

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

Norwegian Government Pension Fund Global



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Key Takeaways

Returns

- All returns have been converted using the GPFG currency basket. However, differences in total return between funds reflect in large part home-market biases and the relative performance of currencies. So they are not the primary focus of this report.
- Your 10-year net total return was 7.2%. This was above the Global median of 5.9% and below the peer median of 7.5%.
- Your 10-year policy return was 7.0%. This was above the Global median of 5.7% and below the peer median of 7.5%.

Value added

- Your 10-year net value added was 0.2%. This was close to both the Global median of 0.3% and the peer median of 0.3%.

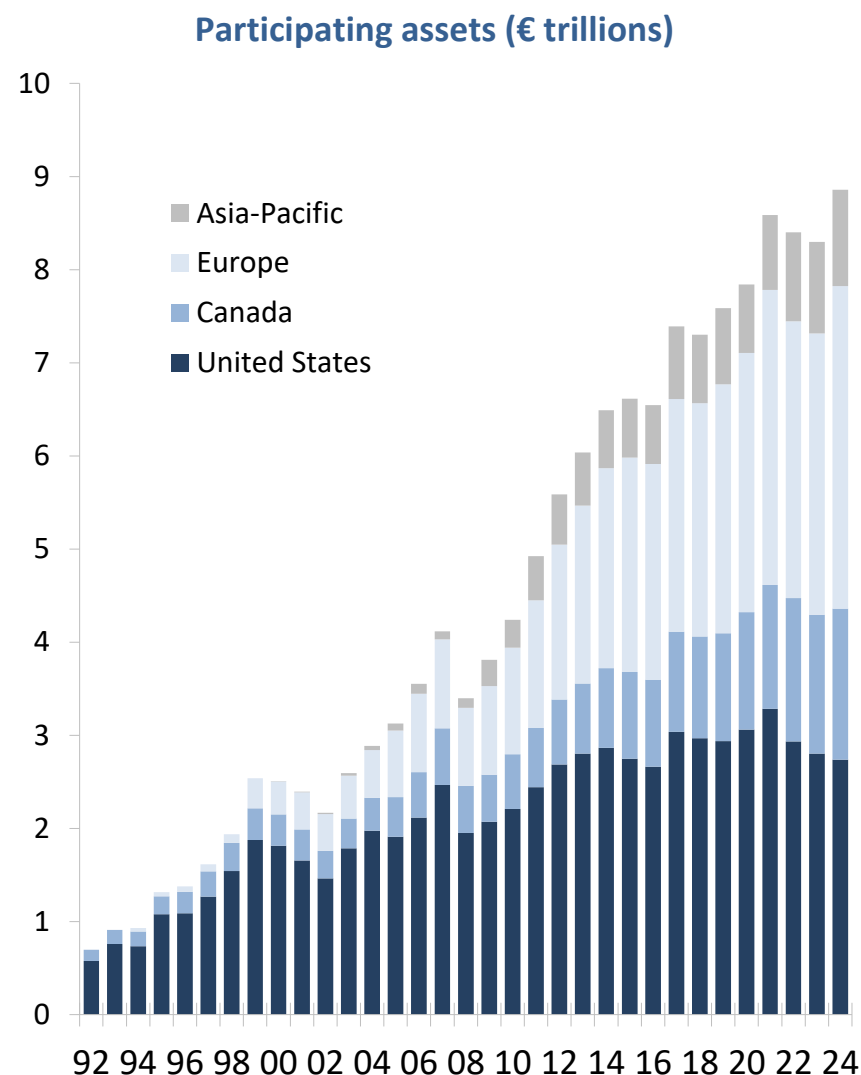
Cost

- Your investment cost of 4.4 bps in 2024 was below your benchmark cost of 17.6 bps. This suggests that your fund was low cost compared to your peers.
- Your fund was below benchmark cost because it paid less than peers for similar services and it had a lower cost implementation style.

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 Norwegian Government Pension Fund Global

- 10 Global sponsors from €132.3 billion to €549.8 billion
- Median size of €252.1 billion versus your €1,535.3 billion

- Your global peer group is composed of 3 Canadian funds, 2 European funds, 4 U.S. funds and 1 Asia-Pacific fund.
- In the report there are also comparisons to CEM's Global database of participants.

Your 10-year net total return of 7.2% was slightly below the Peer median of 7.5% and above the Global median of 5.9%

Total returns, by themselves, provide little insight into the reasons behind relative performance. Therefore, we separate total return into its more meaningful components: policy return and value added.

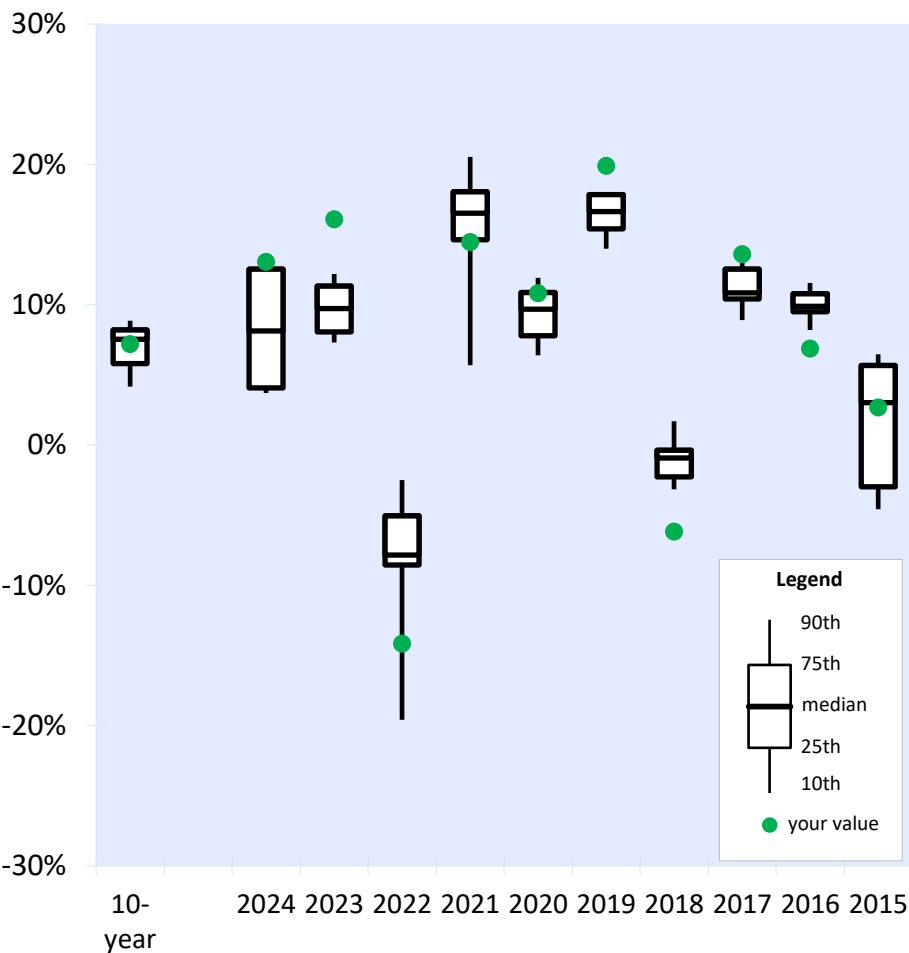
	Your 10-year	5-year
Net total fund return ¹	7.2%	7.4%
- Policy return ¹	7.0%	7.2%
= Net value added	0.2%	0.2%

This approach enables you to understand the contribution from both policy mix decisions (which tend to be the board's responsibility) and implementation decisions (which tend to be management's responsibility).

Actual and policy returns have been converted to your currency using unhedged currency returns.

The fund return consists of Equity, Fixed Income, Real Estate and Infrastructure. The fund benchmark is the weighted benchmark of Equity and Fixed Income. The benchmark for Real Estate used in the report prior to 2017 was the actual portfolio return, and thereafter the financing cost for the real estate investments.

Peer net total returns - quartile rankings



1. Actual and policy returns have been converted to your currency using unhedged currency returns. A currency conversion table is provided in Appendix-B of the report.

Your 10-year policy return of 7.0% was below the Peer median of 7.5% and above the Global median of 5.7%.

Your policy return is the return you could have earned passively by indexing your investments according to your policy mix.

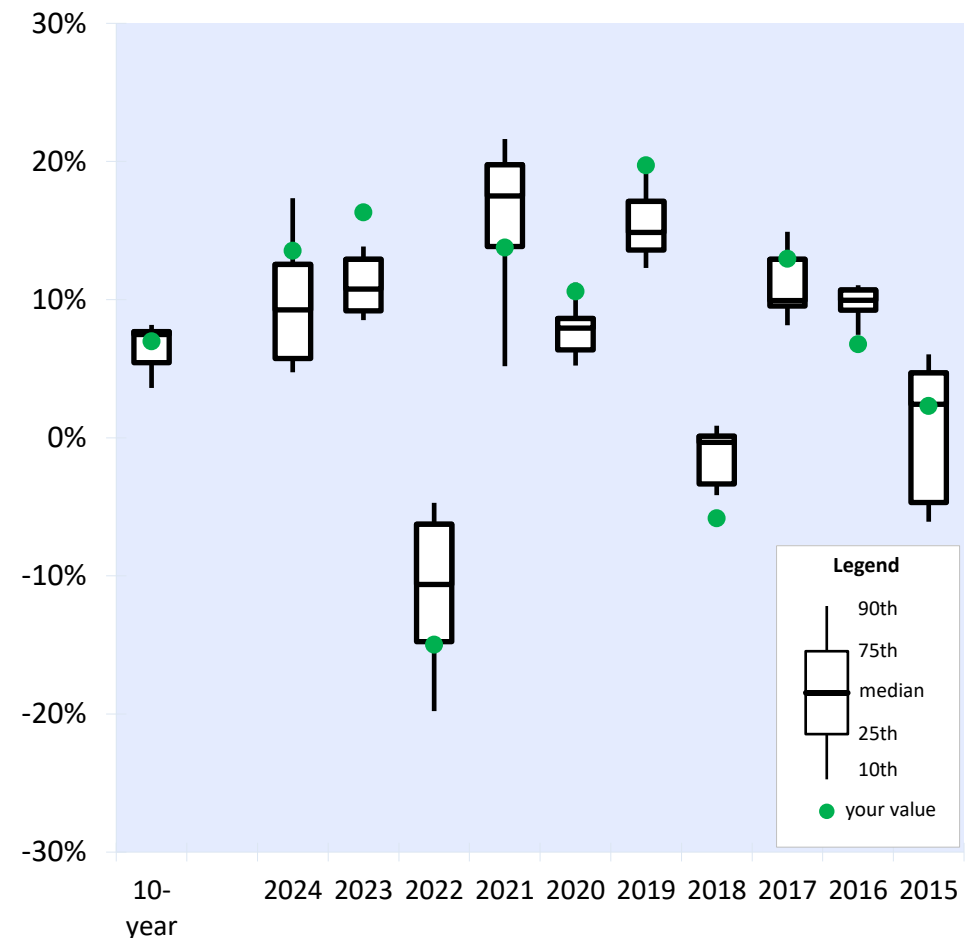
Having a higher or lower relative policy return is not necessarily good or bad. Your policy return reflects your investment policy, which should reflect your:

- Long term capital market expectations
- Liabilities
- Appetite for risk

Each of these three factors is different across funds. Therefore, it is not surprising that policy returns often vary widely between funds.

1. To enable fairer comparisons, the policy returns of all participants with policy weight in private equity were adjusted to reflect private equity benchmarks based on lagged, investable, public-market indices.

Peer policy returns - quartile rankings¹



Your 10-year policy return of 7.0% was above the Global median of 5.7% primarily because of:

- Your policy mix currently has no allocation to hedge funds, real assets, or private equity. By comparison, 10-year average allocations for peer funds were 2%, 17%, and 10% while for global funds were 3%, 11%, and 6% respectively. The manager however can invest up to 7% in unlisted real estate and up to 2% in unlisted infrastructure for renewable energy.
- Your policy asset mix is more globally diversified than the average Peer or Global fund.

10-year average policy mix

	Your Fund	Peer Avg.	Global Avg.
Equity	69%	39%	41%
Fixed Income	30%	28%	37%
Hedge Funds	0%	2%	3%
Real Assets ¹	1%	17%	11%
Private Equity	0%	10%	6%
Private Debt	0%	4%	2%
Total	100%	100%	100%

Regional allocations can significantly influence the policy return. GPFG's overweight in European securities and the peer group's overweight in North American securities would cause a difference in the policy returns. Variations in the fixed income portfolios, such as duration, credit quality and country allocation within regions would have an impact as well. Not having allocations to asset classes like private equity and real estate also had an impact on GPFG's policy return.

1. Your policy mix had a small allocation to Real Estate in 2015 and 2016.

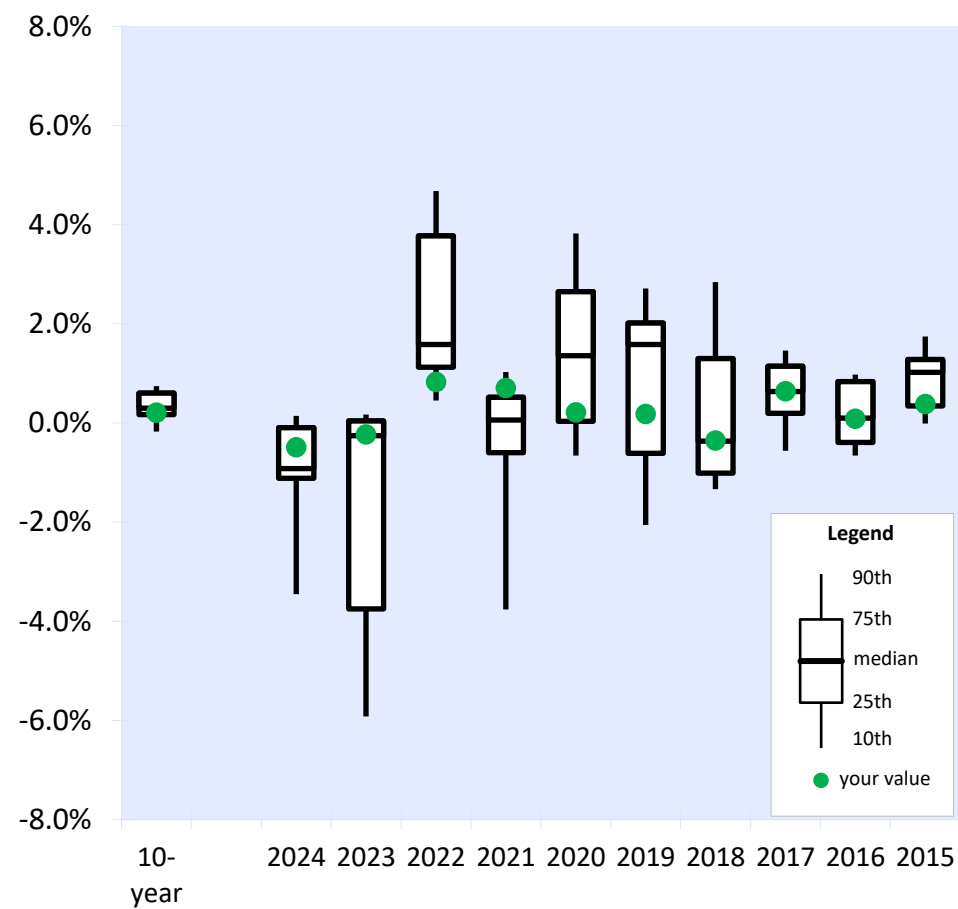
Net value added is the component of total return from active management. Your 10-year net value added was 0.2%.

Net value added equals total net return minus policy return.

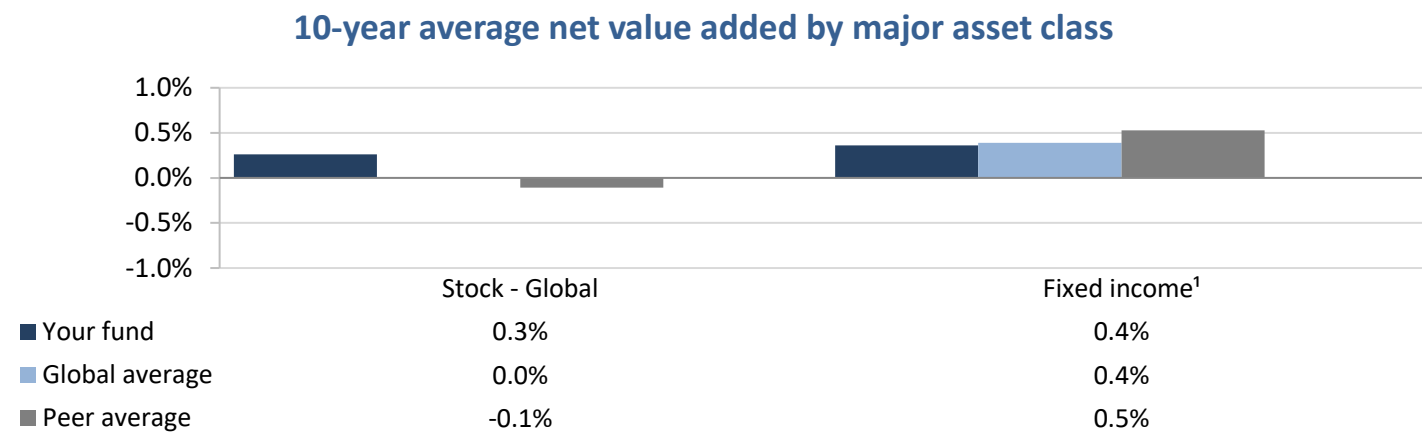
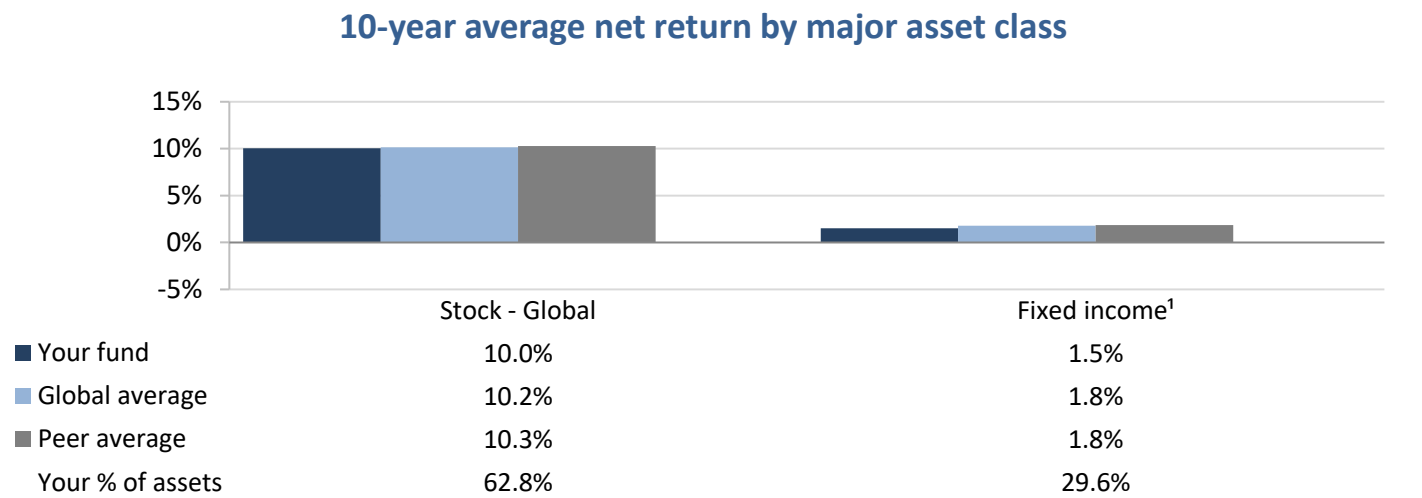
Value added for Norwegian Government Pension Fund Global			
Year	Net return	Policy return	Net value added
2024	13.0%	13.5%	-0.5%
2023	16.1%	16.3%	-0.2%
2022	-14.2%	-15.0%	0.8%
2021	14.5%	13.8%	0.7%
2020	10.8%	10.6%	0.2%
2019	19.9%	19.7%	0.2%
2018	-6.2%	-5.8%	-0.4%
2017	13.6%	13.0%	0.6%
2016	6.9%	6.8%	0.1%
2015	2.7%	2.3%	0.4%
10-Year	7.2%	7.0%	0.2%

Your 10-year net value added of 0.2% compares to a median of 0.3% for your peers and 0.3% for the Global universe.

Peer net value added - quartile rankings



Comparisons of your 10-year net return and net value added by major asset class:



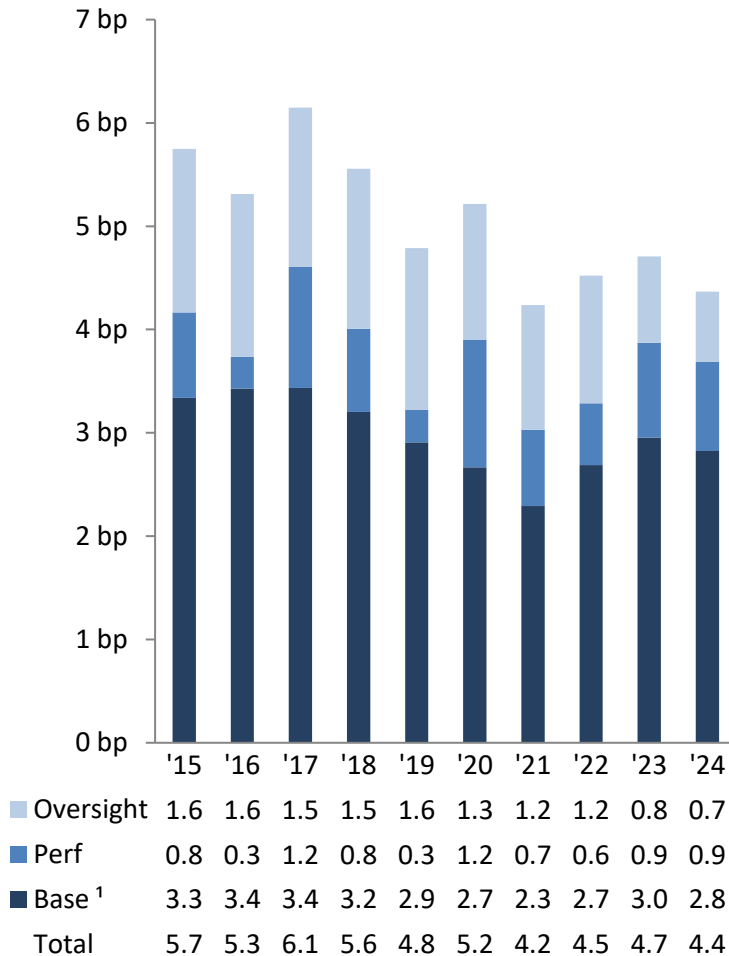
1. Excludes cash and leverage.

Your investment costs were €670.6 million or 4.4 basis points in 2024.

Asset management costs by asset class and style (€000s)	Internal Mgmt		External Mgmt		Total	
	Active	Overseeing of external	Active base fees	Perform. fees		
Stock - U.S.		449	5,173	450	6,072	
Stock - EAFE		2,324	27,277	32,615	62,216	
Stock - Emerging		8,698	101,140	99,555	209,393	
Stock - Global	161,634				161,634	
Fixed income - Global	52,355				52,355	
REITs	7,200				7,200	
Infrastructure	21,072				21,072	
Real estate	46,439				46,439	
Total excluding private asset performance fees					566,381	3.7bp
Oversight, custodial and other costs						
Oversight of the fund					54,008	
Trustee & custodial					41,517	
Consulting and performance measurement					4,694	
Audit					4,041	
Other					0	
Total oversight, custodial & other costs					104,260	0.7bp
Total investment costs (excl. transaction costs & private asset performance fees)					670,641	4.4bp

Your costs decreased by 1.4 bps, from 5.7 bps in 2015 to 4.4 bps in 2024, because you had a lower cost implementation style and paid less in total for similar investment styles. This was partly offset by a higher cost asset mix.

Trend in cost



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

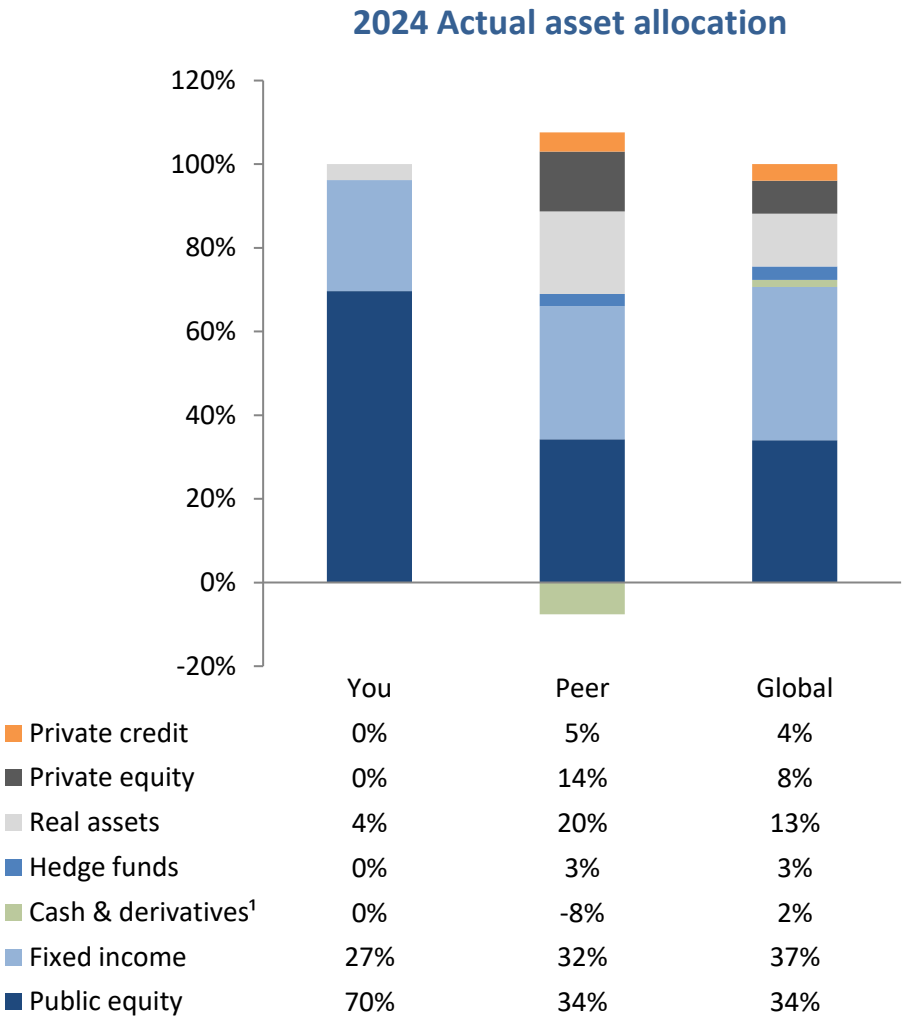
Reasons why your costs decreased by 1.4 bps

	Impact in bps	
1. Higher cost asset mix		
• More Stock: 2015 62% vs 2024 72%	2.0	
• All other mix changes	(0.1)	
	<hr/>	
	1.9	
2. Lower cost implementation style		
• More internal as a % of active	(1.7)	
• All other implementation style changes	0.0	
	<hr/>	
	(1.7)	
3. Paid less in total for similar investment styles	<u>2015 cost</u>	<u>2024 cost</u>
• Lower Global Stock internal costs	2.5 bp	1.6 bp
• Lower oversight, custodial & other costs	1.6 bp	0.7 bp
	<hr/>	
	(0.6)	(0.9)
	<hr/>	
	(1.5)	
Total decrease	<hr/>	
	<hr/>	
	(1.4)	

High-cost assets equaled 4% of your assets at the end of 2024 versus a peer average of 42%.

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 96% at the end of 2024 versus a peer average of 58%.

Your alternative asset classes represent 4% of your assets, but 11% of your total costs.



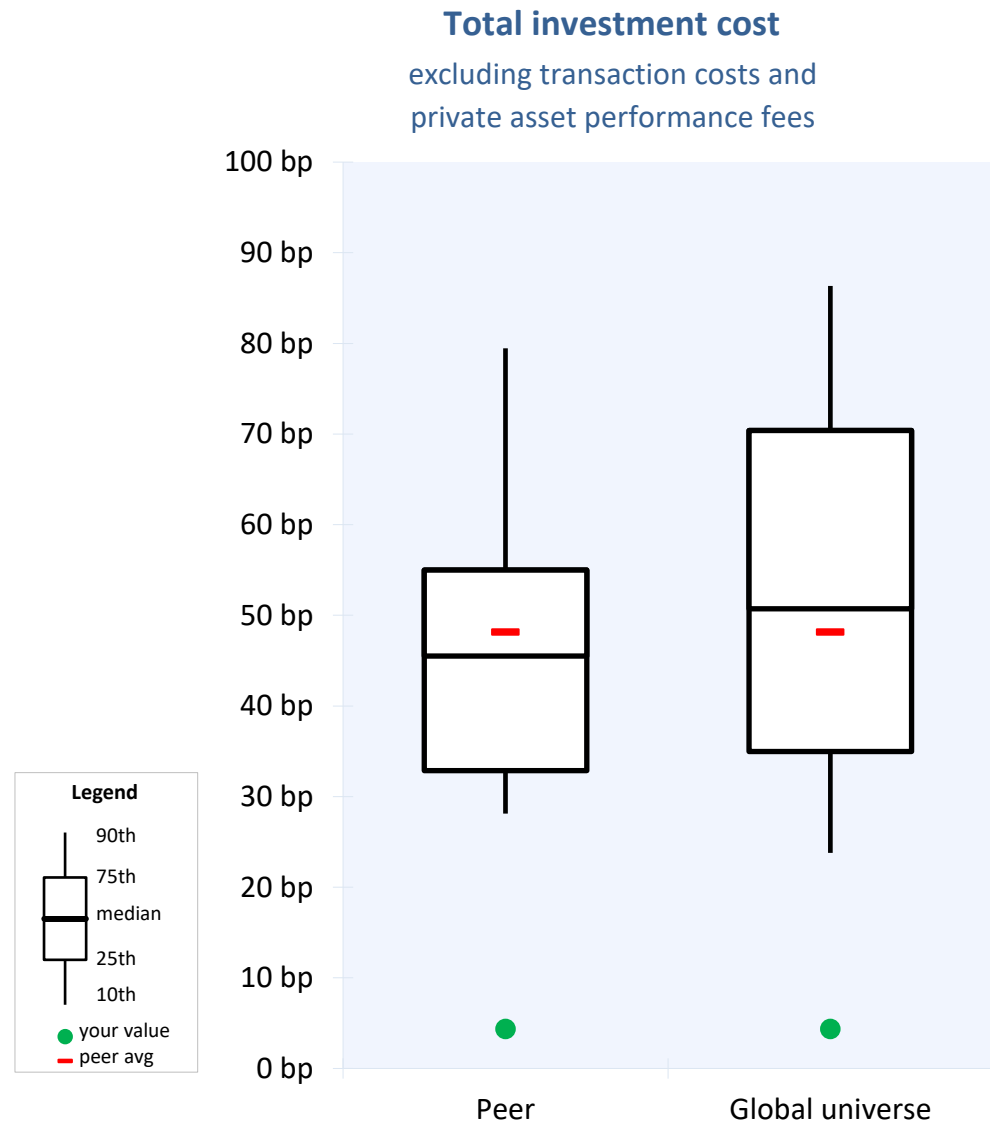
1. Negative allocation indicates the use of leverage.

Before adjusting for asset mix differences, your total investment cost of 4.4 bps was the lowest of the peers and was substantially below the peer median of 45.5 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 13.3 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 4.4 bp was below your benchmark cost of 17.6 bp. Thus, your cost savings were 13.3 bp.

Your cost versus benchmark

	€000s	basis points
Your total investment cost	670,641	4.4 bp
Your benchmark cost	2,705,865	17.6 bp
Your excess cost	(2,035,224)	(13.3) bp

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

Reasons for your low cost status

	Excess Cost/ (Savings)	
	€000s	bps
1. Lower cost implementation style		
• More active management, less lower cost passive	1,742,872	11.4
• Less external management, more lower cost internal	(2,272,101)	(14.8)
• Less overlays	(274,244)	(1.8)
	(803,472)	(5.2)
2. Paying less than peers for similar services		
• External investment management costs	(71,857)	(0.5)
• Internal investment management costs	(1,042,947)	(6.8)
• Oversight, custodial & other costs	(116,948)	(0.8)
	(1,231,751)	(8.0)
Total savings	(2,035,224)	(13.3)

Alternative benchmark cost:

			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
<i>External asset management</i>								
Stock - U.S.	2,954	20.6	7.8	(12.8)	(0.0)	57.9	37.3	0.1
Stock - EAFE*	15,277	40.7	37.7	(3.1)	(0.0)	49.6	8.9	0.1
Stock - Emerging	57,191	36.6	29.7	(6.9)	(0.3)	44.9	8.3	0.3
<i>Internal asset management</i>								
Stock Global - Internal active	994,343	1.6	14.4	12.7	8.2	10.4	8.8	5.7
Fixed Income Global - Internal active	407,672	1.3	7.2	5.9	1.6	3.0	1.7	0.5
REITs	29,100	2.5	27.4	25.0	0.5	11.7	9.3	0.2
Real estate ex-REITs	27,095	17.1	62.9	45.7	0.8	49.9	32.8	0.6
Infrastructure	1,639	<u>128.6</u>	<u>51.0</u>	(77.6)	<u>(0.1)</u>	<u>28.6</u>	(99.9)	<u>(0.1)</u>
Total, excl. Overlays and overhead		3.7	14.4		10.7	11.0		7.3
Overlay Programs	1,535,271	0.0	1.8	1.8	1.8			
Overhead	1,535,271	0.7	1.4	0.8	0.8	1.4	0.8	0.8
Total	1,535,271	4.4	17.6		13.3	14.2		8.0

Notes:

Internal Global Stock uses All Stock as the benchmark.

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

Rounding may cause sumation issues.

Your Real Estate ex-REITs comparable management styles include internally managed assets, joint ventures, and operating subsidiaries.

* The universe median has been used instead of your peer group median due to a low number of observations.

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

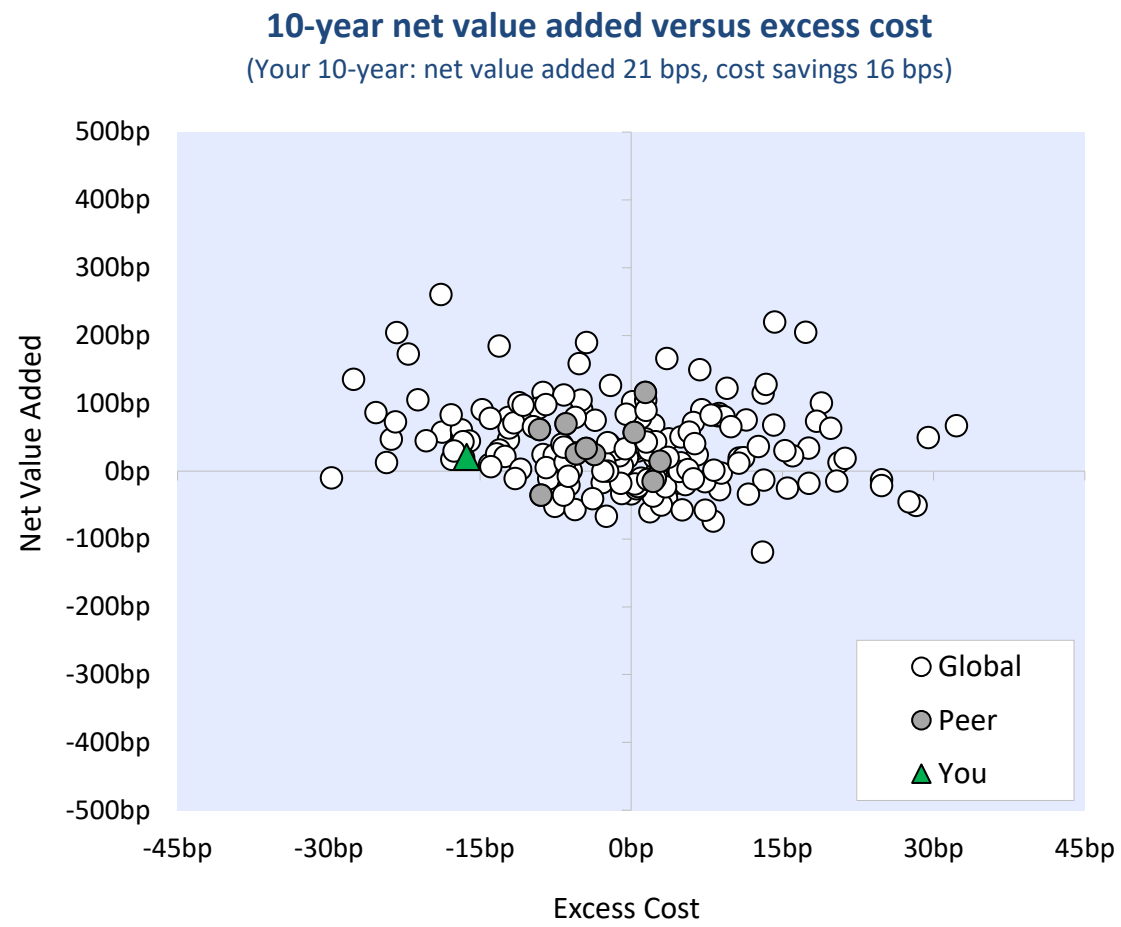
	Avg holdings (€mils)	Current cost (bps)	Global funds' passive cost* (bps)
<i>External asset management</i>			
Stock - U.S.	2,954	20.6	1.1
Stock - EAFE	15,277	40.7	2.1
Stock - Emerging	57,191	36.6	6.9
<i>Internal asset management</i>			
Global - Internal active	994,343	1.6	3.1
Global - Internal active	407,672	1.3	1.8
REITs	29,100	2.5	2.9
Real estate ex-REITs	27,095	17.1	2.9
Infrastructure	1,639	128.6	2.9
Overhead	1,535,271	0.7	0.7
Total	1,535,271	4.4	3.6

Notes:

Externally managed assets are compared to the lowest quartile cost, internally managed assets are compared to the median cost.

* Real Estate, REITs, and Infrastructure use the weighted average cost for Stock and Fixed Income.

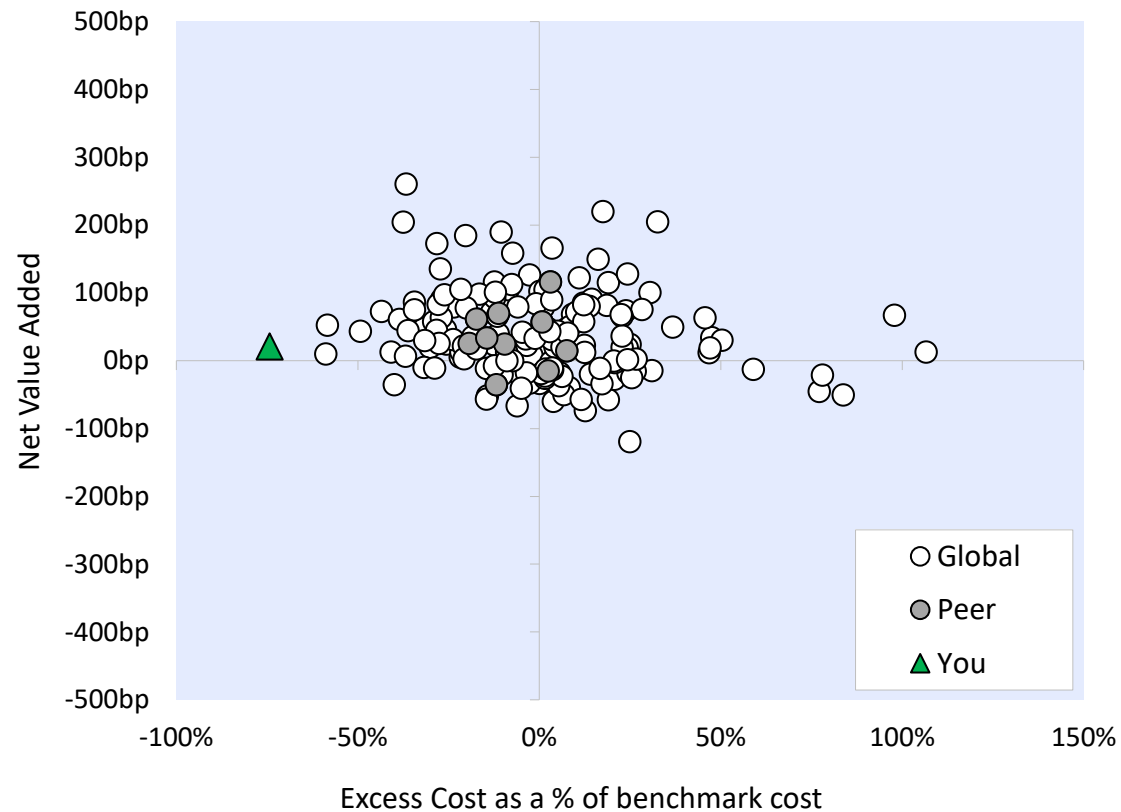
Your 10-year performance placed in the positive value added, low cost quadrant of the cost-effectiveness chart.



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 21 bps, cost savings 74%)



2

Description of peer group and universe

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Peer group

Your peer group is comprised of 10 Global funds, with assets ranging from €132.3 billion to €549.8 billion versus your €1,535.3 billion. The median size is €252.1 billion.

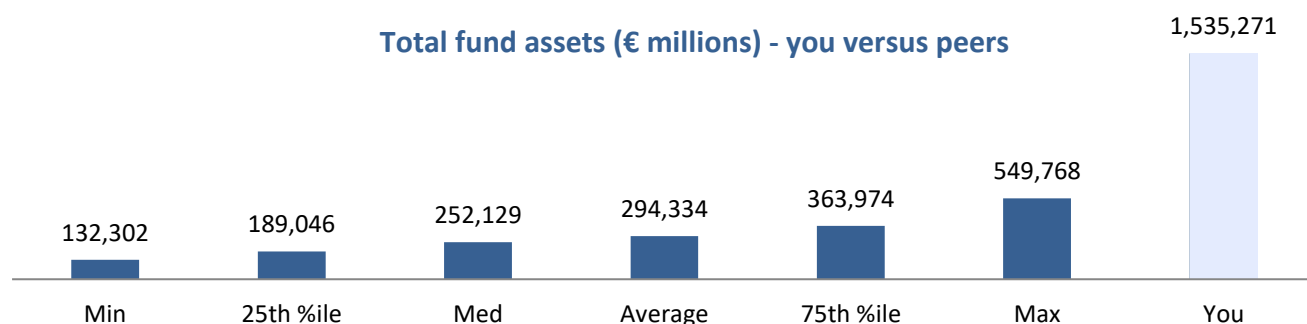
Peer Group Characteristics - 2024

	You	Peers	Global average
<u>Plan Assets (\$ billions)</u>			
Range	1,535.3	132.3 - 549.8	0.1 - 1,535.3
Median		252.1	6.4
<u># of Plans</u>			
Corporate		0	114
Public	1	8	115
Other		2	43
Total		10	272
<u>Implementation style</u>			
% External active	4.9	40.0	66.3
% External passive	0.0	3.9	17.5
% Internal active	95.1	27.3	12.6
% Internal passive	0.0	28.8	3.6
<u>Asset mix</u>			
% Stock	69.7	34.2	34.0
% Fixed Income	26.6	25.5	37.6
% Real Assets	3.8	19.7	12.6
% Private Equity	0.0	14.3	7.8
% Private Credit	0.0	4.6	4.0
% Hedge Funds & Other	0.0	1.7	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).

GPF Global is substantially larger than other funds in the CEM universe, therefore we have selected the largest funds in our database as peers. Similar to GPF, these funds typically manage a high percentage of their assets internally.

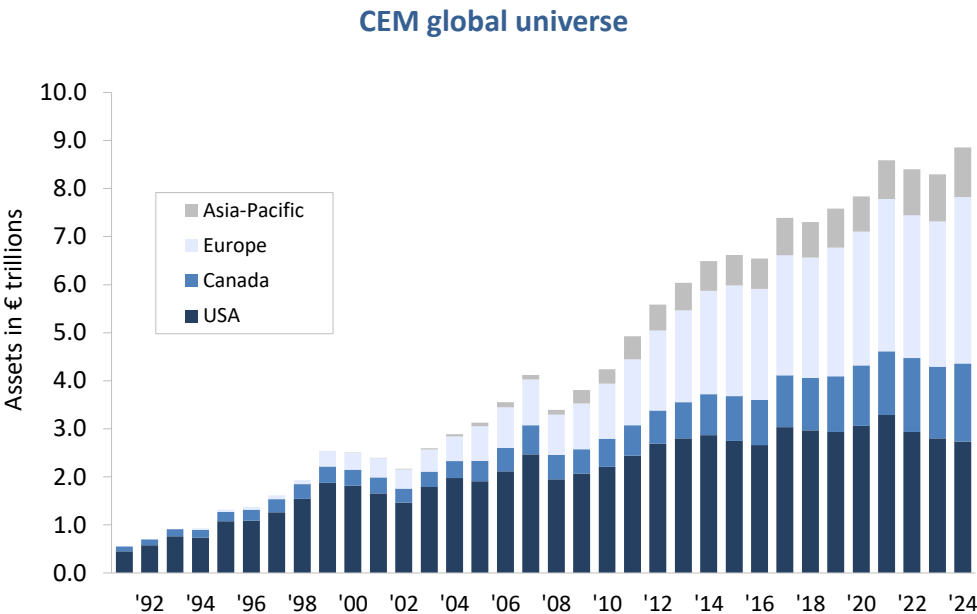
In order to preserve client confidentiality, we do not disclose your peers' names in this document.



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 10 Global funds ranging in size from €132.3 - €549.8 billion. The peer median of €252.1 billion compares to your €1,535.3 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 ¹	Corp.	Public	Other	Total	U.S.	Canada	Europe	Asia-Pacific	Total
<u># of funds</u>										
2024	10	114	115	43	272	137	62	62	11	272
2023	10	118	126	45	289	145	65	63	16	289
2022	10	131	123	52	306	150	71	66	19	306
2021	10	130	122	43	295	146	70	67	12	295
2020	10	136	138	40	314	161	68	73	12	314
2019	10	135	138	43	316	155	70	75	16	316
2018	10	147	146	45	338	170	76	77	15	338
2017	10	151	152	48	351	168	77	89	17	351
2016	10	155	144	47	346	170	78	83	15	346
2015	10	162	147	53	362	176	78	92	16	362
<u># of funds with uninterrupted data for:</u>										
1 yr	10	114	115	43	272	137	62	62	11	272
2 yrs	10	105	110	40	255	128	59	58	10	255
3 yrs	10	101	105	38	244	120	58	56	10	244
4 yrs	10	94	98	34	226	111	56	51	8	226
5 yrs	10	91	97	31	219	106	55	51	7	219
6 yrs	10	86	92	30	208	101	54	47	6	208
7 yrs	10	84	91	29	204	99	53	46	6	204
8 yrs	10	80	85	28	193	95	48	44	6	193
9 yrs	10	77	84	27	188	92	46	44	6	188
10 yrs	10	74	79	26	179	88	42	43	6	179
<u>Total assets (€ billions)</u>										
2024	2,943	759	6,120	2,098	8,978	2,737	1,623	3,463	1,155	8,978
2023	2,725	721	5,802	1,912	8,435	2,803	1,491	3,022	1,120	8,435
2022	2,675	935	5,425	2,154	8,514	2,935	1,538	2,973	1,068	8,514
2021	2,839	1,283	5,590	1,852	8,726	3,285	1,329	3,167	944	8,726
2020	2,602	1,217	5,123	1,625	7,966	3,060	1,262	2,782	862	7,966
2019	2,388	1,160	4,960	1,586	7,706	2,937	1,157	2,673	940	7,706
2018	2,212	1,109	4,856	1,445	7,411	2,969	1,090	2,506	845	7,411
2017	2,195	1,130	4,934	1,588	7,652	3,036	1,076	2,499	1,041	7,652
2016	1,905	1,071	4,275	1,391	6,737	2,661	937	2,313	826	6,737
2015	1,888	1,093	4,450	1,354	6,897	2,746	932	2,302	916	6,897
<u>2024 asset distribution (€ billions)</u>										
Avg	294.3	6.7	53.2	48.8	33.0	20.0	26.2	55.9	105.0	33.0
Max	549.8	58.4	1,535.3	514.4	1,535.3	316.6	379.8	1,535.3	549.8	1,535.3
75th %ile	364.0	7.8	43.4	61.9	21.9	17.6	11.9	32.2	116.8	21.9
Median	252.1	3.8	10.7	20.8	6.4	5.7	4.5	10.3	47.8	6.4
25th %ile	189.0	1.4	4.2	3.0	2.6	2.0	2.2	4.2	29.1	2.6
Min	132.3	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 ¹	Peer group	Global by type				Global by Country				
			Corp.	Public	Other	Total	U.S.	Canada	Europe	Asia-Pacific	Total
Implementation style											
External active	4.9	39.2	73.1	54.2	62.2	63.4	72.0	60.5	50.2	46.6	63.4
Fund of funds	0.0	0.9	3.3	3.0	1.9	3.0	2.9	2.5	4.0	1.1	3.0
External passive	0.0	3.9	17.1	18.9	14.8	17.5	18.5	11.6	19.9	24.1	17.5
Internal active	95.1	27.3	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>28.8</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
Actual asset mix											
Stock	69.7	34.2	23.4	42.7	38.7	34.0	29.8	31.6	42.7	50.4	34.0
Fixed income	26.6	31.9	51.9	23.4	31.8	36.7	43.0	34.2	28.0	21.2	36.7
Cash & derivatives ²	n/a	-7.6	2.7	0.7	1.3	1.7	2.7	-1.6	2.1	4.5	1.7
Global TAA	0.0	0.1	0.3	0.3	0.2	0.3	0.4	0.2	0.2	0.0	0.3
Real assets	3.8	19.7	8.0	16.6	14.3	12.6	7.8	20.6	15.4	12.3	12.6
Hedge funds	0.0	2.8	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	0.0	0.3	0.2	0.0	0.2	0.4	0.0	0.0	0.0	0.2
Private debt	0.0	4.6	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>14.3</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
Policy asset mix											
Stock	72.3	36.8	24.1	42.1	39.3	34.1	30.8	30.6	41.3	54.6	34.1
Fixed income	27.7	32.5	55.4	24.9	32.1	38.9	46.2	35.6	28.8	22.1	38.9
Cash ²	0.0	-7.0	0.2	-0.5	1.5	0.1	0.3	-2.3	1.6	2.2	0.1
Global TAA	0.0	0.0	0.3	0.2	0.2	0.2	0.4	0.1	0.1	0.0	0.2
Real assets	0.0	18.3	8.0	17.5	14.2	13.0	8.2	20.8	16.0	11.7	13.0
Hedge funds	0.0	2.5	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	0.0	0.3	0.2	0.0	0.2	0.4	0.0	0.0	0.0	0.2
Private debt	0.0	6.3	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>10.6</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 ¹					Peer average ²					Global average ²				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Implementation style															
External active	4.9	4.6	4.4	4.4	4.0	39.2	39.2	38.1	36.3	34.6	62.1	62.6	62.7	60.8	60.8
Fund of funds	0.0	0.0	0.0	0.0	0.0	0.9	1.1	1.3	1.2	1.3	2.8	3.1	3.0	2.6	2.3
External passive	0.0	0.0	0.0	0.0	0.0	3.9	3.9	3.9	4.3	4.3	16.5	15.8	16.1	17.7	18.2
Internal active	95.1	95.4	95.6	95.6	96.0	27.3	26.7	27.9	28.7	29.6	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>28.8</u>	<u>29.1</u>	<u>28.8</u>	<u>29.5</u>	<u>30.2</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
Actual asset mix															
Stock	69.7	68.9	67.9	70.6	68.4	34.2	32.7	34.0	39.0	38.7	33.7	33.3	34.8	38.8	39.8
Fixed income	26.6	26.9	27.1	25.2	27.5	31.9	32.1	30.3	29.9	31.3	36.0	35.7	34.9	35.0	35.0
Cash & derivatives ³	0.0	0.0	0.0	0.0	0.0	-7.6	-7.7	-4.7	-3.1	-1.9	1.2	1.2	1.3	1.8	2.2
Global TAA	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.5	0.6	0.8
Real assets	3.8	4.2	4.9	4.3	4.2	19.7	20.8	19.0	16.0	15.8	13.0	13.4	13.2	10.7	10.5
Hedge funds	0.0	0.0	0.0	0.0	0.0	2.8	2.8	3.0	2.6	3.0	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	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.4	0.4
Private credit	0.0	0.0	0.0	0.0	0.0	4.6	4.0	3.6	2.8	1.9	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>14.3</u>	<u>15.2</u>	<u>14.8</u>	<u>12.8</u>	<u>11.1</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
Policy asset mix															
Stock	72.3	71.8	70.9	73.2	73.0	36.8	37.7	37.9	38.8	40.2	34.0	34.5	36.2	38.4	39.6
Fixed income	27.7	28.2	29.1	26.8	27.0	32.5	32.1	31.7	32.0	31.5	38.8	39.0	38.5	38.0	37.0
Cash ³	0.0	0.0	0.0	0.0	0.0	-7.0	-6.6	-5.9	-4.4	-4.0	-0.4	-0.6	-0.8	-0.5	-0.5
Global TAA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.4	0.5	0.9
Real assets	0.0	0.0	0.0	0.0	0.0	18.3	18.3	17.6	16.5	16.2	13.2	12.9	12.5	11.5	11.5
Hedge funds	0.0	0.0	0.0	0.0	0.0	2.5	2.5	2.7	2.8	2.7	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	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.4	0.4	0.4
Private credit	0.0	0.0	0.0	0.0	0.0	6.3	5.4	4.9	4.0	3.7	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>10.6</u>	<u>10.7</u>	<u>11.2</u>	<u>10.4</u>	<u>9.6</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 10 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	Index	Active	FOFs	Index	Active	FOFs	Index	Active
Stock - U.S.	100.0		0.0	0.0	0.0	11.0	24.7	4.9	59.4	29.6	50.8	10.8
Stock - EAFE	100.0		0.0	0.0	0.0	74.4	5.8	0.0	19.8	52.9	20.0	24.3
Stock - Global	0.0		0.0	100.0	0.0	32.9	0.0	21.2	45.9	53.9	28.3	13.0
Stock - other						39.4	0.0	37.5	23.1	60.6	9.3	25.2
Stock - Emerging	100.0		0.0	0.0	0.0	61.3	7.2	9.0	22.6	71.7	18.6	5.8
Stock - ACWI x U.S.						0.0	0.0	0.0	0.0	61.3	36.4	1.9
Stock - Aggregate	7.1		0.0	92.9	0.0	34.2	7.3	15.2	43.3	49.5	31.5	13.7
Fixed income - U.S.						23.4	11.2	30.2	35.2	66.1	18.4	13.2
Fixed income - EAFE						0.0	0.0	32.0	68.0	36.7	34.8	19.4
Fixed income - Global	0.0		0.0	100.0	0.0	3.9	0.0	30.6	65.5	43.7	22.2	22.6
Fixed income - other						13.7	0.0	26.4	59.9	55.3	15.0	23.8
Fixed income - Long bonds						0.0	0.0	19.4	80.6	82.5	9.8	5.0
Fixed income - Emerging						43.9	13.6	35.9	6.6	80.5	6.5	12.3
Fixed income - Inflation indexed						5.8	17.8	9.6	66.8	11.8	49.0	21.6
Fixed income - High yield						67.8	0.0	32.2	0.0	87.5	1.8	7.7
Fixed income - Bundled LDI						0.0	0.0	100.0	0.0	61.7	8.0	22.7
Fixed income - Convertibles						100.0	0.0	0.0	0.0	100.0	0.0	0.0
Public mortgages						0.0	0.0	100.0	0.0	60.0	0.0	39.8
Cash						0.0		100.0		74.4		25.6
Fixed income - Aggregate	0.0		0.0	100.0	0.0	20.2	5.6	20.3	53.9	65.4	15.5	14.2
Commodities						10.7		0.0	42.8	46.5	24.4	14.1
Infrastructure	0.0	0.0		100.0		24.8	0.1		75.2		79.2	5.0
Natural resources						14.6	0.0		85.4		74.6	3.2
REITs	0.0		0.0	100.0	0.0	46.2		0.0	53.8	0.0	68.1	18.3
Real estate	0.0	0.0		100.0		50.3	0.1		49.6		77.6	7.0
Other real assets						30.8	0.0		69.2		60.4	0.0
Other listed real assets						0.0		0.0	100.0	0.0	60.1	20.5
Real assets - Aggregate	0.0	0.0	0.0	100.0	0.0	36.6	0.1	0.0	59.6	3.8	76.6	5.7
Hedge funds						98.4	1.6				76.6	23.4
Global TAA						77.8			22.2		83.0	
Balanced funds						0.0		0.0	0.0	0.0	100.0	0.0
Risk parity						0.0			0.0		97.0	
Private credit						57.1	0.4		42.5		89.6	3.4
Private mortgages						42.7			57.3		89.6	
Private equity - Diversified						60.2	5.2		34.6		74.5	20.8
Venture capital						49.2	22.2		28.6		59.4	38.2
LBO						97.1	2.9		0.0		93.9	5.9
Private equity - Other						60.2	2.7		37.1		77.1	8.9
Private equity - Aggregate						68.1	5.6		26.3		76.7	19.1
Total Fund - Avg. Holdings	4.9	0.0	0.0	95.1	0.0	39.2	0.9	3.9	27.3	28.8	63.4	3.0

Actual mix

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

	Your fund ¹					Peer average %					Global average %				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Stock - U.S.	0.2	0.2	0.1	0.1	0.1	8.5	8.0	8.0	9.4	8.5	8.9	8.7	8.4	9.8	10.4
Stock - EAFE	1.0	0.9	0.8	0.8	0.8	2.9	3.1	3.3	3.8	4.1	4.4	4.8	4.8	5.9	6.4
Stock - Global	64.8	64.3	63.6	66.2	64.4	17.4	15.4	16.2	18.6	18.0	14.4	13.4	14.0	14.1	14.0
Stock - other						2.1	2.4	2.4	2.7	3.2	2.5	2.7	3.2	3.2	3.3
Stock - Emerging	3.7	3.5	3.4	3.4	3.2	3.4	3.8	4.1	4.6	4.9	2.2	2.3	2.5	3.0	3.3
Stock - ACWI x U.S.											1.8	1.8	1.9	2.0	2.4
Stock - Aggregate	69.7	68.9	67.9	70.6	68.4	34.2	32.7	34.0	39.0	38.7	34.0	33.8	34.8	38.0	39.7
Fixed income - U.S.						7.9	8.4	7.3	7.1	6.7	7.9	7.8	6.8	6.4	6.4
Fixed income - EAFE						0.4	2.5	2.4	2.1	2.4	2.5	2.4	2.3	2.6	2.6
Fixed income - Global	26.6	26.9	27.1	25.2	27.5	8.2	5.5	5.1	4.3	4.8	2.4	2.3	2.4	2.4	2.3
Fixed income - other						5.6	6.2	7.1	8.0	6.4	4.7	5.0	5.2	4.8	4.7
Fixed income - Long bonds						1.2	1.0	1.0	0.3	2.3	11.2	10.7	11.2	12.2	12.8
Fixed income - Emerging						2.2	2.2	2.0	2.0	1.8	0.9	0.9	1.0	1.2	1.2
Fixed income - Inflation indexed						1.3	1.3	1.4	1.6	2.2	1.7	1.9	1.6	1.5	1.4
Fixed income - High yield						1.6	1.6	1.4	1.4	1.2	1.2	1.0	1.1	1.2	1.2
Fixed income - Bundled LDI						2.9	2.7	2.5	2.9	3.3	3.1	3.7	3.4	3.4	3.2
Fixed income - Convertibles						0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0
Public mortgages						0.5	0.6				0.1	0.1	0.1	0.1	0.1
Cash						-6.4	-7.0	-4.1	-2.7	-1.9	0.9	1.1	1.5	1.4	1.6
Fixed income - Aggregate	26.6	26.9	27.1	25.2	27.5	25.5	25.0	26.2	27.2	29.4	37.6	37.6	37.4	37.8	37.9
Commodities						1.6	1.6	1.9	1.8	1.3	0.2	0.1	0.2	0.2	0.2
Infrastructure	0.1	0.1	0.1	0.1		6.5	6.5	5.6	4.3	4.0	4.4	4.0	3.7	2.6	2.3
Natural resources						0.9	0.8	0.8	0.7	0.7	0.4	0.5	0.4	0.4	0.3
REITs	1.9	1.7	2.0	1.7	1.3	0.8	1.2	1.3	1.3	1.2	0.4	0.4	0.5	0.6	0.6
Real estate	1.8	2.3	2.8	2.4	2.8	9.6	10.3	9.0	7.7	8.3	6.9	7.3	7.6	6.1	6.0
Other real assets						0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Other listed real assets						0.0					0.1	0.2	0.2	0.1	0.1
Real assets - Aggregate	3.8	4.2	4.9	4.3	4.2	19.7	20.8	19.0	16.0	15.8	12.6	12.7	12.7	10.1	9.7
Hedge funds						2.8	2.8	3.0	2.6	3.0	2.7	3.1	3.3	3.1	3.1
Global TAA						0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.6	0.9
Balanced funds											0.0	0.0	0.0	0.1	0.1
Risk parity											0.2	0.2	0.3	0.4	0.4
Private mortgages						1.0	0.9	1.0	0.9	0.9	0.7	0.6	0.8	0.6	0.6
Private credit						3.6	3.1	2.6	1.9	1.0	3.3	3.1	2.6	2.3	1.6
Private equity - Diversified						9.3	10.1	9.7	8.4	7.3	6.1	6.1	6.0	5.1	4.2
Venture capital						0.8	0.9	1.0	0.8	0.6	0.4	0.4	0.3	0.3	0.3
LBO						3.3	3.5	3.4	3.0	2.7	1.1	1.0	0.8	0.7	0.6
Private equity - Other						0.8	0.8	0.7	0.6	0.5	0.2	0.3	0.2	0.2	0.2
Private equity - Aggregate						14.3	15.2	14.8	12.8	11.1	7.8	7.8	7.4	6.4	5.3
Derivatives/Overlays Mkt Value						-1.2	-0.6	-0.6	-0.4	0.0	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	1	1	1	1	10	10	10	10	10	272	289	306	295	314
Median Assets (€ billions)	1535.3	1283.5	1190.3	1122.7	966.7	252.1	228.1	222.6	246.4	218.0	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.						5.3	2.8	2.8	2.8	5.6	8.1	8.1	8.2	8.5	9.6
Stock - EAFE						2.5	1.0	1.0	1.0	3.1	4.0	4.3	4.3	5.2	5.7
Stock - Global	72.3	71.8	70.9	73.2	73.0	25.4	29.7	30.1	30.4	26.5	15.4	15.1	15.7	16.1	15.9
Stock - other						1.9	2.0	2.0	2.3	3.0	2.8	3.0	3.3	3.2	3.3
Stock - Emerging						1.8	2.2	2.0	2.3	2.1	1.9	1.9	2.2	2.6	2.8
Stock - ACWI x U.S.											1.9	2.0	2.0	1.9	2.2
Stock - Aggregate	72.3	71.8	70.9	73.2	73.0	36.8	37.7	37.9	38.8	40.2	34.1	34.4	35.8	37.7	39.5
Fixed income - U.S.						6.6	6.0	6.5	7.4	7.2	7.0	8.0	7.2	7.0	6.7
Fixed income - EAFE						0.4	2.3	2.3	2.2	2.2	2.6	2.6	2.6	2.7	2.7
Fixed income - Global	27.7	28.2	29.1	26.8	27.0	8.8	6.6	6.0	5.5	5.1	2.6	2.7	2.6	2.9	2.7
Fixed income - other						4.6	5.0	5.3	5.2	5.5	5.5	5.2	5.5	5.0	4.7
Fixed income - Long bonds						3.4	3.4	3.4	3.4	3.7	13.6	12.4	13.0	13.6	13.2
Fixed income - Emerging						1.8	1.9	1.7	1.5	1.5	0.8	0.8	1.0	1.1	1.2
Fixed income - Inflation indexed						2.3	2.3	2.3	2.3	2.2	2.0	2.2	1.9	1.8	1.6
Fixed income - High yield						1.1	1.0	1.1	1.1	1.0	1.1	0.9	1.0	1.1	1.1
Fixed income - Bundled LDI						3.0	3.0	3.0	3.1	3.1	3.0	3.5	3.1	3.1	3.2
Fixed income - Convertibles						0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Public mortgages						0.5	0.5				0.2	0.2	0.1	0.1	0.1
Cash						-7.0	-6.6	-5.9	-4.4	-4.0	0.1	0.1	0.1	0.1	0.2
Fixed income - Aggregate	27.7	28.2	29.1	26.8	27.0	25.5	25.5	25.8	27.5	27.5	39.0	39.3	38.7	39.0	37.8
Commodities						0.4	0.6	0.6	0.6	0.7	0.1	0.1	0.1	0.2	0.3
Infrastructure						5.9	5.4	3.5	3.0	2.7	4.3	3.9	3.8	3.1	2.7
Natural resources						0.0	0.0	0.1	0.1	0.1	0.4	0.4	0.3	0.3	0.3
REITs						0.6	0.7	1.3	1.2	1.2	0.3	0.4	0.4	0.5	0.5
Real estate						11.3	11.5	12.1	11.6	11.5	7.5	7.4	7.3	6.7	6.7
Other real assets						0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.3
Other listed real assets											0.1	0.1	0.1	0.1	0.1
Real assets - Aggregate						18.3	18.3	17.6	16.5	16.2	13.0	12.6	12.4	11.1	10.8
Hedge funds						2.5	2.5	2.7	2.8	2.7	2.2	2.4	2.5	2.4	2.7
Global TAA						0.0	0.0	0.0	0.0		0.2	0.4	0.4	0.5	0.9
Balanced funds											0.0	0.0	0.1	0.0	0.0
Risk parity											0.2	0.2	0.3	0.4	0.4
Private mortgages						1.0	0.8	0.8	0.7	0.9	0.7	0.6	0.8	0.7	0.7
Private credit						5.3	4.6	4.1	3.2	2.8	3.5	3.1	2.6	2.5	1.8
Private equity - Diversified						9.7	9.7	9.7	9.2	8.5	6.2	6.1	5.6	4.9	4.6
Venture capital						0.2	0.3	0.7	0.7	0.6	0.1	0.1	0.1	0.2	0.2
LBO						0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.5	0.5	0.5
Private equity - Other						0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1
Private equity - Aggregate						10.6	10.7	11.2	10.4	9.6	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	10	10	10	10	10	269	286	302	292	314

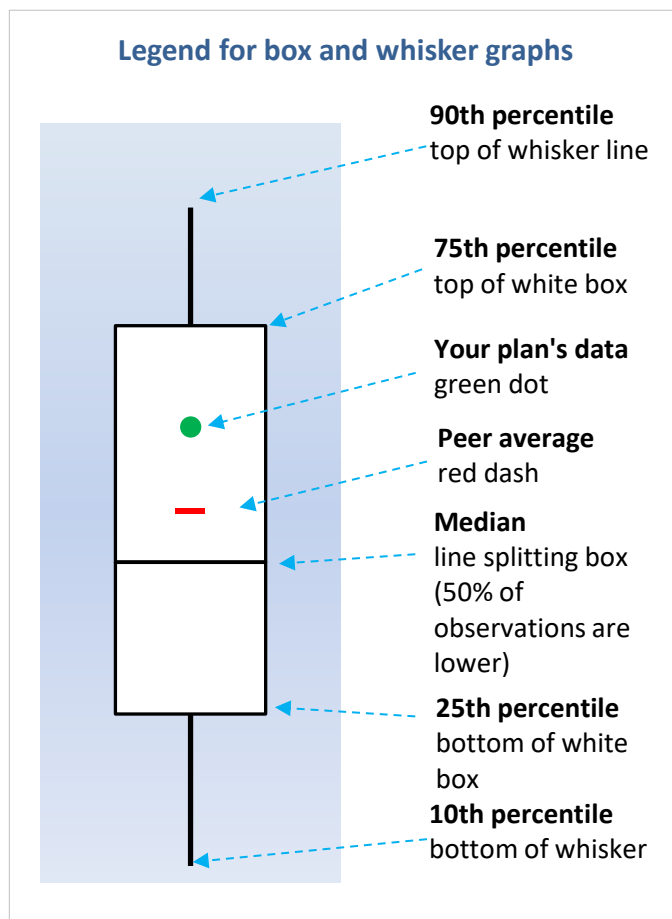
3

Returns, Benchmarks and Value Added

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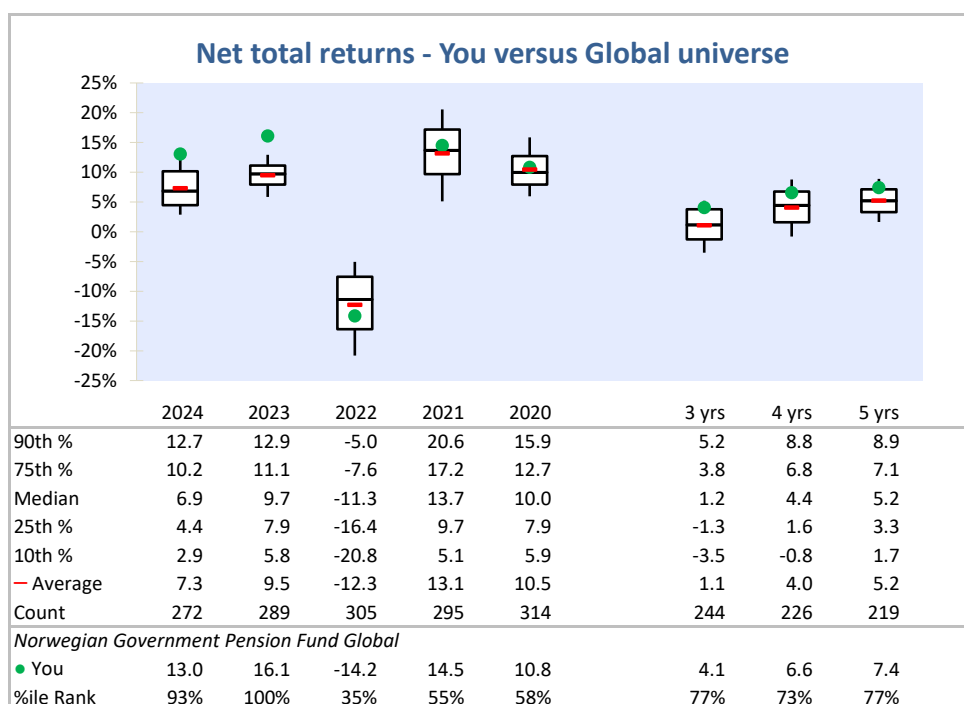
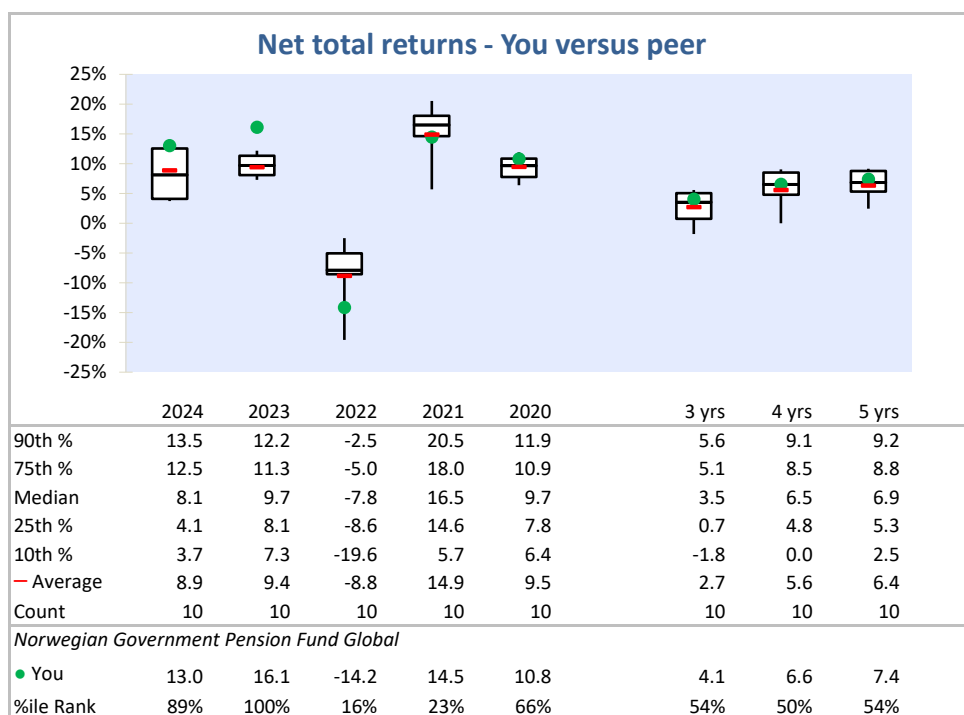
Interpreting box and whisker graphs

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.



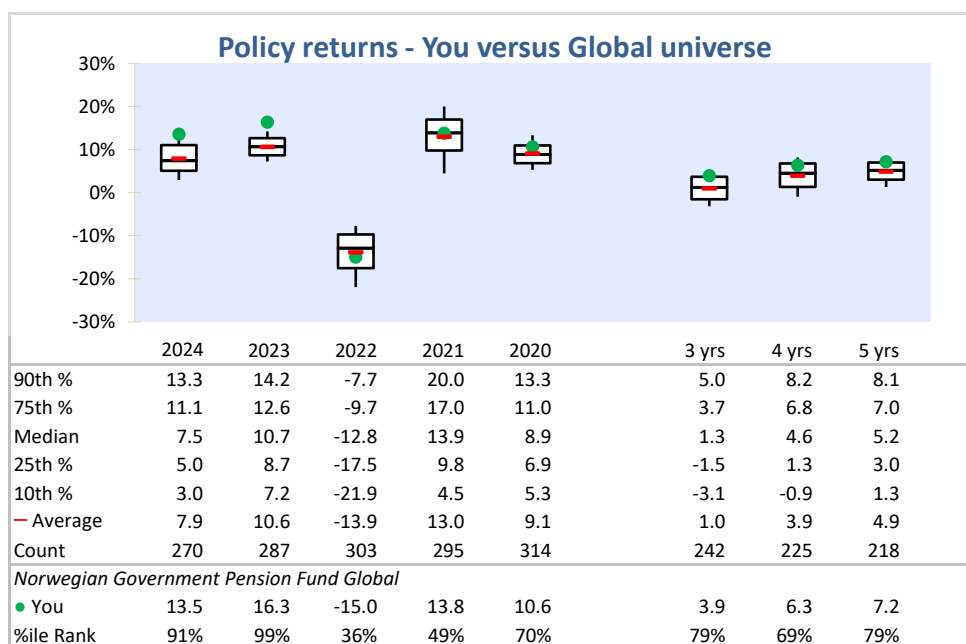
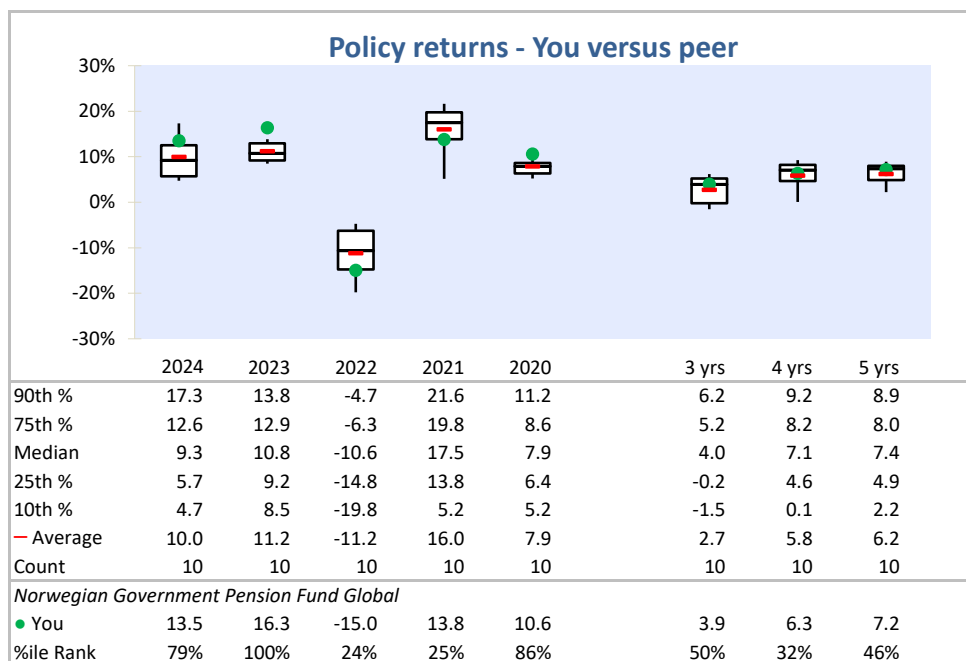
Net total returns

Your 5-year net total return of 7.4% was above the peer median and among the highest in 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

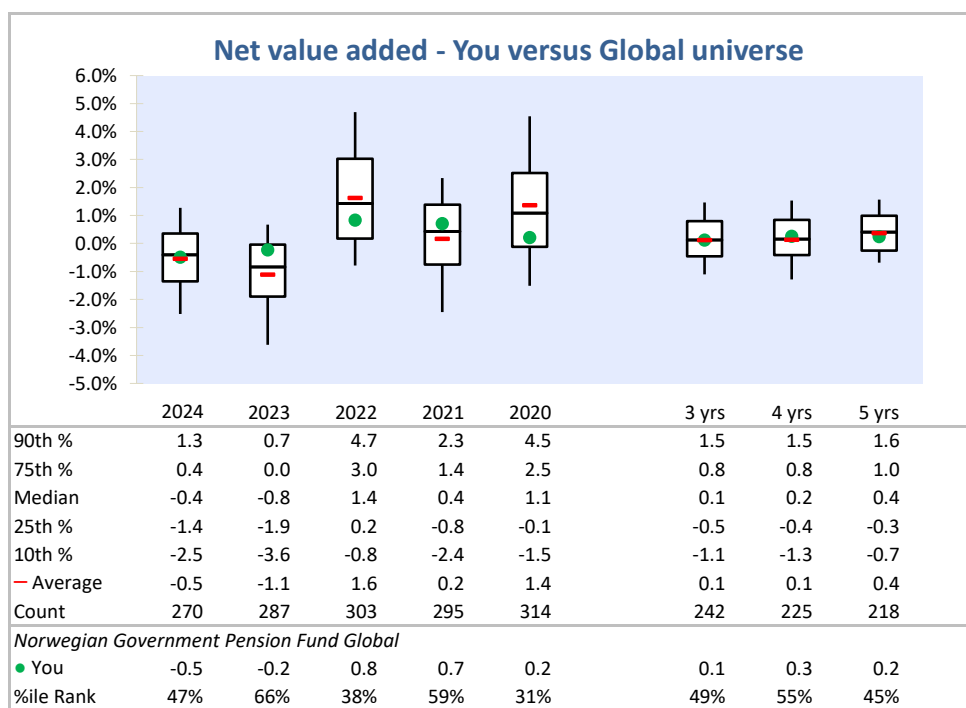
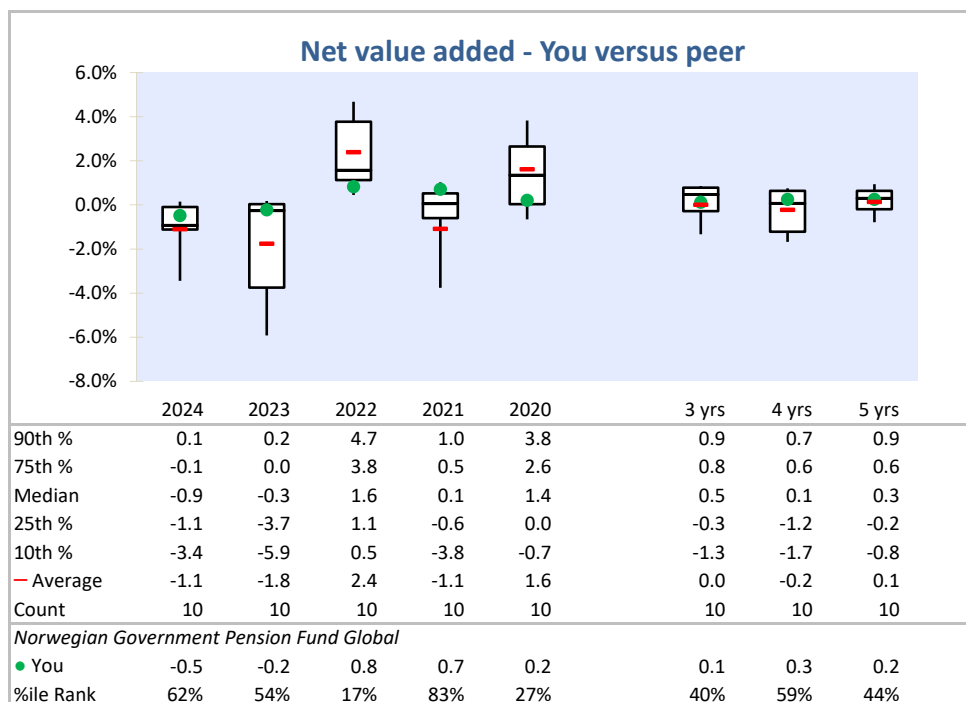
Your 5-year policy return of 7.2% was close to the peer median and among the highest in the Global universe. Policy return is the return you would have earned had you passively implemented your policy asset mix decision through your benchmark portfolios.



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 0.2% was below the peer median and close to the Global universe median. 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 ¹	2024	2023	2022	2021	2020	5-yr ¹	2024	2023	2022	2021	2020	5-yr ¹
Stock - U.S.	19.4	36.7	-33.3	3.0	49.8	10.9	24.7	23.5	-15.3	31.8	16.3	15.2	24.8	22.3	-14.9	28.9	15.8	14.1
Stock - EAFE	12.4	14.0	-19.1	16.7	9.4	5.8	9.2	17.2	-14.5	13.9	11.1	6.6	7.9	14.9	-11.2	14.7	7.9	6.6
Stock - Global	19.1	22.0	-15.1	21.2	12.9	11.0	22.2	20.4	-14.5	22.3	10.3	11.1	19.0	18.9	-14.3	21.3	13.2	10.9
Stock - other							5.9	13.1	-12.0	18.0	9.3	7.0	12.9	11.7	-7.5	20.3	8.3	9.6
Stock - Emerging	8.6	10.5	-9.8	11.1	8.1	5.4	15.0	10.0	-16.1	3.2	13.7	4.4	10.8	9.5	-16.9	2.2	15.6	3.9
Stock - ACWI x U.S.													10.0	15.8	-14.5	12.7	10.6	7.0
Stock - Aggregate	18.4	21.3	-14.9	20.6	12.7	10.7	19.7	19.3	-14.5	19.9	12.5	10.4	18.0	18.0	-13.3	20.7	12.3	10.4
Fixed income - U.S.							4.0	3.8	-10.8	3.8	5.9	1.7	3.1	5.4	-13.0	1.3	7.5	0.9
Fixed income - EAFE							-1.7	4.1	-16.6	-7.8	11.9		-1.7	9.8	-23.7	-3.5	11.9	-2.2
Fixed income - Global	1.3	6.1	-12.1	-2.0	7.4	-0.1	4.9	8.5	-11.5	2.8	3.3	1.0	2.5	8.7	-12.4	0.3	8.4	0.8
Fixed income - other							4.5	7.8	-4.9	3.1	2.2	3.6	12.1	13.0	-9.5	-120.6	5.9	3.7
Fixed income - Long bonds							-4.9	5.5	-23.6	0.1	12.0	-3.2	-1.5	7.8	-23.7	0.1	12.8	-1.9
Fixed income - Emerging							3.6	11.1	-8.6	6.5	1.6	2.8	6.3	10.1	-10.6	-1.8	3.0	0.6
Fixed income - Inflation indexed							3.1	3.2	-2.6	5.2	-0.4	4.0	-1.3	3.9	-17.5	6.9	8.6	-0.5
Fixed income - High yield							8.5	12.3	-5.7	7.5	2.5	5.3	8.7	10.4	-5.9	8.0	4.1	4.8
Fixed income - Bundled LDI							-1.6	15.1	-55.0	-19.6	24.5	-12.6	-4.7	2.8	-36.4	-0.8	21.9	-9.2
Public mortgages							5.1	4.2					5.6	6.2	-7.9	4.4	0.3	1.9
Fixed income - Convertibles								7.7	-7.1	8.7	4.8		12.2	7.5	-11.8	4.3	20.9	
Cash							-4.7	-4.8	-8.3	-16.0	-8.3	-13.5	4.3	4.4	1.8	1.9	-0.8	1.9
Fixed income - Aggregate	1.3	6.1	-12.1	-2.0	7.4	-0.1	2.2	6.4	-14.1	0.8	6.7	-0.2	1.3	7.5	-16.5	1.0	10.3	0.0
Commodities							16.2	0.6	18.0	27.0	-3.7	10.5	13.8	-2.5	18.8	25.9	-4.2	9.9
Infrastructure	-11.1	3.3	4.8	3.9			10.2	5.8	11.2	15.5	2.9	8.6	5.8	7.6	10.1	13.7	6.2	8.5
Natural resources							10.1	5.0	15.5	16.6	-1.2	8.8	4.7	5.3	15.3	16.2	-5.5	7.2
REITs	9.9	16.6	-30.8	26.8	-14.9	-0.9	-4.8	12.1	-19.6	30.1	-12.8	-1.4	5.1	9.3	-19.4	32.2	-8.4	2.7
Real estate	-0.8	-12.6	0.0	13.5	-0.2	-0.3	-2.8	-7.2	12.2	15.6	-4.7	1.6	-1.0	-6.6	7.7	19.8	0.3	3.6
Other real assets							3.4	6.7	-0.4	19.7	1.6	4.1	4.1	8.0	12.8	21.0	-2.0	5.9
Real assets - Aggregate	4.3	-0.2	-13.8	18.3	-4.9	0.2	3.0	-2.1	12.2	18.8	-2.7	5.1	1.8	-1.3	7.7	19.8	0.3	5.4
Hedge funds							13.9	-1.3	8.8	11.0	3.5	8.4	12.1	4.8	5.9	10.8	2.2	6.8
Global TAA							13.4	3.9	0.4	-0.1	-6.9	-0.9	9.7	6.4	-2.5	9.8	2.0	5.2
Balanced funds													5.8	8.8	-4.0	4.9	-9.7	1.0
Risk parity													8.7	16.5	-17.9	12.0	5.5	3.7
Private mortgages							5.8	6.3	-6.9	4.4	7.0	3.4	3.4	7.2	-7.2	4.2	6.3	1.8
Private credit							12.9	9.7	3.6	12.3	2.9	7.2	9.8	9.7	1.4	15.0	2.5	7.6
Private equity - Diversified							9.3	6.9	4.1	35.9	14.1	13.1	7.2	1.9	2.9	46.7	13.2	13.4
Venture capital							8.0	-2.9	-4.5	55.9	24.6	14.5	2.4	-8.5	-6.5	58.8	22.8	12.5
LBO							7.0	7.2	4.7	42.9	18.4	15.7	8.5	5.6	4.3	46.8	13.0	14.4
Private equity - Other							4.3	6.5	6.2	30.2	18.2	11.5	5.1	2.4	3.6	27.2	11.4	7.3
Private equity - Aggregate							10.0	5.9	3.1	41.2	16.4	14.4	7.3	1.8	2.9	47.5	13.8	13.7
Total Fund Return	13.0	16.1	-14.2	14.5	10.8	7.4	8.9	9.4	-8.8	14.9	9.5	6.4	7.3	9.5	-12.3	13.1	10.5	5.2

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 ¹	2024	2023	2022	2021	2020	5-yr ¹	2024	2023	2022	2021	2020	5-yr ¹
Stock - U.S.	22.3	27.3	-24.2	13.3	47.1	14.5	28.2	24.5	-15.3	30.0	17.3	15.1	25.1	22.8	-15.5	28.6	16.4	14.3
Stock - EAFE	12.2	16.1	-15.9	18.0	5.4	6.4	7.8	16.7	-11.2	15.5	4.7	6.2	7.6	15.3	-10.4	15.0	4.4	5.9
Stock - Global	19.4	21.8	-15.6	20.4	12.2	10.6	22.0	20.6	-13.7	22.6	10.5	11.5	20.2	19.9	-14.2	22.3	12.2	11.2
Stock - other							8.6	14.8	-8.7	16.8	9.6	8.5	9.4	12.0	-8.9	22.0	5.8	9.1
Stock - Emerging	7.0	8.2	-11.3	8.9	3.4	2.9	14.6	8.6	-15.2	4.0	12.5	4.3	11.3	8.5	-16.1	1.9	14.7	3.5
Stock - ACWI x U.S.													9.4	15.0	-12.8	12.3	7.7	5.8
Stock - Aggregate	18.6	21.0	-15.4	19.8	11.8	10.2	20.1	19.6	-14.0	20.3	11.9	10.6	18.7	18.7	-13.5	21.1	11.7	10.5
Fixed income - U.S.							3.4	3.5	-10.6	3.4	7.4	1.0	2.2	4.8	-12.6	0.9	6.6	0.4
Fixed income - EAFE							-1.7	4.2	-16.6	-7.9	11.0		-2.0	8.9	-23.5	-4.0	11.5	-2.5
Fixed income - Global	1.1	5.6	-13.8	-1.9	6.7	-0.7	6.7	7.6	-10.7	3.0	2.0	0.8	2.0	8.3	-11.9	0.1	7.0	0.8
Fixed income - other							3.2	7.5	-7.0	3.7	3.5	2.7	4.9	12.7	-11.2	2.8	5.4	2.4
Fixed income - Long bonds							-4.9	5.4	-23.6	-2.6	10.9	-3.2	-2.1	7.3	-23.3	0.0	11.5	-2.4
Fixed income - Emerging							3.7	9.5	-9.9	3.5	1.0	1.6	5.3	10.1	-10.9	-1.7	2.6	0.9
Fixed income - Inflation indexed							3.6	2.9	-2.9	6.0	-0.3	4.6	-1.8	3.2	-18.1	6.6	9.0	-1.3
Fixed income - High yield							8.1	11.9	-6.9	7.3	3.0	5.0	8.9	11.4	-7.0	6.8	3.8	4.2
Fixed income - Bundled LDI							3.5	14.4	-53.5	-20.3	24.6	-11.4	-6.6	0.9	-37.5	-1.7	21.3	-8.1
Public mortgages							4.7	4.1					4.9	5.7	-7.2	3.1	-0.1	1.1
Fixed income - Convertibles								12.6	-16.2	7.3	47.4		12.3	10.3	-13.2	8.9	23.6	
Cash							3.6	4.7	1.0	1.5	0.0	2.3	5.0	5.0	1.9	2.3	-0.6	2.6
Fixed income - Aggregate	1.1	5.6	-13.8	-1.9	6.7	-0.7	1.2	6.4	-20.5	-1.7	6.7	-3.3	-0.2	6.9	-17.7	0.5	9.6	-1.1
Commodities							13.7	-1.2	17.0	25.6	-4.8	8.5	11.1	-3.7	17.0	26.7	-7.3	8.1
Infrastructure	-2.5	9.4	-20.0	-3.9			6.5	4.7	11.6	11.1	4.2	7.2	4.9	8.5	4.6	11.2	6.2	6.7
Natural resources							8.6	0.2	20.0	23.7	-0.5	9.7	7.7	5.4	10.2	19.6	-2.3	6.7
REITs	16.8	11.2	-13.7	17.1	10.1	7.6	5.2	9.8	-12.7	31.4	-16.9	0.9	5.6	8.5	-19.8	31.6	-9.6	2.7
Real estate	6.1	9.7	-14.5	7.3	8.7	3.0	0.1	-6.3	13.8	15.4	-2.1	3.7	1.0	-4.0	7.1	17.8	1.0	4.2
Other real assets							5.7	9.6	-9.8	11.1	11.7	1.3	8.5	13.5	3.4	20.1	3.4	6.8
Real assets - Aggregate	11.1	10.3	-14.4	10.9	8.8	4.8	3.3	-1.9	12.3	16.8	-3.1	5.0	2.4	-0.1	6.2	17.2	0.7	4.9
Hedge funds							10.8	4.7	4.9	6.9	3.4	6.4	10.2	5.5	0.8	8.2	3.1	5.7
Global TAA							15.0	15.2	-2.9	10.0	7.9	8.1	9.3	6.6	-5.3	10.8	2.7	5.0
Balanced funds													7.0	12.7	-8.3	6.8	-25.8	-1.7
Risk parity													12.1	8.6	-13.2	13.3	5.1	3.5
Private mortgages							2.6	9.2	-9.4	0.9	8.4	2.1	1.3	8.5	-11.6	-0.5	7.1	0.7
Private credit							9.7	11.4	0.7	7.2	5.0	5.4	9.2	11.2	-3.5	9.1	1.2	5.0
Private equity - Diversified							10.2	9.1	-14.2	52.6	-1.4	9.0	11.2	7.5	-14.0	52.7	-3.2	8.9
Venture capital							8.8	9.5	-13.7	57.8	-2.5	9.5	10.7	7.5	-14.2	51.4	-3.2	9.1
LBO							9.6	9.0	-13.5	58.4	-2.8	9.7	12.1	8.3	-14.4	51.8	-2.3	9.4
Private equity - Other							9.4	8.8	-13.8	59.1	-2.8	9.7	10.9	6.5	-14.6	50.1	-3.0	8.4
Private equity - Aggregate							10.2	9.1	-14.2	52.6	-1.4	9.0	11.3	7.7	-14.1	52.7	-3.2	8.9
Total Policy Return	13.5	16.3	-15.0	13.8	10.6	7.2	10.0	11.2	-11.2	16.0	7.9	6.2	7.9	10.6	-13.9	13.0	9.1	4.9

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 ¹	2024	2023	2022	2021	2020	5-yr ¹	2024	2023	2022	2021	2020	5-yr ¹
Stock - U.S.	-2.9	9.4	-9.1	-10.3	2.8	-3.6	-3.5	-1.0	0.0	1.8	-1.0	0.1	-0.5	-0.5	0.7	0.2	-0.5	-0.1
Stock - EAFE	0.2	-2.1	-3.2	-1.3	4.0	-0.6	1.4	0.6	-3.3	-1.6	6.4	0.4	0.3	-0.5	-1.0	-0.4	3.4	0.7
Stock - Global	-0.3	0.2	0.5	0.8	0.7	0.4	0.1	-0.2	-1.0	-0.4	-0.2	-0.4	-0.7	-1.1	0.0	-1.1	1.0	-0.2
Stock - other							-1.0	-1.7	-1.8	1.2	-0.5	1.2	3.3	0.2	1.7	-0.4	5.3	0.7
Stock - Emerging	1.6	2.3	1.5	2.2	4.7	2.5	0.4	1.4	-0.9	-0.8	1.1	0.1	-0.4	1.1	-0.7	0.0	1.0	0.4
Stock - ACWI x U.S.													0.6	0.9	-1.3	0.8	3.5	1.4
Stock - Aggregate	-0.2	0.3	0.5	0.8	0.9	0.5	-0.4	-0.3	-0.5	-0.4	0.6	-0.2	-0.3	-0.6	0.1	-0.4	0.6	0.0
Fixed income - U.S.							0.6	0.3	-0.3	3.1	-1.5	1.1	0.7	0.7	-0.3	0.6	0.8	0.5
Fixed income - EAFE							0.0	-0.1	0.0	0.1	0.2		0.2	1.0	-1.3	0.1	0.4	0.0
Fixed income - Global	0.2	0.5	1.7	-0.1	0.7	0.6	-0.4	0.1	0.1	-0.2	1.3	0.2	0.5	0.8	0.0	0.2	0.7	0.1
Fixed income - other							1.3	2.6	0.2	-0.6	-1.3	0.9	8.4	0.6	1.0	-136.9	0.2	0.9
Fixed income - Long bonds							0.0	0.1	0.0	2.7	1.2	0.0	0.5	0.5	-0.7	0.1	1.2	0.4
Fixed income - Emerging							0.0	1.6	1.3	3.0	0.6	1.3	0.9	0.2	0.5	-0.1	0.5	-0.1
Fixed income - Inflation indexed							0.1	0.0	0.4	-0.3	-0.1	0.0	0.7	0.5	0.9	0.4	-0.4	0.5
Fixed income - High yield							0.4	0.4	1.2	0.1	-0.4	0.3	0.4	0.0	1.0	1.1	0.3	0.6
Fixed income - Bundled LDI							-5.1	0.7	-1.5	0.7	-0.1	-1.2	-0.1	0.6	-1.3	0.3	0.5	-0.2
Public mortgages							0.4	0.2					0.7	1.5	-1.7	0.9	1.7	0.6
Fixed income - Convertibles								-4.9	9.1	1.4	-42.6		-0.2	-2.8	-1.2	-2.6	-2.6	
Cash							-10.0	-8.6	-9.6	-19.8	-9.0	-16.4	-0.9	-0.4	-0.3	-0.5	-0.2	-0.9
Fixed income - Aggregate	0.2	0.5	1.7	-0.1	0.7	0.6	1.0	0.0	6.3	2.5	0.1	3.1	1.5	0.7	1.3	0.4	0.7	1.2
Commodities							2.5	1.8	0.9	1.4	1.1	2.0	1.7	1.3	0.1	-2.5	2.3	1.1
Infrastructure	-8.6	-6.1	24.8	7.8			3.7	1.1	-0.3	4.5	-1.4	1.4	1.2	-1.0	5.7	2.5	-0.1	1.8
Natural resources							1.5	4.8	-4.6	-7.1	-0.7	-0.9	-2.0	0.4	4.3	-2.3	-3.5	0.2
REITs	-6.9	5.4	-17.1	9.7	-25.0	-8.5	-10.0	2.9	-6.8	-1.3	4.1	-2.3	-1.1	0.7	-0.4	0.7	1.7	-0.3
Real estate	-6.9	-22.3	14.5	6.2	-9.0	-3.4	-2.9	-0.9	-1.5	0.2	-2.7	-2.0	-2.0	-2.5	0.9	2.0	-0.8	-0.5
Other real assets							-2.2	-2.3	9.4	8.7	-10.1	3.2	-3.8	-7.8	15.7	-0.8	-5.3	0.3
Real assets - Aggregate	-6.8	-10.5	0.6	7.4	-13.7	-4.6	-0.3	-0.2	-0.2	2.0	0.3	0.1	-0.6	-1.0	1.6	2.6	-0.5	0.5
Hedge funds							1.4	-6.0	4.0	4.2	0.1	2.1	2.1	-0.4	4.3	2.7	-1.5	1.3
Global TAA									-0.2	-7.3	-14.8		0.5	0.3	2.2	-1.5	-1.3	0.9
Balanced funds													-2.8	-4.2	-6.1	-1.3	18.3	2.8
Risk parity													-2.0	3.6	-3.1	-0.8	-1.1	-0.9
Private mortgages							3.2	-2.9	2.6	3.5	-0.7	1.3	1.3	-1.3	3.7	4.6	-1.0	1.2
Private credit							3.2	-1.7	2.9	6.1	-0.8	1.8	0.5	-1.2	4.9	5.4	0.6	2.1
Private equity - Diversified							-0.9	-2.2	18.3	-16.6	15.5	4.1	-4.0	-5.6	17.0	-6.1	16.3	4.4
Venture capital							-0.8	-12.3	9.3	-1.9	27.2	5.0	-8.1	-16.6	7.6	8.3	25.2	3.1
LBO							-2.7	-1.8	18.2	-15.5	21.2	6.0	-3.4	-3.0	18.8	-5.1	14.8	4.8
Private equity - Other							-5.4	-2.4	20.0	-30.5	21.0	2.6	-5.5	-4.1	18.2	-22.9	14.1	0.8
Private equity - Aggregate							-0.2	-3.2	17.4	-11.3	17.8	5.4	-4.0	-5.9	17.0	-5.2	16.9	4.7
Total Net Value Added	-0.5	-0.2	0.8	0.7	0.2	0.2	-1.1	-1.8	2.4	-1.1	1.6	0.1	-0.5	-1.1	1.6	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 weight	Benchmark Description	Return	Net return	Value added
Stock - U.S.		Custom	22.3%	19.4%	-2.9%
Stock - EAFE		Custom	12.2%	12.4%	0.2%
Stock - Global	72.3%	Your Stock: Global benchmark	19.4%	19.1%	-0.3%
Stock - Emerging		Custom	7.0%	8.6%	1.6%
Fixed income - Global	27.7%	Barclays Global Aggregate + Barclays Global Inflation Linked	1.1%	1.3%	0.2%
Infrastructure		Custom	-2.5%	-11.1%	-8.6%
REITs		Custom	16.8%	9.9%	-6.9%
Real estate		Custom	6.1%	-0.8%	-6.9%
Total	100.0%				
Net Actual Return (reported by you)					13.0%
Calculated Policy Return = sum of (policy weights X benchmark returns)				14.3%	
Adjustment to reflect rebalancing and overlay impacts				<u>-0.8%</u>	
Policy Return (reported by you)					<u>13.5%</u>
Net Value Added (Net Return - Policy Return)					-0.5%

The fund return consists of Equity, Fixed Income, Real Estate and Infrastructure. The fund benchmark is the weighted benchmark of Equity and Fixed Income. The benchmark for Real Estate used in the report prior to 2017 was the actual portfolio return, and thereafter the financing cost for the real estate investments.

Your policy return and value added calculations - 2020 to 2023

2023 Policy Return and Value Added

Asset class	Policy weight	Benchmark Description	Benchmark Return	Net return	Value added
Stock - U.S.		Custom	27.3%	36.7%	9.4%
Stock - EAFE		Custom	16.1%	14.0%	-2.1%
Stock - Global	71.8%	Your Stock: Global benchmark	21.8%	22.0%	0.2%
Stock - Emerging		Custom	8.2%	10.5%	2.3%
Fixed income - Global	28.2%	Benchmark Global Aggregate - Benchmark Global Aggregate Index	5.6%	6.1%	0.5%
Infrastructure		Custom	9.4%	3.3%	-6.1%
REITs		Custom	11.2%	16.6%	5.4%
Real estate		Custom	9.7%	-12.6%	-22.3%
Total	100.0%				
Net Return (reported by you)					16.1%
Calculated policy return (sum: Policy weights x benchmarks)				17.2%	
Adjustment to reflect rebalancing and overlay impacts				<u>-0.9%</u>	
Policy return (reported by you)					<u>16.3%</u>
Net Value Added (Net Return - Policy Return)					-0.2%

2021 Policy Return and Value Added

Asset class	Policy weight	Benchmark Description	Benchmark Return	Net return	Value added
Stock - U.S.		Custom	13.3%	3.0%	-10.3%
Stock - EAFE		Custom	18.0%	16.7%	-1.3%
Stock - Global	73.2%	Your Stock: Global benchmark	20.4%	21.2%	0.8%
Stock - Emerging		Custom	8.9%	11.1%	2.2%
Fixed income - Global	26.8%	Benchmark Global Aggregate - Benchmark Global Aggregate Index	-1.9%	-2.0%	-0.1%
Infrastructure		Custom	-3.9%	3.9%	7.8%
REITs		Custom	17.1%	26.8%	9.7%
Real estate		Custom	7.3%	13.5%	6.2%
Total	100.0%				
Net Return (reported by you)					14.5%
Calculated policy return (sum: Policy weights x benchmarks)				14.4%	
Adjustment to reflect rebalancing and overlay impacts				<u>-0.7%</u>	
Policy return (reported by you)					<u>13.8%</u>
Net Value Added (Net Return - Policy Return)					0.7%

2022 Policy Return and Value Added

Asset class	Policy weight	Benchmark Description	Benchmark Return	Net return	Value added
Stock - U.S.		Custom	-24.2%	-33.3%	-9.1%
Stock - EAFE		Custom	-15.9%	-19.1%	-3.2%
Stock - Global	70.9%	Your Stock: Global benchmark	-15.6%	-15.1%	0.5%
Stock - Emerging		Custom	-11.3%	-9.8%	1.5%
Fixed income - Global	29.1%	Benchmark Global Aggregate - Benchmark Global Aggregate Index	-13.8%	-12.1%	1.7%
Infrastructure		Custom	-20.0%	4.8%	24.8%
REITs		Custom	-13.7%	-30.8%	-17.1%
Real estate		Custom	-14.5%	0.0%	14.5%
Total	100.0%				
Net Return (reported by you)					-14.2%
Calculated policy return (sum: Policy weights x benchmarks)				-15.1%	
Adjustment to reflect rebalancing and overlay impacts				<u>0.1%</u>	
Policy return (reported by you)					<u>-15.0%</u>
Net Value Added (Net Return - Policy Return)					0.8%

2020 Policy Return and Value Added

Asset class	Policy weight	Benchmark Description	Benchmark Return	Net return	Value added
Stock - U.S.		Custom	47.1%	49.8%	2.8%
Stock - EAFE		Custom	5.4%	9.4%	4.0%
Stock - Global	73.0%	Your Stock: Global benchmark	12.2%	12.9%	0.7%
Stock - Emerging		Custom	3.4%	8.1%	4.7%
Fixed income - Global	27.0%	Benchmark Global Aggregate - Benchmark Global Aggregate Index	6.7%	7.4%	0.7%
Infrastructure		Custom	10.1%	-14.9%	-25.0%
REITs		Custom	8.7%	-0.2%	-9.0%
Total	100.0%				
Net Return (reported by you)					10.8%
Calculated policy return (sum: Policy weights x benchmarks)				10.7%	
Adjustment to reflect rebalancing and overlay impacts				<u>-0.1%</u>	
Policy return (reported by you)					<u>10.6%</u>
Net Value Added (Net Return - Policy Return)					0.2%

Profit/Loss on overlay programs

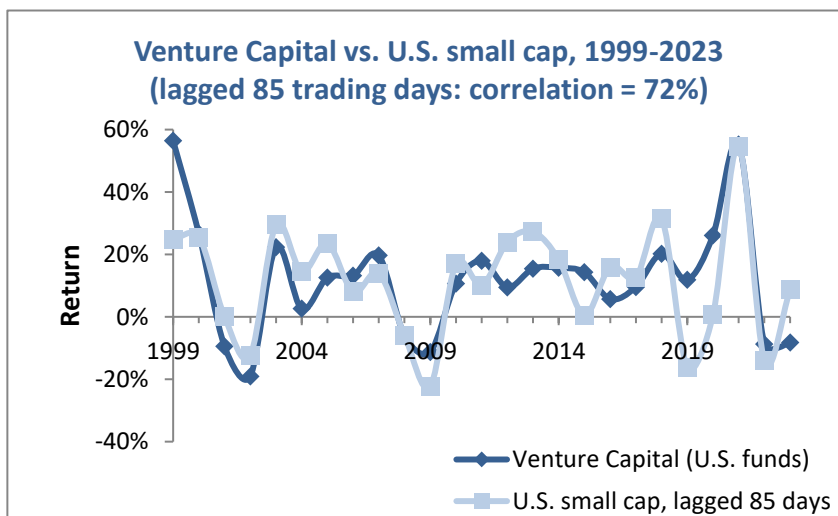
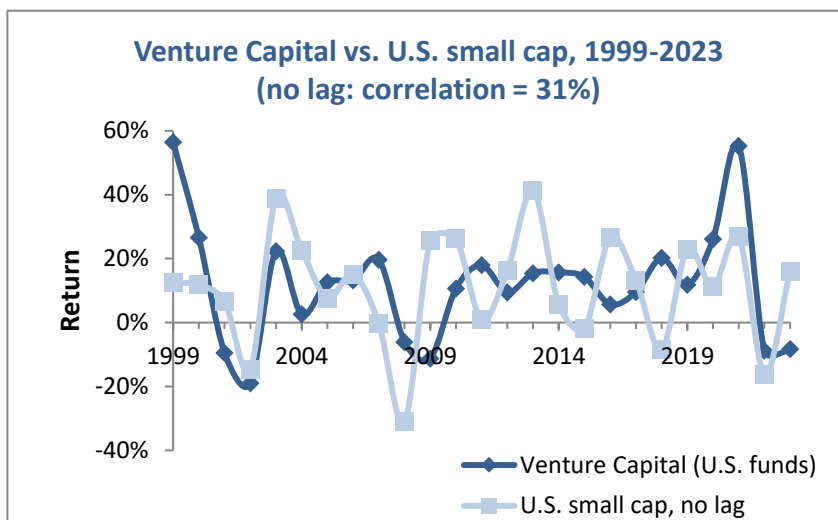
Overlay type	Your fund		Peer median				Global median			
	2024	2023	2024		2023		2024		2023	
	bps	bps	bps	#	bps	#	bps	#	bps	#
Int. Discretionary Currency			2.4	1	22.1	1	2.8	6	2.4	7
Ext. Discretionary Currency			-0.1	1	2.4	1	-0.1	8	6.3	8
Internal Global TAA			0.6	1	-12.6	1	-0.1	7	4.0	7
External Global TAA			9.3	1	-4.0	1	4.5	4	-2.0	2
Internal PolicyTilt TAA							16.4	3	0.2	5
External PolicyTilt TAA										
Internal Commodities							0.3	1	0.1	1
External Commodities							6.3	1	3.0	1
Internal Long/Short							1.0	4	-1.0	4
External Long/Short							-24.0	3	-1.2	1
Internal Other			14.0	1	50.7	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

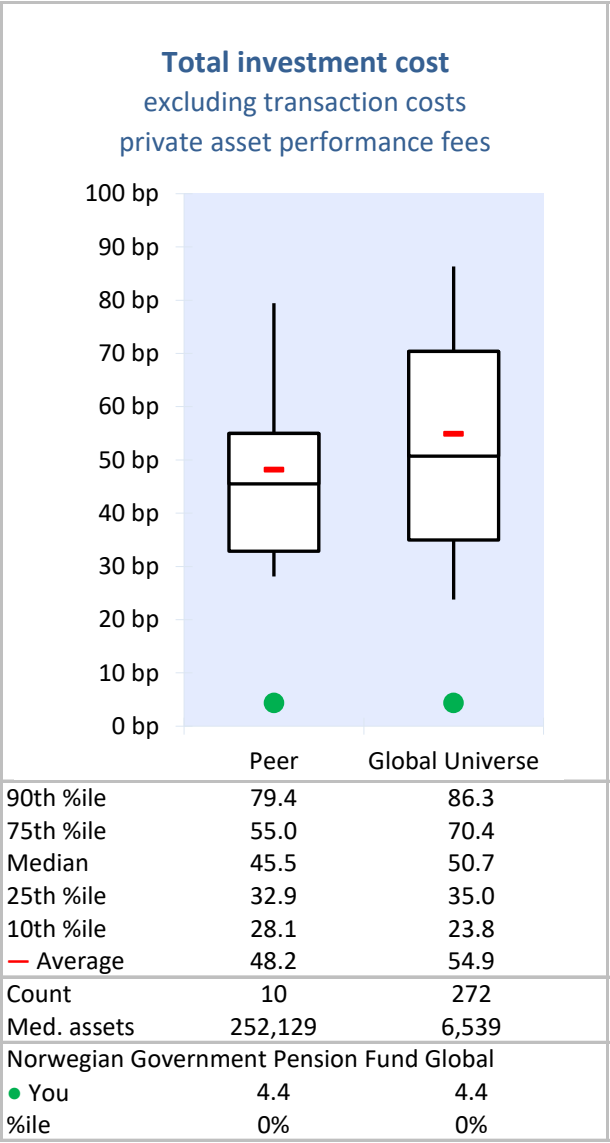
Cost: total, benchmark, trend

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Comparisons of total investment cost

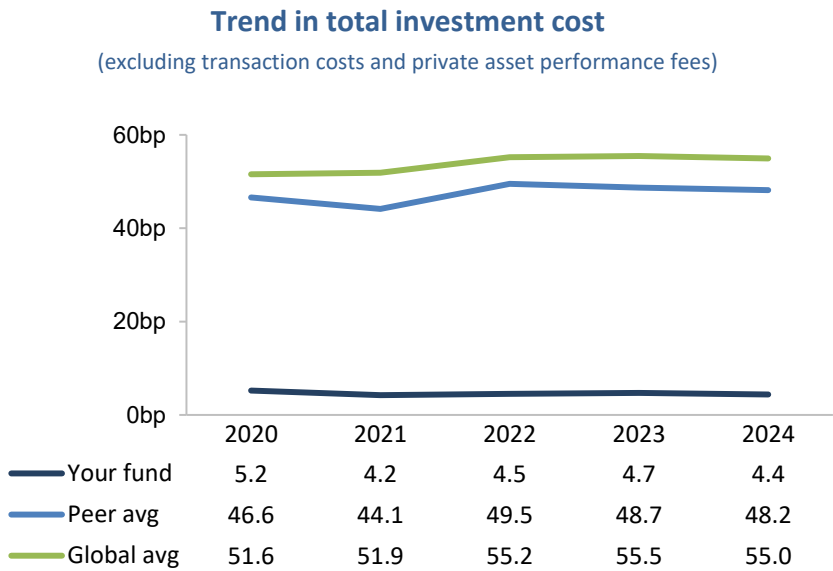
Your total investment cost, excluding transaction costs and private asset performance fees, of 4.4 bps was below the peer median of 45.5 bps.

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, decreased from 5.2 bps in 2015 to 4.4 bps in 2024.



Trend analysis is based on 179 Global funds and 10 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	<u>Internal</u>		<u>External</u>			
	In-house total cost	Transaction costs	Manager base fees	Monitoring & other costs	Perform. fees (active only)	Transaction costs
<u>Public</u>						
(Stock, Fixed income, commodities, REITs)	✓	✗	✓	✓	✓	✗
Derivatives/Overlays	✓	✗	✓	✓	✓	✗
<u>Hedge funds & Global TAA</u>						
Hedge Funds	n/a	n/a	✓	✓	✓	✗
Global TAA	✓	✗	✓	✓	✓	✗
<u>Private real assets</u>						
(Infrastructure, natural resources, real estate ex-REITs, other real assets)	✓	✗	✓*	✓	✗	✗
<u>Private equity</u>						
(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 4.4 bp or €670.6 million.

	Internal		External passive		External active			Total ¹		
	Passive	Active	Fees	Monitoring & Other	Base Fees	Perform. Fees	Monitor. & Other	€000s	bps	% of Total
Asset management										
Stock - U.S.					5,173	450	449	6,072		1%
Stock - EAFE					27,277	32,615	2,324	62,216		9%
Stock - Emerging					101,140	99,555	8,698	209,393		31%
Stock - Global		161,634						161,634		24%
Fixed income - Global		52,355						52,355		8%
REITs		7,200						7,200		1%
Real estate ¹		46,439						46,439		7%
Infrastructure ¹		21,072						21,072		3%
Total asset management costs excluding private asset performance fees								566,381	3.7bp	84%
Oversight, custodial & other asset related costs										
Oversight of the fund								54,008		8%
Trustee & custodial								41,517		6%
Consulting and performance measurement								4,694		1%
Audit								4,041		1%
Other										
Total oversight, custodial & other costs								104,260	0.7bp	16%
Total investment costs excluding transaction costs and private asset performance fees								670,641	4.4bp	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
Asset management													
Stock - U.S.	6,072	7,859	1,865	2,426	6,720	-1,787	5,994	-561	-4,295	-23%	321%	-23%	-64%
Stock - EAFE	62,216	37,177	21,887	23,713	29,828	25,039	15,290	-1,826	-6,115	67%	70%	-8%	-20%
Stock - Emerging	209,393	188,155	151,727	151,239	157,543	21,238	36,428	488	-6,304	11%	24%	0%	-4%
Stock - Global	161,634	151,414	124,816	87,800	104,566	10,221	26,598	37,016	-16,766	7%	21%	42%	-16%
Fixed income - Global	52,355	52,457	41,040	31,769	40,877	-103	11,417	9,271	-9,108	0%	28%	29%	-22%
REITs	7,200	7,563	4,490	2,951	2,681	-363	3,073	1,539	270	-5%	68%	52%	10%
Real estate ¹	46,439	46,721	41,801	37,863	35,060	-282	4,920	3,938	2,803	-1%	12%	10%	8%
Infrastructure ¹	21,072	5,610	3,376	2,272		15,462	2,234	1,104		276%	66%	49%	
Total excl. private asset perf. fees	566,381	496,956	391,003	340,033	377,276	69,424	105,953	50,970	-37,243	14%	27%	15%	-10%
Oversight, custodial & other asset related costs													
Oversight of the fund	54,008	57,822	88,565	78,246	71,921	-3,814	-30,743	10,319	6,325	-7%	-35%	13%	9%
Trustee & custodial	41,517	40,642	46,811	45,995	44,144	875	-6,169	815	1,851	2%	-13%	2%	4%
Consulting and performance measurement	4,694	4,856	7,692	7,681	7,035	-162	-2,836	11	646	-3%	-37%	0%	9%
Audit	4,041	4,020	4,134	3,800	3,892	21	-114	334	-93	1%	-3%	9%	-2%
Other													
Total oversight, custodial & other	104,260	107,340	147,202	135,722	126,992	-3,080	-39,862	11,479	8,730	-3%	-27%	8%	7%
Total investment costs ¹	670,641	604,296	538,205	475,755	504,268	66,345	66,092	62,449	-28,513	11%	12%	13%	-6%
Total in basis points	4.4bp	4.7bp	4.5bp	4.2bp	5.2bp								

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 13.3 bps below your benchmark cost of 17.6 bps. This implies that your fund was low cost by 13.3 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	670,641	4.4 bp
- Your fund's benchmark	2,705,865	17.6 bp
= Your fund's cost savings	-2,035,224	-13.3 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	1,742,872	11.4 bp
More int. active % of total active	-2,272,101	-14.8 bp
Less overlays and unfunded strategies	-274,244	-1.8 bp
Total style impact	-803,472	-5.2 bp
<u>Paying more/-less for similar services:</u>		
External investment management	-71,857	-0.5 bp
Internal investment management	-1,042,947	-6.8 bp
Oversight, custodial and other	-116,948	-0.8 bp
Total impact of paying more /-less	-1,231,751	-8.0 bp
Total savings	-2,035,224	-13.3 bp

Benchmark cost calculation

Your 2024 benchmark cost was 17.6 basis points or 2.7 billion. 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 ¹ (B)	Benchmark €000s (A X B)
Asset management costs			
Stock - U.S.	2,954	7.8 bp	2,303
Stock - EAFE	15,277	37.7 bp	57,518
Stock - Emerging	57,191	29.7 bp	169,732
Stock - Global ⁴	994,343	14.4 bp	1,427,916
Fixed income - Global ⁴	407,672	7.2 bp	294,151
REITs	29,100	27.4 bp	79,845
Real estate	27,095	63.0 bp	170,585
Infrastructure	1,639	51.0 bp	8,362
Overlay Programs ²	1,535,271	1.8 bp	274,244
Benchmark for asset management	1,535,271	16.2 bp	2,484,656
Oversight, custody and other costs³			
Oversight	1,535,271	0.8 bp	
Trustee & custodial	1,535,271	0.3 bp	
Consulting	1,535,271	0.0 bp	
Audit	1,535,271	0.0 bp	
Other	1,535,271	0.1 bp	
Benchmark for oversight, custody, other	1,535,271	1.4 bp	221,208
Total benchmark cost		17.6 bp	2,705,865

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 - Global', 'Fixed income - Aggregate' for 'Fixed income - Global'.

Cost impact of differences in implementation style

Differences in implementation style (passive vs. active, internal vs. external, etc.) relative to your peers saved you 5.2 bps.

Implementation choices	Assets by style	Peer benchmark cost			Style 1 %			Cost/ -Savings	
		Style 1	Style 2	Style 1 -Savings	Your	Peer average	More/ -Less	€000s	bps
	a	b	c	d = b - c			e	a x d x e	
<u>Passive vs active</u>	Total assets	Passive	Active		Passive % of total assets				
Stock - U.S.	2,954	2 bp	40 bp	-39 bp	0%	84%	-84%	9,618	
Stock - EAFE	15,277	3 bp	50 bp	-46 bp	0%	26%	-26%	18,313	
Stock - Emerging	57,191	3 bp	41 bp	-37 bp	0%	30%	-30%	63,643	
Stock - Global	994,343	2 bp	27 bp	-26 bp	0%	50%	-50%	1,281,348	
Fixed income - Global	407,672	1 bp	16 bp	-15 bp	0%	60%	-60%	369,950	
Less passive								1,742,872	11.4 bp
<u>Internal active vs external active</u>	Active assets	Internal active	External active		Internal active % of active				
Stock - U.S.	2,954	3 bp	58 bp	-55 bp	0%	32%	-32%	5,183	
Stock - Emerging	57,191	13 bp	45 bp	-32 bp	0%	13%	-13%	23,227	
Stock - Global	994,343	10 bp	35 bp	-24 bp	100%	31%	69%	-1,674,541	
Fixed income - Global	407,672	3 bp	30 bp	-27 bp	100%	50%	50%	-541,218	
REITs	29,100	12 bp	46 bp	-34 bp	100%	54%	46%	-45,689	
Real estate	27,095	50 bp	74 bp	-24 bp	100%	45%	55%	-35,396	
Infrastructure	1,639	29 bp	115 bp	-86 bp	100%	74%	26%	-3,667	
More int. active % of total active								-2,272,101	-14.8 bp
Less overlays and unfunded strategies								-274,244	-1.8 bp
Total impact of differences in implementation style								-803,472	-5.2 bp

Cost impact of overlays

As summarized on the previous page, the style impact of overlays saved you 1.8 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)
	(A)	You	Peer avg.	(B) (C) A X (B - C)
Internal Overlays				
Currency - Hedge	1,535,271	NA	0.01 bp	-1,890
Currency - Discretionary	1,535,271	NA	0.01 bp	-1,460
Rebalancing / Passive beta - Hedge	1,535,271	NA	0.01 bp	-770
Global TAA - Discretionary	1,535,271	NA	0.03 bp	-4,275
Long/Short - Discretionary	1,535,271	NA	0.93 bp	-143,410
Other overlay - Discretionary	1,535,271	NA	0.00 bp	-532
External Overlays				
Currency - Hedge	1,535,271	NA	0.05 bp	-7,752
Currency - Discretionary	1,535,271	NA	0.02 bp	-2,364
Global TAA - Discretionary	1,535,271	NA	0.62 bp	-95,655
Long/Short - Discretionary	1,535,271	NA	0.11 bp	-16,137
Total impact in 000s				-274,244
Total impact in basis points				-1.8 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 8.0 bps.

		Your avg holdings (mils)	Cost in bps			Cost/ -Savings	
	Style		Your	Peer median	More/ -less	€000s	bps
External asset management		(A)			(B)	(A X B)	
Stock - U.S.	active	2,954	20.6	57.9	-37.3	-11,032	
Stock - EAFE ¹	active	15,277	40.7	49.6	-8.9	-13,616	
Stock - Emerging	active	57,191	36.6	44.9	-8.3	-47,208	
Total for external management						-71,857	-0.5 bp
Internal asset management		(A)			(B)	(A X B)	
Stock - Global	active	994,343	1.6	10.4	-8.8	-873,089	
Fixed income - Global	active	407,672	1.3	3.0	-1.7	-70,528	
REITs	active	29,100	2.5	11.7	-9.3	-26,956	
Real estate	active	27,095	17.1	49.9	-32.8	-88,749	
Infrastructure	active	1,639	128.6	28.6	99.9	16,376	
Total for internal management						-1,042,947	-6.8 bp
Oversight, custody and other costs²							
Oversight			0.4	0.8	-0.4		
Trustee & custodial			0.3	0.3	-0.1		
Consulting			0.0	0.0	0.0		
Audit			0.0	0.0	0.0		
Other			0.0	0.1	-0.1		
Benchmark for oversight, custody, other		1,535,271	0.7	1.4	-0.8	-116,948	-0.8 bp
Total						-1,231,751	-8.0 bp

1. Universe median is used because peer data was insufficient.

2. 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).

	Your cost	Benchmark = peer weighted median cost ¹	More/-less	Your average assets (or fee basis)	More/-less in €000s		
	(A)	(B)	(C = A - B)	(D)	Total More/-less	Due to Impl. style	Due to paying more/less
Asset management costs					(C X D)		
Stock - U.S.	20.6 bp	7.8 bp	12.8 bp	2,954	3,769	14,801	-11,032
Stock - EAFE	40.7 bp	37.7 bp	3.1 bp	15,277	4,697	18,313	-13,616
Stock - Emerging	36.6 bp	29.7 bp	6.9 bp	57,191	39,662	86,870	-47,208
Stock - Global ⁴	1.6 bp	14.4 bp	-12.7 bp	994,343	-1,266,282	-393,192	-873,089
Fixed income - Global ⁴	1.3 bp	7.2 bp	-5.9 bp	407,672	-241,796	-171,268	-70,528
REITs	2.5 bp	27.4 bp	-25.0 bp	29,100	-72,645	-45,689	-26,956
Real estate	17.1 bp	63.0 bp	-45.8 bp	27,095	-124,146	-35,396	-88,749
Infrastructure	128.6 bp	51.0 bp	77.5 bp	1,639	12,709	-3,667	16,376
Overlay Programs ²	0.0 bp	1.8 bp	-1.8 bp	1,535,271	-274,244	-274,244	0
Total asset management	3.7 bp	16.2 bp	-12.5 bp	1,535,271	-1,918,275	-803,472	-1,114,803
Oversight, custody and other costs³							
Oversight of the fund	0.4 bp	0.8 bp	-0.4 bp				
Trustee & custodial	0.3 bp	0.3 bp	-0.1 bp				
Consulting	0.0 bp	0.0 bp	0.0 bp				
Audit	0.0 bp	0.0 bp	0.0 bp				
Other	0.0 bp	0.1 bp	-0.1 bp				
Total oversight, custody & other	0.7 bp	1.4 bp	-0.8 bp	1,535,271	-116,948	n/a	-116,948
Total	4.4 bp	17.6 bp	-13.3 bp	1,535,271	-2,035,224	-803,472	-1,231,751

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.

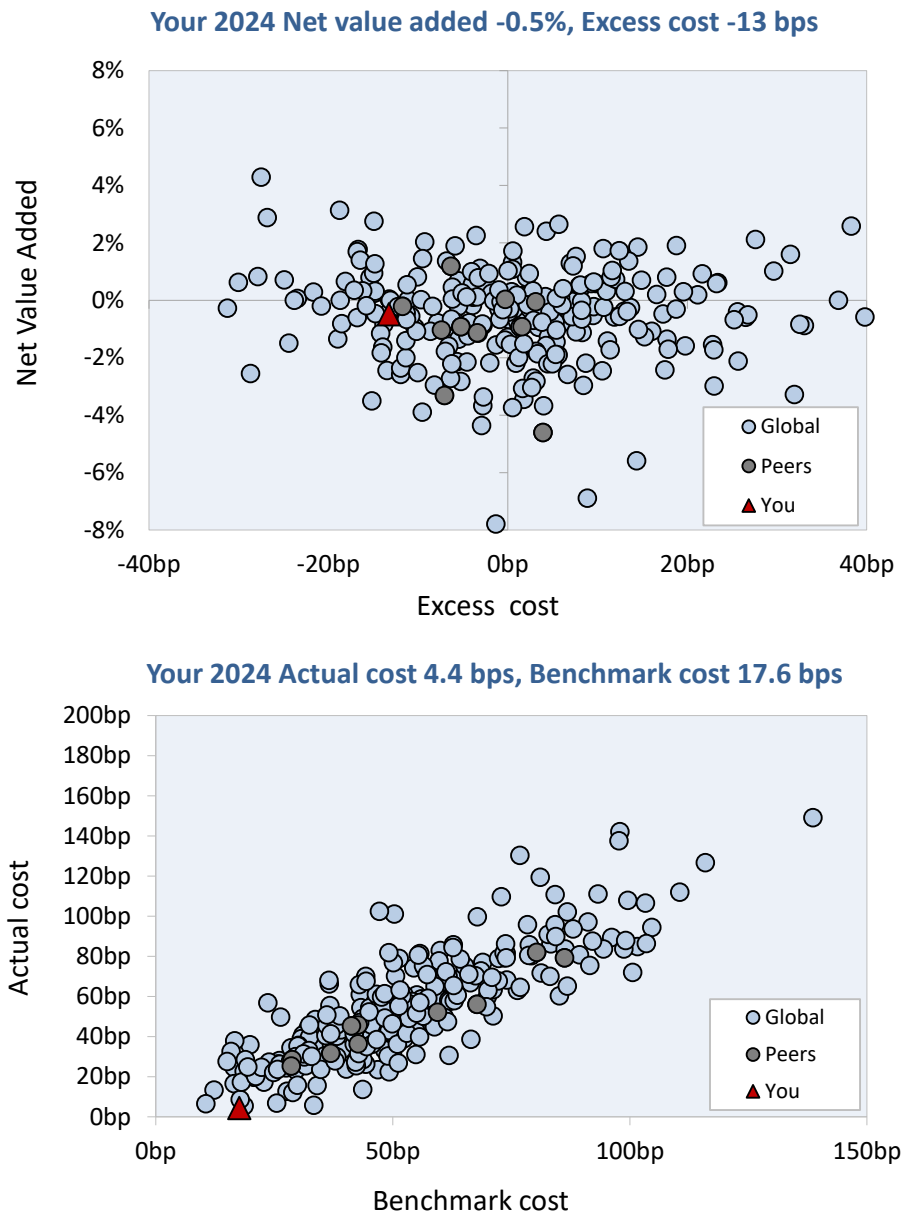
3. Benchmarks for oversight total and individual lines are based on peer medians. Sum of the lines may be different from the total.

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

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 negative 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 - U.S.'

Asset class peer cost = weighted average by peer average style of peer median costs
= (61% x 1.5 bp) + (5% x 2.8 bp) + (24% x 2.0 bp) + (11% x 57.9 bp) = 7.8 bp

Your cost versus benchmark (-savings/+excess) = asset class your cost - asset class peer cost
= 20.6 bp - 7.8 bp = 12.8 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)

= cost impacts of passive vs active (A), internal passive vs external passive (B), internal active vs external active (C)
= 32.6 bp + 0.0 bp + 17.5 bp = 50.1 bp

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

= (peer average passive cost - peer average active cost) x
(passive % of asset, you - passive % of asset, peer average)
= (1.7 bp - 40.4 bp) x (0% - 84%) = 32.6 bp

Peer average passive cost = weighted average by peer average style of peer median costs for
internal passive and external passive management
= [(61% x 1.5 bp) + (24% x 2.0 bp)] / (61% + 24%) = 1.7 bp

Peer average active cost = weighted average by peer average style of peer median costs for
internal active and external active management
= [(5% x 2.8 bp) + (11% x 57.9 bp)] / (5% + 11%) = 40.4 bp

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

= (peer average internal passive cost - peer average external passive cost) x
(internal passive % of passive, you - internal passive % of passive, peer average) x passive % of asset, you
= (1.5 bp - 2.0 bp) x (0% - 0%) x 0% = 0.0 bp

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

= (peer average internal active cost - peer average external active cost) x
(internal passive % of active, you - internal active % of active, peer avg) x active % of asset, you
= (2.8 bp - 57.9 bp) x (0% - 32%) x 100% = 17.5 bp

Cost impact of paying more/-less

= (cost internal passive, you - cost internal passive, peer) x internal passive % of asset, you +
(cost internal active, you - cost internal active, peer) x internal active % of asset, you +
(cost external passive, you - cost external passive, peer) x external passive % of asset, you +
(cost external active, you - cost external active, peer) x external active % of asset, you
= (0.0 bp - 1.5 bp) * 0% + (0.0 bp - 2.8 bp) * 0% + (0.0 bp - 2.0 bp) * 0% + (20.6 bp - 57.9 bp) * 100% = -37.3 bp

Your cost versus benchmark (-savings/+excess)

= cost impact of differences in implementation style + cost impact of paying more/-less
= 50.1 bp + -37.3 bp = 12.8 bp

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 - U.S.				20.6				1.5	2.8	2.0	57.9				7.8
Stock - EAFE				40.7				3.8		1.7	49.6				37.7
Stock - Emerging				36.6				1.7	13.4	8.6	44.9				29.7
Stock - Global		1.6						1.4	10.4	3.1	34.7				14.4
Fixed income - Global		1.3						0.9	3.0	3.4	29.7				7.2
REITs		2.5							11.7		45.7				27.4
Real estate		17.1							49.9		53.8	47.4	124.9	40.6	62.9
Underlying base fees														77.8	0.1
Infrastructure		128.6							28.6		44.3	16.1	143.2	78.5	51.0
Underlying base fees														67.4	0.0

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 - U.S.	0.0%	0.0%	0.0%	100.0%				60.6%	5.0%	23.6%	10.8%			
Stock - EAFE	0.0%		0.0%	100.0%				20.0%		5.9%	74.1%			
Stock - Emerging	0.0%	0.0%	0.0%	100.0%				22.8%	9.1%	6.9%	61.2%			
Stock - Global	0.0%	100.0%	0.0%	0.0%				43.4%	15.3%	7.0%	34.3%			
Fixed income - Global	0.0%	100.0%	0.0%	0.0%				54.4%	20.2%	5.4%	20.0%			
REITs		100.0%		0.0%					53.8%		46.2%			
Real estate		100.0%		0.0%	0.0%	0.0%	0.0%		44.8%		39.0%	0.8%	15.3%	0.1%
Underlying base fees		100.0%		0.0%	0.0%	0.0%	0.0%		44.8%		39.0%	0.8%	15.3%	0.1%
Infrastructure		100.0%		0.0%	0.0%	0.0%	0.0%		74.0%		5.3%	1.7%	18.9%	0.0%
Underlying base fees		100.0%		0.0%	0.0%	0.0%	0.0%		74.0%		5.3%	1.7%	18.9%	0.0%

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 =

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

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 =

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

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 1.4 bps between 2015 and 2024 because of changes in: asset mix (1.9 bps), implementation style (-1.7 bps), and paying more/less for similar services (-1.5 bps).

	bps	€000s
Starting total cost, 2015	5.7	450,106
Growth in asset value		432,246
Asset mix	<u>1.9</u>	<u>284,388</u>
Stock	2.0	300,289
Fixed income	-0.1	-18,186
Real estate ex-REITs	-0.2	-25,987
Real assets ex real estate	0.2	28,272
Implementation style (less expensive vs. more)	<u>-1.7</u>	<u>-268,386</u>
More int. active % of total active	-1.7	-268,386
Paying more/-less for	<u>-0.6</u>	<u>-88,958</u>
Stock	-0.6	-89,055
Fixed income	0.0	5,058
Real estate ex-REITs	0.0	-4,962
Oversight, custodial, other (pay more/-less)	<u>-0.9</u>	<u>-138,755</u>
Total difference	-1.4	220,535
Ending total cost, 2024	4.4	670,641

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	5.2	504,268	4.2	475,755	4.5	538,205	4.7	604,296	5.7	450,106
Growth in asset value		81,422		28,643		42,113		118,557		432,246
Asset mix	<u>0.2</u>	<u>25,352</u>	<u>0.0</u>	<u>5,612</u>	<u>0.0</u>	<u>-389</u>	<u>0.1</u>	<u>7,695</u>	<u>1.9</u>	<u>284,388</u>
Stock	0.3	31,628	0.0	-4,782	0.1	8,155	0.1	21,370	2.0	300,289
Fixed income	0.0	-4,015	0.0	2,637	0.0	-330	0.0	-904	-0.1	-18,186
Real estate ex-REITs	0.0	-5,503	0.1	5,997	-0.1	-7,370	-0.1	-13,815	-0.2	-25,987
Real assets ex real estate	0.0	3,242	0.0	1,761	0.0	-844	0.0	1,045	0.2	28,272
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>-1.7</u>	<u>-268,386</u>
Paying more/-less for	<u>-1.1</u>	<u>-123,512</u>	<u>0.2</u>	<u>24,886</u>	<u>0.6</u>	<u>75,747</u>	<u>-0.2</u>	<u>-35,769</u>	<u>-0.6</u>	<u>-88,958</u>
Stock	-1.0	-113,330	0.2	23,935	0.4	52,657	-0.3	-42,116	-0.6	-89,055
Fixed income	-0.1	-11,694	0.0	4,721	0.1	8,536	-0.1	-9,490	0.0	5,058
Real estate ex-REITs	0.0	2,645	0.0	-4,338	0.1	9,019	0.0	4,367	0.0	-4,962
Real assets ex real estate	0.0	-1,133	0.0	568	0.0	5,535	0.1	11,470	0.0	0
Oversight, custodial, other (pay more/-less)	<u>-0.1</u>	<u>-11,775</u>	<u>0.0</u>	<u>3,308</u>	<u>-0.4</u>	<u>-51,380</u>	<u>-0.2</u>	<u>-24,139</u>	<u>-0.9</u>	<u>-138,755</u>
Total difference	-1.0	-28,513	0.3	62,449	0.2	66,092	-0.3	66,345	-1.4	220,535
Ending total cost	4.2	475,755	4.5	538,205	4.7	604,296	4.4	670,641	4.4	670,641
	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 €221 million in 2024 compared to 2015. An increase of €432 million was due to the €752 billion rise in plan total average nav holdings. The remaining decrease of €212 million is explained by the changes in the asset mix (€284 million), implementation style (-€268 million), and paying more/less for similar services (-€228 million).

Asset class ¹	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 - U.S.	n/a	6,072	0	0	6,072	6,072	0	6,072
Stock - EAFE	n/a	62,216	0	0	62,216	62,216	0	62,216
Stock - Emerging	n/a	209,393	0	0	209,393	209,393	0	209,393
Stock - Global	249,652	22,608	-261,317	-89,055	-327,764	-88,018	239,746	161,634
Fixed income - Global	37,010	-18,186	-7,069	5,058	-20,197	15,345	35,541	52,355
REITs	n/a	7,200	0	0	7,200	7,200	0	7,200
Real estate	39,477	-25,987	0	-4,962	-30,948	6,962	37,911	46,439
Infrastructure	n/a	21,072	0	0	21,072	21,072	0	21,072
Total for asset management	326,139	284,388	-268,386	-88,958	-72,956	240,242	313,198	566,381
Oversight	67,859			-79,017	-79,017	-13,851	65,166	54,008
Trustee & custodial	8,868			-12,690	-12,690	-4,174	8,516	4,694
Consulting	42,400			-41,601	-41,601	-883	40,718	41,517
Audit	4,840			-5,447	-5,447	-799	4,648	4,041
Other	0			0	0	0	0	0
Total for fund oversight ²	123,967			-138,755	-138,755	-19,707	119,048	104,260
Total	450,106	284,388	-268,386	-227,713	-211,711	220,535	432,246	670,641

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

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

2. 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 1.4 bps in 2024 vs. 2015. It was driven by the changes in the asset mix (1.9 bps), implementation style (-1.7 bps), and paying more/less for similar services (-1.5 bps).

Asset class	Asset mix bps	Implement. style bps	Paying more/-less bps	Total difference bps	Total ¹ ex asset gr. €000s
	B	C	D	B+C+D	
Stock - U.S.	0.0	0.0	0.0	0.0	6,072
Stock - EAFE	0.4	0.0	0.0	0.4	62,216
Stock - Emerging	1.4	0.0	0.0	1.4	209,393
Stock - Global	0.1	-1.7	-0.6	-2.1	-327,764
Fixed income - Global	-0.1	0.0	0.0	-0.1	-20,197
REITs	0.0	0.0	0.0	0.0	7,200
Real estate	-0.2	0.0	0.0	-0.2	-30,948
Infrastructure	0.1	0.0	0.0	0.1	21,072
Total for asset management	1.9	-1.7	-0.6	-0.5	-72,956
Oversight			-0.5	-0.5	-79,017
Trustee & custodial			-0.1	-0.1	-12,690
Consulting			-0.3	-0.3	-41,601
Audit			0.0	0.0	-5,447
Other			0.0	0.0	0
Total for fund oversight			-0.9	-0.9	-138,755
Total	1.9	-1.7	-1.5	-1.4	-211,711
Total basis point costs in years 2024 and 2015		4.4	5.7	-1.4	

1. Calculated by multiplying total difference in bps by plan total nav average holdings for year 2024, €1,535 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 increased your total cost by €284 million or 1.9 bps.

Asset class	2015 Cost bps	2024 Cost bps	2015 asset ¹ weight %	2024 asset ¹ weight %	Change in asset weight	Asset mix changes ² bps	Asset mix changes ³ €000s
	A	B	C	D	E=D-C	A (or B) x E	
Stock - U.S.	n/a	20.6	0%	0%	0%	0.0	6,072
Stock - EAFE	n/a	40.7	0%	1%	1%	0.4	62,216
Stock - Emerging	n/a	36.6	0%	4%	4%	1.4	209,393
Stock - Global	5.1	1.6	62%	65%	3%	0.1	22,608
Fixed income - Global	1.3	1.3	35%	27%	-9%	-0.1	-18,186
REITs	n/a	2.5	0%	2%	2%	0.0	7,200
Real estate	19.0	17.1	3%	2%	-1%	-0.2	-25,987
Infrastructure	n/a	128.6	0%	0%	0%	0.1	21,072
Total for asset management						1.9	284,388

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, €1,535 billion.

Impact of changes in implementation style

Changes in implementation style (passive vs. active, internal vs. external, etc.) in 2024 vs. 2015 saved you €268 million.

Implementation choices	2024 avg. assets €mils	Cost, 2015			Style 1 %			Cost/ €000s
	A	Style 1 B	Style 2 C	Style 1 -Savings D = B - C	2024	2015	More/ -Less E	
	Active assets	Internal active	External active		Internal active % of active			A x D x E
<u>Internal active vs external active</u>								
Stock - Global	994,343	3 bp	44 bp	-42 bp	100%	94%	6%	-261,317
Fixed income - Global	407,672	1 bp	33 bp	-31 bp	100%	99%	1%	-7,069
More int. active % of total active								-268,386
Total								-268,386

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 €228 million less for similar asset management and oversight / support services vs. 2015.

Asset class styles where you had assets in both 2024 and 2015¹	Style	2024	Cost in bps		More/ -less	Cost/ -Savings
		avg. assets €mils	2024	2015		-Savings €000s
<u>Internal asset management</u>		A			B	A x B
Stock - Global	active	994,343	1.6	2.5	-0.9	-89,055
Fixed income - Global	active	407,672	1.3	1.2	0.1	5,058
Real estate	active	27,095	17.1	19.0	-1.8	-4,962
Total for internal management						-88,958
Oversight		1,535,271	0.4	0.9	-0.5	-79,017.4
Trustee & custodial		1,535,271	0.0	0.1	-0.1	-12,690
Consulting		1,535,271	0.3	0.5	-0.3	-41,601
Audit		1,535,271	0.0	0.1	0.0	-5,447
Other		1,535,271	0.0	0.0	0.0	0
Total for fund oversight						-138,755
Total						-227,713

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

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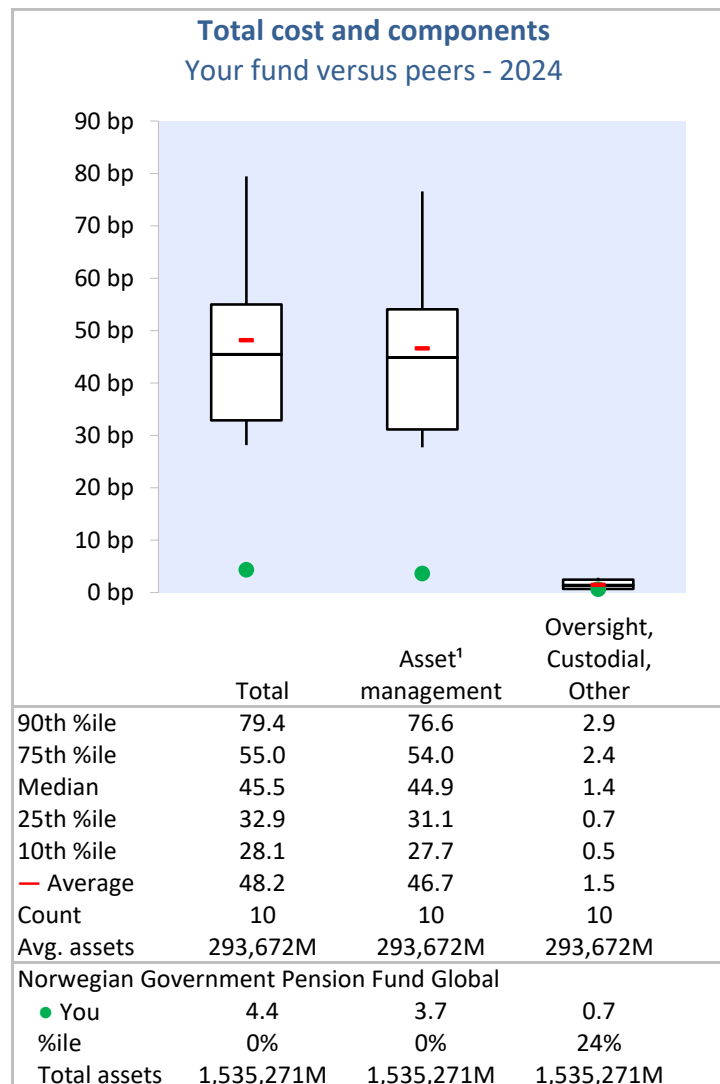
Cost comparisons

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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.

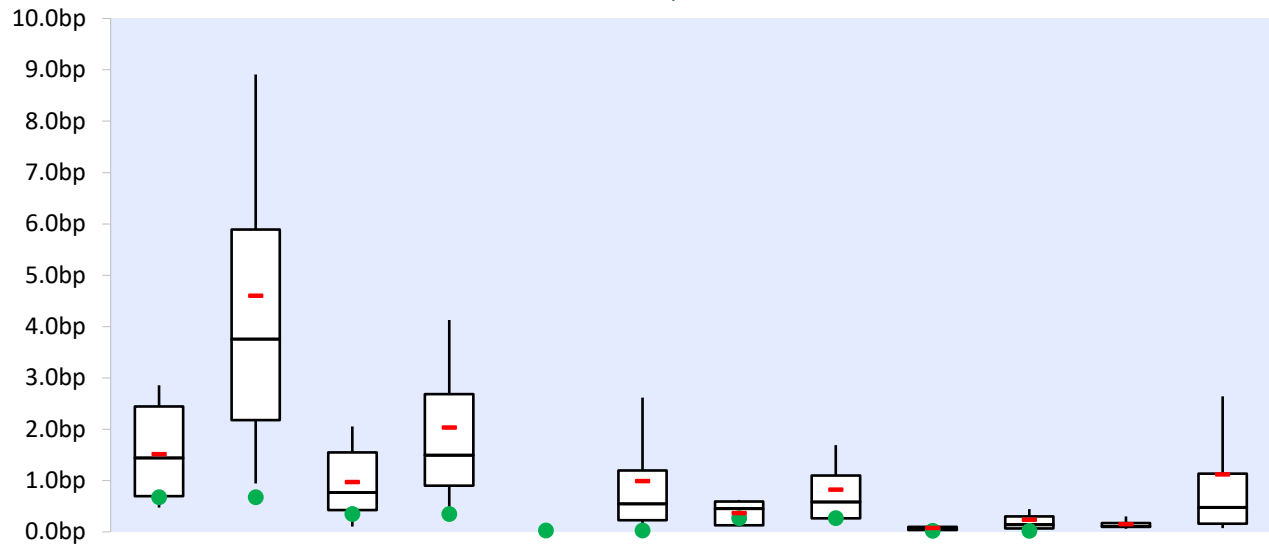
The 25th to 75th percentile range is the most relevant since higher and lower values may include outliers caused by unusual circumstances, such as performance-based fees. Count refers to the number of funds in your peer group that have costs in this category. It enables you to gauge the statistical significance.



1. Excluding private asset performance fees.

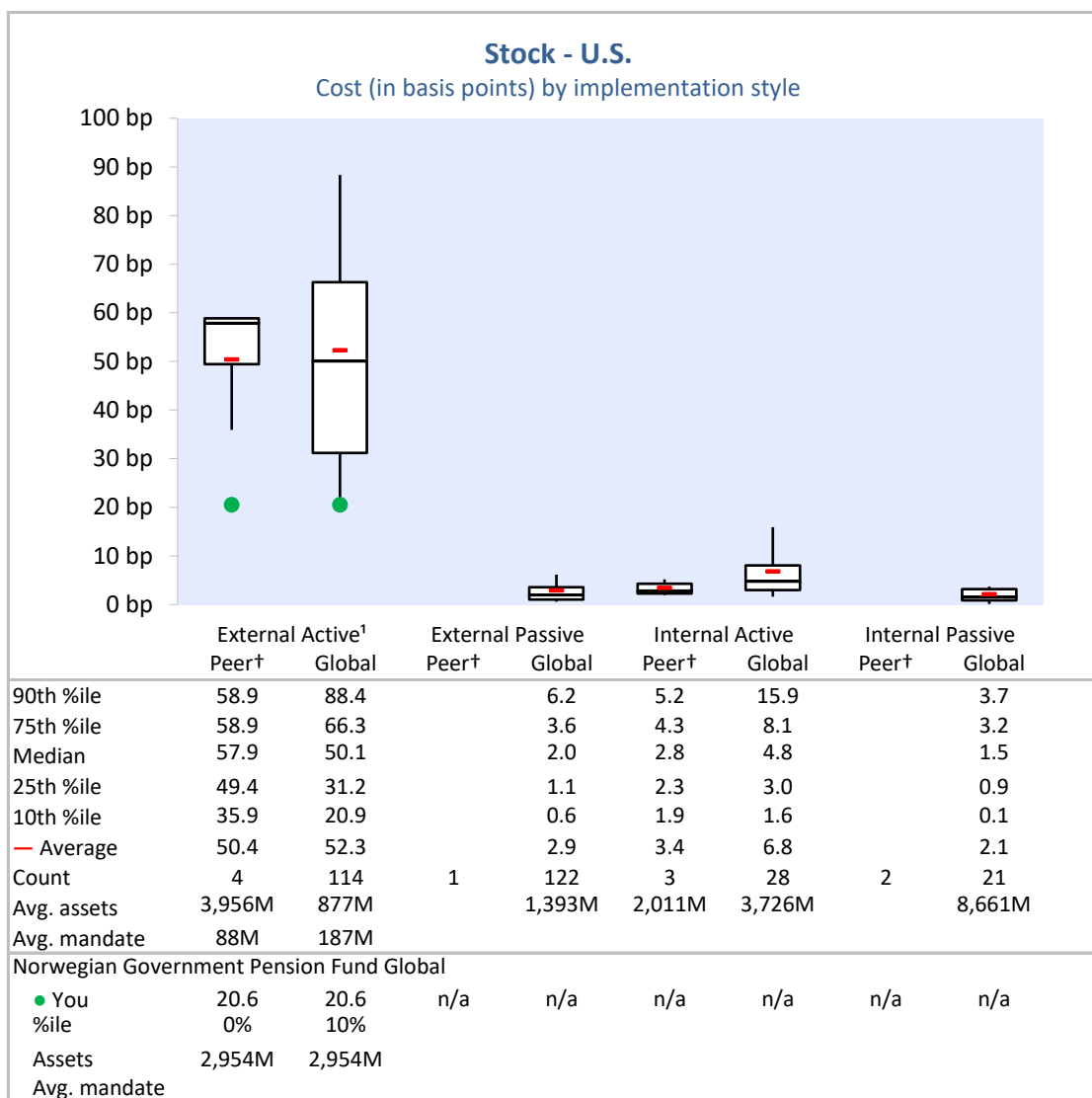
Governance, operations & support

Cost as a % of total plan assets



	Total		Oversight ¹		Consulting & Perf. Meas.		Custody		Audit		Other	
	Peer	Global	Peer	Global	Peer	Global	Peer	Global	Peer	Global	Peer	Global
90th %ile	2.9	8.9	2.1	4.1		2.6	0.6	1.7	0.2	0.4	0.3	2.6
75th %ile	2.4	5.9	1.5	2.7		1.2	0.6	1.1	0.1	0.3	0.2	1.1
Median	1.4	3.8	0.8	1.5		0.5	0.5	0.6	0.1	0.1	0.1	0.5
25th %ile	0.7	2.2	0.4	0.9		0.2	0.1	0.3	0.0	0.1	0.1	0.2
10th %ile	0.5	0.9	0.1	0.4		0.1	0.1	0.1	0.0	0.0	0.1	0.1
— Average	1.5	4.6	1.0	2.0		1.0	0.4	0.8	0.1	0.2	0.2	1.1
Count	10	272	10	272	2	209	9	261	8	233	7	195
Avg. assets	293,672M	32,956M	293,672M	32,956M	293,672M	32,956M	293,672M	32,956M	293,672M	32,956M	293,672M	32,956M
Norwegian Government Pension Fund Global												
● You	0.7	0.7	0.4	0.4	0.0	0.0	0.3	0.3	0.0	0.0	n/a	n/a
%ile	24%	4%	21%	8%	0%	3%	40%	26%	18%	8%		
Plan assets	1,535,271M	1,535,271M	1,535,271M	1,535,271M	1,535,271M	1,535,271M	1,535,271M	1,535,271M	1,535,271M	1,535,271M	1,535,271M	1,535,271M

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.

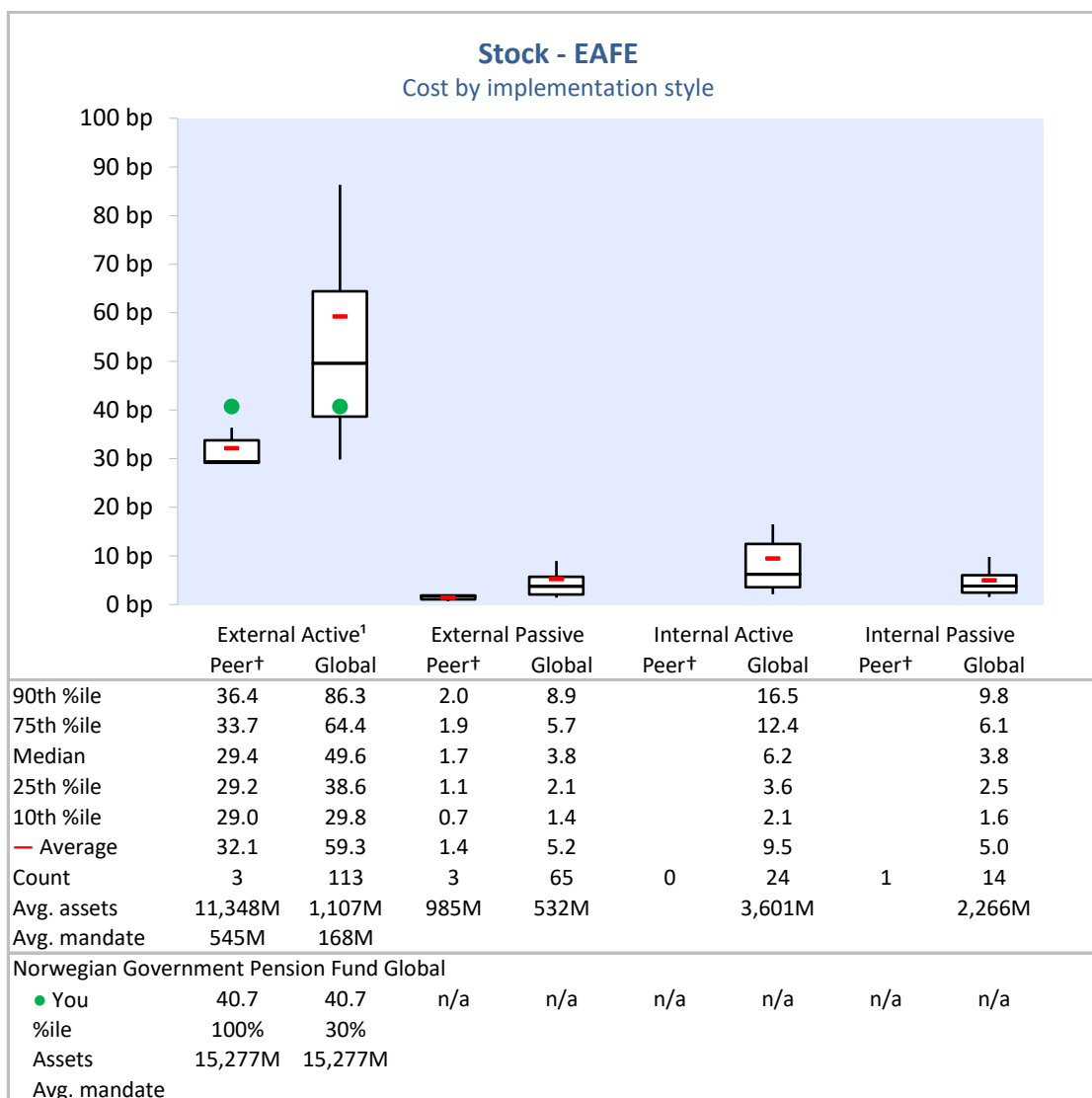


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	17.5	42.3	45.2
Performance fees*	1.5	2.9	6.4
Internal and other	<u>1.5</u>	<u>5.2</u>	<u>0.7</u>
Total	20.6	50.4	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 5.7 bps for peers (2 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.

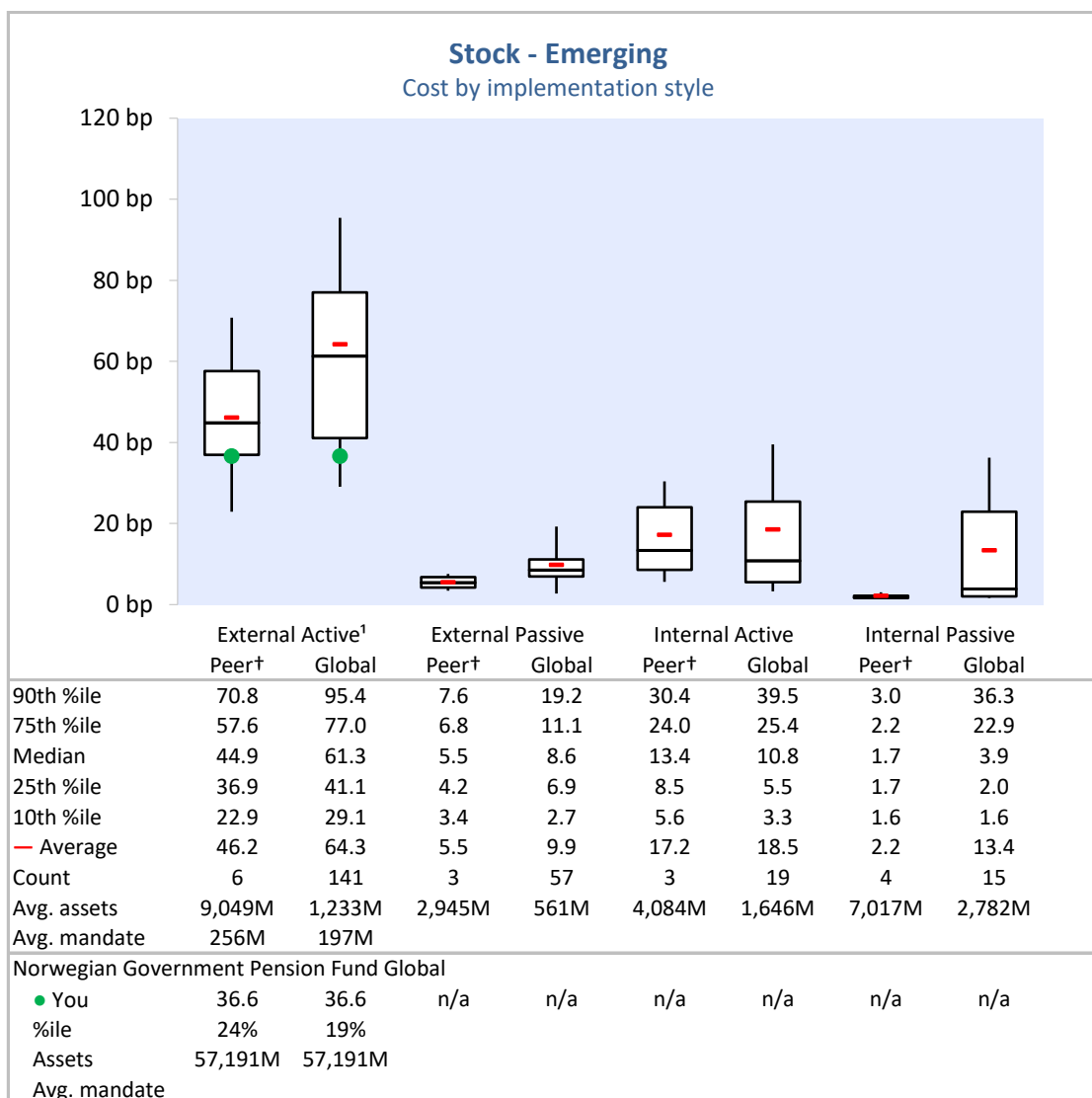


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	17.9	31.0	46.4
Performance fees*	21.3	0.2	11.4
Internal and other	<u>1.5</u>	<u>1.0</u>	<u>1.5</u>
Total	40.7	32.1	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 0.6 bps for peers (1 fund) 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.

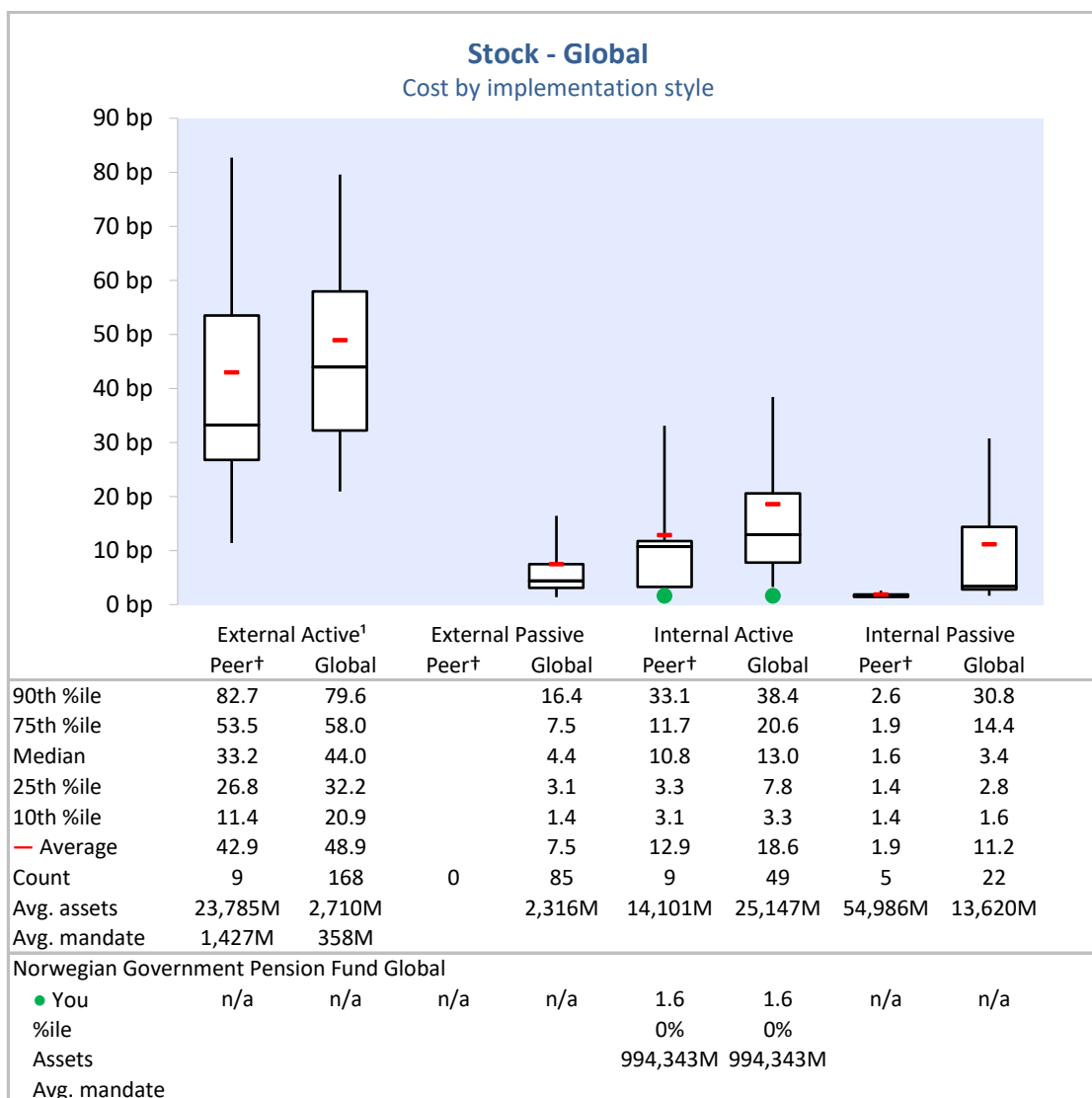


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	17.7	36.4	54.1
Performance fees*	17.4	4.5	8.2
Internal and other	<u>1.5</u>	<u>5.2</u>	<u>1.9</u>
Total	36.6	46.2	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 6.8 bps for peers (4 funds) and 20.7 bps for Global participants (56 funds).

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

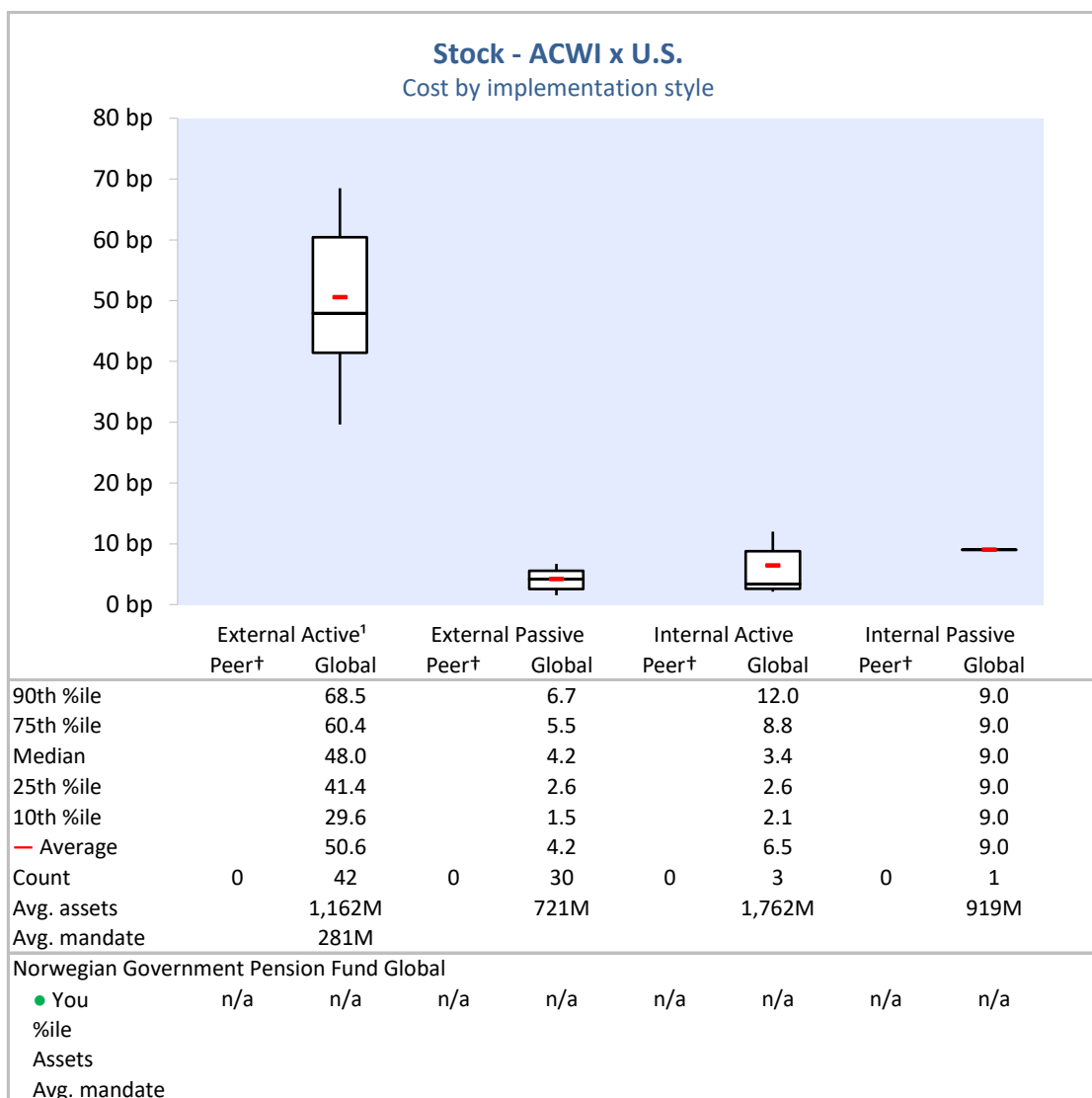


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	33.3	40.1
Performance fees*	n/a	6.3	7.2
Internal and other	<u>n/a</u>	<u>3.3</u>	<u>1.7</u>
Total	n/a	42.9	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 11.3 bps for peers (5 funds) and 16.3 bps for Global participants (74 funds).

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

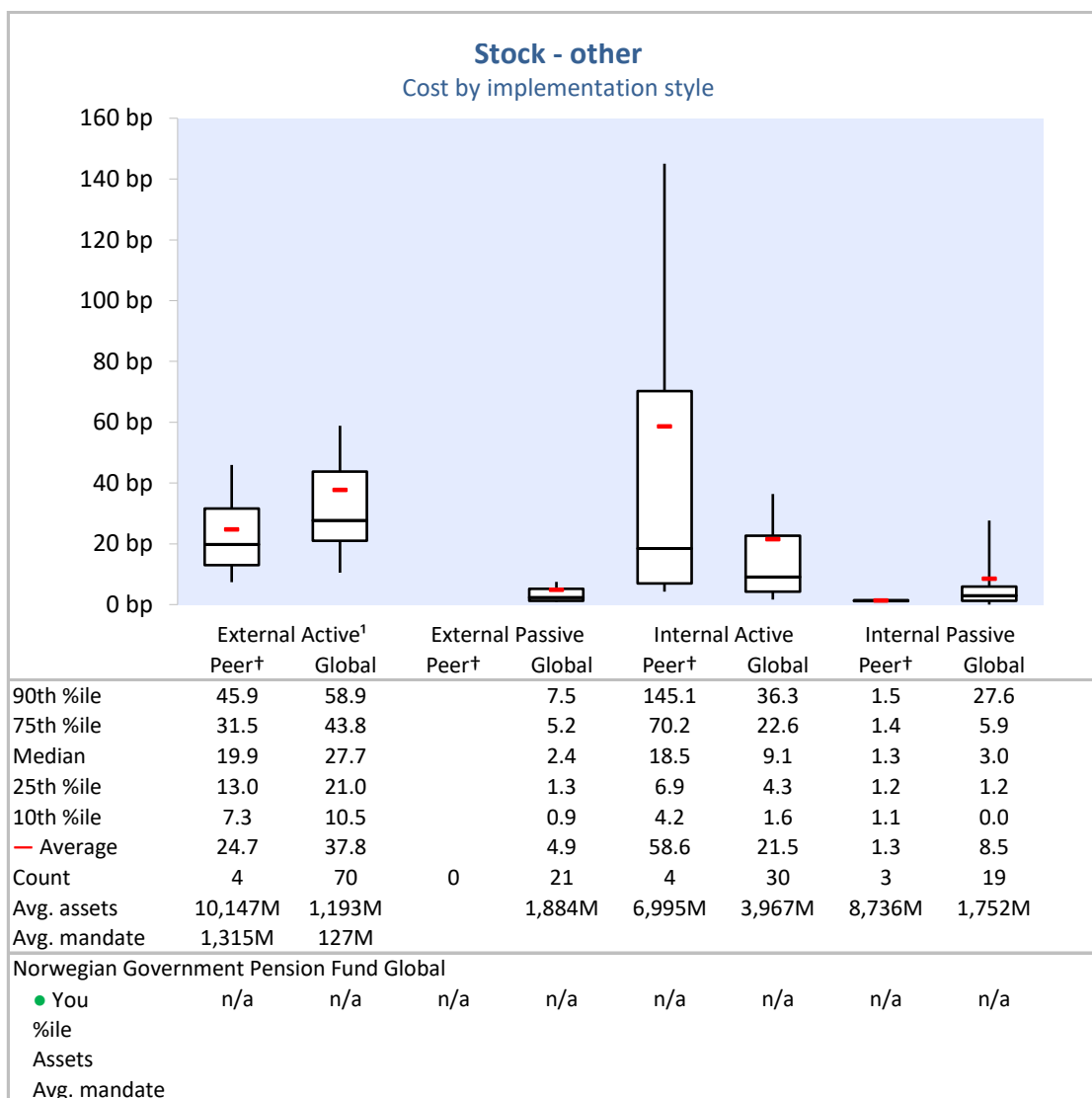


1. Breakdown of external active fees

	You	Peer Average	Global 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.

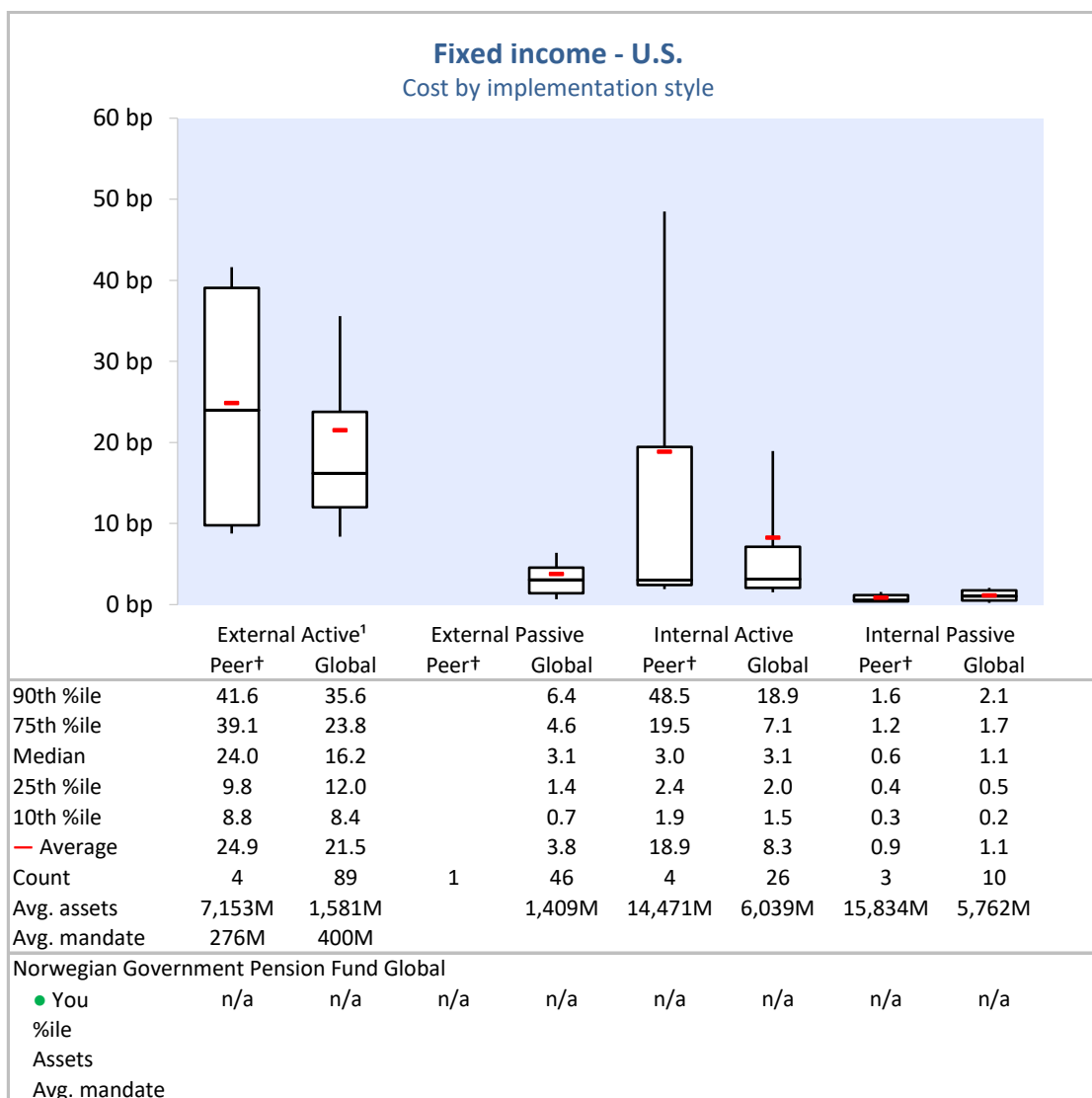


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	21.2	34.2
Performance fees*	n/a	2.4	1.9
Internal and other	<u>n/a</u>	<u>1.1</u>	<u>1.7</u>
Total	n/a	24.7	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 3.2 bps for peers (3 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.

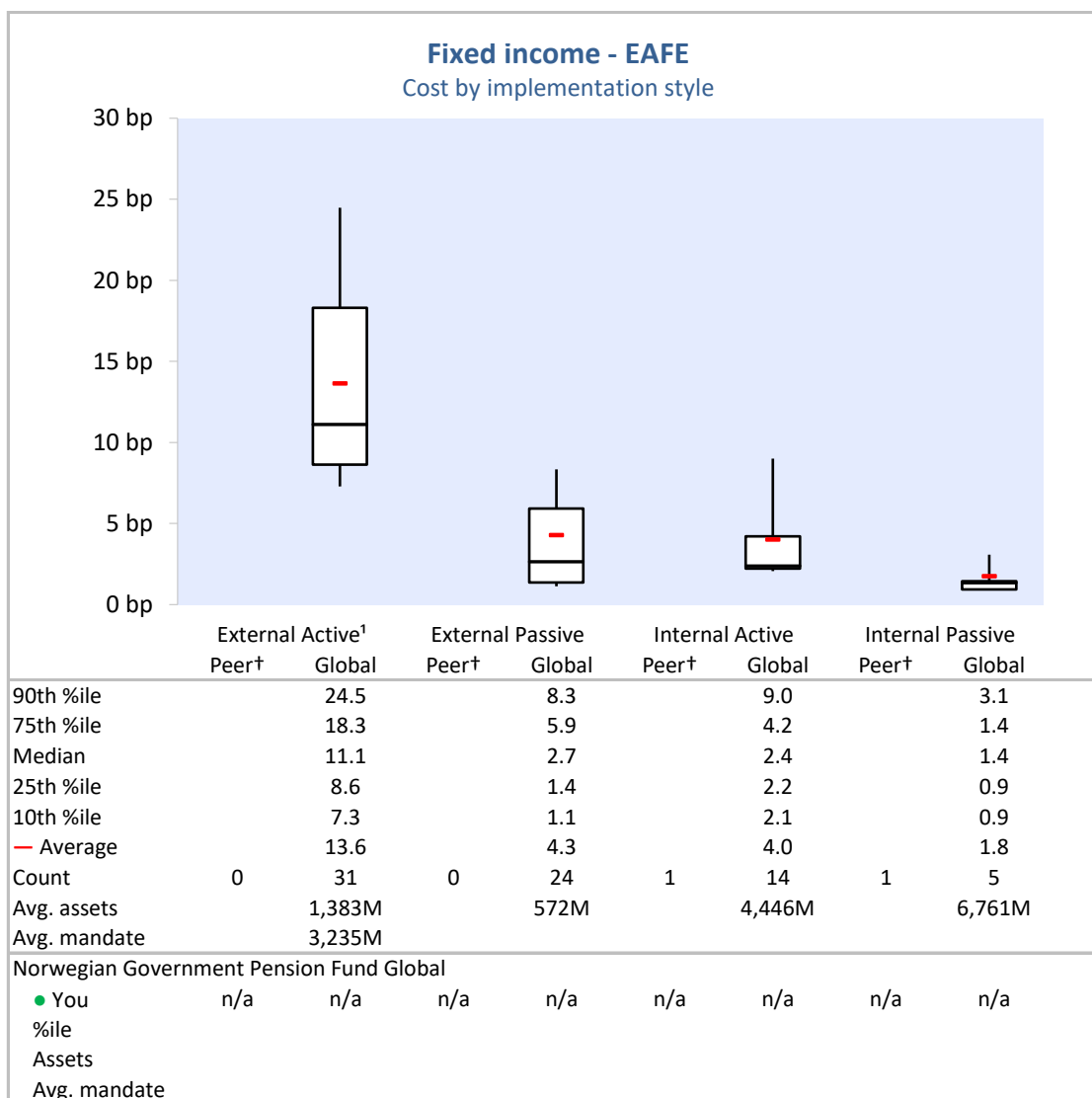


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	21.2	19.0
Performance fees*	n/a	0.1	2.0
Internal and other	<u>n/a</u>	<u>3.6</u>	<u>0.5</u>
Total	n/a	24.9	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 0.2 bps for peers (2 funds) 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.

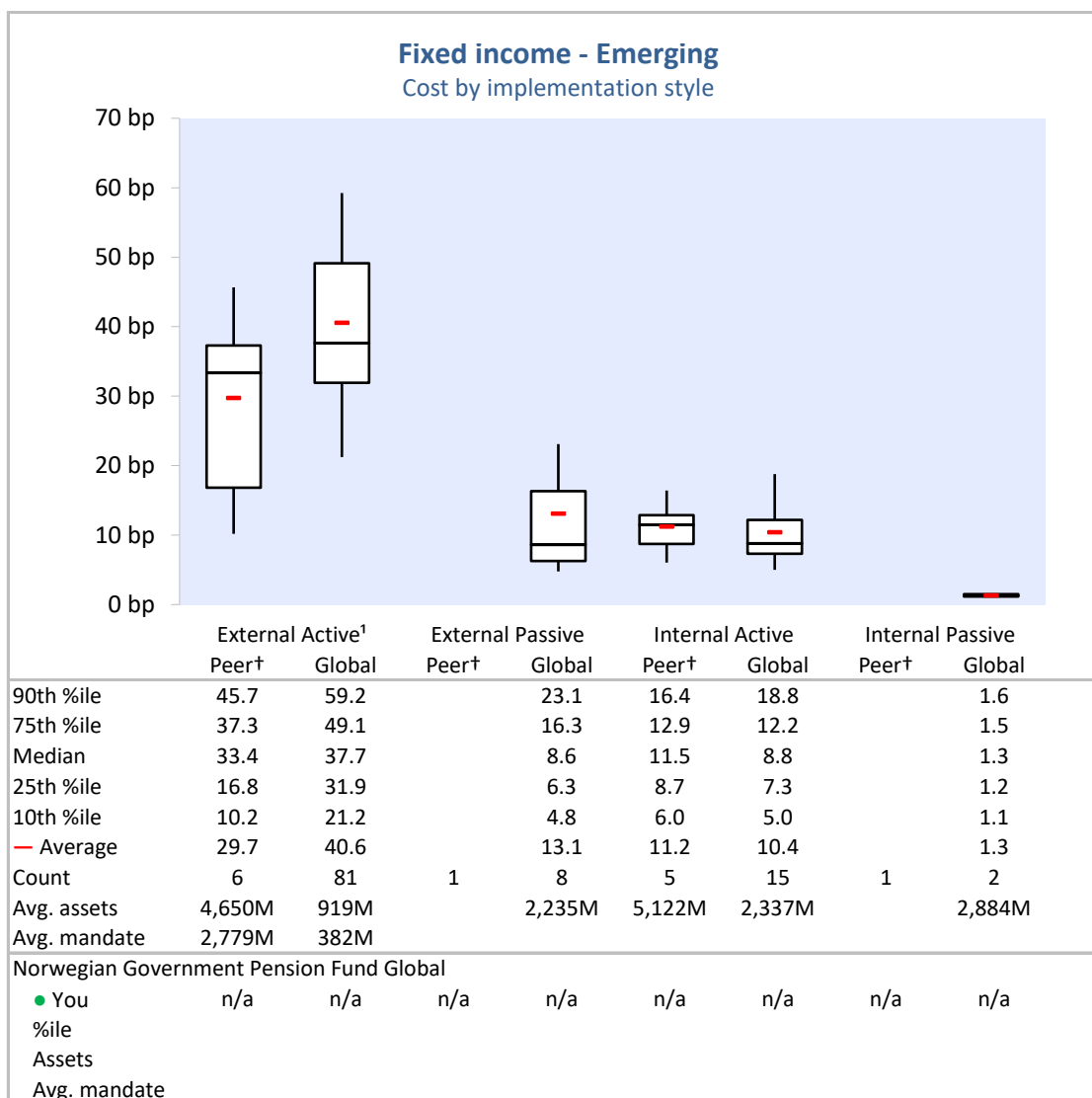


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	n/a	12.3
Performance fees*	n/a	n/a	0.5
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.9</u>
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 0.7 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.

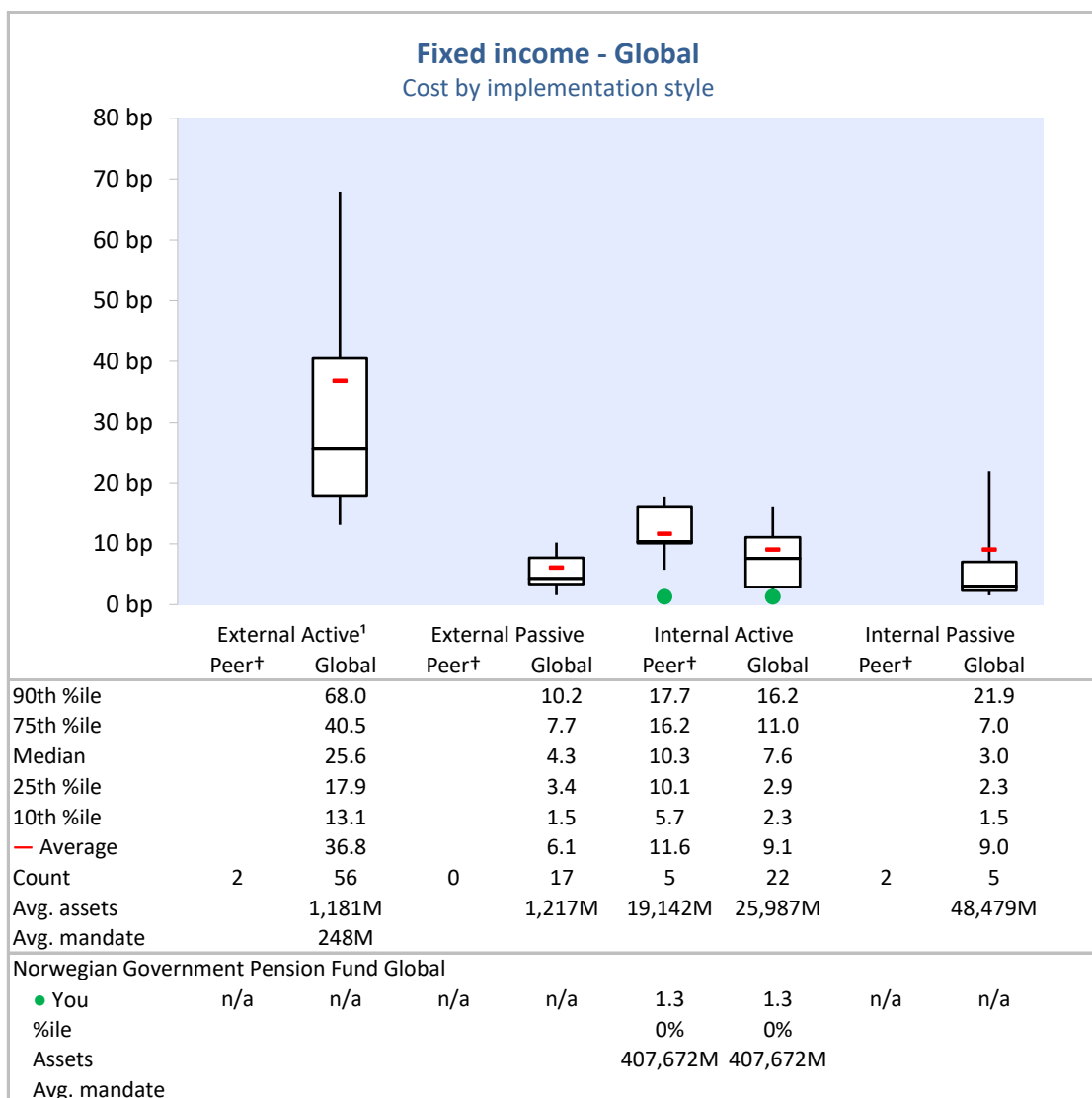


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	24.4	36.5
Performance fees*	n/a	1.4	1.1
Internal and other	<u>n/a</u>	<u>4.0</u>	<u>3.0</u>
Total	n/a	29.7	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 4.3 bps for peers (2 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.

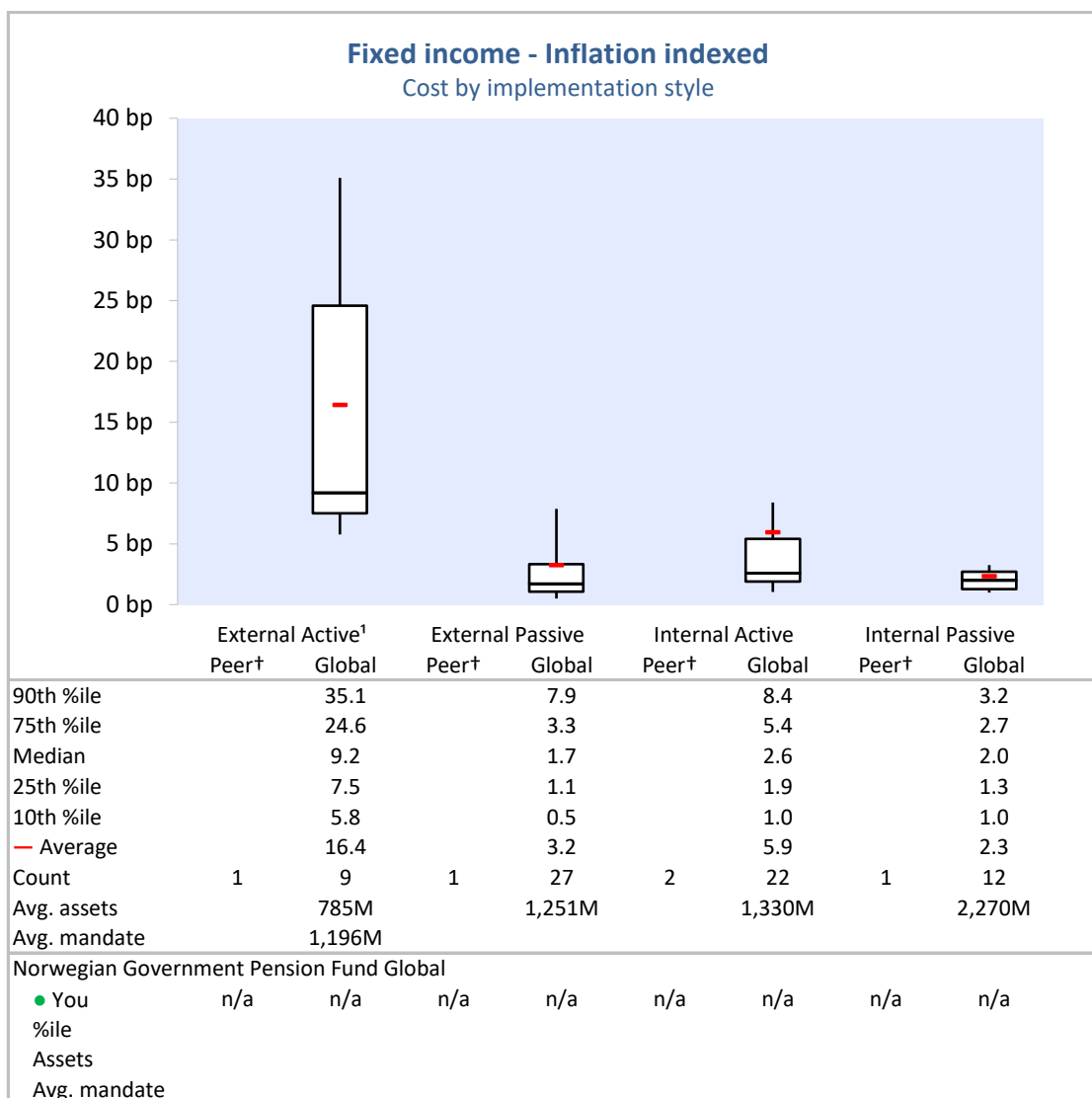


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	n/a	28.5
Performance fees*	n/a	n/a	3.8
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>4.4</u>
Total	n/a	n/a	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 2.0 bps for peers (1 fund) and 8.0 bps for Global participants (27 funds).

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

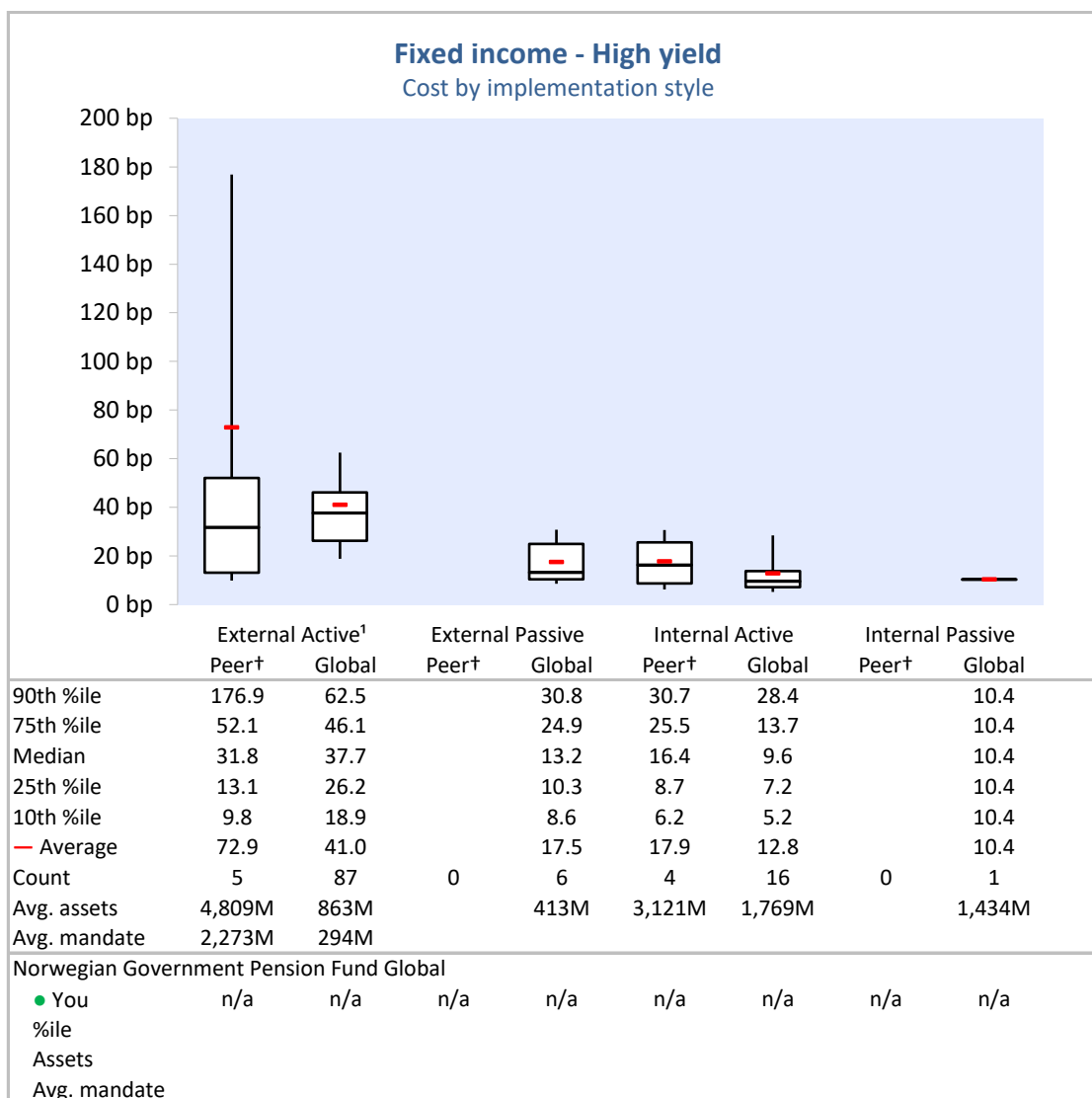


1. Breakdown of external active fees

	You	Peer Average	Global 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.

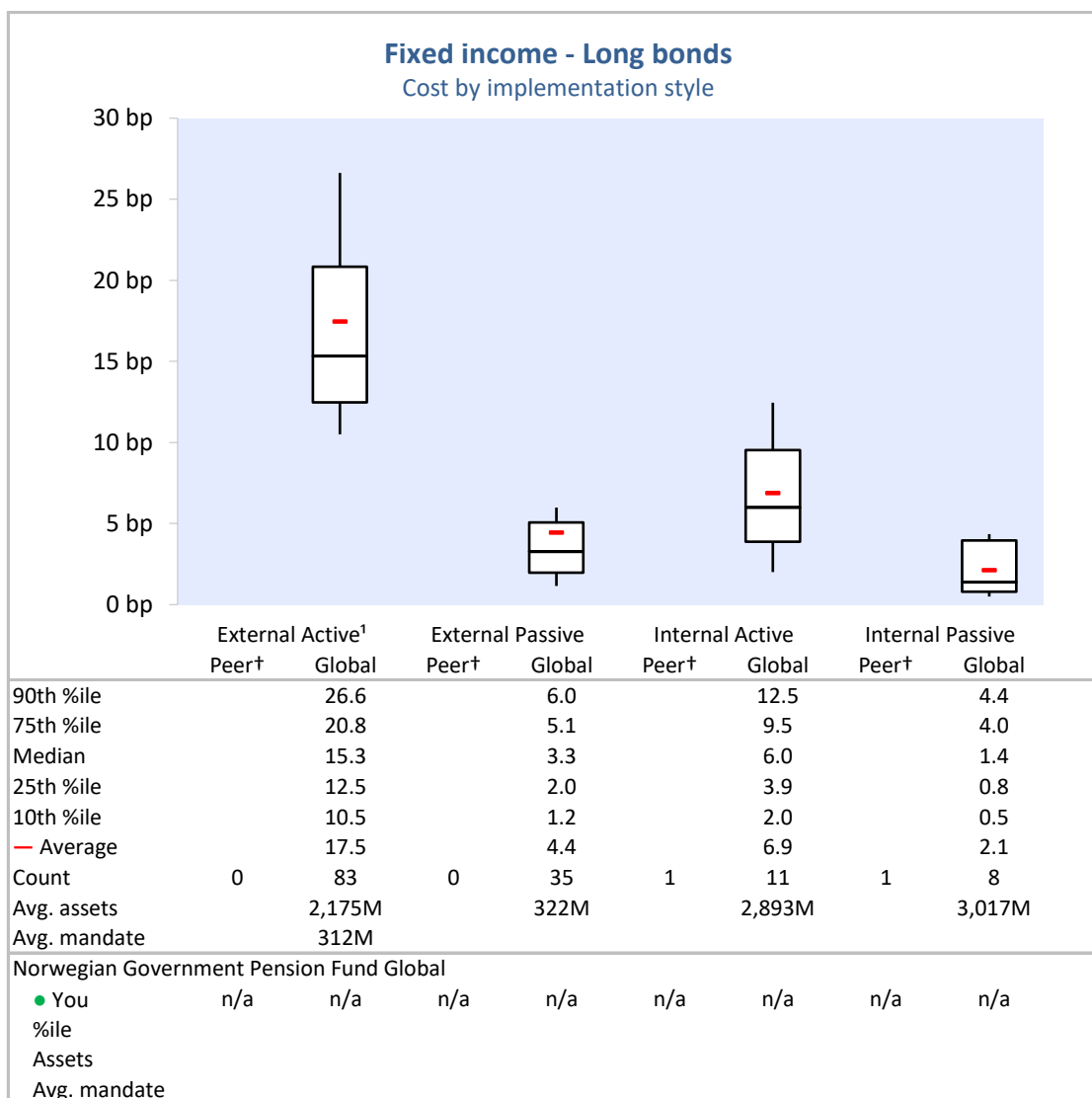


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	46.0	36.1
Performance fees*	n/a	18.5	2.7
Internal and other	<u>n/a</u>	<u>8.4</u>	<u>2.2</u>
Total	n/a	72.9	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 46.2 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.

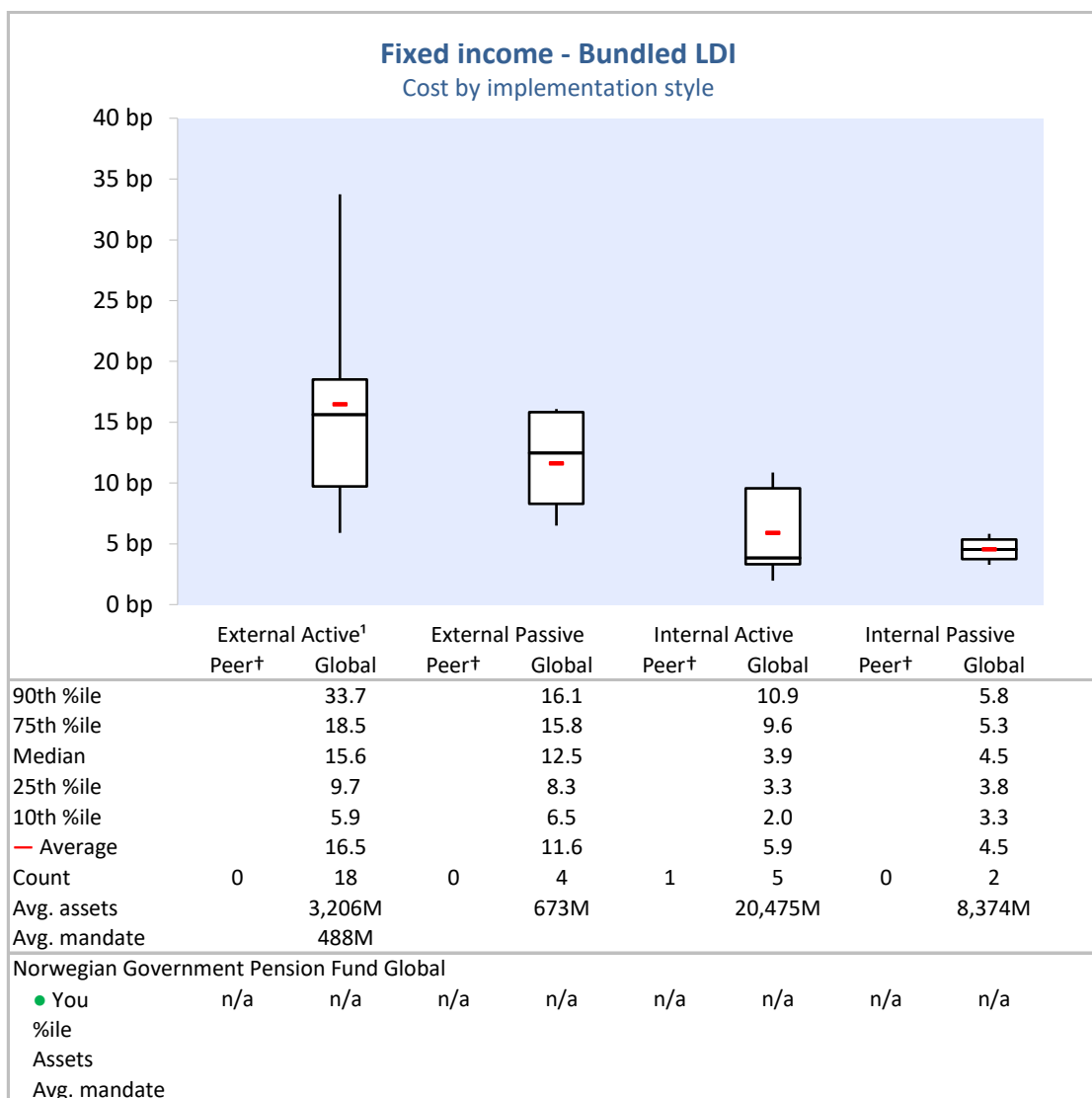


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	n/a	16.6
Performance fees*	n/a	n/a	0.5
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.3</u>
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 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.

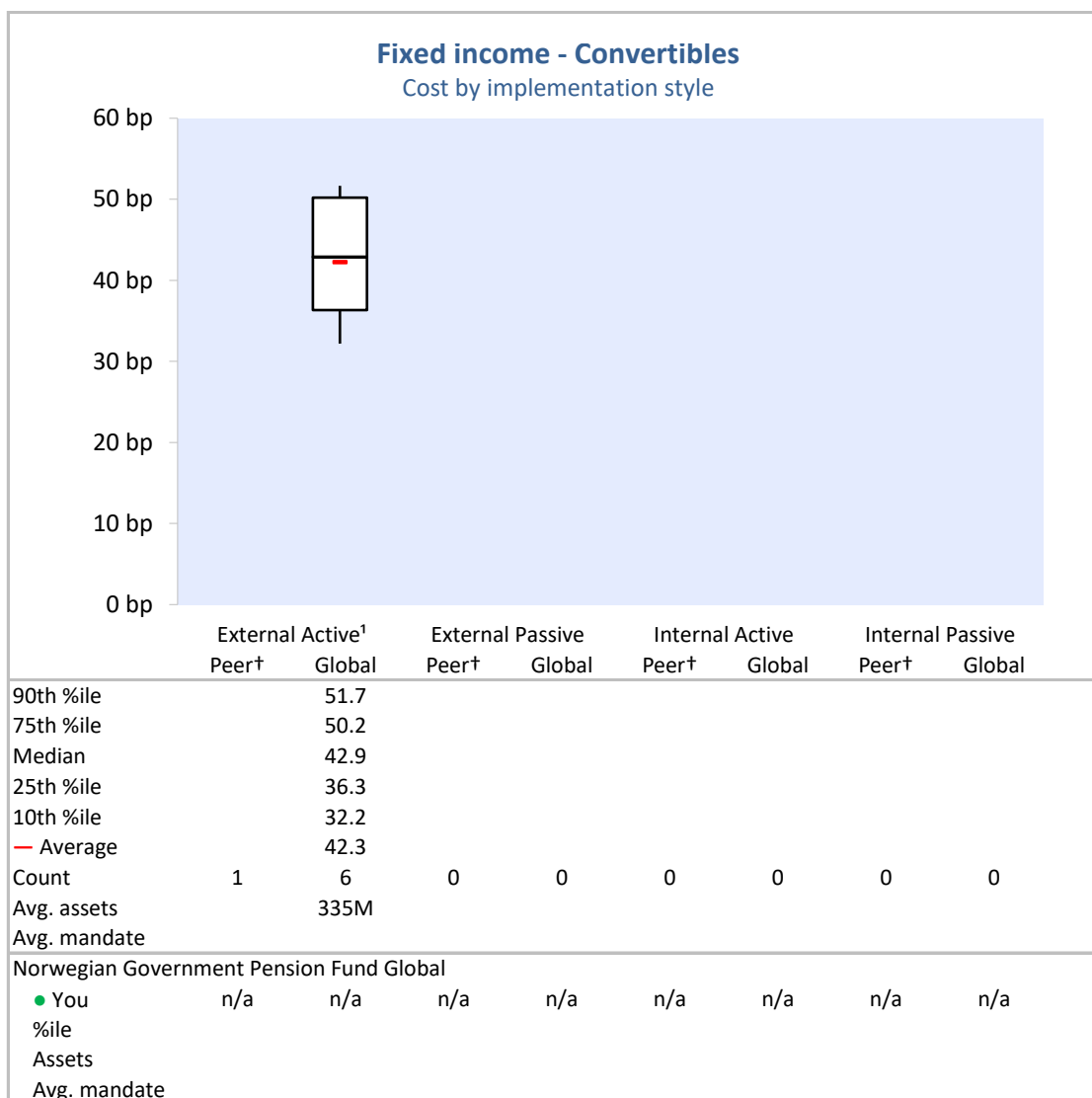


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	n/a	15.6
Performance fees*	n/a	n/a	0.4
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.5</u>
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 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.

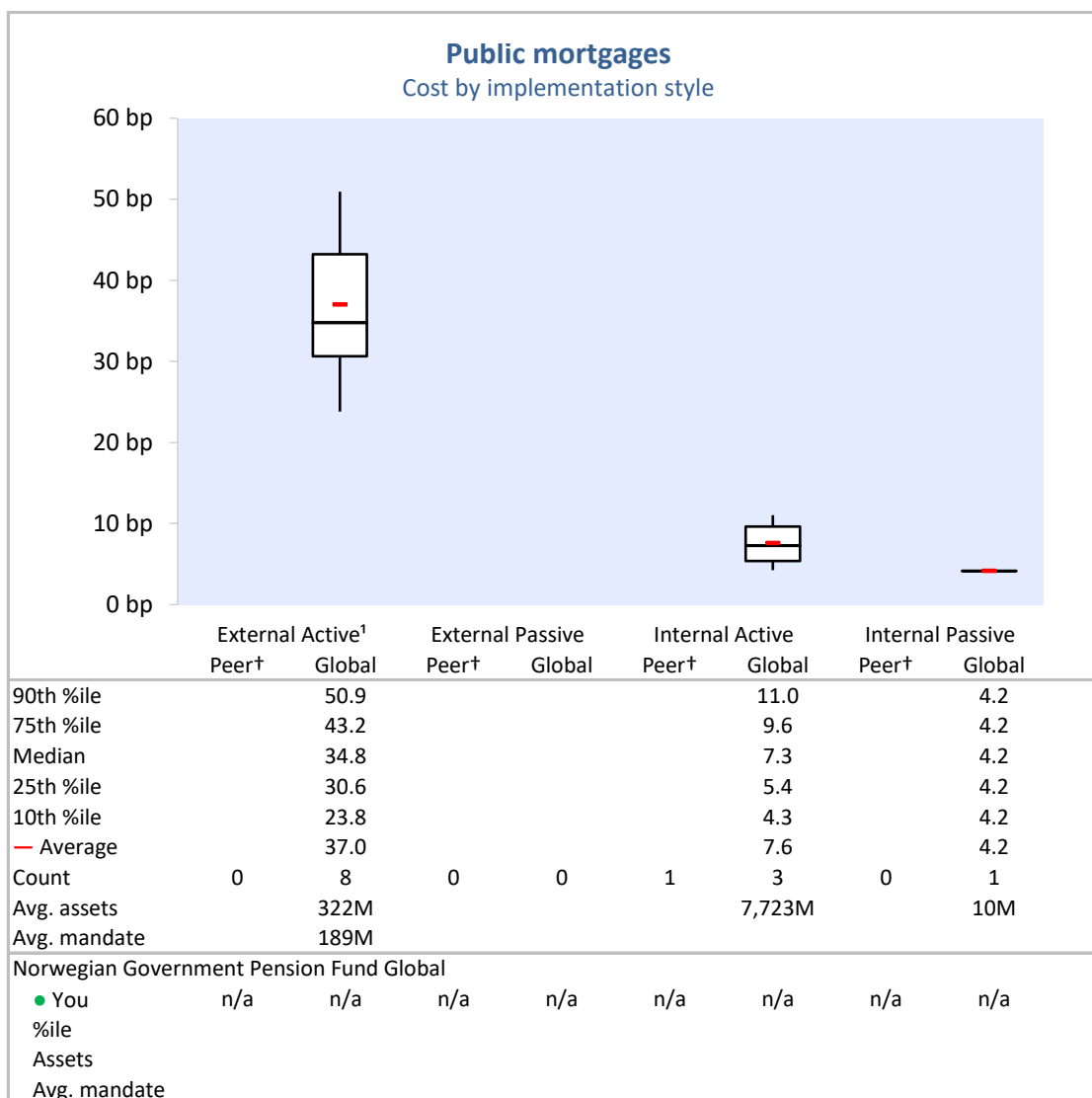


1. Breakdown of external active fees

	You	Peer Average	Global 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.

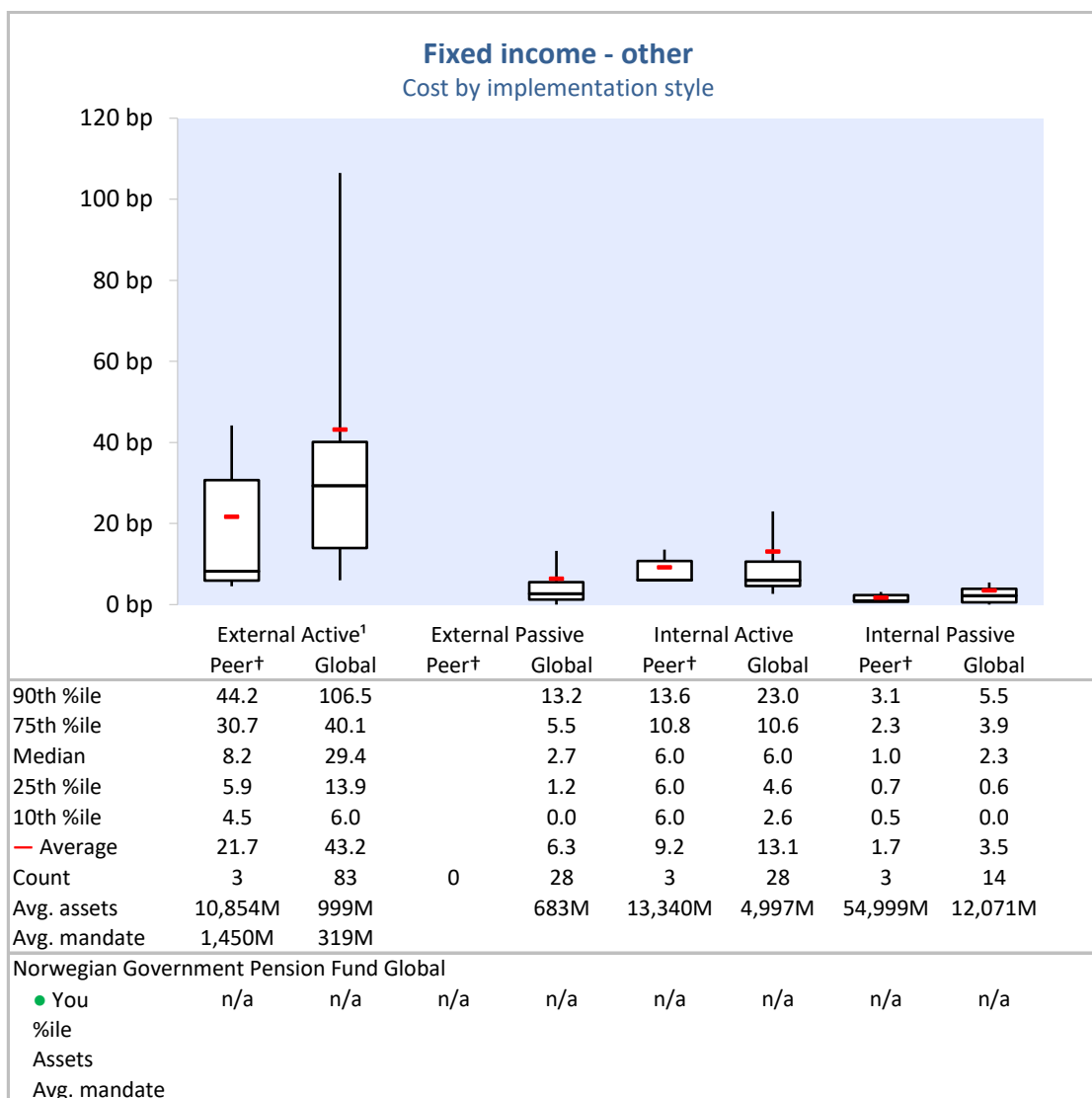


1. Breakdown of external active fees

	You	Peer Average	Global 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.

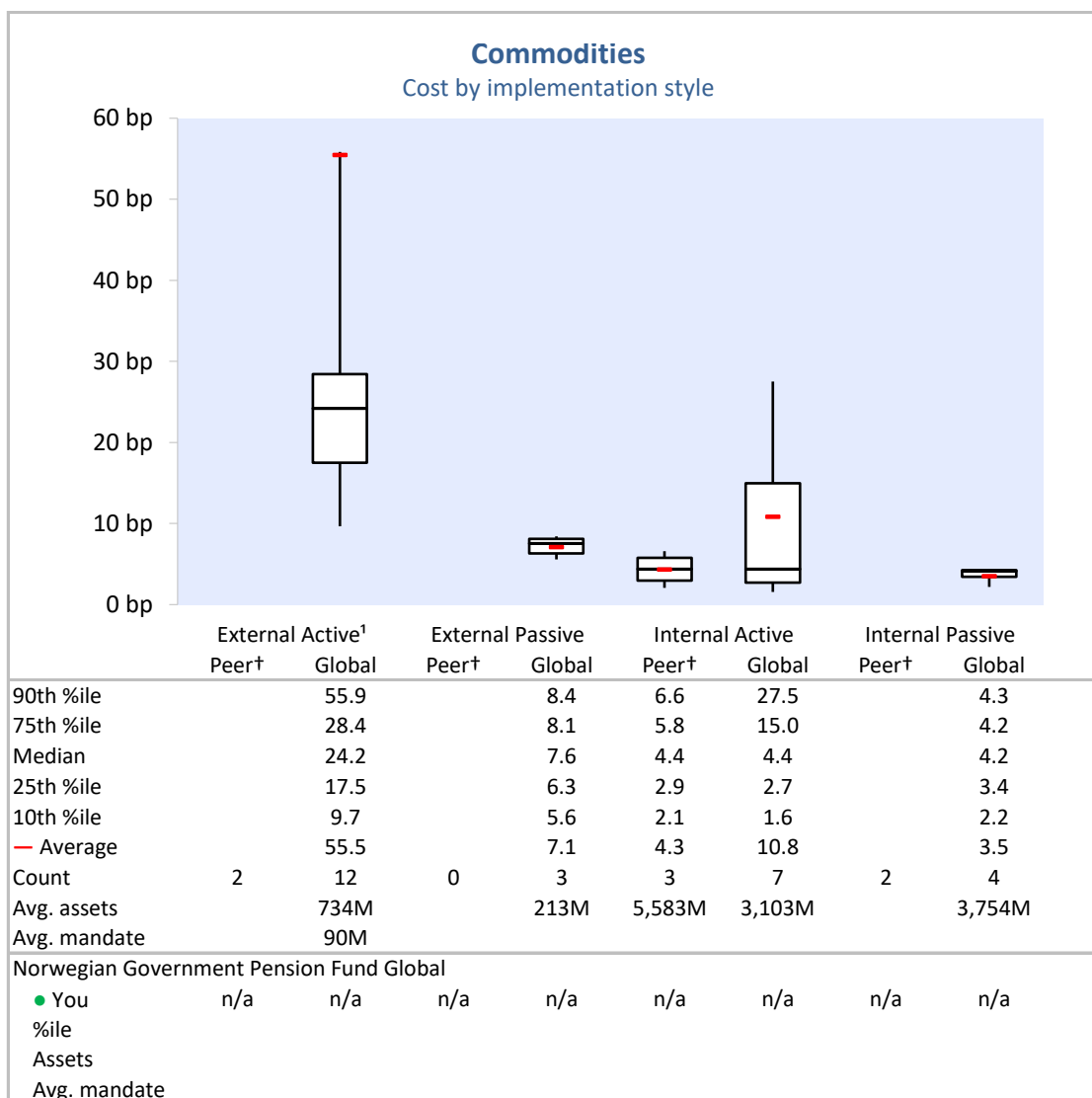


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	19.6	37.5
Performance fees*	n/a	0.1	5.0
Internal and other	<u>n/a</u>	<u>2.0</u>	<u>0.7</u>
Total	n/a	21.7	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 0.3 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.

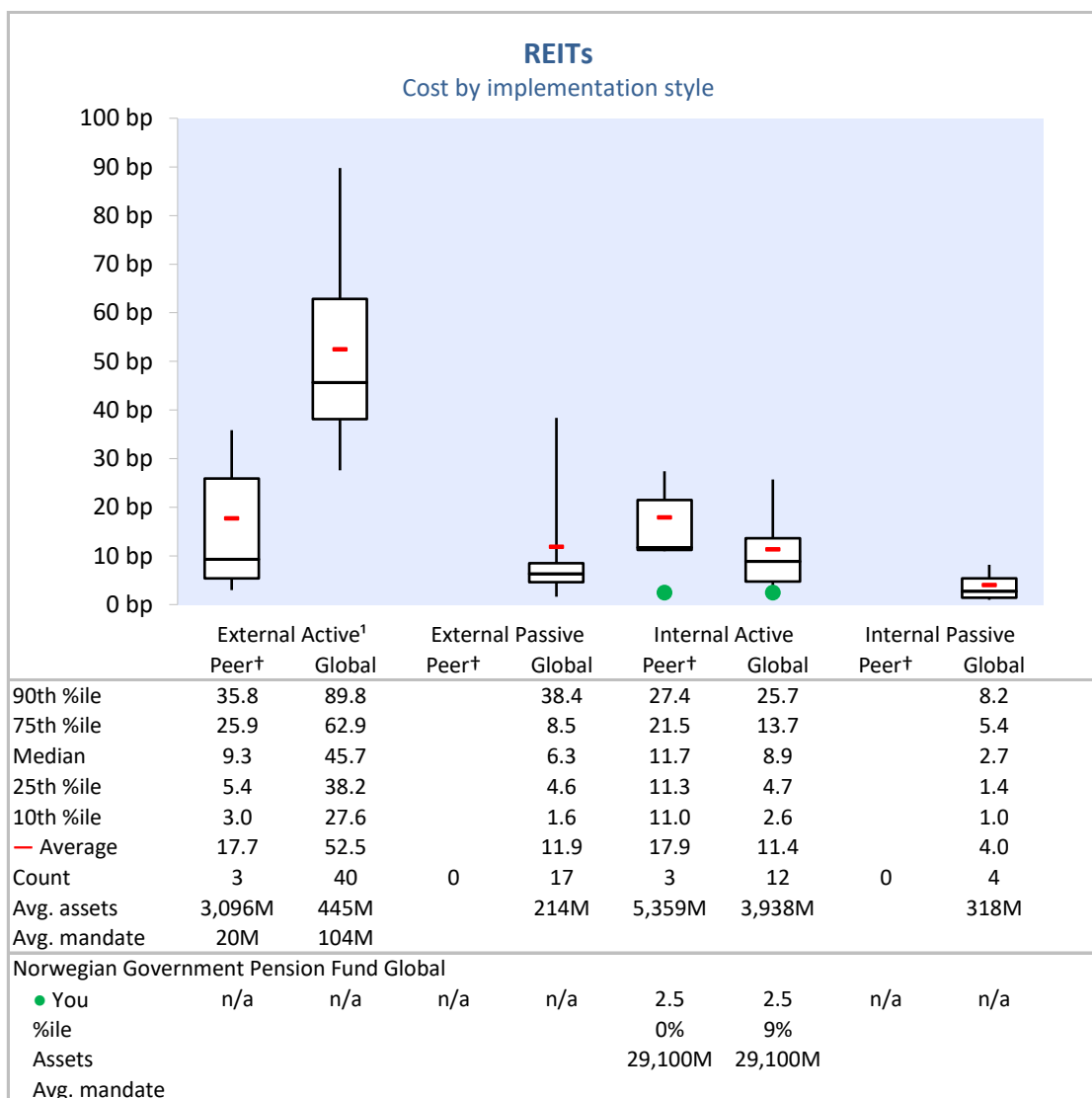


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	n/a	34.9
Performance fees*	n/a	n/a	19.7
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.9</u>
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.

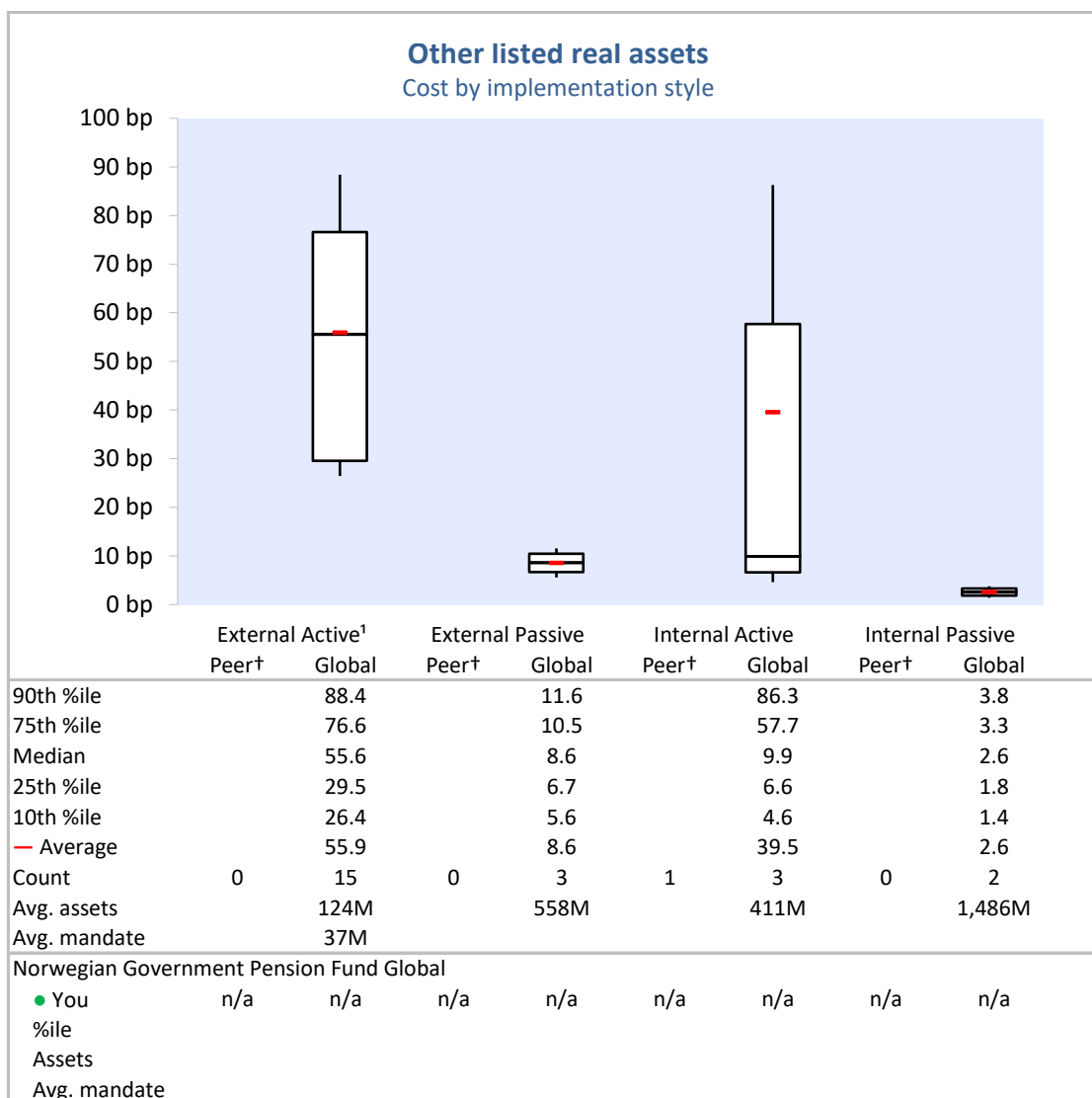


1. Breakdown of external active fees

	You	Peer Average	Global Average
Base fees	n/a	16.2	47.0
Performance fees*	n/a	0.0	4.2
Internal and other	<u>n/a</u>	<u>1.5</u>	<u>1.3</u>
Total	n/a	17.7	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 0.0 bps for peers (2 funds) and 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

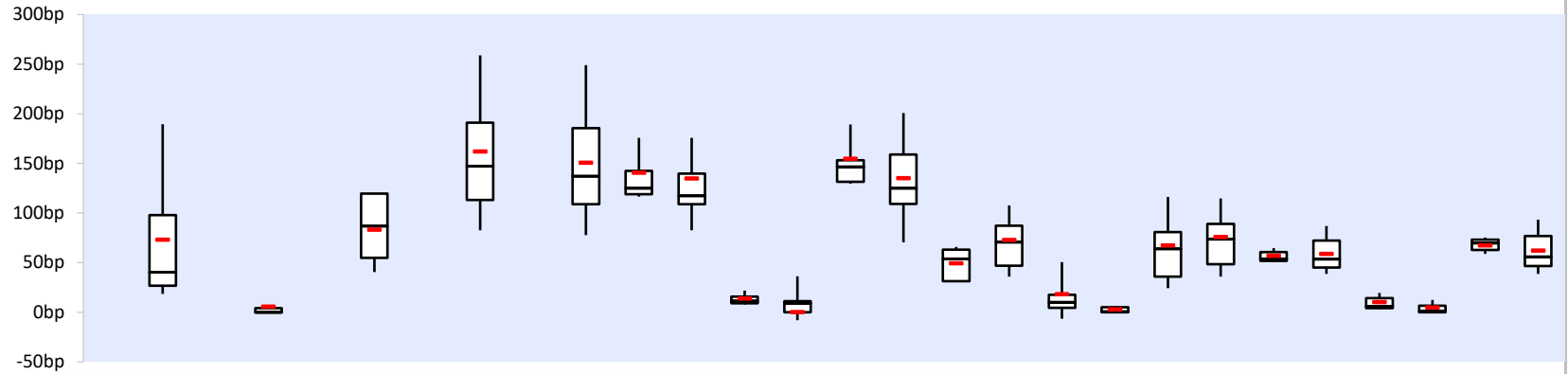
	You	Peer Average	Global Average
Base fees	n/a	n/a	55.3
Performance fees*	n/a	n/a	0.0
Internal and other	<u>n/a</u>	<u>n/a</u>	<u>0.6</u>
Total	n/a	n/a	55.9

* 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 on¹



	Fund of Funds										Fund (Direct LP)						Fund (Evergreen)						Joint venture					
	Mgmt fees ³		Perf. fees		Underlying		Total ³		Total ³		Mgmt fees ³		Perf. fees		Total ³		Mgmt fees ³		Perf. fees		Total ³		Mgmt fees ³		Perf. fees		Total ³	
	Peer†	Global	Peer†	Global	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	189.4		6.8		120.0		258.9		249.2		175.7	175.8	22.0	36.2	189.3	200.7	65.9	107.7	50.4	6.2	116.3	114.8	64.7	86.9	19.3	12.5	75.2	93.3
75th %ile	97.9		4.2		119.6		191.1		185.5		142.5	139.7	15.9	11.2	153.2	159.1	63.1	87.1	17.6	5.0	80.7	89.2	60.7	72.4	14.3	6.6	73.2	77.0
Median	40.6		0.0		87.0		147.3		137.2		124.9	117.4	11.4	9.3	146.9	125.2	53.8	70.6	10.1	0.7	63.9	73.8	54.0	53.5	6.1	1.2	69.8	56.0
25th %ile	26.8		0.0		54.9		113.1		108.9		119.0	109.0	9.0	0.0	131.6	109.2	31.4	46.8	4.5	0.0	35.9	48.5	51.9	45.1	4.3	0.0	62.9	46.7
10th %ile	18.5		0.0		40.5		82.5		77.6		116.6	82.6	7.9	-8.0	129.5	70.5	31.0	36.1	-6.7	0.0	24.3	35.8	50.7	38.8	3.2	0.0	58.8	38.8
Average	73.1		5.7		83.1		162.0		150.8		140.6	134.8	14.1	0.2	154.7	135.1	49.3	73.0	18.1	3.0	67.4	76.0	57.1	58.7	10.4	4.9	67.5	62.2
Count	1	44	1	44	1	44	1	44	1	44	7	135	7	135	7	135	5	166	5	166	5	166	3	11	3	8	3	11
Avg. assets		336M		336M		336M		336M		336M	5,611M	1,008M	5,611M	1,008M	5,611M	1,008M	23,870M	1,671M	23,870M	1,671M	23,870M	1,671M	25,699M	9,059M	25,699M	12,456M	25,699M	9,059M
Norwegian Government Pension Fund Global																												
● 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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
%ile																												
Assets																												

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

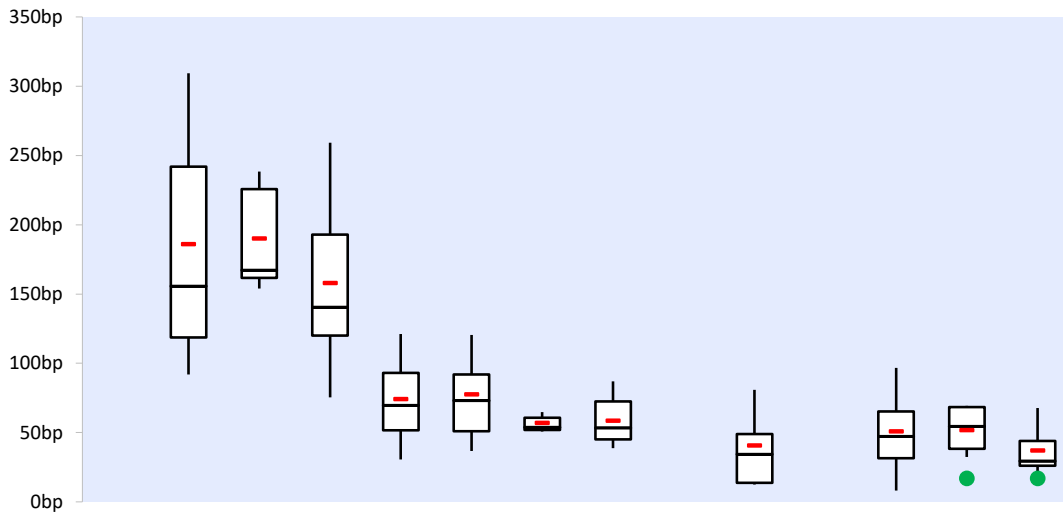
2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of 110 bps (on amount fees are based on) for underlying management fees and 10 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 0.9 bps for fund of funds, 19.1 bps for LPs and 3.5 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.

Real estate - contd.

Cost as a % of NAV



	Fund of Funds		Fund (Direct LP)		Fund (Evergreen)		Joint venture		Oper. Sub.		Co-Inv.		Internal	
	Total ¹ incl. perf.		Total ¹ incl. perf.		Total ¹ incl. perf.		Total ¹ incl. perf.		Total ¹ incl. perf.		Total ¹ incl. perf.		Total	
	Peer [†]	Global	Peer [†]	Global	Peer [†]	Global	Peer [†]	Global	Peer [†]	Global	Peer [†]	Global	Peer [†]	Global
90th %ile		309.3	238.3	259.2	121.2	120.5	64.7	86.9		80.8		96.6	69.3	67.7
75th %ile		241.9	225.8	193.0	93.0	91.9	60.7	72.4		48.9		65.3	68.4	43.9
Median		155.7	167.3	140.5	69.7	73.1	54.0	53.5		34.5		47.4	54.7	29.5
25th %ile		118.6	161.6	120.0	51.6	51.0	51.9	45.1		13.7		31.5	38.2	26.0
10th %ile		91.9	154.0	75.3	30.6	36.7	50.7	38.8		12.4		8.2	32.4	17.2
— Average		186.2	190.1	158.1	74.2	77.7	57.1	58.7		40.8		50.9	52.0	37.2
Count	1	44	7	135	5	166	3	11	1	8	2	40	4	42
Avg. assets		304M	4,331M	827M	19,783M	1,540M	25,699M	9,059M		6,549M		327M	10,520M	2,987M
Norwegian Government Pension Fund Global														
● 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	17.1	17.1
%ile													0%	10%
Assets													27,095M	27,095M

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 2 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 0.9 bps for fund of funds, 19.1 bps for LPs and 3.5 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.

Infrastructure



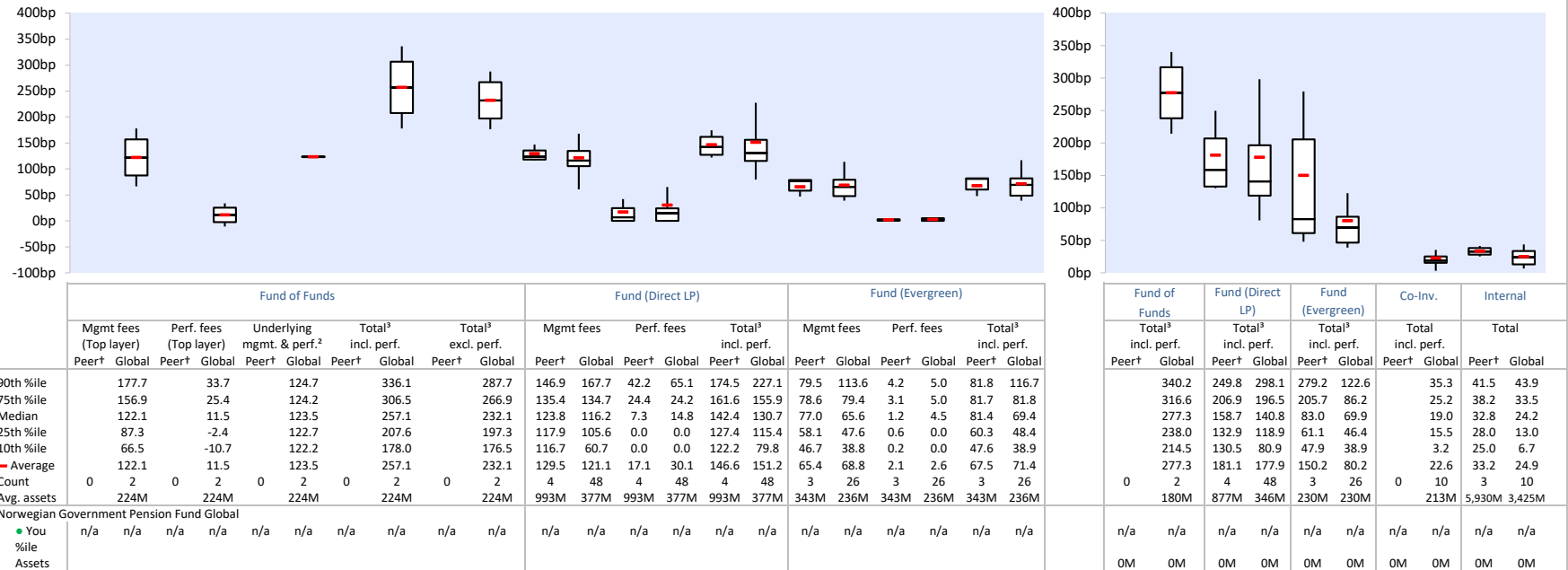
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1. The base for fees is usually the committed amount during the commitment period, and unreturned invested capital afterwards.
2. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid 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 2.3 bps for fund of funds, 20.4 bps for LPs and 3.7 bps for external (not LPs).

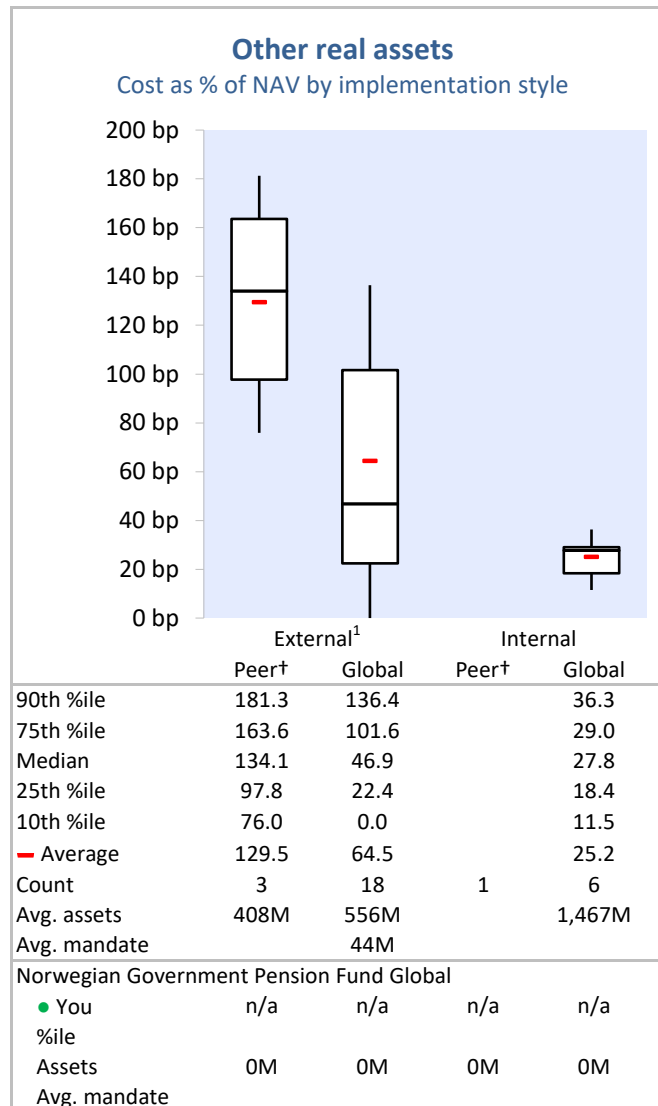
Some averages on the right chart may be off the chart where there is outlier data resulting from large base or performance fees divided by small NAV.

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

Natural resources



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 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 9.3 bps for LPs and 5.0 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	71.3	52.3
Internal and other	<u>n/a</u>	<u>58.2</u>	<u>12.2</u>
Total*	n/a	129.5	64.5
Performance fees**	n/a	-169.1	-26.2

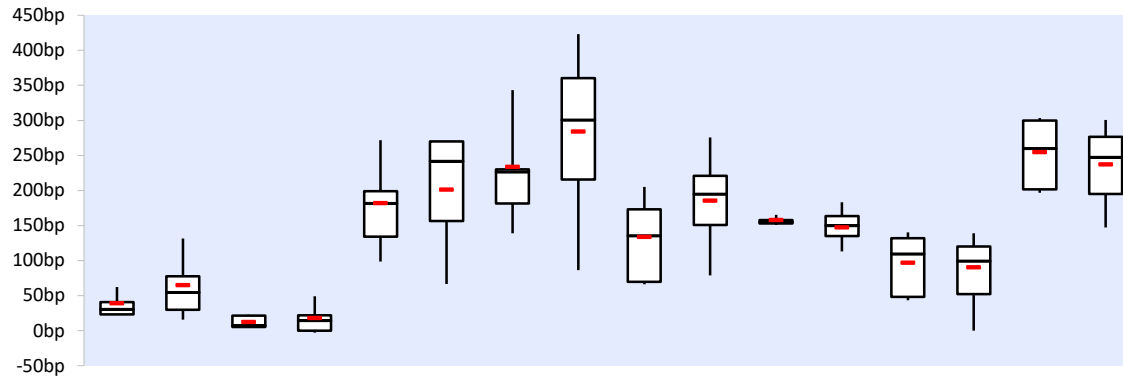
* Total cost excludes performance fees because most participants did not provide performance fees for other real assets.

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

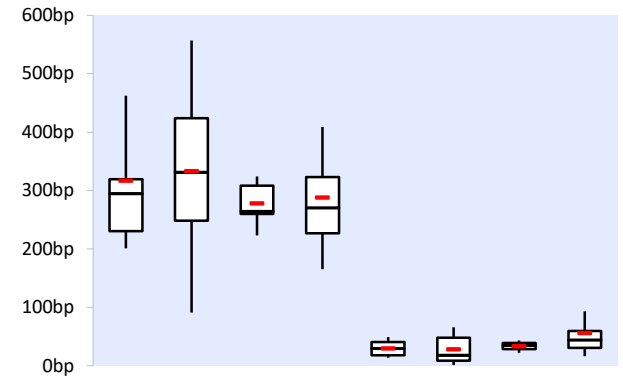
** For funds that did not report a performance fee, an imputed cost of 5 bps was applied. The average performance fee for only those funds that reported a performance fee is -256.8 bps for peers (2 funds) and -51.4 bps for Global participants (10 funds).

Private equity - Diversified

Cost as a % of the amount fees are based on¹



Cost as a % of NAV



	Fund of Funds										Direct LP							
	Mgmt fees ³ (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. ²		Total ³ incl. perf.		Total ³ excl. perf.		Mgmt fees ³		Perf. fees		Total ³ 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	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
90th %ile	62.4	131.3	23.0	49.3	271.7	270.2	343.1	423.1	205.3	275.9	165.3	183.1	140.1	138.9	303.3	300.8		
75th %ile	40.9	77.6	21.3	21.9	198.8	270.0	230.2	360.3	173.3	220.7	157.9	163.4	132.1	120.0	299.6	276.4		
Median	30.8	55.0	7.2	14.4	182.1	241.8	226.7	300.7	135.3	195.2	154.7	150.0	109.6	99.7	259.7	247.6		
25th %ile	23.4	29.8	5.2	0.0	134.0	156.3	181.5	215.8	69.7	150.9	153.1	135.2	48.0	52.2	201.7	195.1		
10th %ile	23.3	16.0	4.9	-2.8	98.5	66.5	139.2	86.5	66.3	78.9	150.7	113.3	43.5	0.0	196.9	147.2		
Average	39.0	64.8	12.5	17.9	182.0	201.3	233.5	284.0	133.8	185.6	157.8	147.2	97.0	90.2	254.8	237.3		
Count	5	105	5	105	5	105	5	105	5	105	9	156	9	156	9	156		
Avg. assets	3,724M	645M	3,724M	645M	3,724M	645M	3,724M	645M	3,724M	645M	16,516M	2,676M	16,516M	2,676M	16,516M	2,676M		
Norwegian Government Pension Fund Global																		
● 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		
%ile																		
Assets	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M		

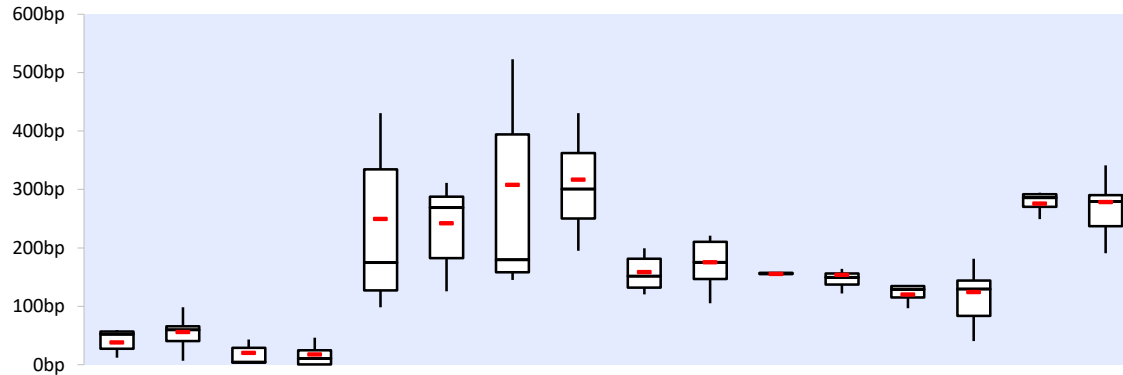
Fund of Funds		Direct LP		Co-Investment		Internal	
Total ³ incl. perf.		Total ³ incl. perf.		Total incl. perf.		Total	
Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
462.1	556.8	323.8	408.7	49.2	65.7	42.9	93.4
319.3	423.8	308.2	322.9	40.7	48.1	39.1	59.4
294.8	331.6	264.6	270.2	29.4	18.3	34.7	44.4
230.2	248.2	259.7	226.9	18.0	8.7	28.7	30.5
201.0	91.2	223.1	165.3	13.8	1.2	22.0	16.1
316.6	333.2	277.6	288.0	29.4	28.2	33.1	56.0
5	105	9	156	7	59	4	19
3,285M	592M	14,597M	2,417M	6,611M	1,590M	17,710M	5,286M
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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 94 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 3.7 bps for fund of funds, 6.6 bps for LPs and 7.0 bps for co-investments.

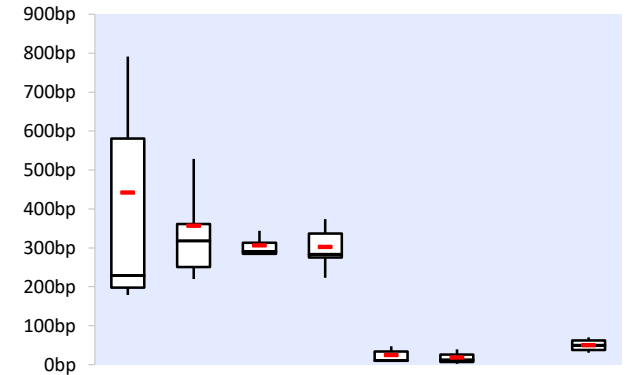
†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

LBO

Cost as a % of the amount fees are based on¹



Cost as a % of NAV



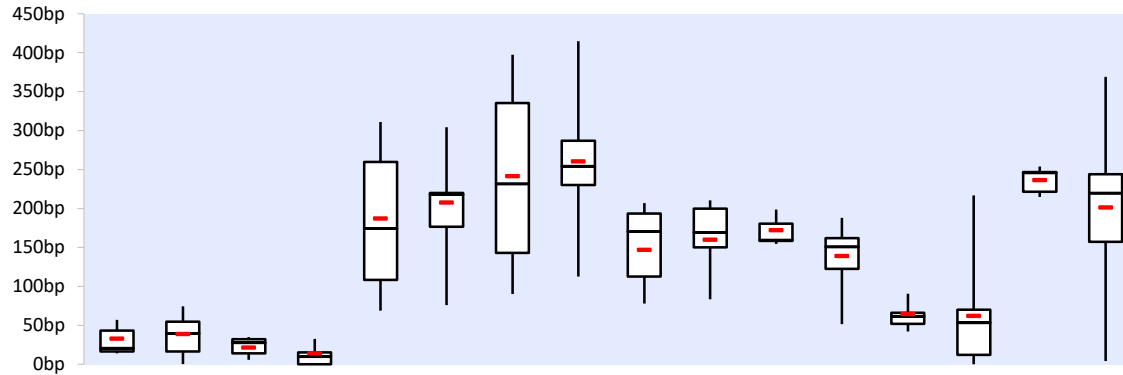
	Fund of Funds										Direct LP									
	Mgmt fees ³ (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. ²		Total ³ incl. perf.		Total ³ excl. perf.		Mgmt fees ³		Perf. fees		Total ³ incl. perf.					
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
90th %ile	59.6	98.4	43.3	46.2	430.4	311.2	522.9	430.7	199.5	220.9	158.2	164.1	136.4	181.3	294.6	341.5	791.3	528.4	343.7	373.6
75th %ile	57.0	65.5	28.8	24.6	334.7	287.7	394.2	362.3	181.6	210.5	157.3	156.4	134.6	144.2	291.9	290.4	580.7	361.1	313.3	336.7
Median	52.6	60.0	4.7	10.9	175.1	269.0	179.9	301.0	151.8	175.4	156.6	150.0	129.4	130.0	286.0	280.0	229.8	318.2	290.7	283.6
25th %ile	27.2	40.3	3.8	0.5	127.3	182.3	158.3	250.4	132.2	146.7	155.1	137.3	114.9	83.3	270.0	237.0	198.0	250.4	284.5	275.2
10th %ile	12.0	6.9	3.3	0.0	98.5	125.6	145.3	195.3	120.4	105.1	152.7	122.2	96.5	40.4	249.2	190.9	178.9	220.2	283.4	223.0
Average	38.6	56.3	20.2	18.0	249.6	242.6	308.4	316.9	158.6	175.4	155.8	154.1	120.1	124.8	275.9	278.9	442.5	357.7	307.0	302.9
Count	3	16	3	16	3	16	3	16	3	16	4	42	4	42	4	42	3	18	0	2
Avg. assets	1,012M	418M	1,012M	418M	1,012M	418M	1,012M	418M	1,012M	418M	17,977M	3,410M	17,977M	3,410M	17,977M	3,410M	695M	351M	16,044M	3,062M
Norwegian Government Pension Fund Global																				
• 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																				
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 150 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 3.6 bps for fund of funds , 5.9 bps for LPs and 3.0 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.

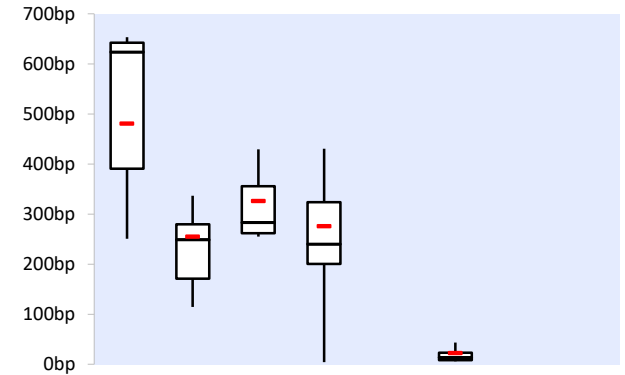
Venture capital

Cost as a % of the amount fees are based on¹



	Fund of Funds										Direct LP					
	Mgmt fees ³ (Top layer)		Perf. fees (Top layer)		Underlying mgmt. & perf. ²		Total ³ incl. perf.		Total ³ excl. perf.		Mgmt fees ³		Perf. fees		Total ³ 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	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
90th %ile	56.9	74.2	34.8	32.4	311.0	304.5	397.6	414.8	206.9	210.6	198.7	188.2	90.7	216.9	253.9	369.1
75th %ile	43.4	54.5	32.2	15.1	259.8	220.0	335.4	286.9	193.4	199.8	180.6	161.9	66.1	70.0	246.7	244.0
Median	20.7	39.6	27.9	10.0	174.6	218.4	231.8	254.4	170.7	169.6	159.5	150.7	61.8	53.4	245.9	220.0
25th %ile	16.5	16.4	13.9	0.0	108.5	176.5	143.2	230.1	112.7	150.0	158.5	122.3	51.9	12.2	221.3	157.3
10th %ile	13.9	0.3	5.6	0.0	68.9	76.0	90.1	112.6	77.8	83.4	154.3	51.4	41.9	0.0	214.8	4.2
— Average	33.0	38.9	21.4	13.9	187.4	207.7	241.8	260.5	147.1	160.0	172.2	139.1	64.4	62.2	236.6	201.3
Count	3	26	3	26	3	26	3	26	3	26	5	42	5	42	5	42
Avg. assets	390M	229M	390M	229M	390M	229M	390M	229M	390M	229M	2,687M	762M	2,687M	762M	2,687M	762M
Norwegian Government Pension Fund Global																
● 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
%ile																
Assets	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M	0M

Cost as a % of NAV



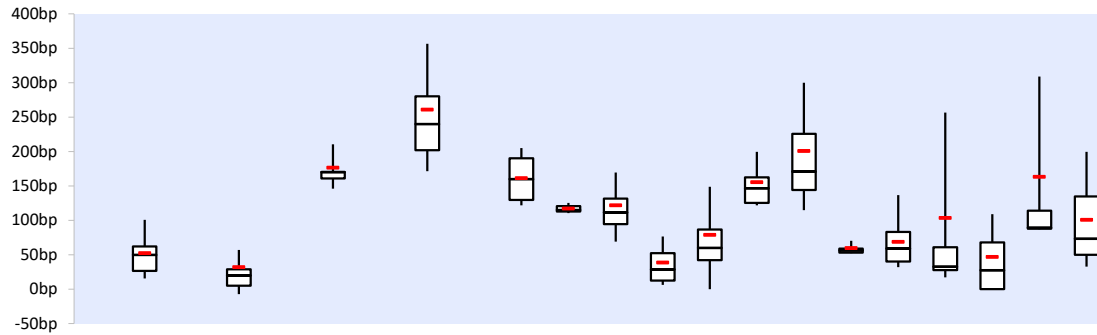
Fund of Funds		Direct LP		Co-Investment		Internal	
Total ³ incl. perf.		Total ³ incl. perf.		Total incl. perf.		Total	
Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
653.2	336.8	429.0	430.7			43.1	
642.2	279.8	355.8	323.9			23.1	
623.8	248.7	283.5	240.5			13.8	
390.6	171.2	261.6	200.3			8.2	
250.8	114.6	255.0	4.2			5.7	
480.6	254.9	325.9	275.9			22.1	
3	26	5	42	1	12	1	2
834M	302M	2,208M	656M		97M		1,735M
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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 150 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 3.9 bps for fund of funds, 22.2 bps for LPs and 1.0 bps for co-investments.

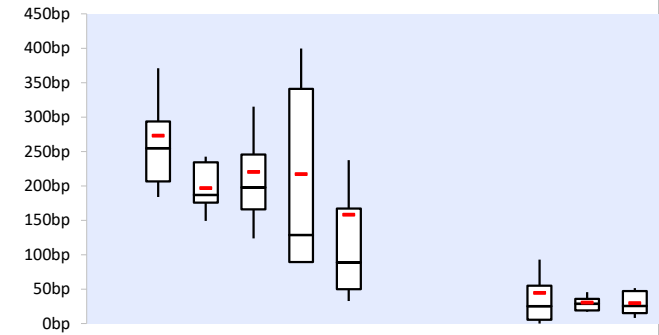
†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

Private credit

Cost as a % of the amount fees are based on¹



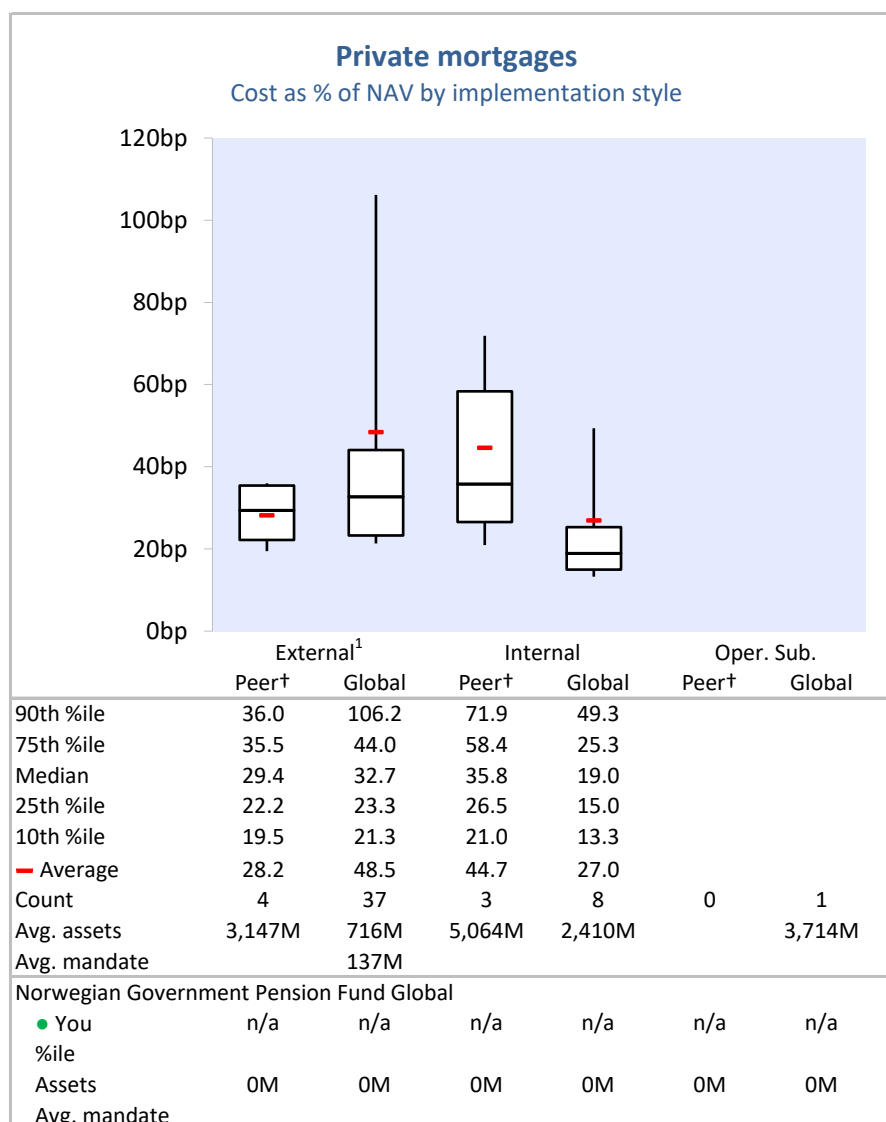
Cost as a % of NAV



	Fund of Funds										Direct LP						Evergreen							Fund of Funds	Direct LP	Evergreen	Oper. Sub.	Co-Inv.	Internal			
	Mgmt fees ³		Perf. fees		Underlying		Total ³		Total ³		Mgmt fees ³		Perf. fees		Total ³		Mgmt fees ³		Perf. fees		Total ³			Total ³	Total ³	Total ³	Total	Total	Total			
	(Top layer)		(Top layer)		mgmt. & perf. ²		incl. perf.		excl. 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	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		125.5	169.5	76.4	148.8	199.6	299.8	70.4	136.5	256.3	108.9	308.7	199.5										
75th %ile	61.9		29.0		170.0		280.2		190.0		120.6	131.4	52.3	86.7	162.4	225.6	58.9	83.0	60.7	68.0	113.8	134.8										
Median	50.0		20.0		170.0		240.0		160.0		115.2	111.5	28.9	60.0	147.0	171.0	56.6	59.5	32.7	27.6	89.3	73.1										
25th %ile	26.5		5.0		161.0		201.8		129.7		112.7	94.4	12.3	42.0	125.3	144.1	53.1	40.2	27.7	0.0	87.9	49.8										
10th %ile	15.7		-7.3		146.1		171.4		122.0		110.4	69.2	6.1	0.0	121.9	114.8	52.4	31.9	17.0	0.0	87.1	32.6										
■ Average	52.3		32.1		176.3		260.7		161.3		117.0	121.9	38.4	78.7	155.4	200.6	59.7	68.8	103.6	46.7	163.3	100.7										
Count	1	18	1	18	1	18	1	18	1	18	8	139	8	139	8	139	5	76	5	52	5	76										
Avg. assets	396M	201M	396M	201M	396M	201M	396M	201M	396M	201M	4,994M	913M	4,994M	913M	4,994M	913M	2,730M	879M	2,730M	1,285M	2,730M	879M										
Norwegian Government Pension Fund Global																																
● 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	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																																
Assets																																

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 29 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, 7.6 bps for LPs and 8.0 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.



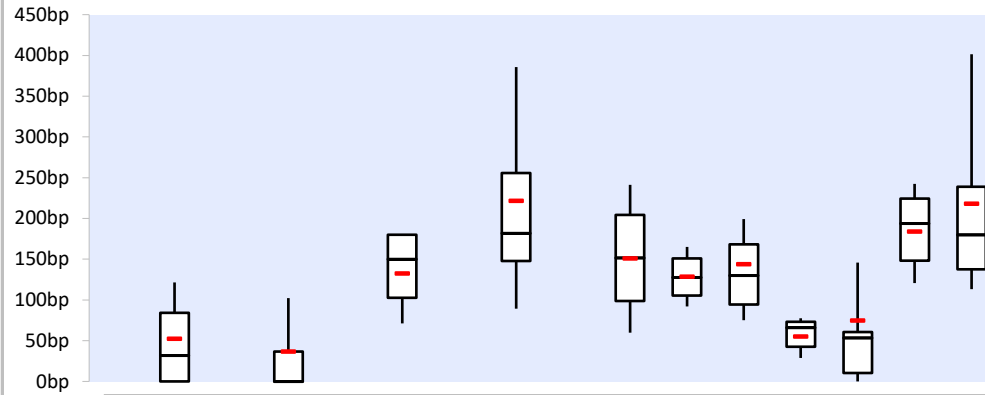
1. Breakdown of external fees

	Your Plan	Peer Average	Global Average
Base fees	n/a	23.6	45.1
Internal and other	<u>n/a</u>	4.6	3.4
Total	n/a	28.2	48.5
Performance fees	n/a	0.0	8.1

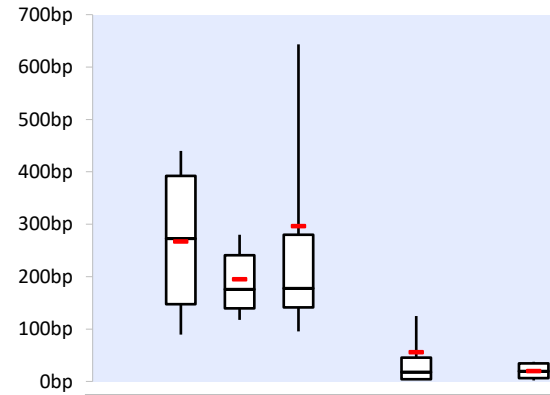
†Peer cost distributions, and in certain cases the Universe cost distributions, are not shown where count is less than 3 to protect anonymity.

Private equity - Other

Cost as a % of the amount fees are based on¹



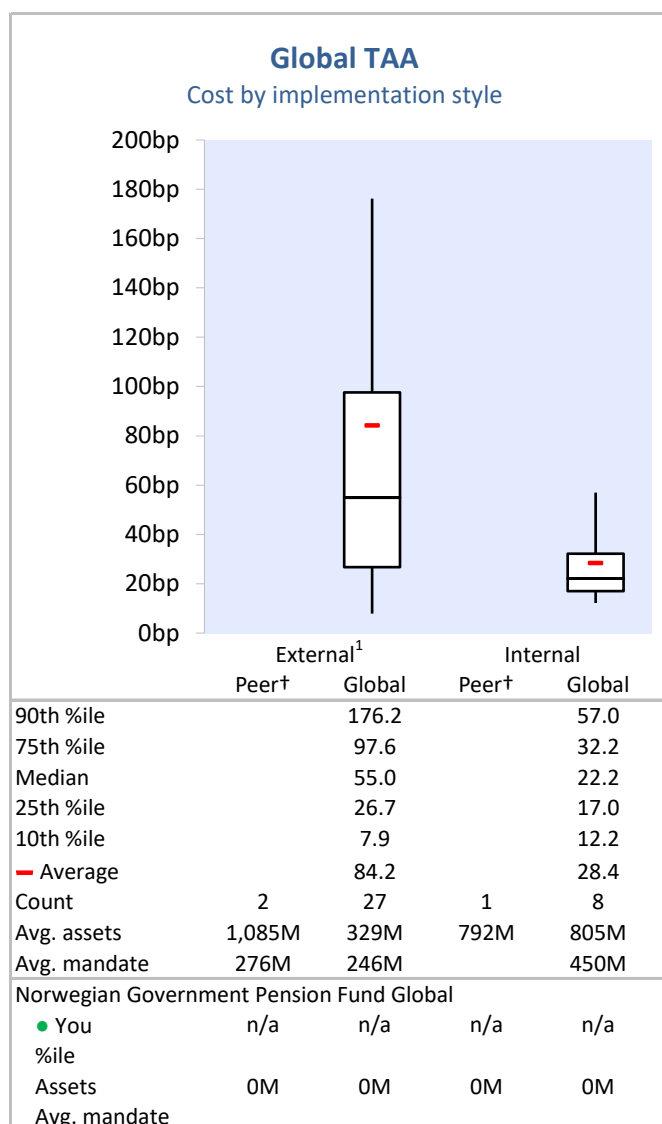
Cost as a % of NAV



	Fund of Funds										Direct LP							Fund of Funds		Direct LP		Co-Investment		Internal																																
	Mgmt fees ³ (Top layer)					Perf. fees (Top layer)					Underlying mgmt. & perf. ²					Total ³ incl. perf.					Total ³ excl. perf.					Mgmt fees ³					Perf. fees					Total ³ incl. perf.					Total ³ incl. perf.					Total incl. perf.					Total					
	Peer†		Global		Peer†		Global		Peer†		Global		Peer†		Global			Peer†		Global		Peer†		Global		Peer†		Global		Peer†		Global		Peer†		Global		Peer†		Global		Peer†		Global		Peer†		Global		Peer†		Global				
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global		Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	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	121.3		102.2		180.0		385.5		241.3		164.9		199.3		77.6		145.8		242.5		401.4				440.1		279.9		643.3		124.9		37.4																							
75th %ile	84.2		36.5		180.0		255.7		204.2		151.0		168.0		73.3		60.5		224.3		239.0				392.2		241.0		280.1		45.3		34.6																							
Median	31.8		0.0		150.0		181.8		151.8		127.9		130.1		66.0		53.5		193.9		180.0				272.8		176.2		177.9		18.1		19.9																							
25th %ile	0.0		0.0		102.6		147.6		98.5		105.5		94.5		42.7		10.3		148.2		137.4				147.6		139.3		141.1		4.2		6.1																							
10th %ile	0.0		0.0		71.2		89.2		59.9		92.1		75.3		28.6		0.0		120.8		113.3				89.2		117.2		95.3		3.2		1.9																							
— Average	52.4		36.5		132.6		221.5		150.9		128.4		143.6		55.3		74.5		183.7		218.2				267.0		194.8		296.6		55.5		19.6																							
Count	1	4	1	4	1	4	1	4	1	4	3	27	3	27	3	27			1	4	3	27			1	4	3	27	1	9	1	9																								
Avg. assets	795M	650M	795M	650M	795M	650M	795M	650M	795M	650M	4,906M	961M	4,906M	961M	4,906M	961M			795M	650M	4,124M	839M			3,979M	740M			10,853M	1,510M																										
Norwegian Government Pension Fund Global																																																								
● 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	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	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 60 bps (on NAV) for underlying performance fees were used.

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

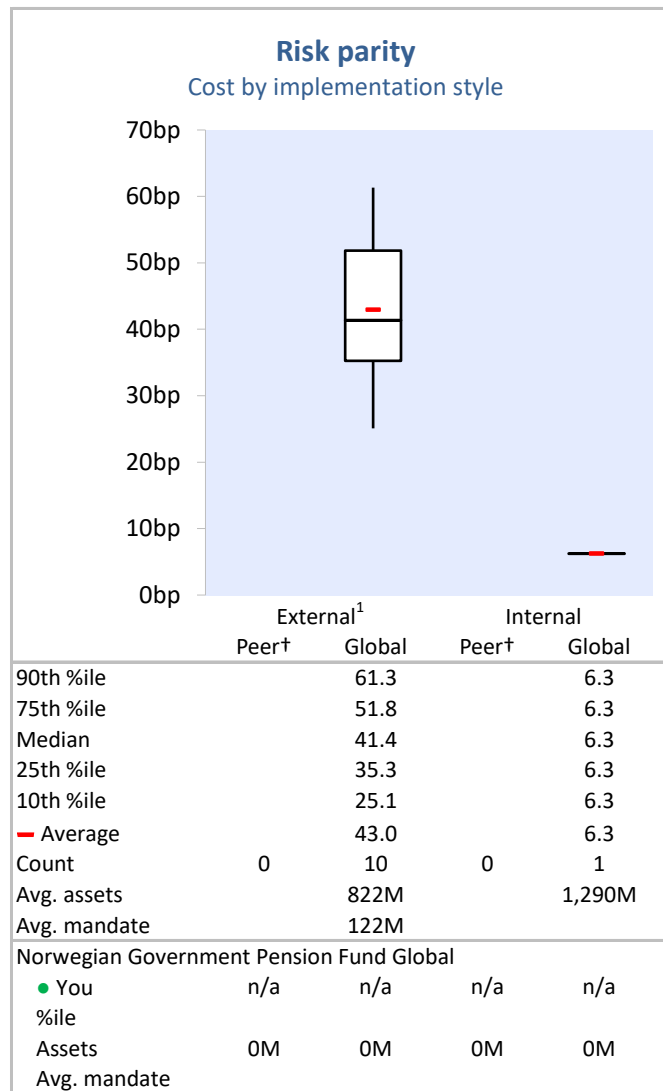


1. Breakdown of external fees

	Your Plan	Peer Average	Global Average
Base fees	n/a	68.5	61.6
Internal and other	n/a	18.3	6.9
Performance fees	<u>n/a</u>	<u>3.4</u>	<u>28.9</u>
Total*	n/a	n/a	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 3.4 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

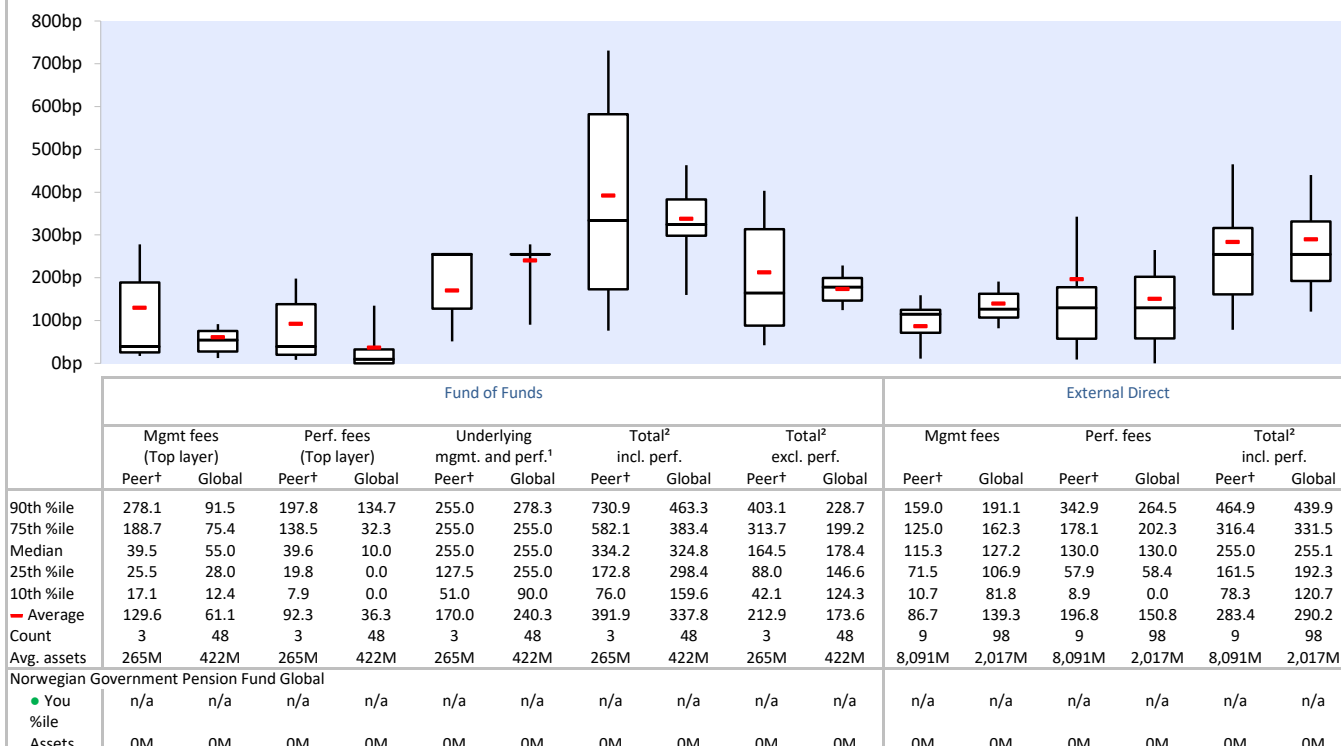
	Your Plan	Peer Average	Global Average
Base fees	n/a	n/a	40.4
Internal and other	n/a	n/a	2.1
Performance fees	<u>n/a</u>	<u>n/a</u>	<u>3.2</u>
Total*	n/a	n/a	43.0

* 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 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

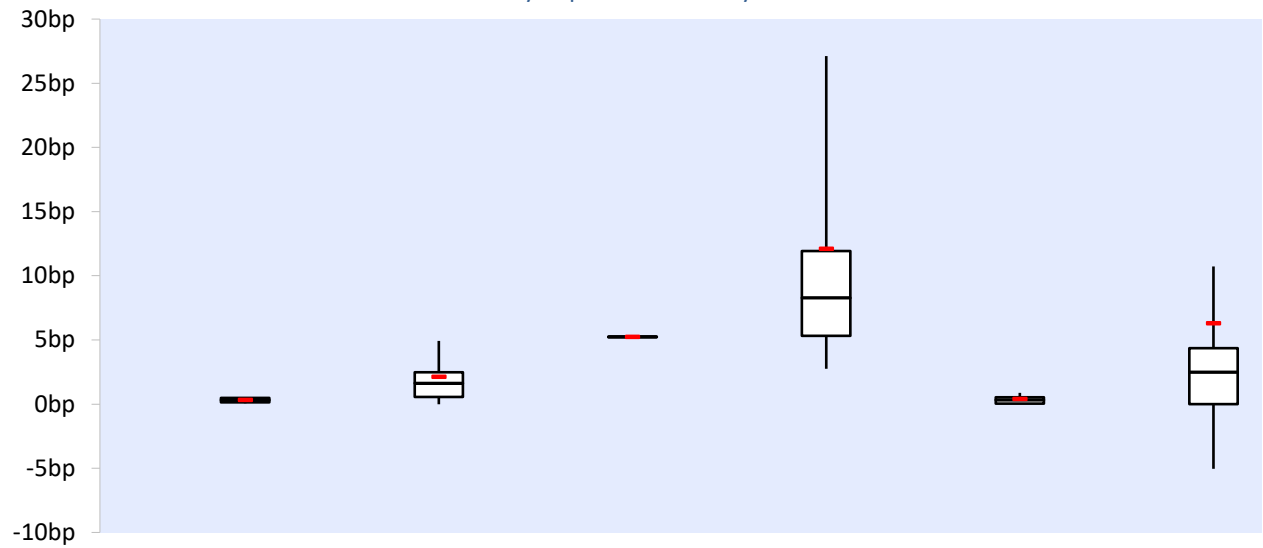


1. The fees of fund of funds include both the top layer fees paid to the fund of funds manager and the underlying fees paid to the 'underlying partnerships' held by the fund of funds. Most funds were unable to provide the underlying fees so imputed costs of 125 bps (on NAV) for underlying management 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 2.2 bps for fund of funds, 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

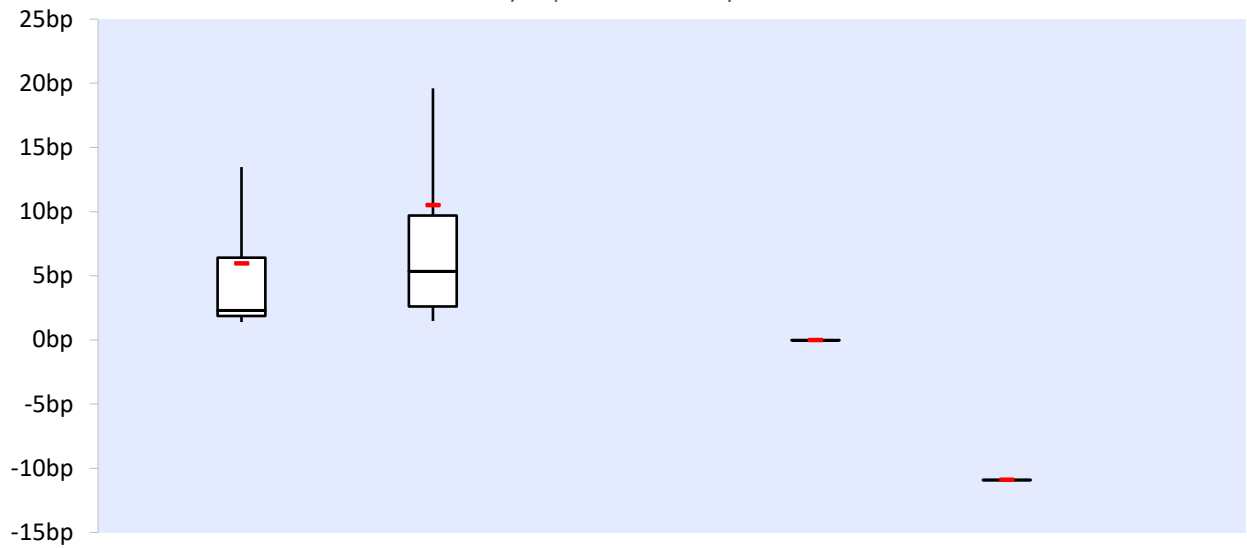


	Currency Hedge				Discretionary Currency				Duration Management			
	Internal		External		Internal		External		Internal		External	
	% of notional	% of notional	% of notional	% of notional	% of notional	% of notional	% of notional	% of notional	% of notional	% of notional	% of notional	% of notional
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
90th %ile		0.5		4.9		5.3		27.1		0.9		10.7
75th %ile		0.5		2.5		5.3		11.9		0.5		4.4
Median		0.3		1.6		5.2		8.3		0.3		2.5
25th %ile		0.1		0.5		5.2		5.3		0.1		0.0
10th %ile		0.1		0.0		5.2		2.8		0.0		-5.0
— Average		0.3		2.1		5.2		12.1		0.4		6.3
Count	1	12	0	28	1	2	1	18	0	5	0	26
Avg. notional	63,147M	20,066M		6,986M	2,601M	2,753M	3,132M	775M		14,521M		2,391M
Norwegian Government Pension Fund Global												
● 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: passive beta/rebalancing, global TAA, policy tilt TAA

Cost by implementation style

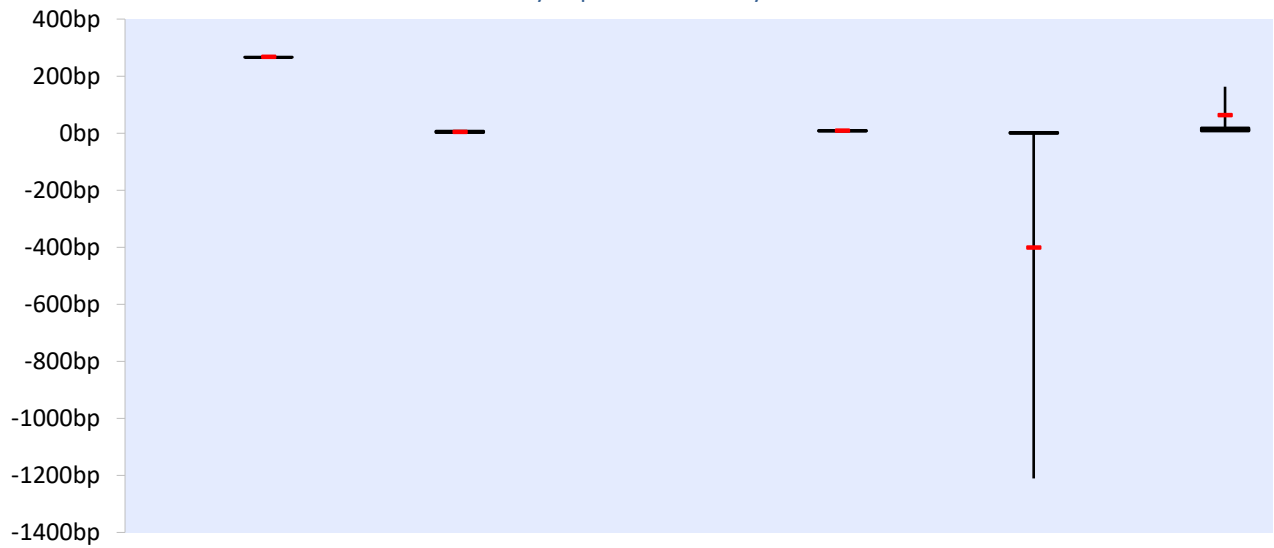


	Passive Beta/Rebalancing				Global TAA				Policy Tilt TAA			
	Internal		External		Internal		External		Internal		External	
	% of notional		% of notional		% of notional		% of notional		% of notional		% of notional	
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
90th %ile		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	7,446M	3,279M		8,062M				119,591M				
Norwegian Government Pension Fund Global												
● 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		% of notional		% of notional		% of notional		% of notional		% of notional	
	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global	Peer†	Global
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	0	1	0	4	0	0	0	2	0	6	0	7
Avg. notional		8M		967M				124M		3,451M		704M
Norwegian Government Pension Fund Global												
● 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.

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

Norwegian Government Pension Fund Global

Plan Info	2024	2023	2022	2021	2020
Survey Preparer	Henriette Pedersen	Henriette Pedersen	Julie Elizabeth Belck-Olsen	Peter Christian Reppe Moe	Peter Christian Reppe Moe
Additional Contact	Trond Hansen	Trond Hansen	Trond Hansen	Julie Belck-Olsen	Julie Belck-Olsen
Type of fund (corporate, public, other)	Public	Public	Public	Public	Public
Total fund size (€mils) as at December 31	1,679,766.2	1,405,251.0	1,182,202.3	1,230,488.6	1,041,789.7
Asset-class level holdings provided on survey are: year end or average?	Average	Average	Average	Average	Average
Total return for year ended	13.09%	16.14%	-14.11%	14.51%	10.86%
Is the return net or gross?	Gross except for private asset costs	Gross except for private asset costs	Gross	Gross	Gross
Total fund policy or benchmark return	13.53%	16.32%	-14.98%	13.76%	10.60%

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

Norwegian Government Pension Fund Global

Asset Class	Year	Policy Weight	Benchmark	
			Description	Return
Stock - U.S. broad/all	2024		Custom	22.3
	2023		Custom	27.3
	2022		Custom	-24.2
	2021		Custom	13.3
	2020		Custom	47.1
	2018		Custom	3.6
	2017		Custom	18.9
	2016		Your Stock: U.S. broad/all benchmark	16.1
Stock - Europe	2024		Custom	12.2
	2023		Custom	16.1
	2022		Custom	-15.9
	2021		Custom	18.0
	2020		Custom	5.4
	2019		Custom	22.7
	2018		Custom	-13.7
	2017		Custom	25.6
Stock - Emerging	2024		Custom	7.0
	2023		Custom	8.2
	2022		Custom	-11.3
	2021		Custom	8.9
	2020		Custom	3.4
	2019		Custom	15.0
	2018		Custom	-14.7
	2017		Custom	20.5
Stock - Global	2024	72.3	Your Stock: Global benchmark	19.4
	2023	71.8	Your Stock: Global benchmark	21.8
	2022	70.9	Your Stock: Global benchmark	-15.6
	2021	73.2	Your Stock: Global benchmark	20.4
	2020	73.0	Your Stock: Global benchmark	12.2
	2019	71.1	Your Stock: Global benchmark	26.1
	2018	67.3	Your Stock: Global benchmark	-8.4
	2017	67.1	Your Stock: Global benchmark	18.5
Fixed income - Global	2024	27.7	Barclays Global Aggregate + Barclays Global Inflation Linked	1.1
	2023	28.2	Barclays Global Aggregate + Barclays Global Inflation Linked	5.6
	2022	29.1	Barclays Global Aggregate + Barclays Global Inflation Linked	-13.8
	2021	26.8	Barclays Global Aggregate + Barclays Global Inflation Linked	-1.9
	2020	27.0	Barclays Global Aggregate + Barclays Global Inflation Linked	6.7
	2019	28.9	Barclays Global Aggregate + Barclays Global Inflation Linked	7.4
	2018	32.7	Barclays Global Aggregate + Barclays Global Inflation Linked	0.6
	2017	33.0	Barclays Global Aggregate + Barclays Global Inflation Linked	2.9
REITs	2024		Custom	16.8
	2023		Custom	11.2
	2022		Custom	-13.7
	2021		Custom	17.1
	2020		Custom	10.1
	2019		Custom	17.1
	2018		Custom	-4.6
Real estate ex-REITs	2024		Custom	6.1
	2023		Custom	9.7
	2022		Custom	-14.5
	2021		Custom	7.3
	2020		Custom	8.7
	2019		Custom	13.0
	2018		Custom	-2.1
	2017		Custom	8.3
Infrastructure	2024		Custom	-2.5
	2023		Custom	9.4
	2022		Custom	-20.0
	2021		Custom	-3.9
	2016	2.5	Custom (Actual)	0.8
	2015	3.1	Custom (Actual)	10.0

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

Norwegian Government Pension Fund Global

	Imputed cost for missing fees		Fee estimate from LP details
	Forward fill from last year's fees		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
Stock - U.S. broad/all External active	2024	2,954.2	19.60	449.3	5,173.0	450.0	6,072.3	1.5	17.5	1.5	20.6
	2023	2,318.0	37.00	398.2	4,074.0	3,387.2	7,859.4	1.7	17.6	14.6	33.9
	2022	1,453.7	-33.20	255.2	2,579.7	(969.7)	1,865.2	1.8	17.7	(6.7)	12.8
	2021	1,571.0	3.19	212.1	3,376.6	(1,162.9)	2,425.8	1.4	21.5	(7.4)	15.4
	2020	580.0	51.00	99.8	801.9	5,818.6	6,720.3	1.7	13.8	100.3	115.9
Stock - Europe External active	2024	15,276.9	12.80	2,323.5	27,277.0	32,615.0	62,215.5	1.5	17.9	21.3	40.7
	2023	11,814.0	14.30	2,029.6	20,932.0	14,215.2	37,176.8	1.7	17.7	12.0	31.5
	2022	10,061.8	-18.90	1,766.5	17,047.4	3,073.4	21,887.3	1.8	16.9	3.1	21.8
	2021	9,288.0	17.00	1,254.4	16,281.5	6,177.5	23,713.3	1.4	17.5	6.7	25.5
	2020	7,357.2	9.80	1,265.8	12,744.1	15,818.0	29,827.9	1.7	17.3	21.5	40.5
Stock - Emerging External active	2024	57,190.5	9.00	8,698.3	101,140.0	99,555.0	209,393.3	1.5	17.7	17.4	36.6
	2023	44,656.0	10.90	7,671.8	80,489.0	99,994.3	188,155.1	1.7	18.0	22.4	42.1
	2022	40,553.6	-9.40	7,119.9	75,693.2	68,913.8	151,726.9	1.8	18.7	17.0	37.4
	2021	38,571.0	11.50	5,209.2	68,469.4	77,560.3	151,238.9	1.4	17.8	20.1	39.2
	2020	30,725.5	8.62	5,286.2	54,323.7	97,933.3	157,543.3	1.7	17.7	31.9	51.3
Stock - Global Internal active	2024	994,343.1	19.10	161,634.2			161,634.2	1.6			1.6
	2023	825,550.0	22.00	151,413.7			151,413.7	1.8			1.8
	2022	756,551.3	-15.10	124,816.1			124,816.1	1.6			1.6
	2021	742,890.3	21.17	87,800.0			87,800.0	1.2			1.2
	2020	622,049.2	12.90	104,565.8			104,565.8	1.7			1.7
Fixed income - Global Internal active	2024	407,671.5	1.30	52,354.8			52,354.8	1.3			1.3
	2023	345,791.0	6.10	52,457.4			52,457.4	1.5			1.5
	2022	323,105.4	-12.10	41,040.2			41,040.2	1.3			1.3
	2021	282,627.1	-1.94	31,769.0			31,769.0	1.1			1.1
	2020	265,813.1	7.46	40,877.4			40,877.4	1.5			1.5
REITs Internal active	2024	29,100.4	9.90	7,200.2			7,200.2	2.5			2.5
	2023	21,886.0	16.60	7,563.2			7,563.2	3.5			3.5
	2022	23,937.6	-30.80	4,490.0			4,490.0	1.9			1.9
	2021	19,606.5	26.84	2,951.0			2,951.0	1.5			1.5
	2020	12,872.2	-14.92	2,681.3			2,681.3	2.1			2.1

Appendix A Data Summary - Assets, Returns and Costs: Hedge Funds and Private Market

Norwegian Government Pension Fund Global

	Imputed cost for missing fees		Fee estimate from LP details
	Forward fill from last year's fees		Override for offsets netted from LP fees

Asset Class/Style	Year	Asset (€millions)	Fee basis (€millions)	Net Return %	Cost (€000)						
					Internal & Other	Base Fees	Perf Fees	Underlying fees		Total	
								Base	Perf	excl. perf	incl. perf
Real estate ex-REITs	Internal active	2024	27,095.0	-0.60	46,439.1					46,439.1	46,439.1
		2023	30,089.0	-12.40	46,721.1					46,721.1	46,721.1
		2022	33,360.8	0.10	41,801.3					41,801.3	41,801.3
		2021	27,376.7	13.67	37,862.9					37,862.9	37,862.9
		2020	27,253.9	-0.08	35,059.8					35,059.8	35,059.8
Infrastructure	Internal active	2024	1,639.0	-9.80	21,071.5					21,071.5	21,071.5
		2023	1,363.0	3.70	5,609.7					5,609.7	5,609.7
		2022	1,302.6	5.10	3,376.0					3,376.0	3,376.0
		2021	800.9	4.15	2,272.0					2,272.0	2,272.0

Appendix A Data Summary - Costs in bps: Hedge Funds and Private Market

Norwegian Government Pension Fund Global

	Imputed cost for missing fees		Fee estimate from LP details
	Forward fill from last year's fees		Override for offsets netted from LP fees

Asset Class/Style	Year	Cost on NAV (bps)							Cost on fee basis (bps)						
		Internal & Other	Base Fees	Perf Fees	Underlying fees Base	Perf	excl. perf	incl. perf	Internal & Other	Base Fees	Perf Fees	Underlying fees Base	Perf	excl. perf	incl. perf
Real estate ex-REITs Internal active	2024	17.1						17.1	17.1						
	2023	15.5						15.5	15.5						
	2022	12.5						12.5	12.5						
	2021	13.8						13.8	13.8						
	2020	12.9						12.9	12.9						
Infrastructure Internal active	2024	128.6						128.6	128.6						
	2023	41.2						41.2	41.2						
	2022	25.9						25.9	25.9						
	2021	28.4						28.4	28.4						

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

Norwegian Government Pension Fund Global

Oversight, Custodial and Other Costs			
		000s	bps
Oversight of the fund assets ¹	2024	54,008.0	0.4bp
	2023	57,822.0	0.5bp
	2022	88,565.1	0.7bp
	2021	78,246.1	0.7bp
	2020	71,920.7	0.7bp
Custodial total	2024	41,517.0	0.3bp
	2023	40,641.8	0.3bp
	2022	46,810.7	0.4bp
	2021	45,995.4	0.4bp
	2020	44,144.1	0.5bp
Consulting / performance measurement	2024	4,694.0	0.0bp
	2023	4,856.0	0.0bp
	2022	7,692.3	0.1bp
	2021	7,681.4	0.1bp
	2020	7,035.2	0.1bp
Audit	2024	4,041.0	0.0bp
	2023	4,020.0	0.0bp
	2022	4,133.5	0.0bp
	2021	3,799.5	0.0bp
	2020	3,892.2	0.0bp
Total	2024	104,260.0	0.7bp
	2023	107,339.8	0.8bp
	2022	147,201.6	1.2bp
	2021	135,722.4	1.2bp
	2020	126,992.2	1.3bp

Summary of All Asset Management Costs			
		000s	bps
Investment Management Costs	2024	566,380.9	3.7bp
	2023	496,956.5	3.9bp
	2022	391,003.0	3.3bp
	2021	340,032.9	3.0bp
	2020	377,275.7	3.9bp
Oversight, Custodial & Other Costs	2024	104,260.0	0.7bp
	2023	107,339.8	0.8bp
	2022	147,201.6	1.2bp
	2021	135,722.4	1.2bp
	2020	126,992.2	1.3bp
Total	2024	670,640.9	4.4bp
	2023	604,296.3	4.7bp
	2022	538,204.6	4.5bp
	2021	475,755.3	4.2bp
	2020	504,267.9	5.2bp

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

Norwegian Government Pension Fund Global

All currency amounts have been converted to Euros using Purchasing Power Parity figures per the OECD¹. Foreign peers' returns have been converted to your currency basket. 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.