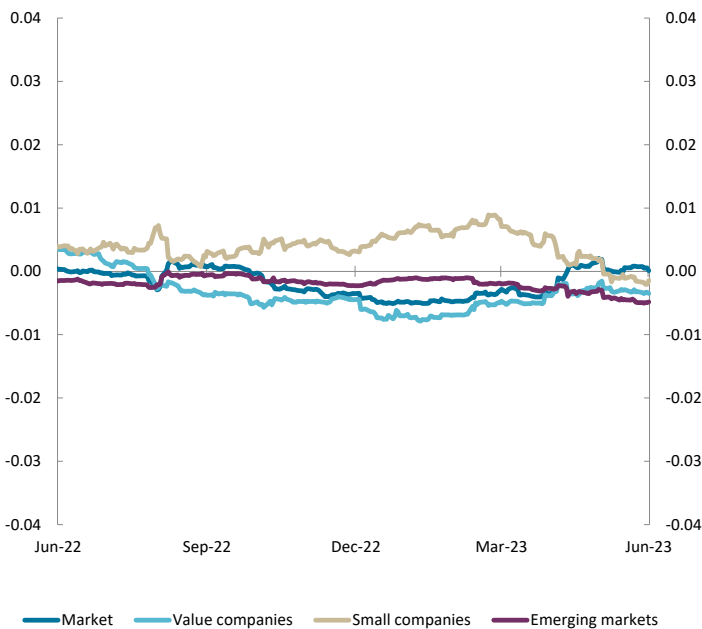


Factor exposures

Norges Bank Investment Management measures the fund's exposure to various systematic risk factors such as small companies, value stocks and bonds with credit premiums. Risk factors capture common variations in returns of securities with similar characteristics and contribute to both the risk and the return of the investments. Exposure to these factors can be estimated using the co-movement of the fund's historical relative return with the historical returns of the factors.

30.06.2023

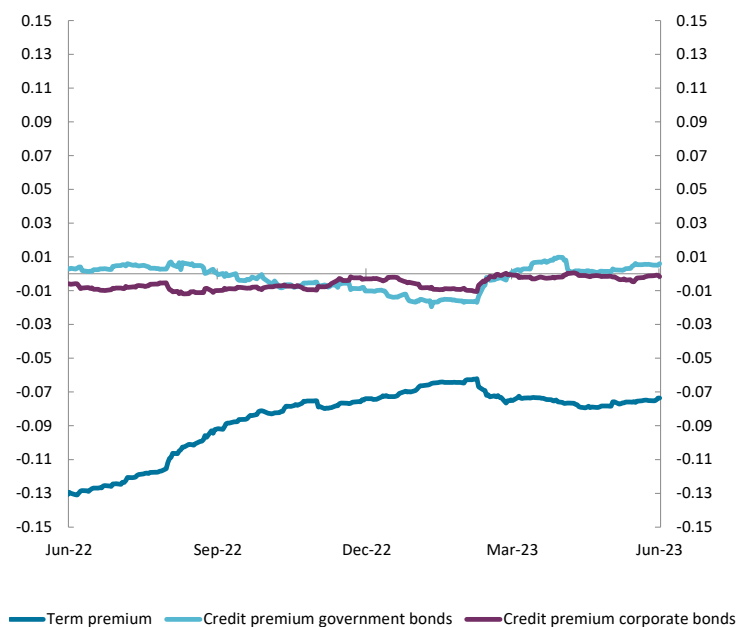
CHART 1. Factor exposures of the fund's equity management relative to benchmark. Coefficients



An analysis of factor exposures for equity management indicates that 12 percent of the variation in the relative return from equity management could be explained by general market movements and exposure to value

stocks, small companies and emerging markets at the end of first half of 2023.

CHART 2. Factor exposures of the fund's fixed-income management relative to benchmark. Coefficients



An analysis of the fund's fixed-income management indicates that the fund reduced the negative covariance with movements in term premiums during the year. The model's explanatory power was around 61 percent at the end of first half of 2023.

The results of such statistical regressions are uncertain. Norges Bank Investment Management uses a variety of supplementary approaches to analyse the fund's factor exposures.