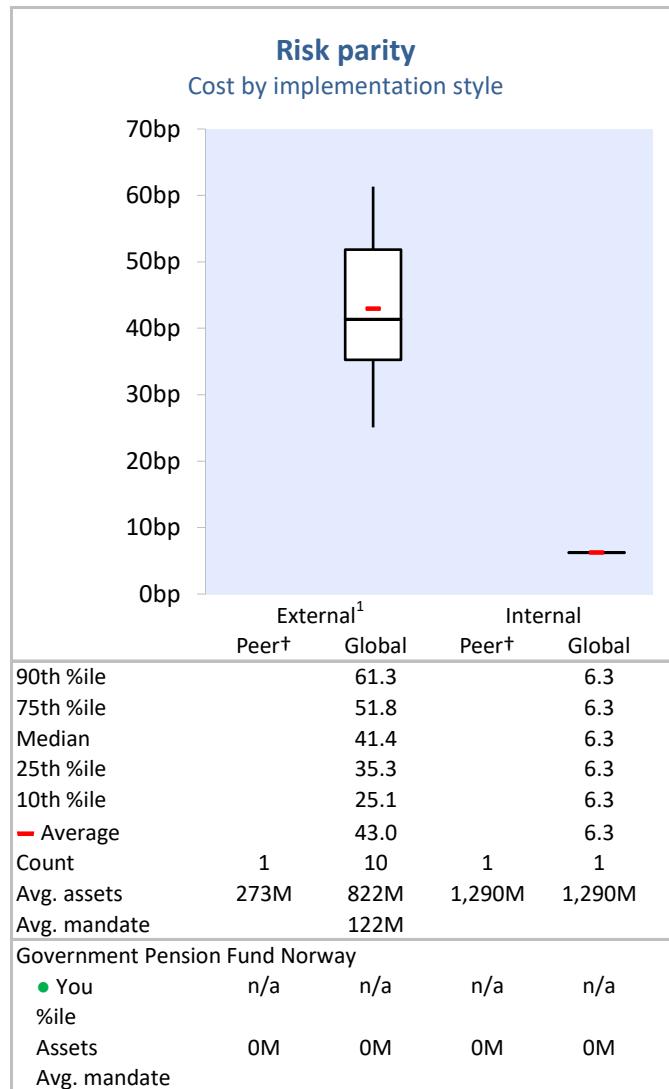


#### 1. Breakdown of external fees

	Your Plan	Peer Average	Global Average
Base fees	n/a	30.4	61.6
Internal and other	n/a	7.4	6.9
Performance fees	<u>n/a</u>	<u>49.2</u>	<u>28.9</u>
Total*	n/a	50.1	84.2

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 49.2 bps for peers (1 fund) and 28.9 bps for Global participants (18 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.



#### 1. Breakdown of external fees

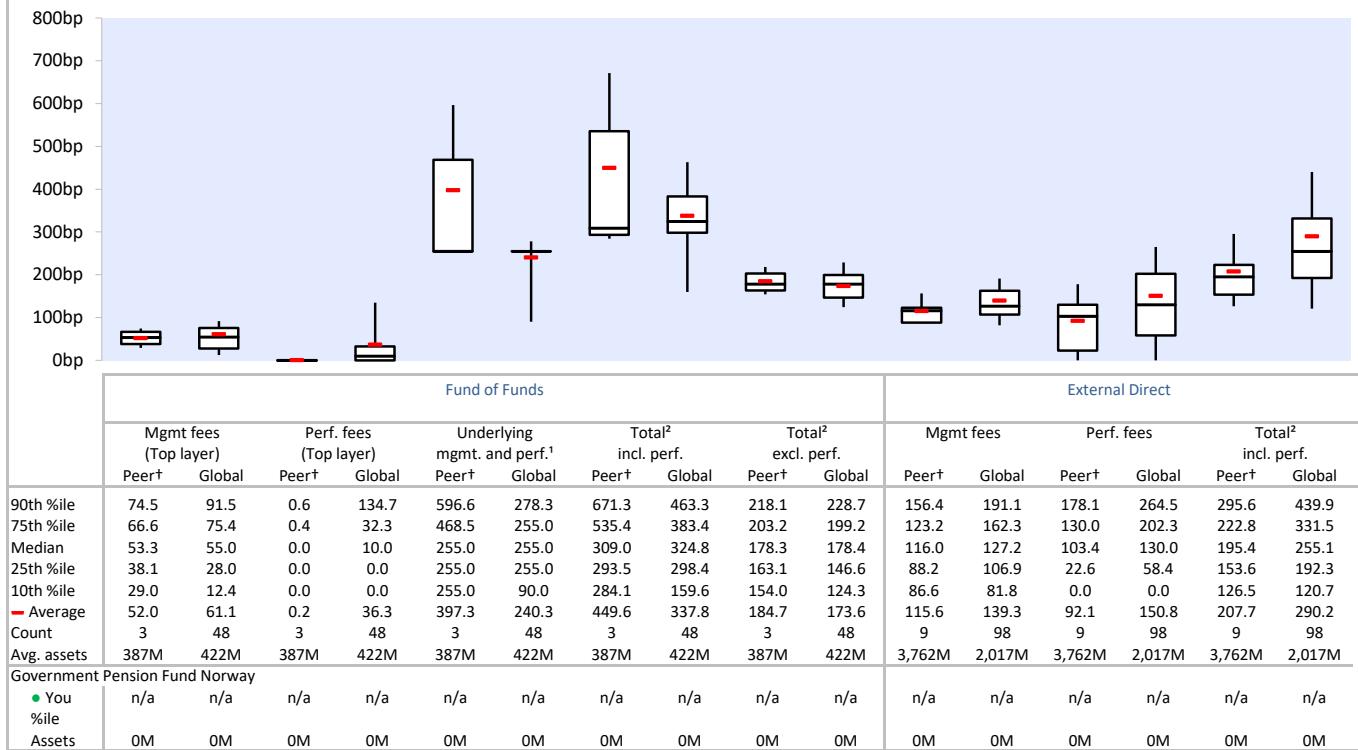
	Your Plan	Peer Average	Global Average
Base fees	n/a	53.8	40.4
Internal and other	n/a	3.5	2.1
Performance fees	n/a	19.0	3.2
Total*	n/a	n/a	43.0

\* For funds that did not report a performance fee, a value of 'zero' was used. The average performance fee for those funds that reported a performance fee is 19.0 bps for peers (1 fund) and 3.2 bps for Global participants (6 funds).

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Hedge funds

## Cost by implementation style



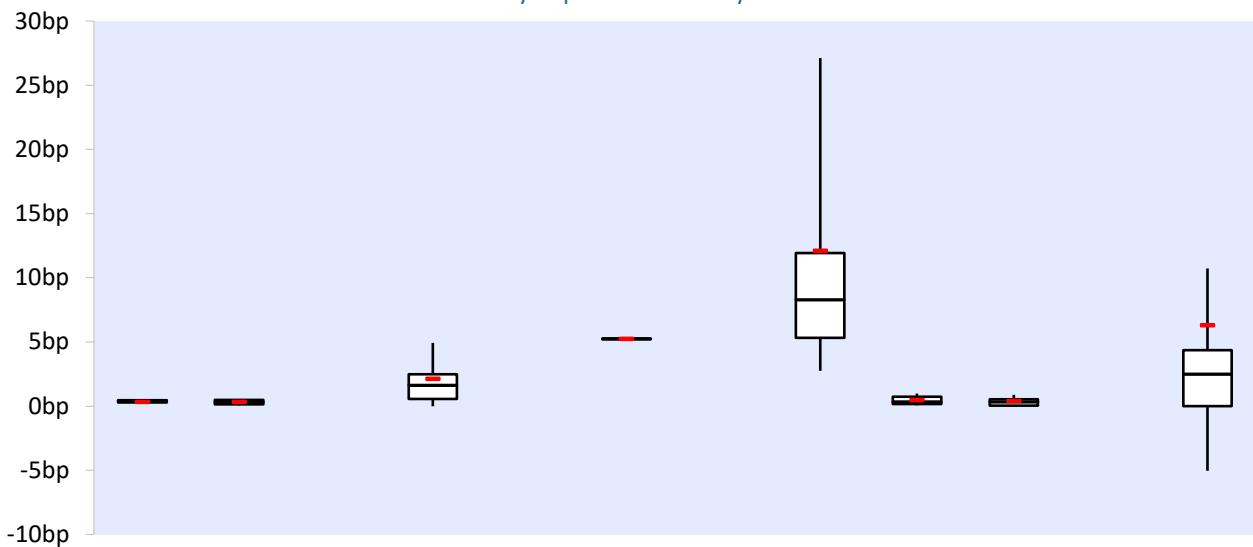
1. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of 125 bps (on NAV) for underlying management fees and 130 bps (on NAV) for underlying performance fees were used.

2. The total cost also includes the internal cost of monitoring and selecting real estate investments. The peer average cost of monitoring and selecting was 2.7 bps for fund of funds and 6.0 bps for LPs.

<sup>†</sup>Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Overlays: currency, duration

Cost by implementation style

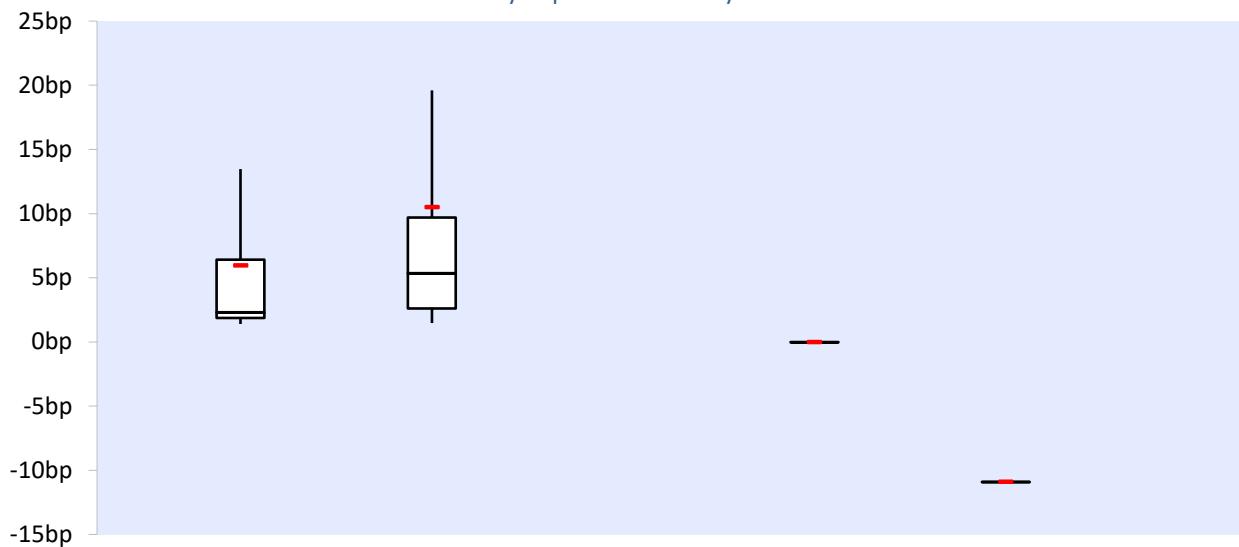


	Currency Hedge				Discretionary Currency				Duration Management				
	Internal		External		Internal		External		Internal		External		
	% of notional	Peer†	% of notional	Peer†	% of notional	Peer†	% of notional	Peer†	% of notional	Peer†	% of notional	Peer†	% of notional
90th %ile	0.5	0.5	4.9		5.3		27.1	1.0	0.9		10.7		
75th %ile	0.5	0.5	2.5		5.3		11.9	0.7	0.5		4.4		
Median	0.4	0.3	1.6		5.2		8.3	0.3	0.3		2.5		
25th %ile	0.3	0.1	0.5		5.2		5.3	0.2	0.1		0.0		
10th %ile	0.2	0.1	0.0		5.2		2.8	0.1	0.0		-5.0		
Average	0.3	0.3	2.1		5.2		12.1	0.5	0.4		6.3		
Count	3	12	1	28	0	2	0	18	3	5	0	26	
Avg. notional	23,079M	20,066M	9,283M	6,986M		2,753M		775M	8,532M	14,521M		2,391M	
Government Pension Fund Norway													
• You	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
%ile													
Avg. notional													

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Overlays: passive beta/rebalancing, global TAA, policy tilt TAA

Cost by implementation style

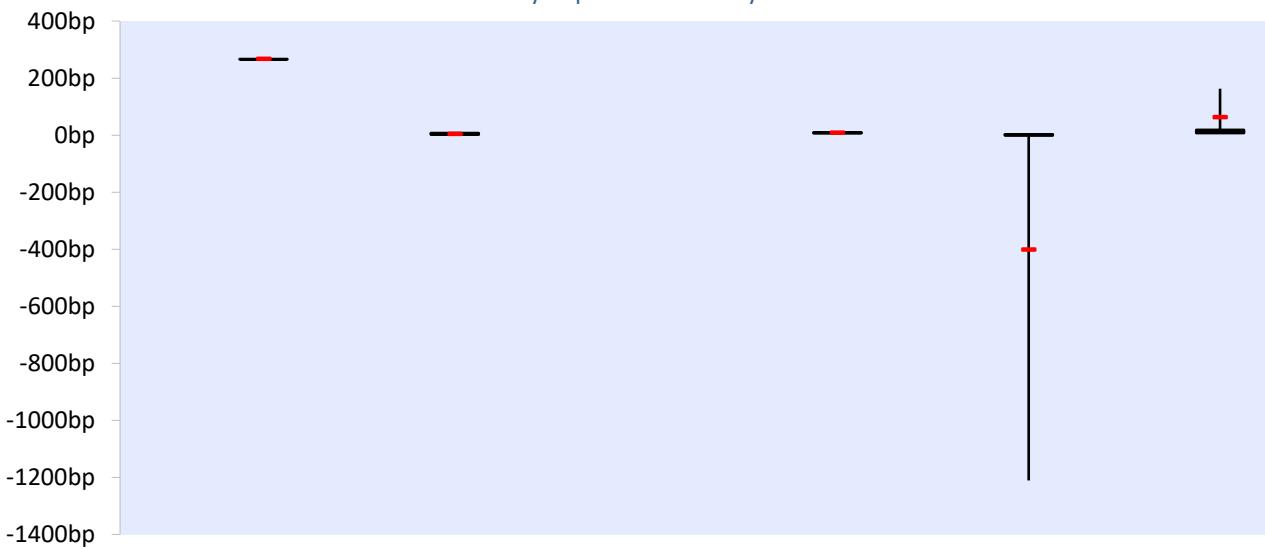


	Passive Beta/Rebalancing				Global TAA				Policy Tilt TAA			
	Internal		External		Internal		External		Internal		External	
	% of notional	Peer†	% of notional	Peer†	% of notional	Peer†	% of notional	Peer†	% of notional	Peer†	% of notional	Peer†
90th %ile		13.5		19.6				0.0		-10.9		
75th %ile		6.4		9.7				0.0		-10.9		
Median		2.3		5.4				0.0		-10.9		
25th %ile		1.9		2.6				0.0		-10.9		
10th %ile		1.4		1.5				0.0		-10.9		
Average		6.0		10.5				0.0		-10.9		
Count	1	4	0	19	0	0	0	1	0	1	0	0
Avg. notional	1,085M	3,279M		8,062M				119,591M				
Government Pension Fund Norway												
• You	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
%ile												
Avg. notional												

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

## Overlays: commodity, long/short, other

Cost by implementation style



	Commodity				Long/ Short				Other			
	Internal		External		Internal		External		Internal		External	
	% of notional	Peer†	% of notional	Peer†								
90th %ile	267.0		7.8					10.2		6.1		163.2
75th %ile	267.0		7.6					9.4		3.1		18.4
Median	267.0		4.8					8.2		1.2		11.4
25th %ile	267.0		1.6					6.9		-0.7		7.4
10th %ile	267.0		0.6					6.1		-1210.5		4.6
Average	267.0		4.4					8.2		-401.1		63.0
Count	1	1	0	4	0	0	0	2	2	6	0	7
Avg. notional	8M	8M		967M				124M	5,970M	3,451M		704M
Government Pension Fund Norway												
● You	n/a	n/a	n/a	n/a								
%ile												
Avg. notional												

†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

# 6

## Appendices

- Appendix A - Data Summary
- Appendix B - Currency conversion
- Appendix C - Data Integrity
- Appendix D - Methodology Changes
- Appendix E - Glossary of terms

## Appendix A - Data Summary

Government Pension Fund Norway

Plan Info	2024	2023	2022	2021	2020
Survey Preparer	Jørn Terje Krekling				
Additional Contact	Jørn Nilsen				
Type of fund (corporate, public, other)	Public	Public	Public	Public	Public
Total fund size (€mils) as at December 31	32,410.0	31,580.9	30,268.0	33,200.0	27,892.0
Asset-class level holdings provided on survey are: year end or average?	Average	Average	Average	Year End	Year End
Total return for year ended Is the return net or gross?	7.65% Gross	11.40% Gross	-4.37% Gross	14.00% Gross	8.80% Gross
Total fund policy or benchmark return	6.50%	9.94%	-5.09%	13.03%	7.91%

Ancillary Data	2024	2023	2022	2021	2020
What is your hedging policy for: Foreign non-U.S. Holdings?					
What were your actuarial fees in 000s?					
How many plan members/beneficiaries do you have: Active? Active (no-accrual)? Retired? Other?					
What type of plan(s) do you have?					
To what extent are your retired members' benefits indexed to inflation? Contractual % If the indexation is subject to a cap, describe the cap					
What % of the plan's liabilities pertain to retired members?					
Actuarial valuation assumptions for funding purposes: Liability discount rate Salary progression rate					
What was your actuarial assumption for expected rate of return?					

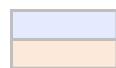
## Appendix A - Data Summary: Policy Weights and Benchmarks

Government Pension Fund Norway

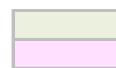
Asset Class	Year	Policy Weight	Benchmark		Return
			Description		
Stock - Europe	2024	62.6	CMVINXBIXNN - Custom Index 15 % - OSEBX 85 %		8.3
	2023	61.6	CMVINXBIXNN - Custom Index 15 % - OSEBX 85 %		12.5
	2022	60.2	CMVINXBIXNN - Custom Index 15 % - OSEBX 85 %		-2.8
	2021	63.1	CMVINXBIXNN - Custom Index 15 % - OSEBX 85 %		23.6
	2020	65.1	CMVINXBIXNN - Custom Index 15 % - OSEBX 85 %		8.2
	2019	62.0	CMVINXBIXNN - Custom Index 15 % - OSEBX 85 %		17.7
	2018	59.0	CMVINXBIXNN - Custom Index - OSEBX		-2.6
	2017	64.5	CMVINXBIXNN - Custom Index - OSEBX		19.1
	2016	61.1	CMVINXBIXNN - Custom Index - OSEBX		8.7
	2015	59.5	CMVINXBIXNN - Custom Index - OSEBX		9.2
Fixed income - Europe	2024	37.4	Bloomberg Global Treasuries Norway 30% 70% Bloomberg Global Aggregated Norway ex. treasuries		3.6
	2023	38.5	Bloomberg Global Treasuries Norway 30% 70% Bloomberg Global Aggregated Norway ex. treasuries		6.1
	2022	39.8	Bloomberg Global Treasuries Norway 30% 70% Bloomberg Global Aggregated Norway ex. treasuries		-8.9
	2021	36.9	Barclays Capital Global Aggregate Nordic ex Norway Custom Index 30% 70% Barclays Capital Global Aggregated Norway ex. treasuries Barclays Capital Treasuries Norway		-2.1
	2020	34.9	Barclays Capital Global Aggregate Nordic ex Norway Custom Index 30% 70% Barclays Capital Global Aggregated Norway ex. treasuries Barclays Capital Treasuries Norway		4.9
	2019	38.0	Barclays Capital Global Aggregate Nordic ex Norway Custom Index 30% 70% Barclays Capital Global Aggregated Norway ex. treasuries Barclays Capital Treasuries Norway		3.8
	2018	41.0	Barclays Capital Global Aggregate Nordic ex Norway Custom Index 30% 70% Barclays Capital Global Aggregated Norway ex. treasuries Barclays Capital Treasuries Norway		1.0
	2017	35.5	Barclays Capital Global Aggregate Nordic ex Norway Custom Index 30% 70% Barclays Capital Global Aggregated Norway ex. treasuries Barclays Capital Treasuries Norway		2.9
	2016	38.9	Barclays Capital Global Aggregate Nordic ex Norway Custom Index 30% 70% Barclays Capital Global Aggregated Norway ex. treasuries Barclays Capital Treasuries Norway		1.8
	2015	40.5	Barclays Capital Global Aggregate Nordic ex Norway Custom Index 30% 70% Barclays Capital Global Aggregated Norway ex. treasuries Barclays Capital Treasuries Norway		2.7

## Appendix A Data Summary - Assets, Returns and Costs: Public Market

Government Pension Fund Norway



Imputed cost for missing fees  
Forward fill from last year's fees



Fee estimate from LP details  
Override for offsets netted from LP fees

Asset Class/Style	Year	Asset (€millions)	Net Return %	Cost (€000)				Cost (bps)			
				Internal & Other	Base Fees	Perf Fees	Total	Internal & Other	Base Fees	Perf Fees	Total
<b>Stock - Europe</b>											
Internal active	2024	20,285.0	9.28	8,487.1			8,487.1	4.2			4.2
	2023	19,434.4	13.56	7,978.8			7,978.8	4.1			4.1
	2022	18,216.0	-1.65	7,649.0			7,649.0	4.2			4.2
	2021	20,953.0	24.86	7,014.8			7,014.8	3.6			3.6
	2020	18,168.2	8.05	6,792.0			6,792.0	3.9			3.9
<b>Fixed income - Europe</b>											
Internal active	2024	12,124.5	5.07	10,178.0			10,178.0	8.4			8.4
	2023	12,146.4	8.15	9,176.1			9,176.1	7.6			7.6
	2022	12,052.0	-8.86	8,150.0			8,150.0	6.8			6.8
	2021	12,248.3	-1.43	8,162.2			8,162.2	7.4			7.4
	2020	9,723.7	7.37	7,483.0			7,483.0	7.5			7.5

## Appendix A - Data Summary: Oversight, Custodial and Other Costs

Government Pension Fund Norway

Oversight, Custodial and Other Costs			
		000s	bps
Oversight of the fund assets <sup>1</sup>	2024	1,293.0	0.4bp
	2023	1,123.0	0.4bp
	2022	1,253.0	0.4bp
	2021	1,388.0	0.5bp
	2020	1,202.0	0.4bp
Custodial total	2024	616.0	0.2bp
	2023	592.0	0.2bp
	2022	625.0	0.2bp
	2021	612.0	0.2bp
	2020	575.0	0.2bp
Consulting / performance measurement	2024	319.0	0.1bp
	2023	51.0	0.0bp
	2022	123.0	0.0bp
	2021	155.0	0.1bp
	2020	61.0	0.0bp
Audit	2024	235.0	0.1bp
	2023	278.0	0.1bp
	2022	285.0	0.1bp
	2021	239.0	0.1bp
	2020	222.0	0.1bp
Other (legal etc)	2024	87.0	0.0bp
	2023	118.0	0.0bp
	2022	287.0	0.1bp
	2021	361.0	0.1bp
	2020	142.0	0.1bp
Total	2024	2,550.0	0.8bp
	2023	2,162.0	0.7bp
	2022	2,573.0	0.9bp
	2021	2,755.0	0.9bp
	2020	2,202.0	0.8bp

Summary of All Asset Management Costs			
		000s	bps
Investment Management Costs	2024	18,665.1	5.8bp
	2023	17,154.9	5.4bp
	2022	15,799.0	5.2bp
	2021	15,177.0	5.0bp
	2020	14,275.0	5.2bp
Oversight, Custodial & Other Costs	2024	2,550.0	0.8bp
	2023	2,162.0	0.7bp
	2022	2,573.0	0.9bp
	2021	2,755.0	0.9bp
	2020	2,202.0	0.8bp
Total	2024	21,215.1	6.5bp
	2023	19,316.9	6.1bp
	2022	18,372.0	6.1bp
	2021	17,932.0	5.9bp
	2020	16,477.0	6.0bp

1. Oversight includes the salaries and benefits of executives and their staff responsible for overseeing the entire fund or multiple asset classes and the fees / salaries of the board or investment committee. All costs associated with the above including fees / salaries, travel, director's insurance and attributed overhead should be included.

## Appendix B - Currency conversion

Government Pension Fund Norway

All currency amounts have been converted to Euros using Purchasing Power Parity figures per the OECD<sup>1</sup>. Foreign peers' returns have been converted to Norwegian Krone. The table below shows the foreign exchange rates for the past 5 years.

	Currency conversion table				
	2024	2023	2022	2021	2020
United States Dollars - USD*	0.666	0.661	0.684	0.690	0.711
Canada Dollars - CAD	0.564	0.561	0.544	0.553	0.594
Euro - EUR*	1.000	1.000	1.000	1.000	1.000
Sweden Kronor - SEK	0.078	0.074	0.079	0.079	0.080
United Kingdom Pounds - GBP	0.997	0.949	0.990	1.015	0.993
Australia Dollars - AUD	0.475	0.466	0.473	0.461	0.486
New Zealand Dollars - NZD	0.455	0.445	0.461	0.483	0.487

1. Source OECD website.

\* USD - Some participating Asia-Pacific funds report holdings and performance in USD.

EUR - Participating funds from Denmark and Norway report holdings and performance in Euros.

## Appendix C - Data Integrity

The value of the information contained in these reports is only as good as the quality of the data received. As a data and insights company, our reputation is built on high standards of data quality. CEM upholds the following **Data Principles** for quality:

- Completeness
- Comparability
- Accuracy
- Confidentiality
- Providence
- Timeliness
- Transparency
- Security

CEM's **Data Governance Committee**, with input from our clients, sets the data principles and ensures the compliance of the principles.

To ensure the completeness and comparability of the cost data, we:

- **Forward fill costs** for mandates from last year's reporting where missing for this year, or
- **Estimate costs** from your contractual deal terms (e.g., LP details) where missing, or
- **Impute costs** based on the experiences of the peers where an estimation or forward fill is not possible.

**Return conversion:** For comparability of performance data, the reports where either the peer group or universe include funds from multiple countries, we typically convert the returns back to the base currency of the fund we prepared the report for. For example, for a Euro zone fund with peers from the U.S. we convert U.S. returns to Euro based on the currency return for the year using December 31 spot rates.

**Data cleaning for accuracy:** CEM's procedures for checking the accuracy of data include the following:

- Data with material errors or omissions cannot be submitted to CEM.
- Once a survey is submitted, our rules engine identifies potential areas of discrepancies.
- Our internal experts then review the discrepancies and engage the survey respondent to iron out issues. In specific circumstances, our team is permitted to enrich the data for completeness and comparability using the approaches described above.
- Where we do not have clarity and confidence in the data, it is rejected.
- Finally, our Relationship Managers perform a final check before the material is shipped.

Twenty years of feedback from survey participants has led to improved definitions and survey clarity. In addition to immediate feedback from participants, CEM has hosted user workshops to solicit additional feedback and to resolve issues, such as trade-offs between more information and effort on the part of participants.

Any suggestions on how to further improve data quality are welcome.

## Appendix D - Methodology Changes

### 2024

- **Imputation for performance fees based on all reported performance fees, including negative fees (accruals)**  
Some funds are unable to report performance fees for all of their investments. CEM continues to impute the performance fees for these funds based on the complete performance fee data provided by other funds participating in the CEM universe. From reporting year 2024 onwards, the estimation for the imputed values will include fees below 0, as accrued performance fees can be negative. In prior years, negative performance fees were excluded when estimating the performance fee imputations.

## Appendix E - Glossary of terms

### Average cost

- Calculated by dividing actual annual costs by the average of beginning and end-of-year holdings. If beginning-of-year holdings are not available, they are estimated using end-of-year holdings before the effect of this year's return on investment.

### Benchmark return

- Rate of return on a portfolio of investable assets (such as the S&P500) designated as the benchmark portfolio against which the fund measures its own performance for that asset class.

### F statistics

- Measure of the statistical significance of the regression coefficients taken as a group. Generally, regression equations with 5 coefficients and sample sizes greater than 20 are statistically significant if its F statistic is greater than 3.

### Global TAA

- Fully funded segregated asset pool dedicated to active asset allocation.

### Impact coefficient

- Estimate of the impact on the dependent variable in a regression of a change in the value of a given explanatory variable

### Level of significance

- Degree to which sample data explains the universe from which they are extracted.

### N-year peers

- Subset of peer group that have participated in our study for at least the consecutive n years.

### Oversight of the fund

- Resources devoted to the oversight of the fund.

### Overlay

- Derivative based program (unfunded other than margin requirements), designed to enhance total portfolio return (such as a tactical asset allocation program) or to achieve some specific mandate such as currency hedging.

### Passive proportion

- Proportion of assets managed passively, i.e., indexed to broad capital market benchmarks or dedicated to replicate market benchmarks.

### Policy mix

- Reflects long-term policy or target asset weights. Policy asset mix is often established by a fund's investment committee or board and is determined by such long term considerations as liability structure, risk tolerance and long term capital markets prospects.

### Policy return

- The return you would have earned if you had passively implemented your policy mix decision through your benchmark portfolios. Your policy return equals the sum of your policy weights multiplied by your asset class benchmarks for each asset class.

### R squared (coefficient of determination)

- The percentage of the differences in the dependent variable explained by the regression equation. For example, an R squared of 1 means 100% of the differences are explained and an R squared of 0 means that none of the differences are explained.

### Value added

- the difference between your total actual return and your policy return. It is a measure of actual value produced over what could have been earned passively.