



Skifter fokus

Mai 2026

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Skifter fokus

Overvekt aksjer

- Globale aksjer hentet inn igjen mars-fallet og mer til i april. Investorene flyttet oppmerksomheten fra Midtøsten til resultatsesongen. Bekymringer rundt energitilførselen kan igjen tyngje markedene, men det fundamentale bildet støtter aksjer, og vi opprettholder derfor overvekten.
- Anslagene for økonomisk vekst justeres noe ned, men utsiktene er fortsatt gode. Det betyr solid inntjeningsvekst, noe den pågående resultatsesongen er et eksempel på. Anslagene for inntjeningsvekst er oppjustert til tross for uroen i Midtøsten. Dermed er pris i forhold til inntjening under nivåene fra slutten av februar, selv om markedene har nådd nye topper. Utsikter til høyere inflasjon betyr imidlertid at sentralbankene har mindre handlingsrom til å støtte markedene.

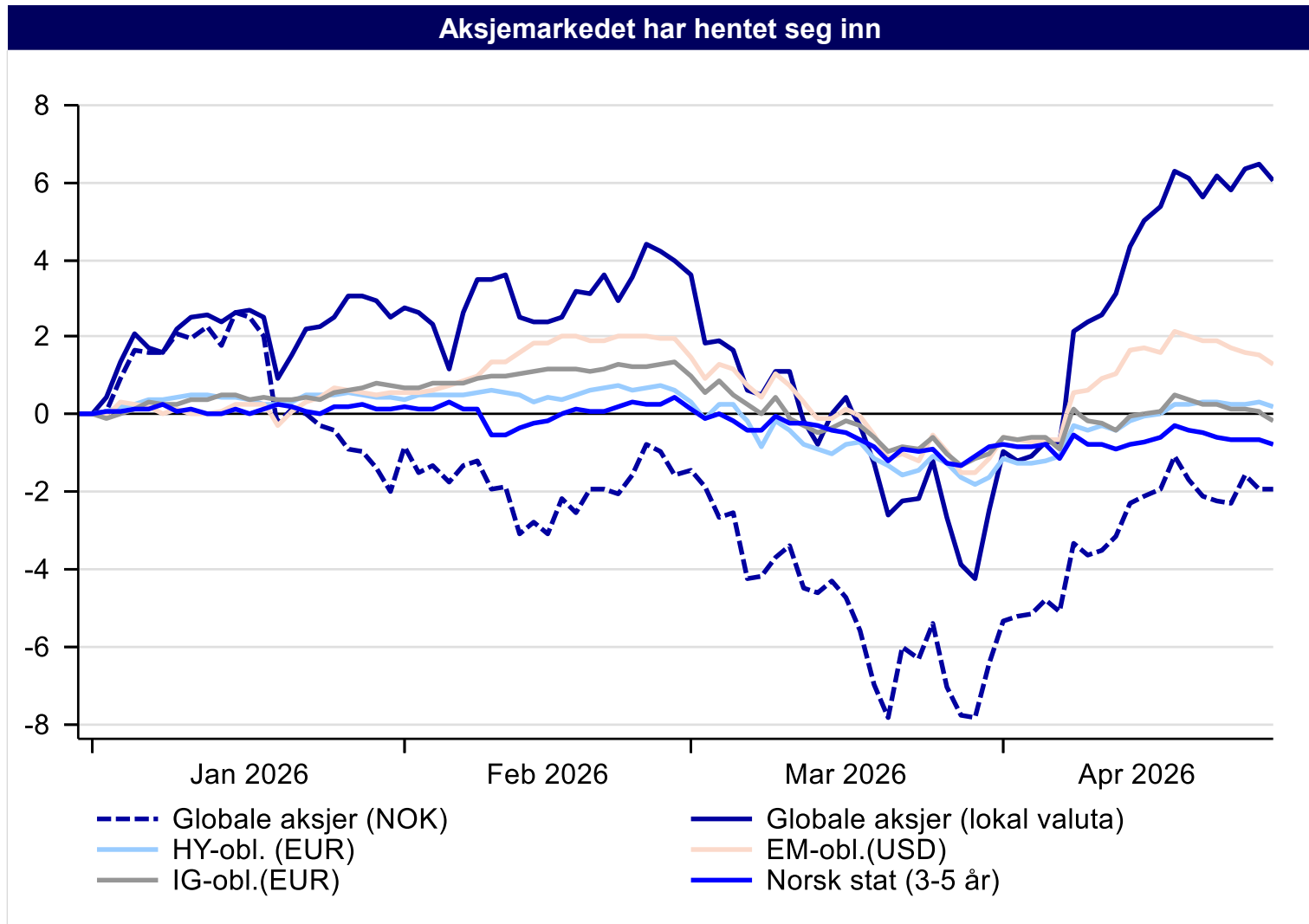
Aksjestrategi: Vi overveker EM, IT og Finans

- Vi løfter fremvoksende markeder (EM) til overvekt, ettersom vi venter at regionen vil dra nytte av sterk vekst i KI-investeringer og et brukbart makrobilde. Europa senkes til undervekt.
- I sektorallokeringen har vi overvekt IT og Finans. Verdsettelsen i disse sektorene fremstår relativt attraktiv sammenlignet med resten av markedet, samtidig som vekstutsiktene er solide. Stabilt Konsum er undervekt. Vi fjerner undervekten i Energi og overvekten i Helse.

Rentestrategi: Nøytral på tvers av obligasjoner

- Vi opprettholder en nøytral allokering på tvers av obligasjonssegmentene. Det er attraktive rentenivåer på tvers av obligasjonssegmentene, men kredittpåslagene er lave.

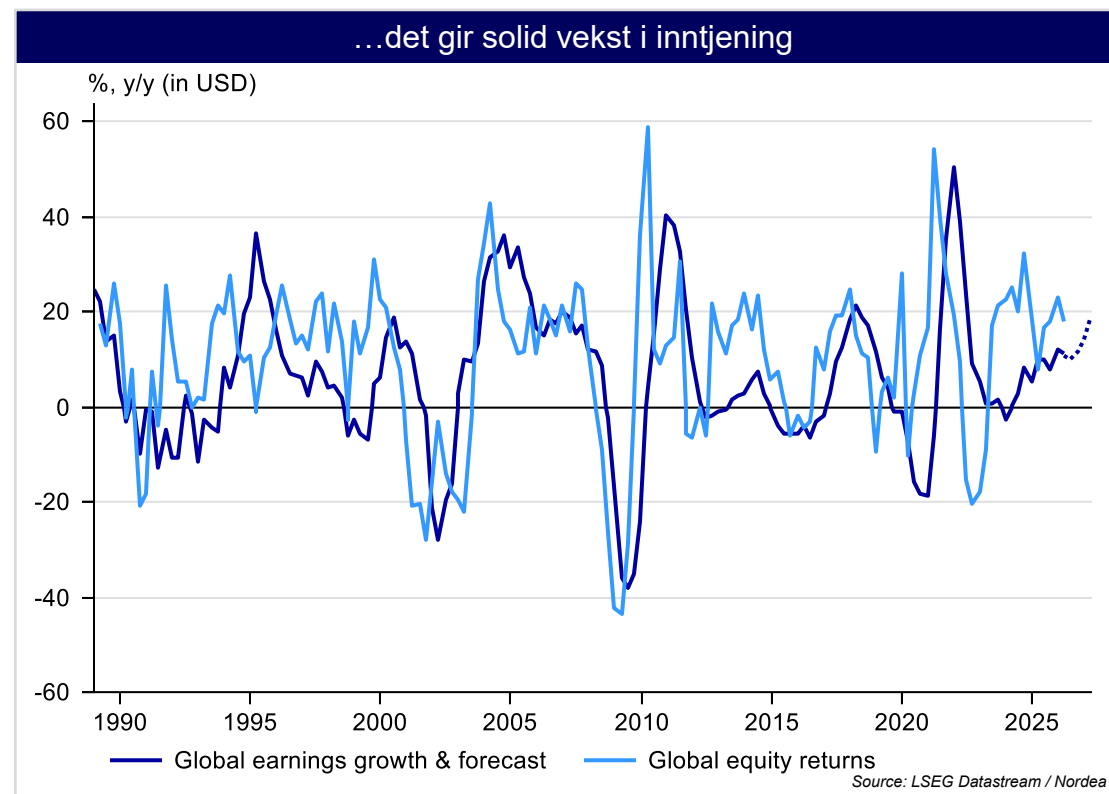
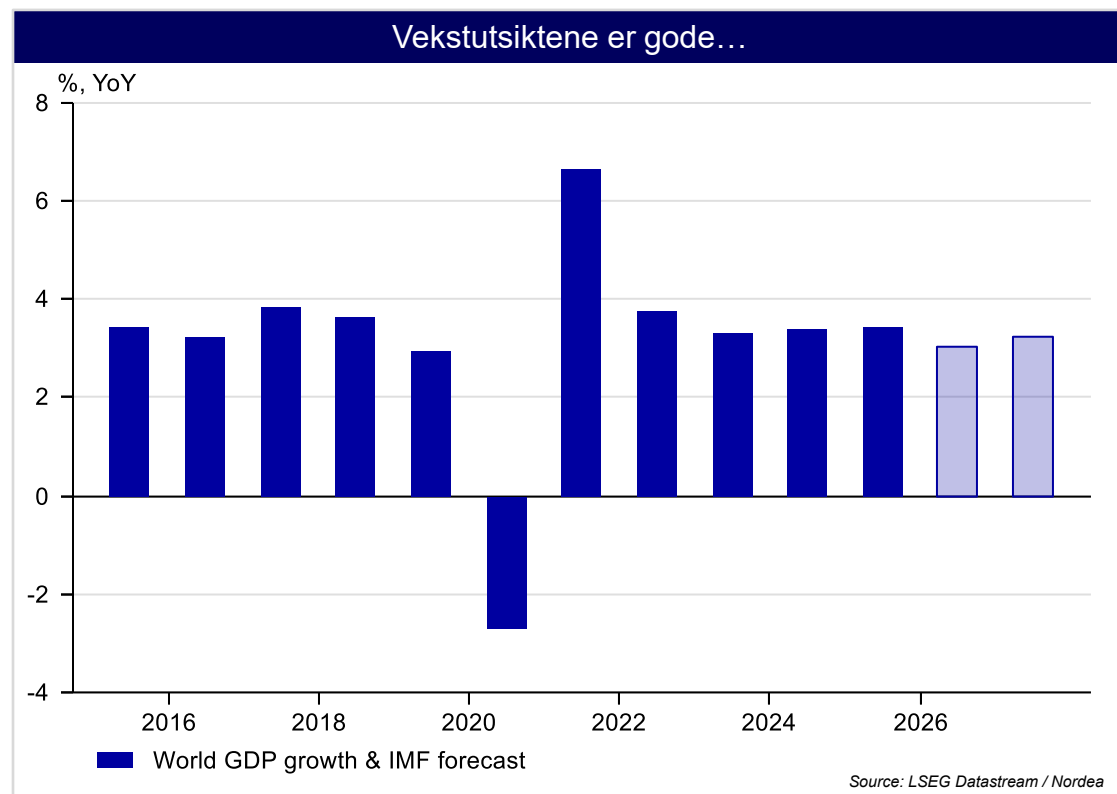
Investeringsstrategi mai 2026



AKTIVAALLOKERING	-	N	+
Aksjer			
Lange renter			
Korte renter			
AKSJEREGIONER	-	N	+
USA			
Europa			
Japan			
Emerging Markets			
Norge			
AKSJESEKTORER	-	N	+
Industri			
Syklisk Konsum			
Stabilt Konsum			
Helse			
Finans			
IT			
Kommunikasjon			
Forsyning			
Energi			
Råvarer			
Eiendom			
RENTESEGMENTER	-	N	+
Statsobligasjoner			
Investment Grade			
High Yield			
Emerging Markets			

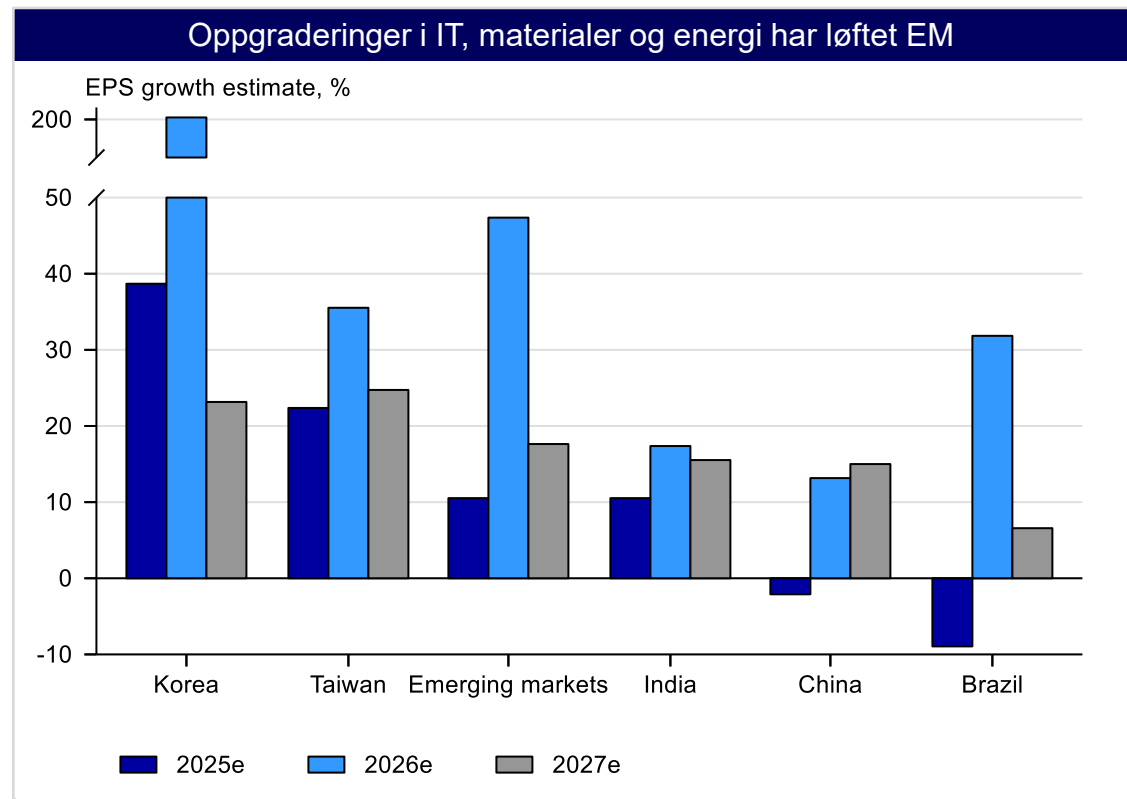
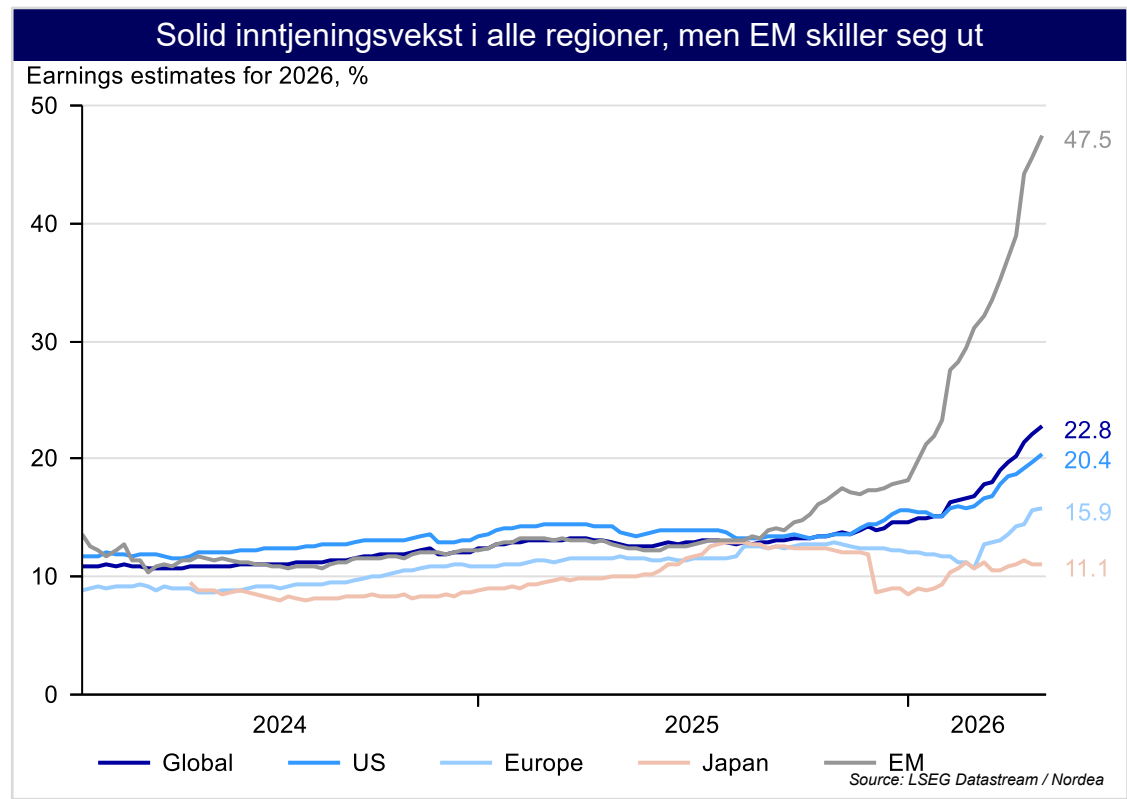
= Nåværende allokering
 = Forrige allokering

Solid vekst i økonomiene og inntjening



- Vi tror den positive trenden i aksjer vil fortsette. Til tross for usikkerhet i oljemarkedet ligger det an til usedvanlig sterk inntjeningsvekst i år.
- Med mindre utsiktene for inntjening svekkes mye er det sjeldent betydelige fall i aksjemarkedet. Markant svekkelse av inntjeningsutsikten er lite sannsynlig.
- Alvorlige og langvarige forstyrrelser i energiforsyningen kan ødelegge dette positive synet, mens en løsning vil føre til en rask oppgang. Overvekt aksjer.

Nøytral på tvers av regioner



- Vi løfter EM til overvekt. Vi venter at Asia vil dra nytte av omfattende AI-investeringer, og utsiktene for Latin-Amerika er også relativt gode.
- Til tross for god utvikling i EM-aksjer siden starten av 2025 fremstår verdsettelsen som attraktiv, støttet av et solid vekst- og inntjeningsbilde.
- Vi senker Europa til undervekt. Høye energipriser og høyere renter utgjør en risiko for vekst, men det finnes fortsatt muligheter innen strategiske sektorer.

Aksjeregioner | Mai 2026

USA Nøytral	
Anbefalt vekt	50%
Nøytral vekt	50%
<ul style="list-style-type: none"> - Amerikanske aksjer har levert bedre enn andre markeder den siste tiden. Effekten av høyere oljepriser er mindre negativ enn i andre regioner. Vekstutsiktene er solide, og inntjeningen stiger, særlig i teknologisektoren. Verdsettelsen og inntjeningsanslagene er noe høye, men de samlede avkastningsutsiktene for amerikanske aksjer er gode. 	

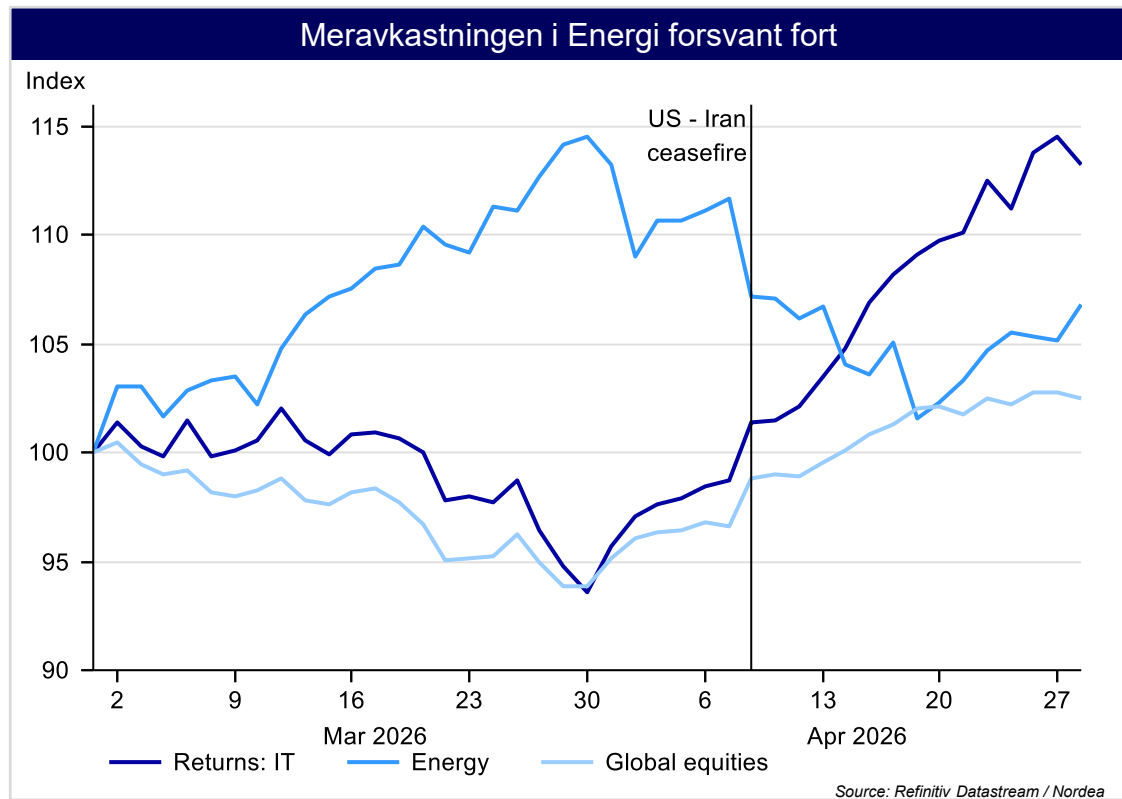
Europa Undervekt	
Anbefalt vekt	10%
Nøytral vekt	15%
<ul style="list-style-type: none"> - Europeiske aksjer er mer utsatt for ringvirkningene av konflikten i Midtøsten. Høye energipriser og renter utgjør en risiko for vekst, men det finnes fortsatt muligheter i strategisk viktige sektorer. 	

Emerging Markets Overvekt	
Anbefalt vekt	20%
Nøytral vekt	15%
<ul style="list-style-type: none"> - Vi løfter EM til overvekt. Asia ventes å dra nytte av omfattende KI-investeringer, og utsiktene for Latin-Amerika er også relativt gode. Til tross for god utvikling i EM-aksjer siden starten av 2025, fremstår verdsettelsen som attraktiv, støttet av et bra vekst- og inntjeningsbilde. 	

Japan Nøytral	
Anbefalt vekt	5%
Nøytral vekt	5%
<ul style="list-style-type: none"> - Japanske aksjer har hentet seg kraftig inn i april til tross for fortsatt risiko fra høyere energipriser. Utsiktene for japanske aksjer er sterke, støttet av solid inntjeningsvekst og fortsatt fokus på aksjonærvennlige tiltak som tilbakekjøp og utbytte.. 	

Norge Nøytral	
Anbefalt vekt	15%
Nøytral vekt	15%
<ul style="list-style-type: none"> - Oslo Børs har falt noe tilbake etter oppgangen i mars i takt med redusert fokus på energikrisen. Oljeprisen svinger mye, og utfallsrommet er stort, i begge retninger, den nærmeste tiden. Det tilsier en nøytralholdning. 	

Løfter Energi til nøytral og senker Helse til nøytral

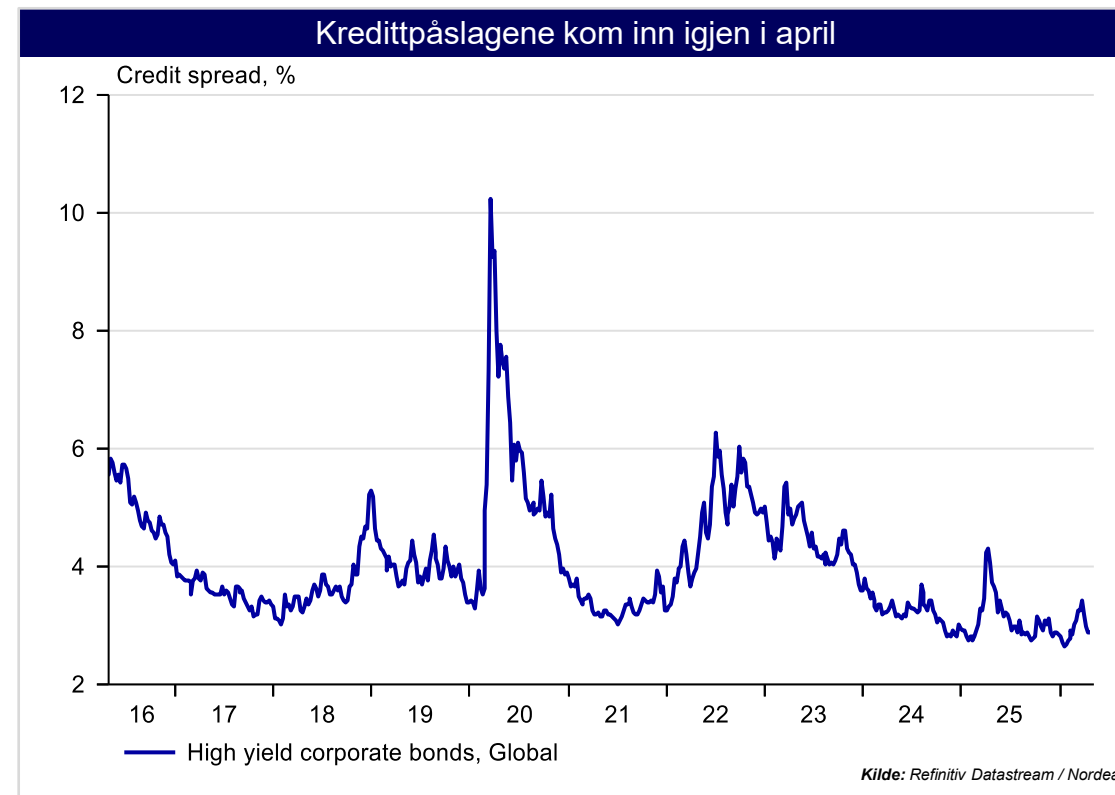
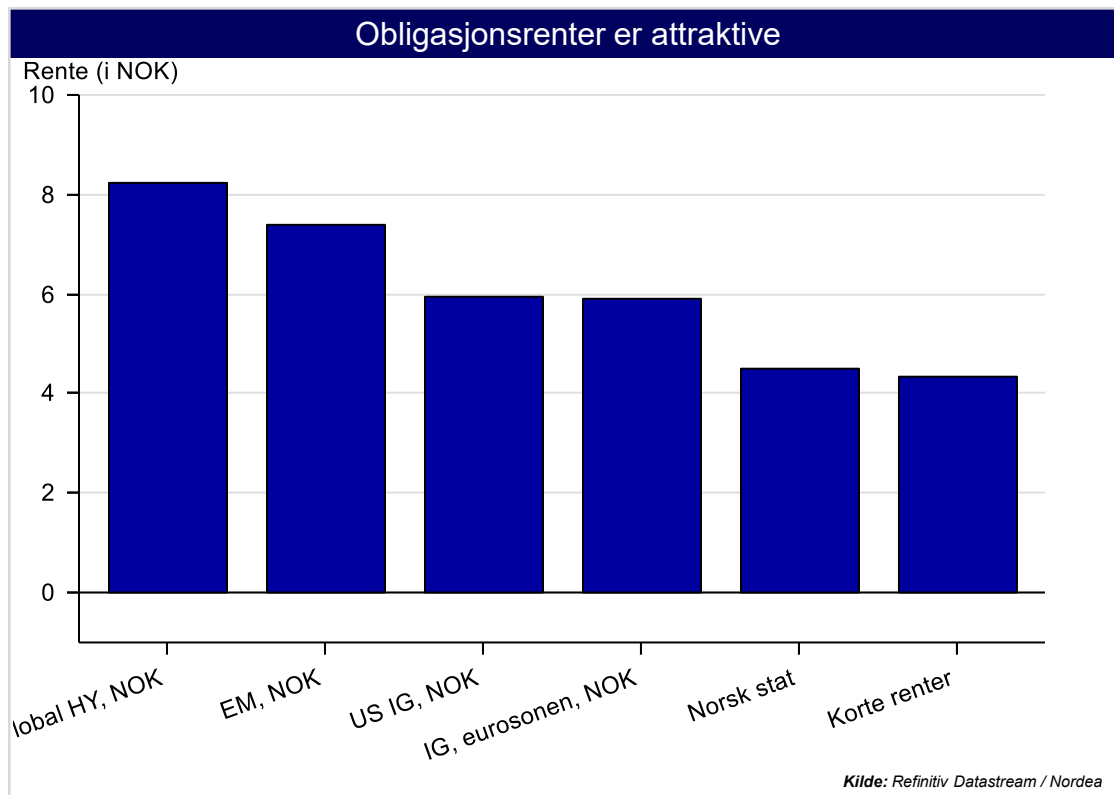


Overvekt Finans og IT					
Sector	Recommendation	QTD	YTD	2025	
Industrials	Neutral	-	6%	11%	11%
Consumer Disc.	Neutral	-	7%	-3%	-3%
Consumer Staples	Underweight	-4%	1%	6%	-4%
IT	Overweight	+2%	18%	13%	12%
Energy	Neutral	-	-6%	29%	1%
Utilities	Neutral	-	1%	12%	10%
Health Care	Neutral	-	-3%	-5%	2%
Financials	Overweight	+2%	5%	0%	14%
Materials	Neutral	-	3%	12%	17%
Comm. Serv.	Neutral	-	10%	3%	17%
Real Estate	Neutral	-	6%	8%	-5%

Source: Refinitiv Datastream / Nordea

- Økt tro på en slutt på krigen har gitt en viss reversering av utviklingen i mars. Meravkastningen i Energi forsvant, bredere aksjemarkeder hentet seg inn.
- Energi har falt tilbake og vi tar av undervekten. Vi reduserer også overvekten i Helse som følge av at sektoren ikke har reagert på et relativt positivt bilde.
- IT-sektoren har levert svært sterk avkastning i april. Inntjeningsanslag justeres opp, særlig for selskaper knyttet til utbygging av KI.

Rentene stabiliseres på et høyere nivå



- Rentene på amerikanske og europeiske statsobligasjoner har steget som følge av høyere energipriser og økte inflasjonsforventninger.
- Utsiktene for økonomisk vekst og selskapskreditt er fortsatt solide. Kredittpåslagene falt i april ettersom investortilliten bedret seg.
- Vi anbefaler å holde alle obligasjonssegmenter på nøytral vekt i renteporteføljen. Husk også betydningen av diversifisering i renteporteføljen.

Rentesegmenter | Mai 2026

Nivå 1: Taktisk allokering

Lange renter **Nøytral**

- Lange renter har kommet mye opp i år i kjølvannet av høyere energipriser og inflasjonsbekymringer. Det har gitt kurstap for obligasjoner, men bildet var mer stabilt i april. Vi ser bedre avkastningspotensiale for lange renter framover og vi holder lange renter på nøytralvekt.

Korte renter **Undervekt**

- Korte renter er på et attraktivt nivå. Rentetøkninger fra Norges Bank senere i år er ikke usannsynlig hvis energipriser blir liggende høyt.
- Vi vurderer likefult potensialet for avkastning som noe svakere enn for lange renter og velger å undervekte korte renter mot vår overvekt i aksjer.

Nivå 2: Allokering innenfor obligasjoner

Statsobligasjoner **Nøytralvekt**

- Norske statsobligasjoner med lang løpetid følger i stor grad renteutviklingen internasjonalt. Den korte delen av kurven er mer påvirket av Norges Bank.
- Statsobligasjoner tilfører diversifisering og stabilitet til en portefølje. Et noe høyere rentenivå gjør statsobligasjoner mer attraktive.

High Yield-obl. **Nøytralvekt**












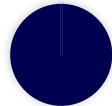
- Kredittpåslagene i høyrenteobligasjoner falt i april ettersom investortilliten bedret seg. Obligasjonsutstedelsene har hatt et sunt volum så langt i år. En langvarig krig i Iran kan føre til høyere inflasjon og strammere finansielle forhold, noe som utgjør en risiko.
- Rentenivået i høyrenteobligasjoner ligger nær historisk snitt, noe som gir et rimelig avkastningspotensial. Misligholdsraten kan øke dersom vekstutsiktene svekkes..

Investment Grade-obl. **Nøytralvekt**

- Kredittpåslag kom inn igjen i april og er på rekordlave lave nivåer. Investorer bør ikke vente ekstra avkastning fra ytterligere inngang i kredittpåslagene. Vi venter at selskapenes kredittverdighet forblir stabil i et miljø med moderat økonomisk vekst.
- Renten på IG-obligasjoner er på et interessant nivå. Vi anbefaler nøytral vekt.

Framvoksende øk.-obl. **Nøytralvekt**

- Avkastningen i EM-obligasjoner bedret seg i april ettersom risikopåslagene falt og rentene avtok noe. Mange EM-land er netto importører av energi, og konflikten i Midtøsten kan få konsekvenser dersom den varer over lengre tid. Globale investorer har økt allokeringen mot EM-obligasjoner, og fondsstrømmene tidligere i år viste tegn til bedring etter flere svake år.



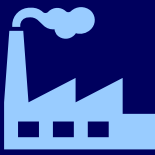

Taktiske porteføljer etter GAAS*			Investeringsprofil			Strategiske porteføljer før GAAS		
Aksjer	Lange renter	Korte renter				Korte renter	Lange renter	Aksjer
15 %	30 %	55 %		Konservativ		60 %	30 %	10 %
35 %	30 %	35 %		Moderat		40 %	30 %	30 %
55 %	30 %	15 %		Balansert		20 %	30 %	50 %
70 %	20 %	10 %		Vekstorientert		15 %	20 %	65 %
85 %	10 %	5 %		Offensiv		10 %	10 %	80 %
100 %	0 %	0 %		Offensiv Pensjon / Kun aksjer		0 %	0 %	100 %

¹¹ De taktiske porteføljene til Investments kan man få i form av en sammensatt fondsportefølje basert på anbefalte porteføljer fra Investments eller direkte gjennom produkter i Aktiva og Nordea Liv Bærekraft familiene.



Fundamentals & Market Outlook

Key recommendations across asset classes

	PREFER	KEY RATIONALE
 ASSET CLASSES	EQUITIES	<ul style="list-style-type: none"> • Unusually strong earnings growth outlook supports equities • Valuation is still pointing to better returns from equities than bonds • Geopolitics and oil-price uncertainty keep volatility elevated
 REGIONS	EMERGING MARKETS	<ul style="list-style-type: none"> • Emerging Markets will benefit from growing AI investments • Valuation in the region is relatively attractive • Despite some energy worries, the macro backdrop is positive
 SECTORS	IT, FINANCIALS	<ul style="list-style-type: none"> • Financials likely to benefit from good enough economic growth • IT valuations are still attractive and growth outlook very solid
 FIXED INCOME	DIVERSIFIED	<ul style="list-style-type: none"> • Bond yields are fairly attractive across the board • Spreads are tight across segments

Solid returns in the base case

Stock-market returns likely positive over the coming year

Base case: Global equities return 5-15%, 60% probability

- Economic growth outlook remains robust despite risks. Shipments from the Middle East resume
- Earnings grow at an unusually strong rate

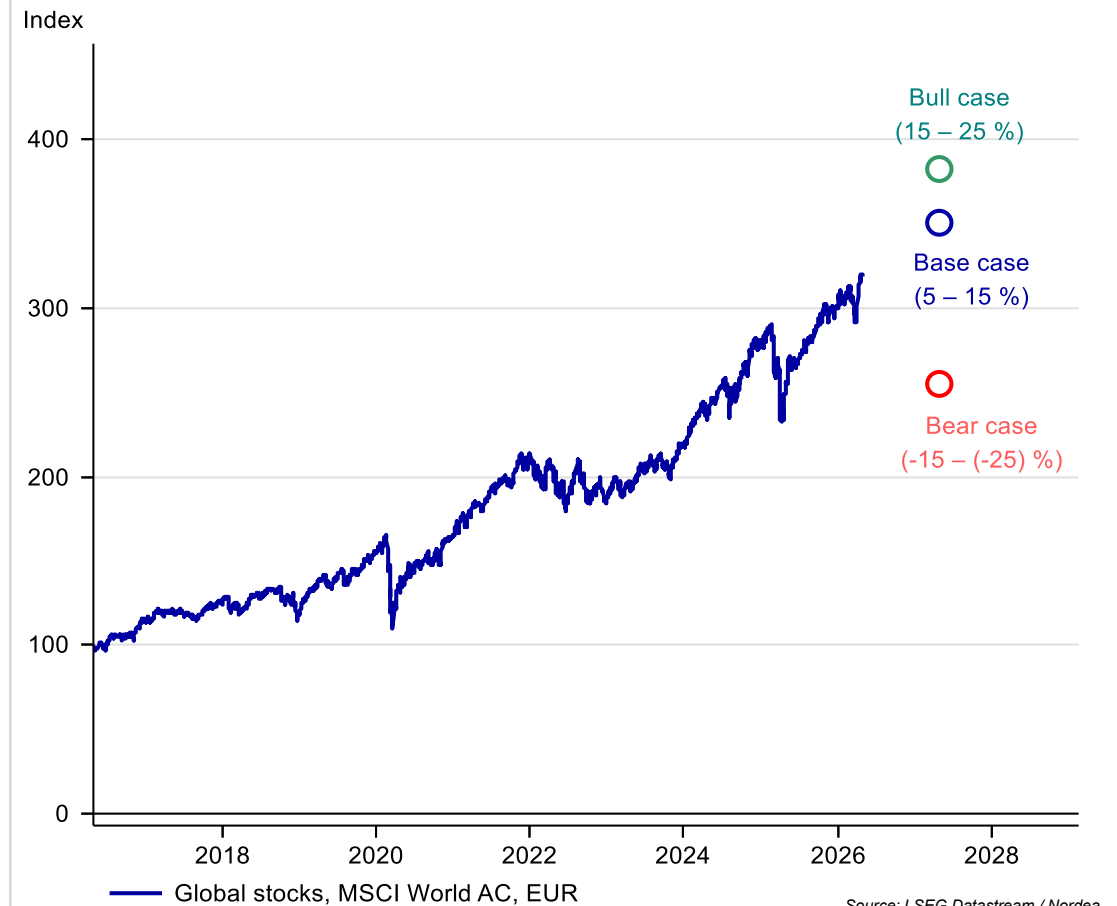
Bull case: Global equities return 15-25%, 20% probability

- The boom in AI and defence investments accelerates, creating euphoria-like conditions for investors. Bears capitulate
- Economic data and earnings turn out better than expected, resulting in increases in future growth estimates

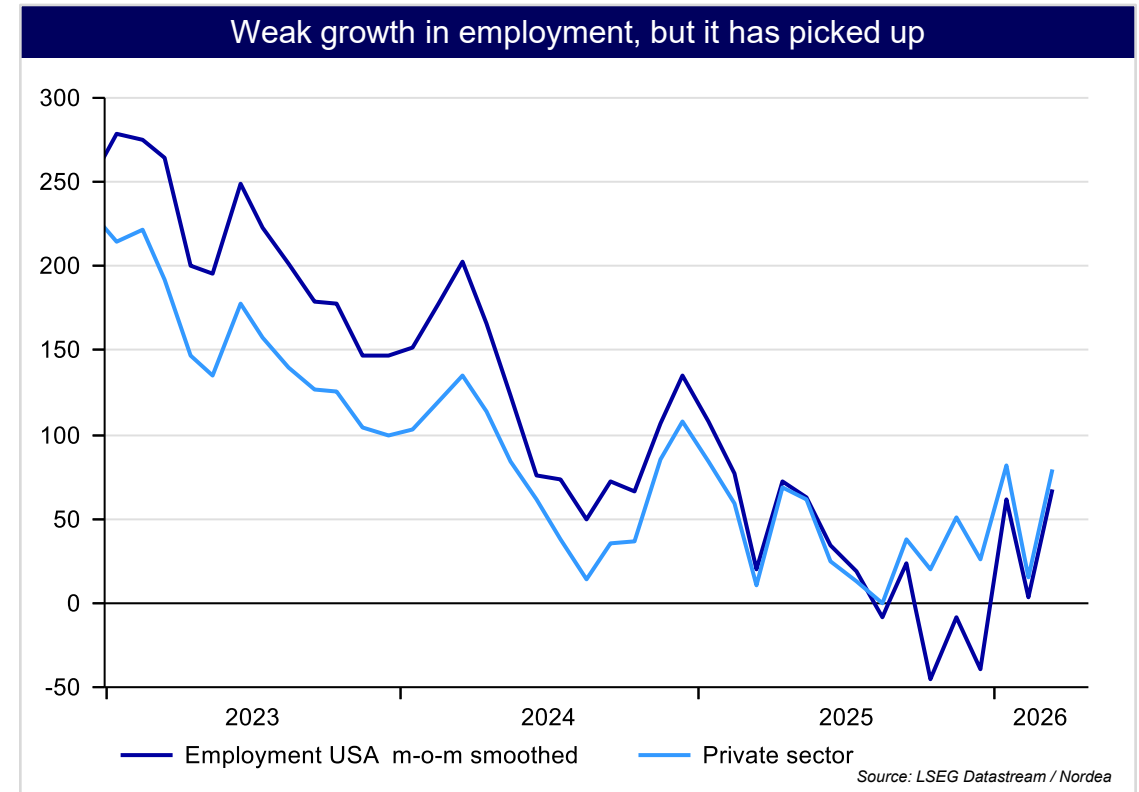
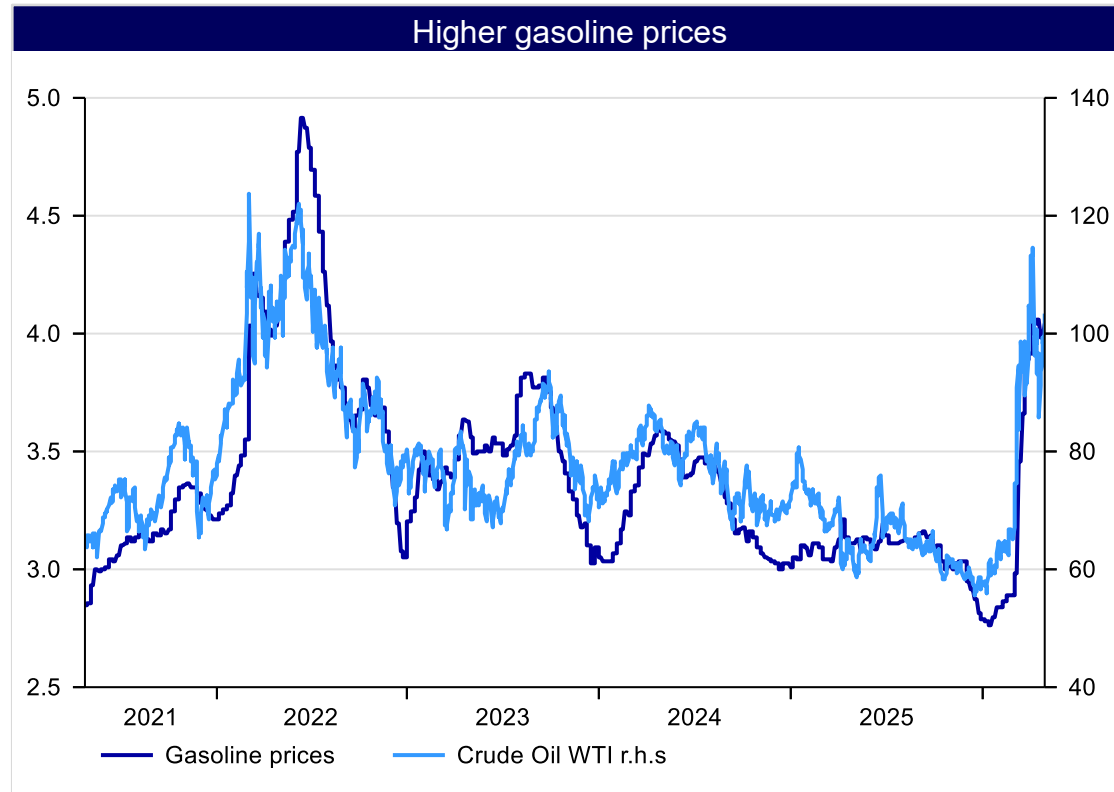
Bear case: Global equities return -15-(-25%), 20% probability

- Extended shipping disruptions from the Middle East result in higher inflation and slower growth
- Central banks have limited room to ease due to higher inflation, exacerbating the drawdown

Scenarios for equities

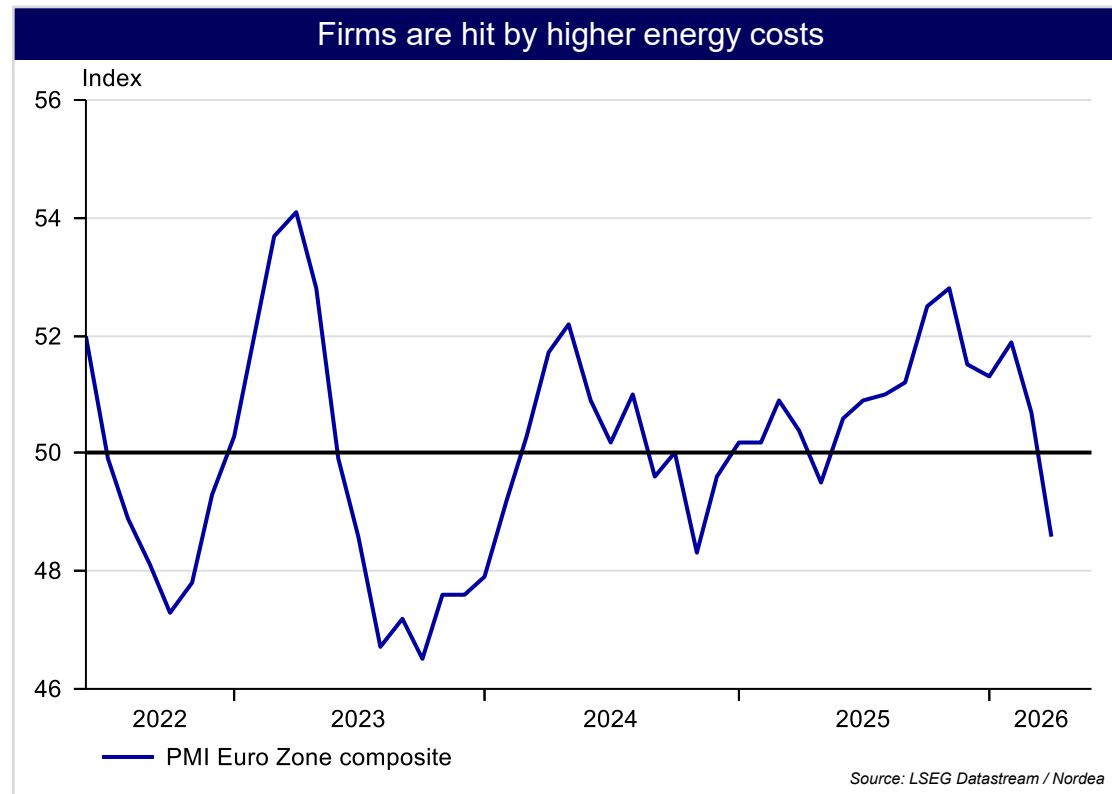
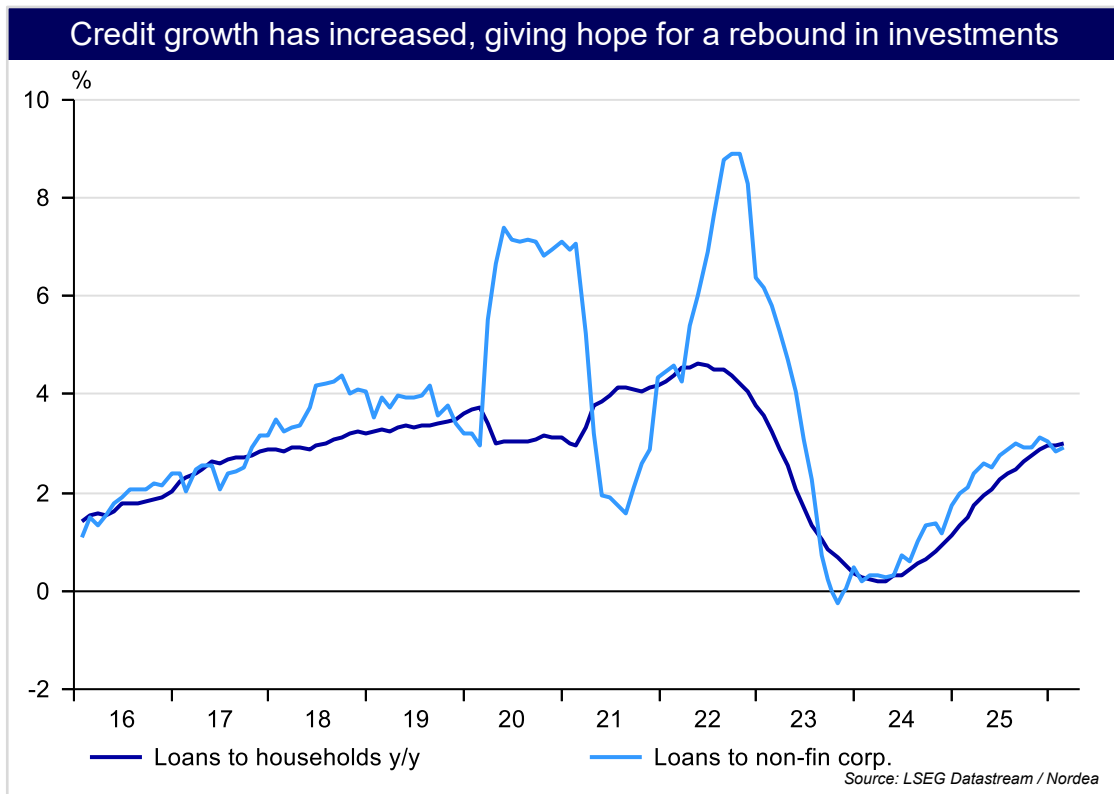


Rising energy costs will have a limited effect on the US economy



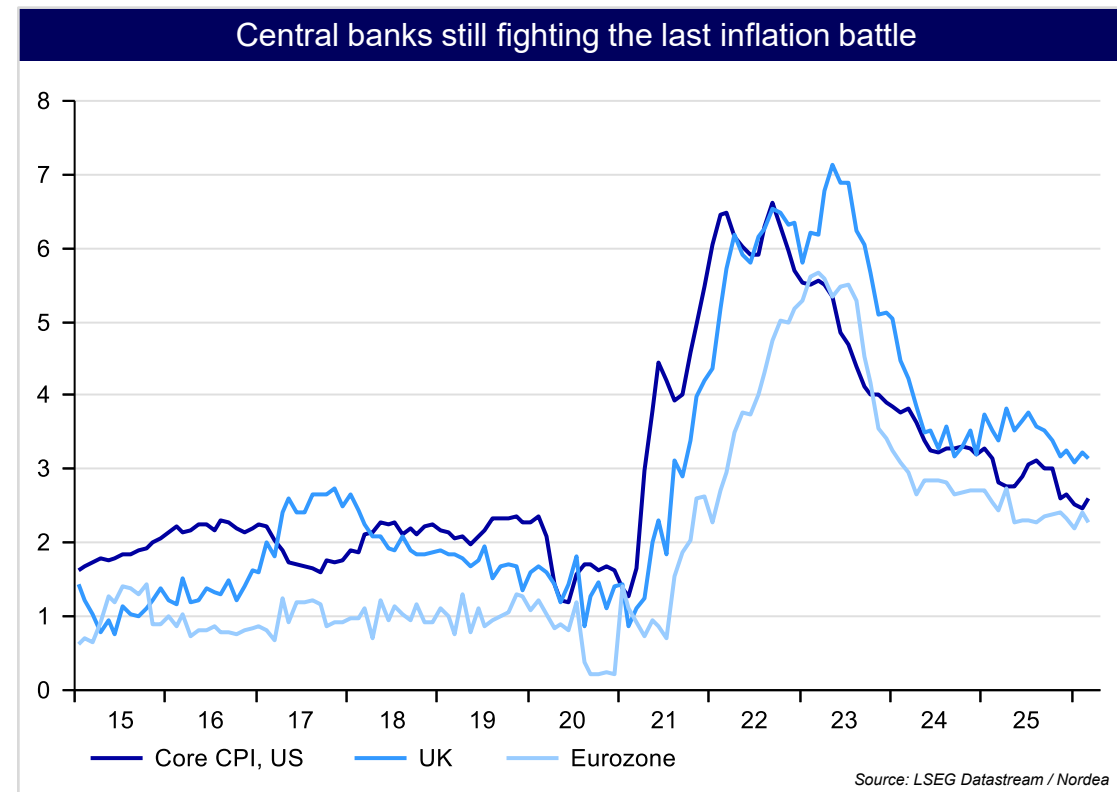
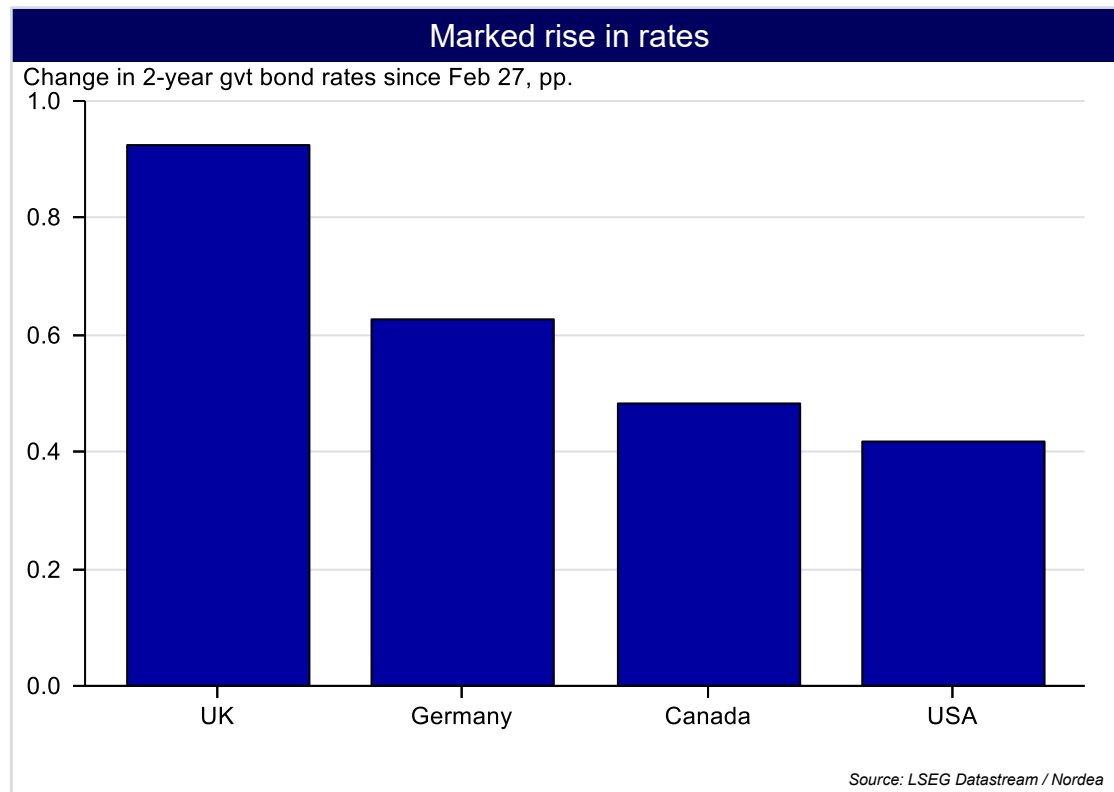
- Rising energy costs will weigh on US growth, but at current levels the overall effect on household income and hence consumption and GDP growth is modest.
- The underlying picture is strong, helped by a significant boost from lower taxes. Growth will probably end up close to trend.
- Headline inflation will rise with higher oil prices, but the passthrough to core inflation is expected to be limited.

Higher energy costs will hit Europe



- Rising energy costs imply higher inflation and lower growth in Europe than assumed. However, the shock to energy markets is contained compared to 2022.
- Europe has embarked on a fragile growth upswing. The upswing will most likely be postponed due to higher energy prices, but not cancelled.
- A defense and infrastructure package will significantly boost demand in Germany, with positive spillovers to other European countries.

Central banks afraid to err again



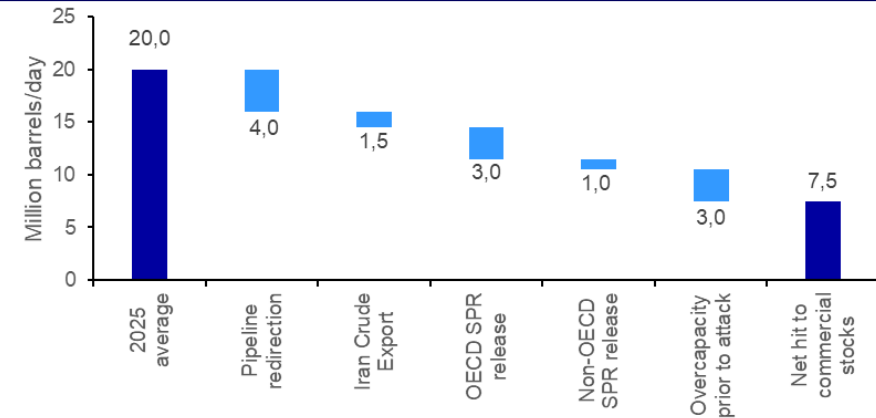
- Central banks are still fighting the inflation battle post covid, but are now hit with another inflation shock through rising energy prices.
- That has led to a marked repricing in the direction of tighter monetary policy, although energy shocks most often have a temporary effect on inflation.
- Higher energy prices will weigh on growth. We expect central banks to “remain and see” with rates on hold, but hikes are moving closer in Europe.

Shortages could emerge over summer

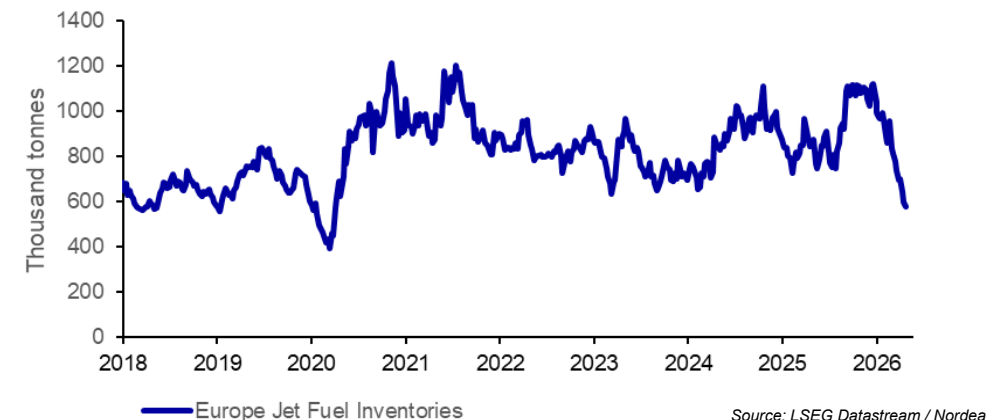
Major supply disruptions

- We estimate a 7,5 million barrels per day hit to commercial inventories following the closure of the Strait of Hormuz. Despite ongoing peace talks, traffic through the strait has been limited.
- Following the US blockade from April 13, flows have picked up slightly, though. Iran exports are admittedly down, but the blockade has allowed more oil from other Gulf state, with a net positive impact.
- Further, the US is adding some flexibility to the oil market. Compared to the January and February period, net imports of crude oil are down by 2 million barrels a day, while exports of oil products are up.
- Nonetheless, supply disruptions are severe. In Europe jet fuel inventories stood at 800 000 tonnes at the outbreak of the war, and are declining rapidly. Unless the conflict is resolved or Europe manages to replace supply from the Middle East, severe shortages could emerge over summer.
- For equity markets we believe tail risks have come down over the past months as the parties are pursuing a diplomatic solution. That might argue for equity markets being more inclined to look through supply disruptions, if such disruptions should emerge more clearly.

Some channels can offload the disruptions

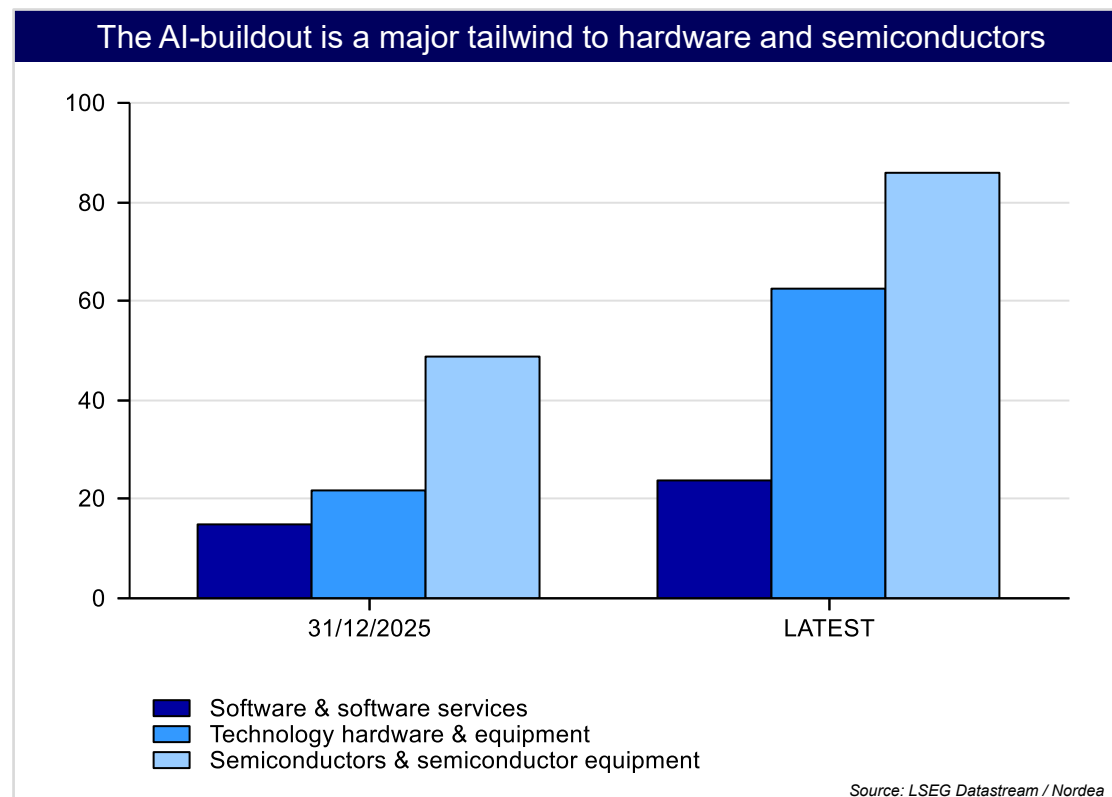
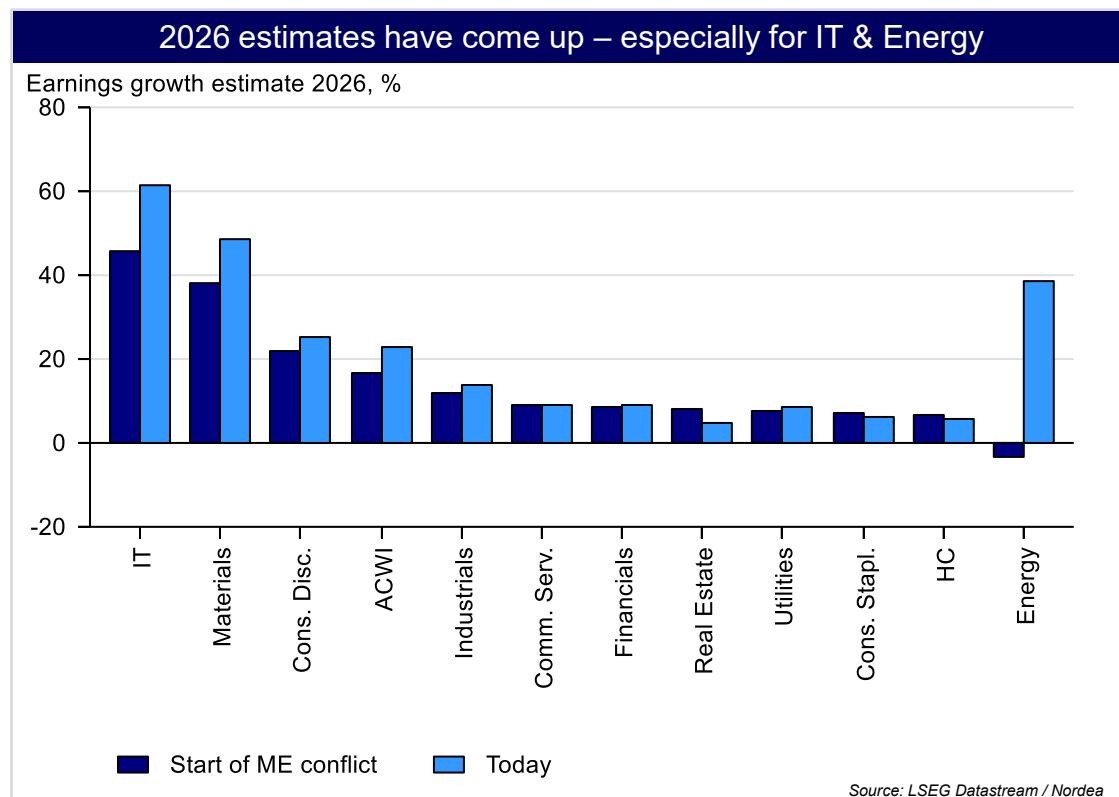


Will Europe “run out” of jet fuel?



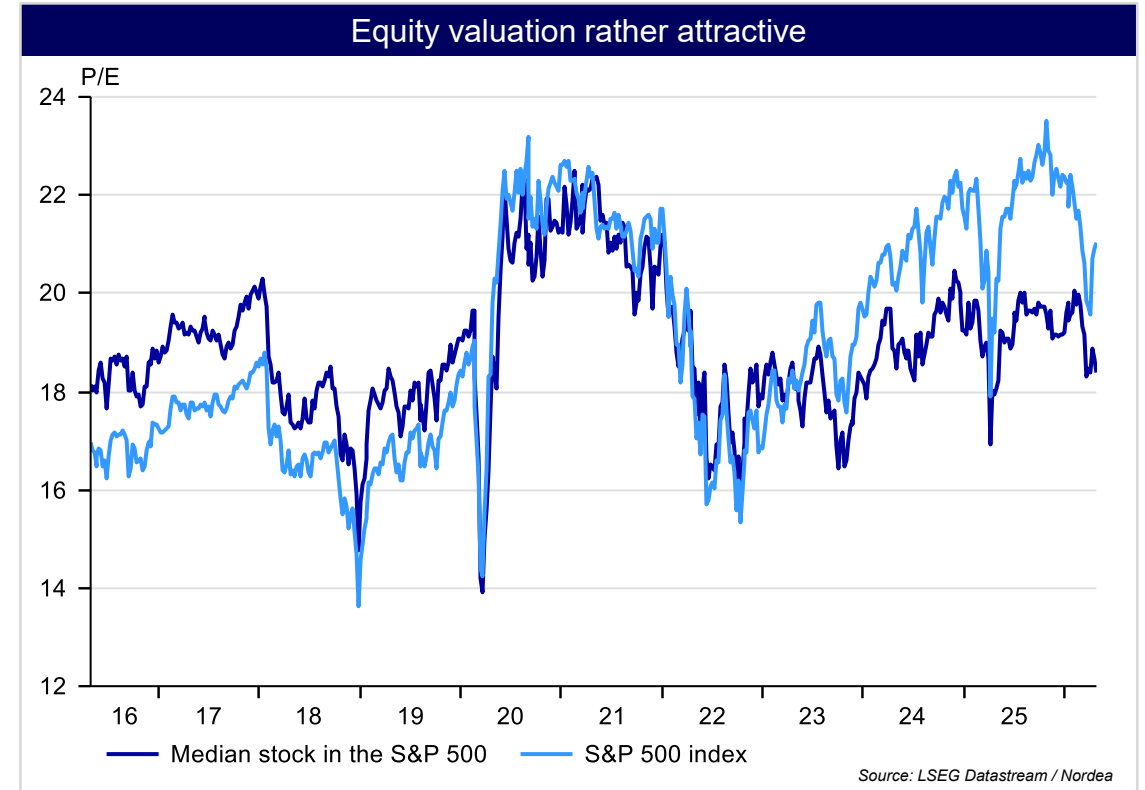
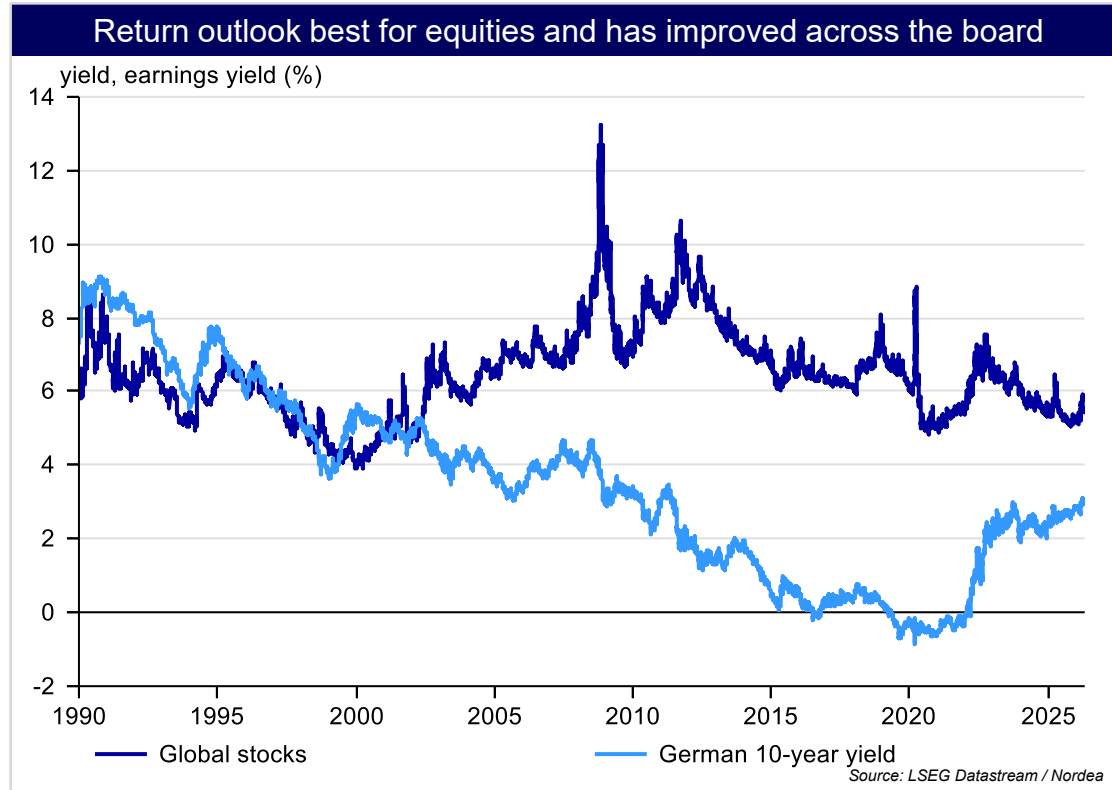
Source: LSEG Datastream / Nordea

The earnings outlook remains resilient despite the conflict in the Middle East



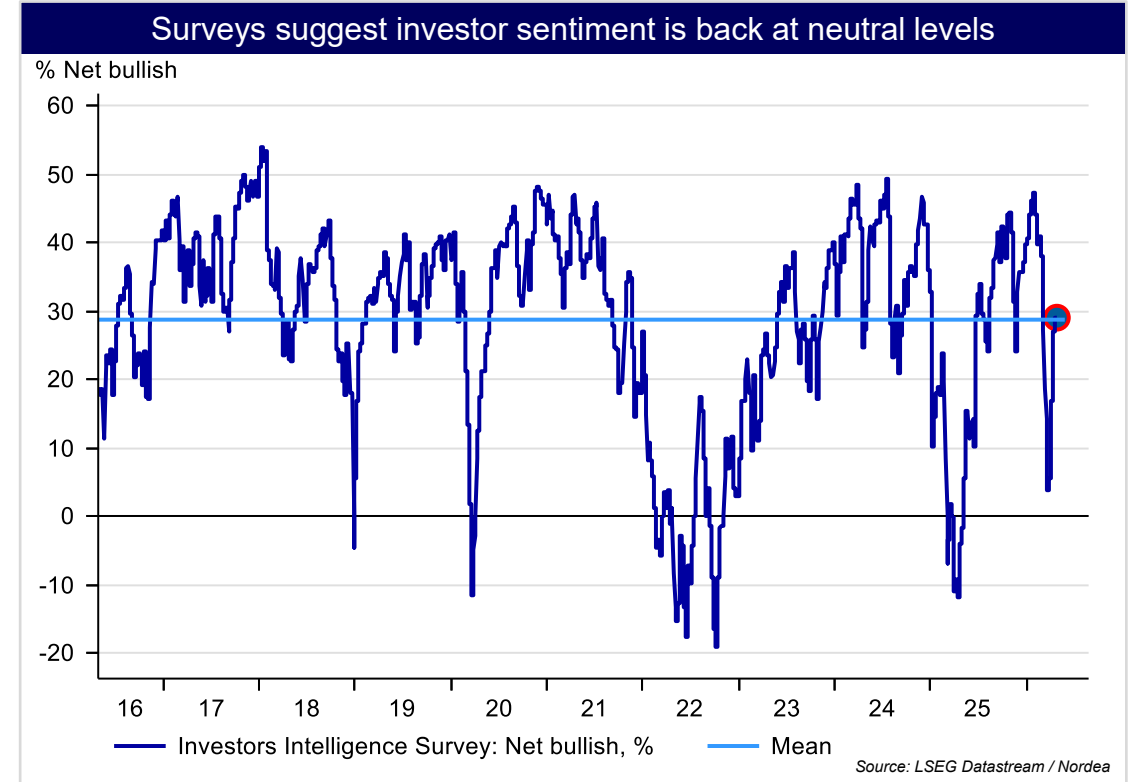
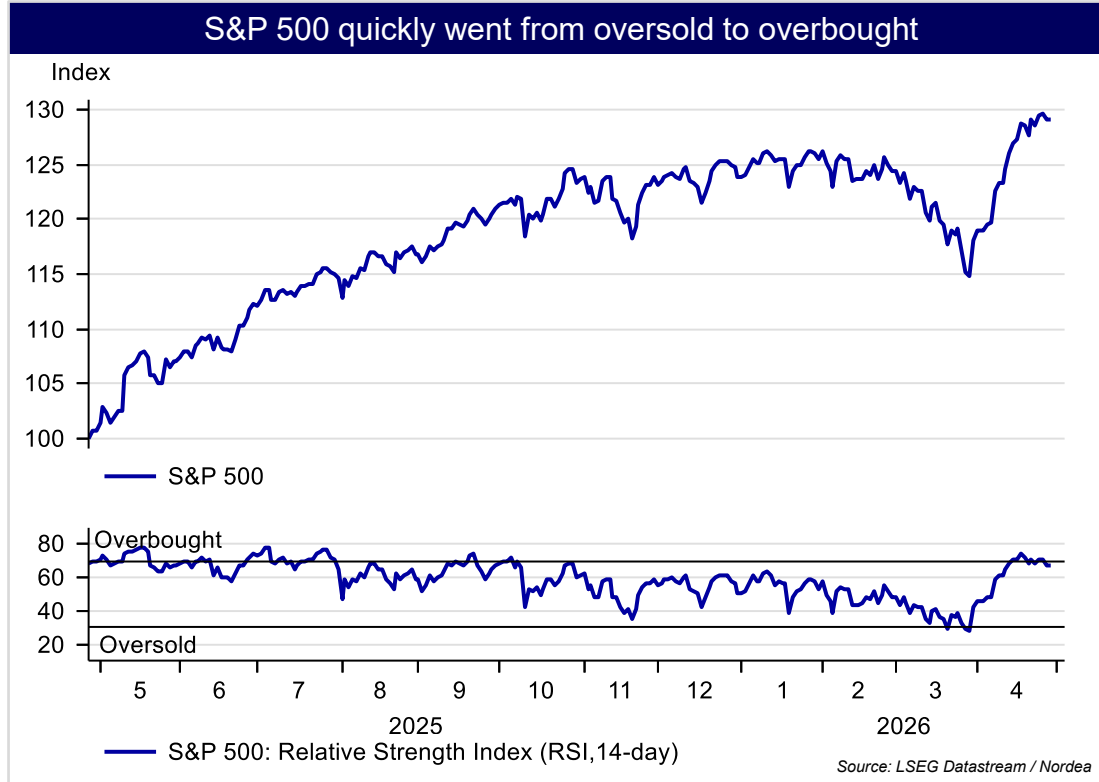
- Unless the conflict substantially impairs economic growth prospects, the earnings outlook is expected to stay resilient with broad-based growth.
- Fears of supply shortages due to the war might affect production patterns and muddy the picture in coming quarters.
- However, despite risks to the outlook and high estimates, we believe that earnings are on a solid path and will continue to support equities going forward.

Equities have the best return outlook and have become more attractive



- Various valuation measures continue to point to equities outperforming bonds. This is also true when comparing the earnings yield to bond yields.
- Multiples have recovered from lows. The median stock in the S&P 500 is trading around average multiples, and the index P/E remains below February levels.
- Investors should prepare for slightly-below-normal medium-term returns. However, better profitability and therefore growth prospects improve this outlook.

Sentiment bounced back on hopes for a resolution in the Middle East



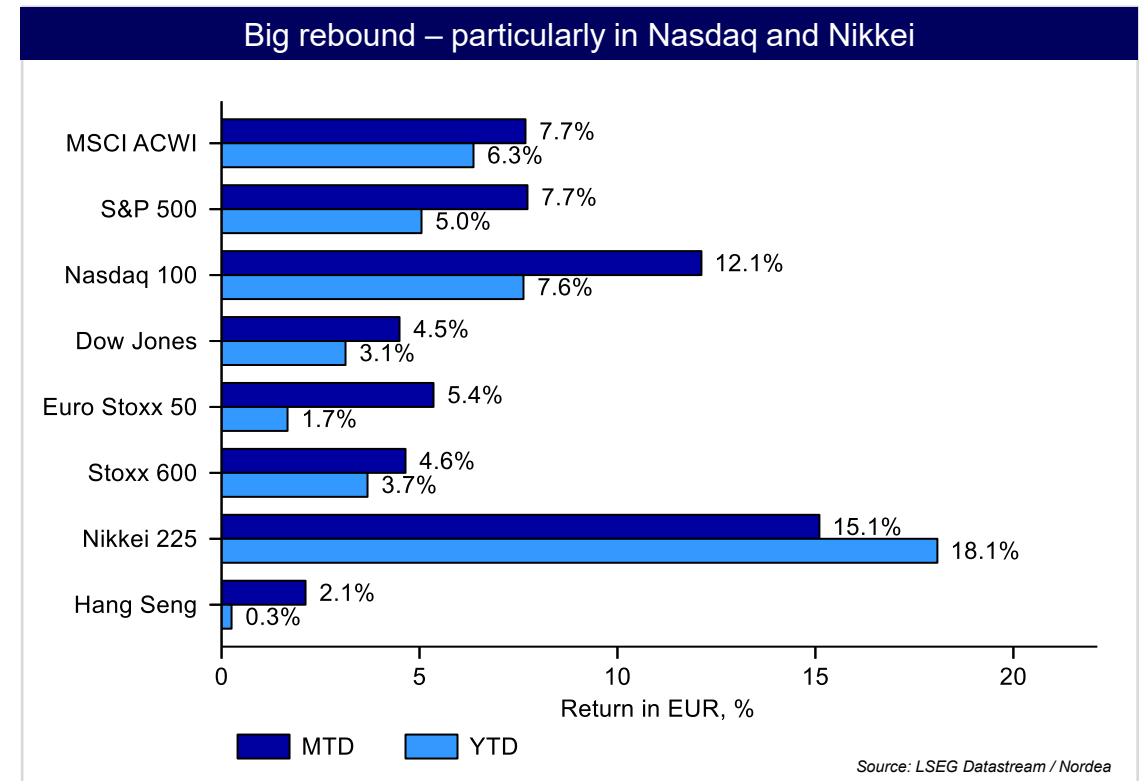
- In April, optimism returned fast and we have seen new all-time highs. Sentiment is less of a tailwind going forward.
- Surveys are back at neutral and market-based indicators have even reached stretched levels. Flows show investors bought the dip.
- We never got a full capitulation, and as sentiment has recovered, markets are again susceptible to negative news.

EQUITIES

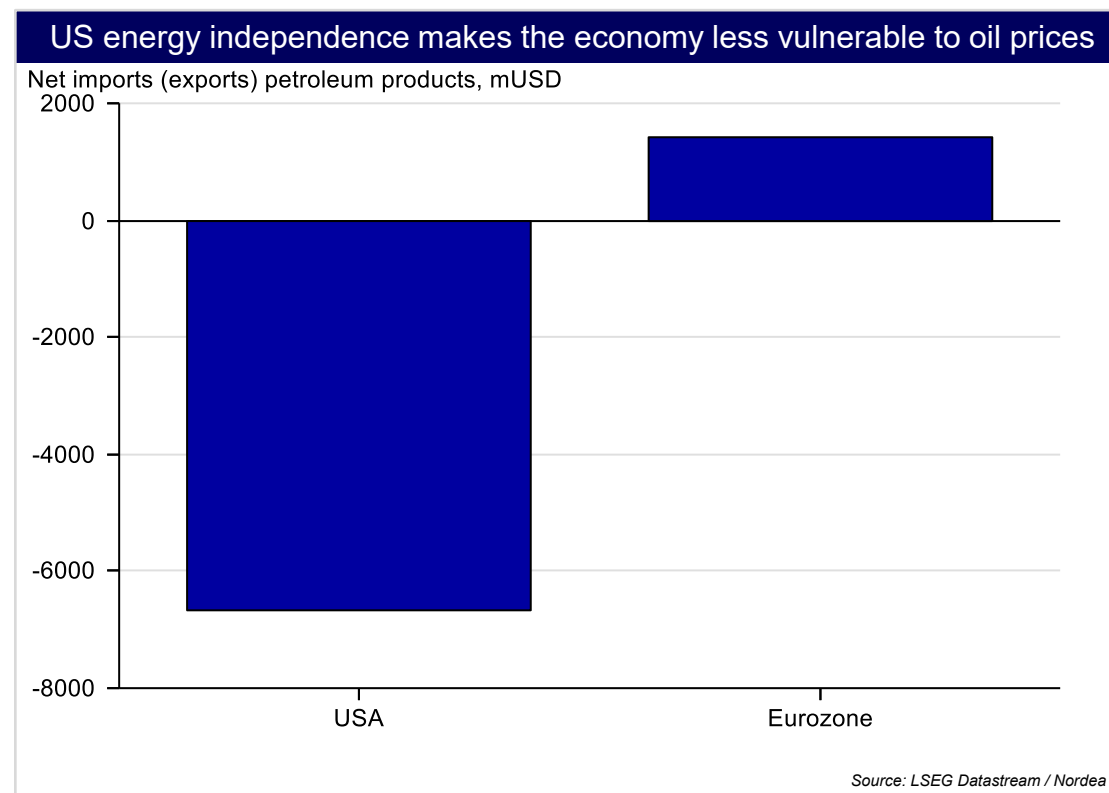
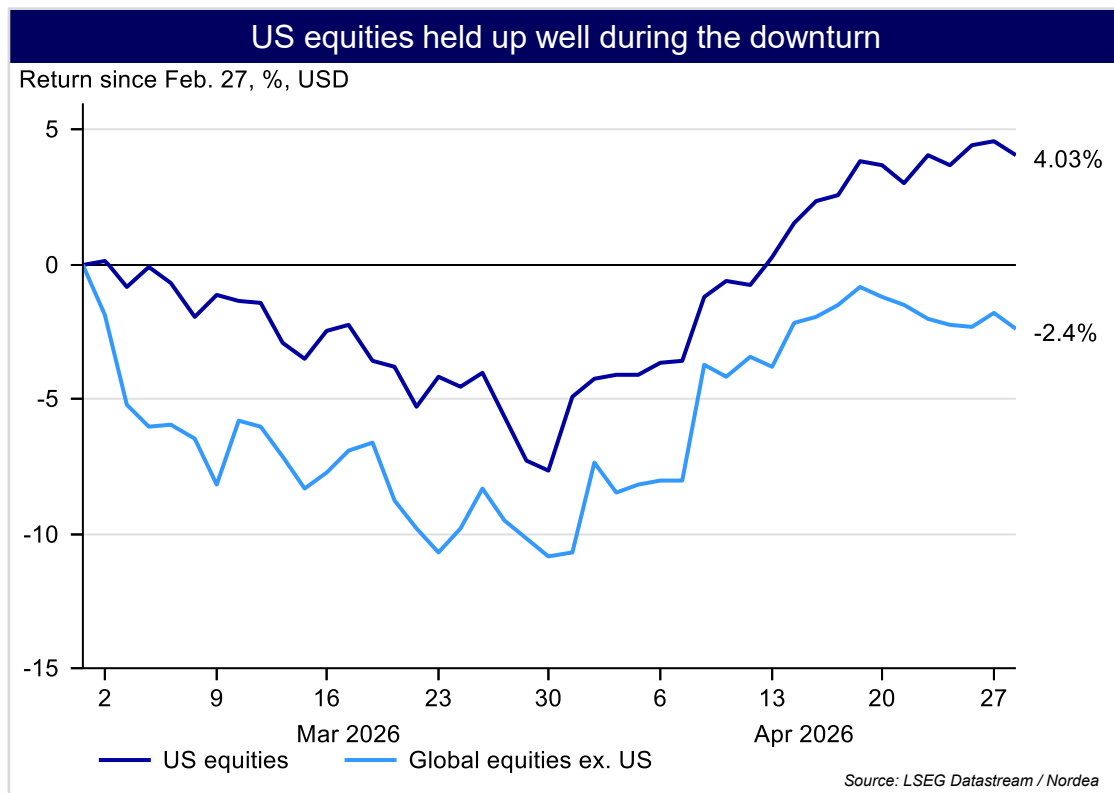
Overweight

Overweight equities

- We expect the strong momentum in earnings to endure driven by a decent macro backdrop. Earnings growth will continue to broaden out on regions and sectors which should lead to decent returns from various parts of the market - i.e. diversification is key. Although risks remain, especially when it comes to the situation in the Middle East, we believe the uptrend in equities will continue and that equities will do better than bonds. We stay overweight equities versus bonds.

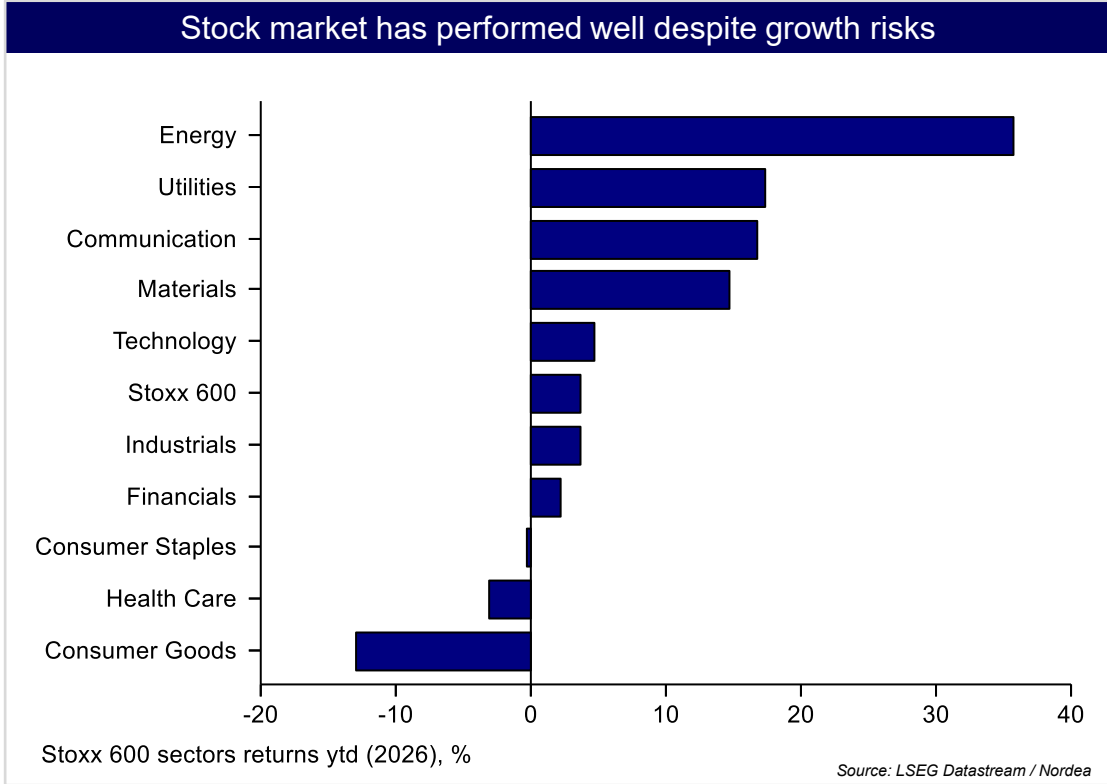
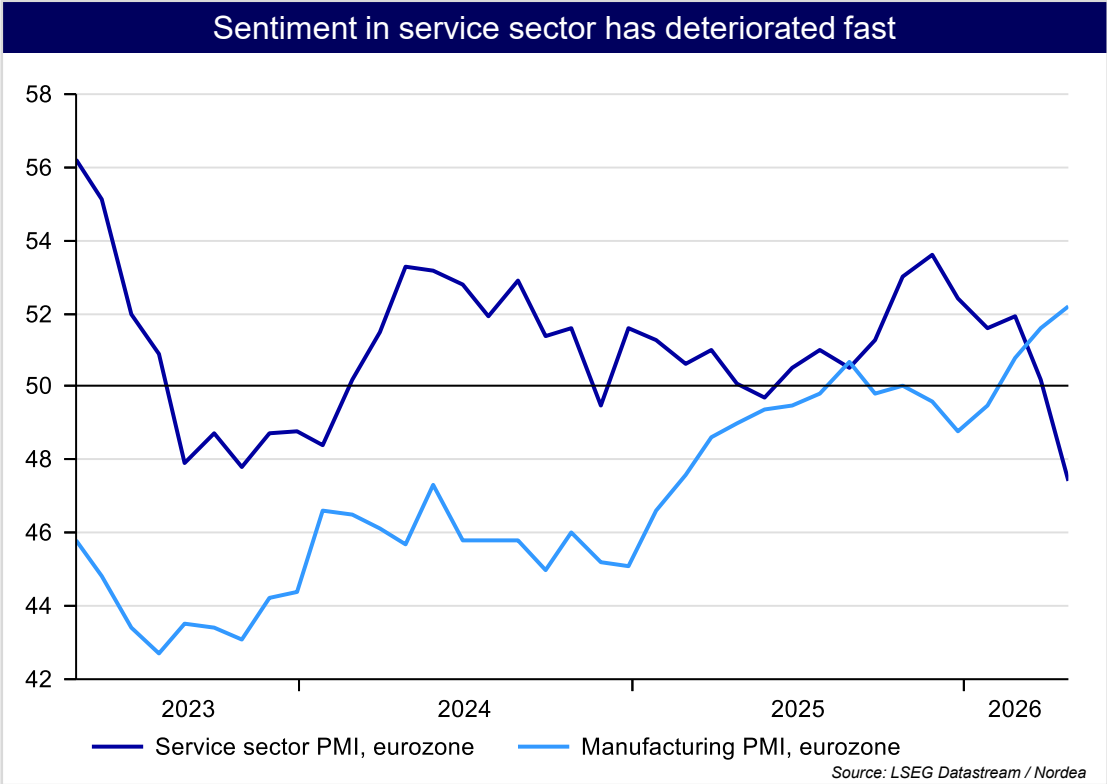


USA | US equities are once again outperforming after a weak start to the year



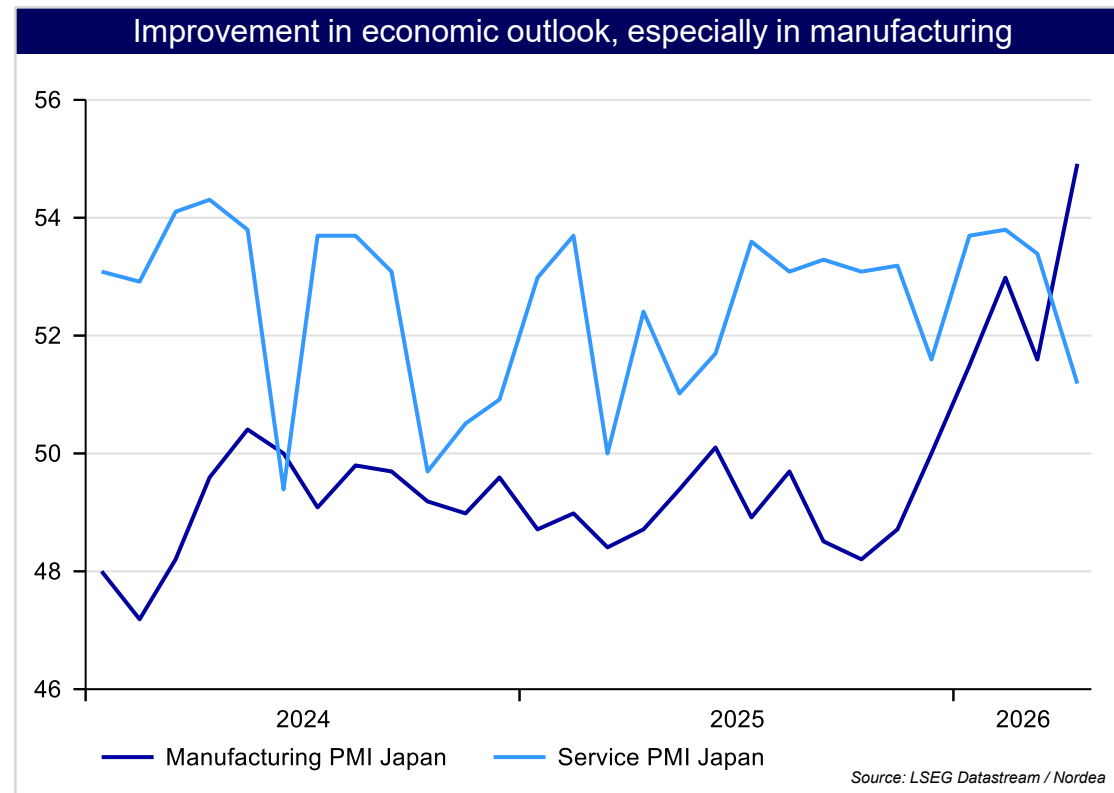
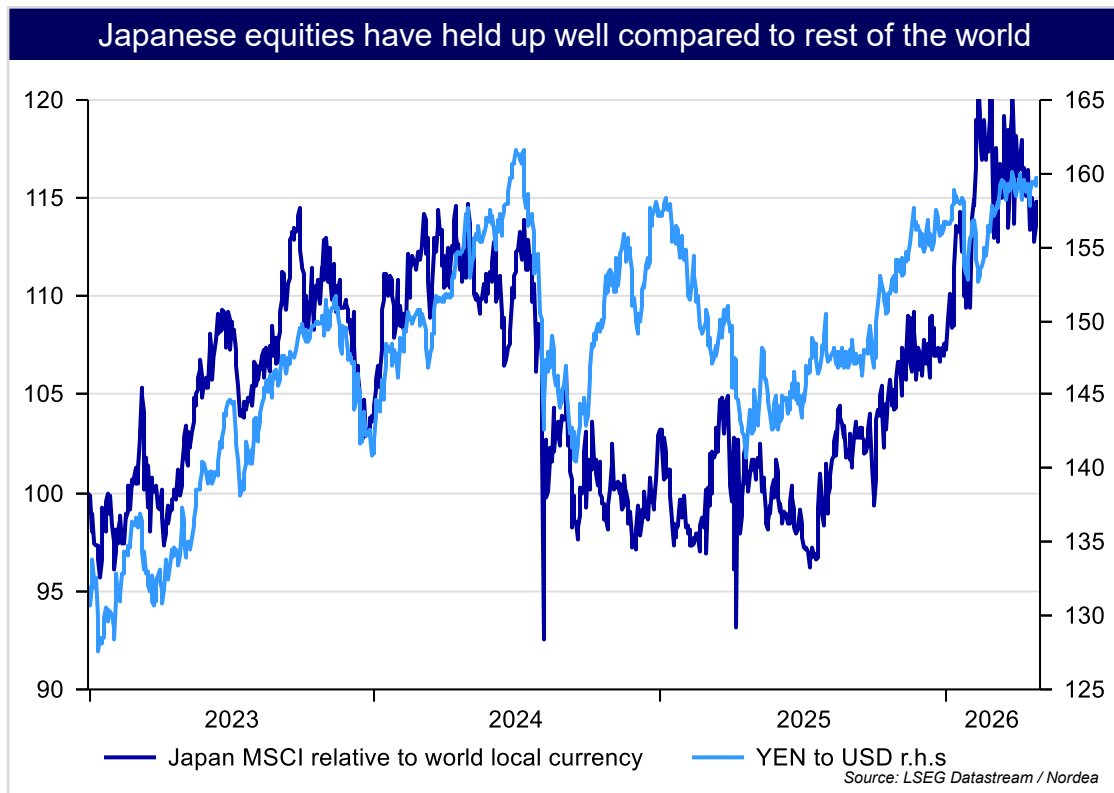
- US equities held up better than most regions as uncertainty weighed on global stocks. Performance arrives after relative weakness at the start of the year.
- Fundamentally, the US economy is less exposed to higher energy prices but consequences of the war will still impact growth and inflation.
- Another important tailwind is the rebound of the USD. At times of global uncertainty the dollar still persists its safe haven status.

Europe | Growth at risk due to high energy prices and potential rate hikes



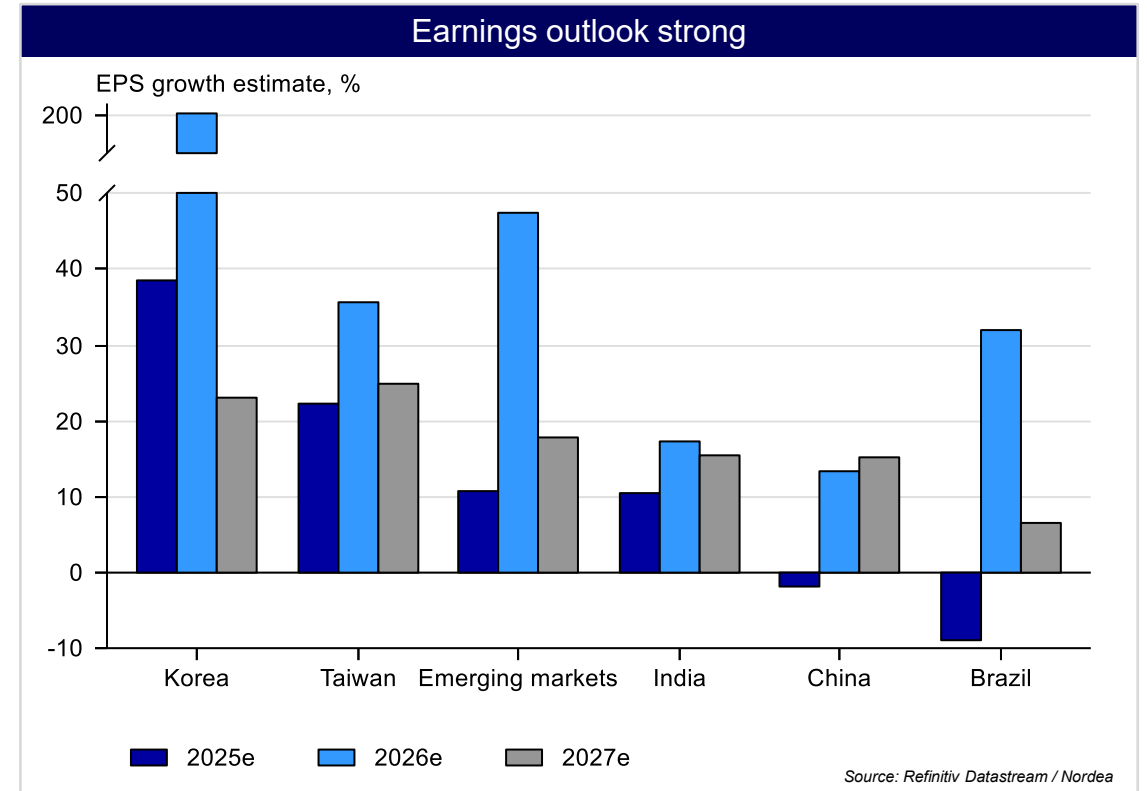
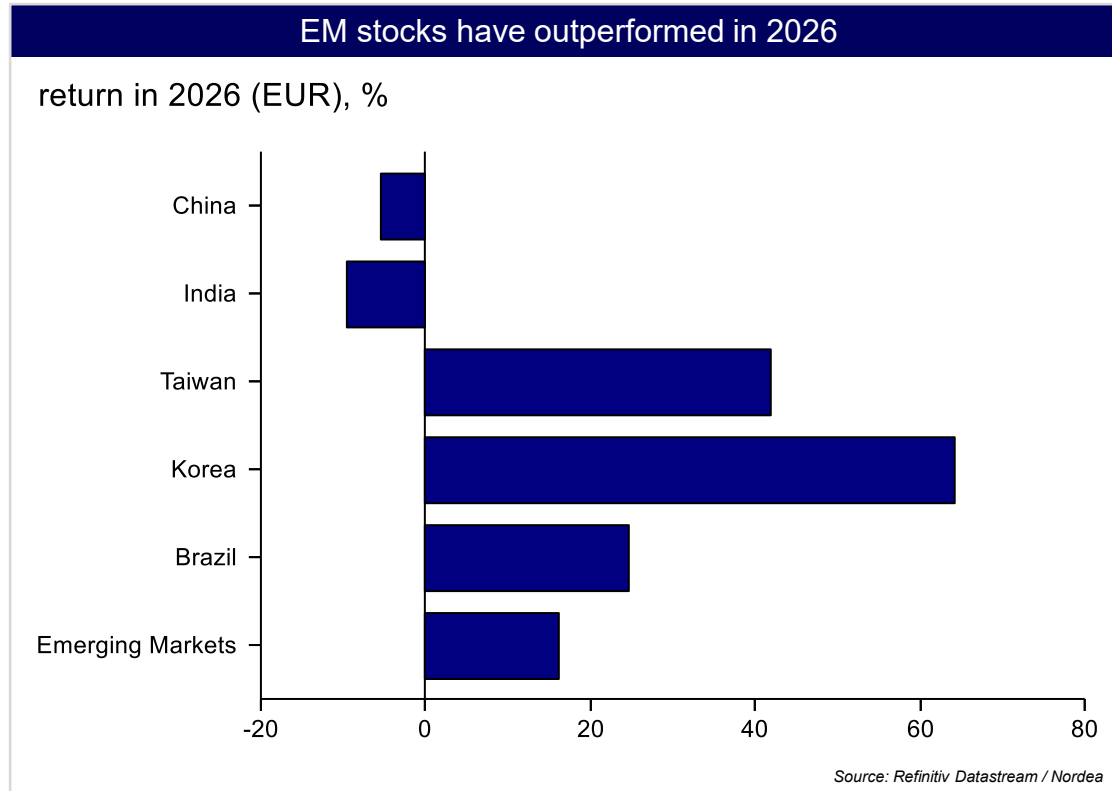
- We downgrade European stocks to underweight. High energy prices and potentially higher interest rates pose a risk to GDP growth.
- However, new investment commitments to tech, green energy and defence create opportunities in related sectors.
- European earnings growth expectations for 2026 are based on strong recovery in H2. Downside risks to these estimates are relatively high.

Japan | Political tailwind



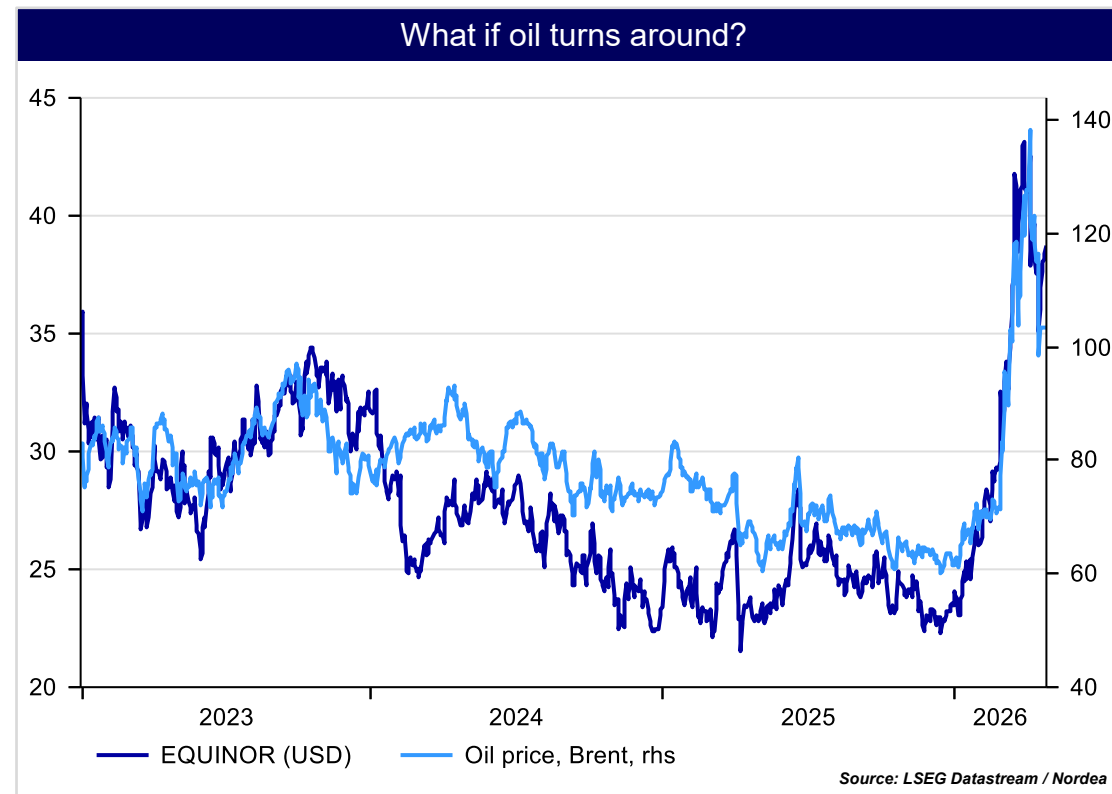
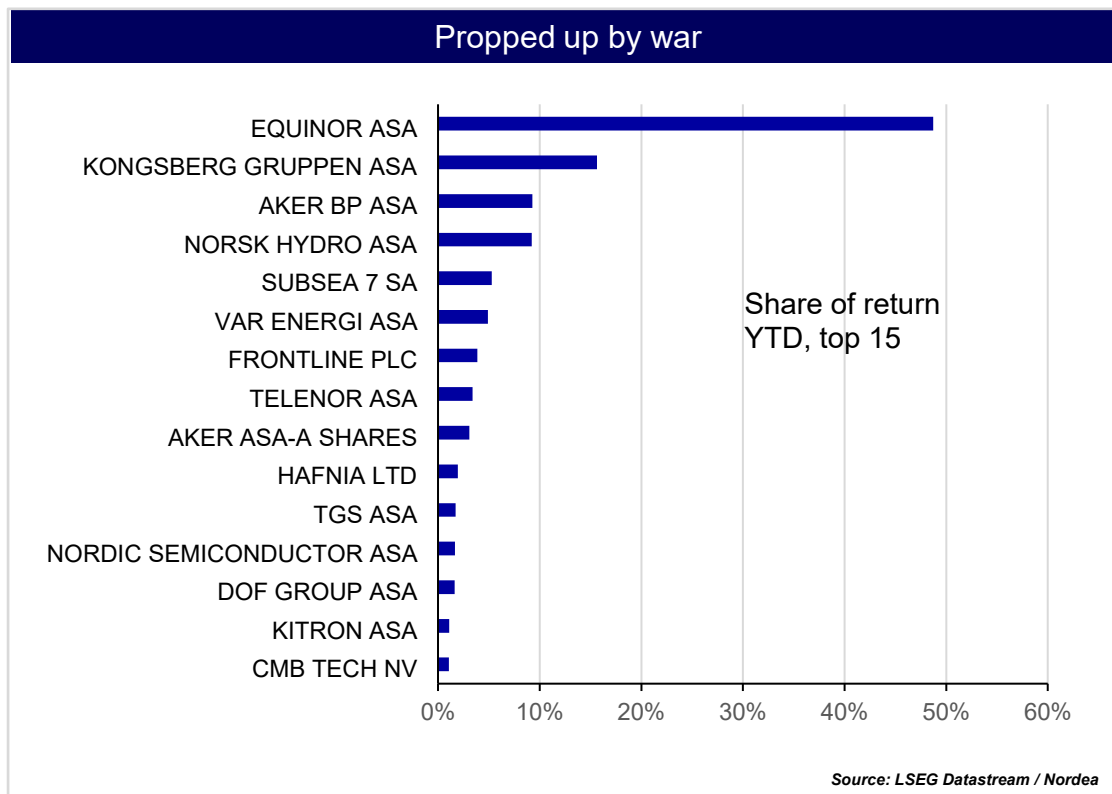
- Japan's Prime Minister, Takaichi, has secured a parliamentary supermajority, making it significantly easier to implement her growth-friendly policies.
- Equities have fallen, but not more than in other regions, and the impact on growth is unlikely to be materially worse than elsewhere.
- We keep our neutral weight, but uncertainty around monetary and fiscal policy, as well as the yen, still warrants some caution.

Emerging markets | Emerging markets major beneficiaries of AI boom



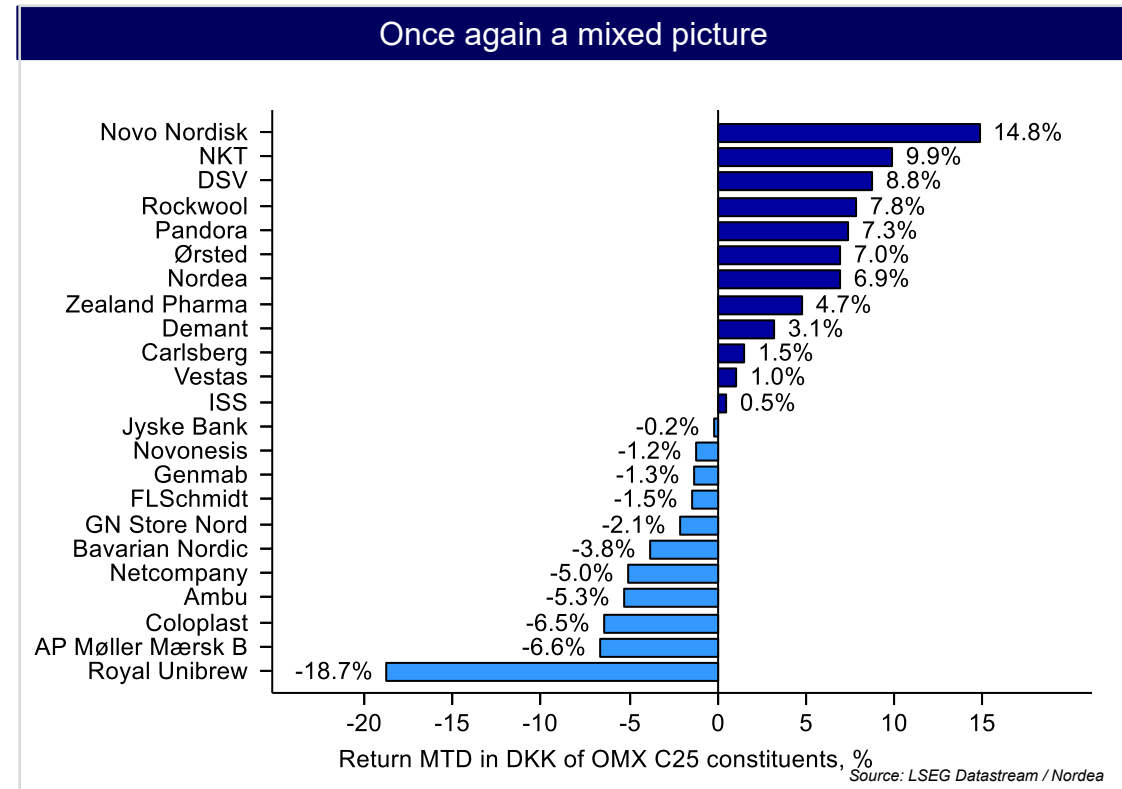
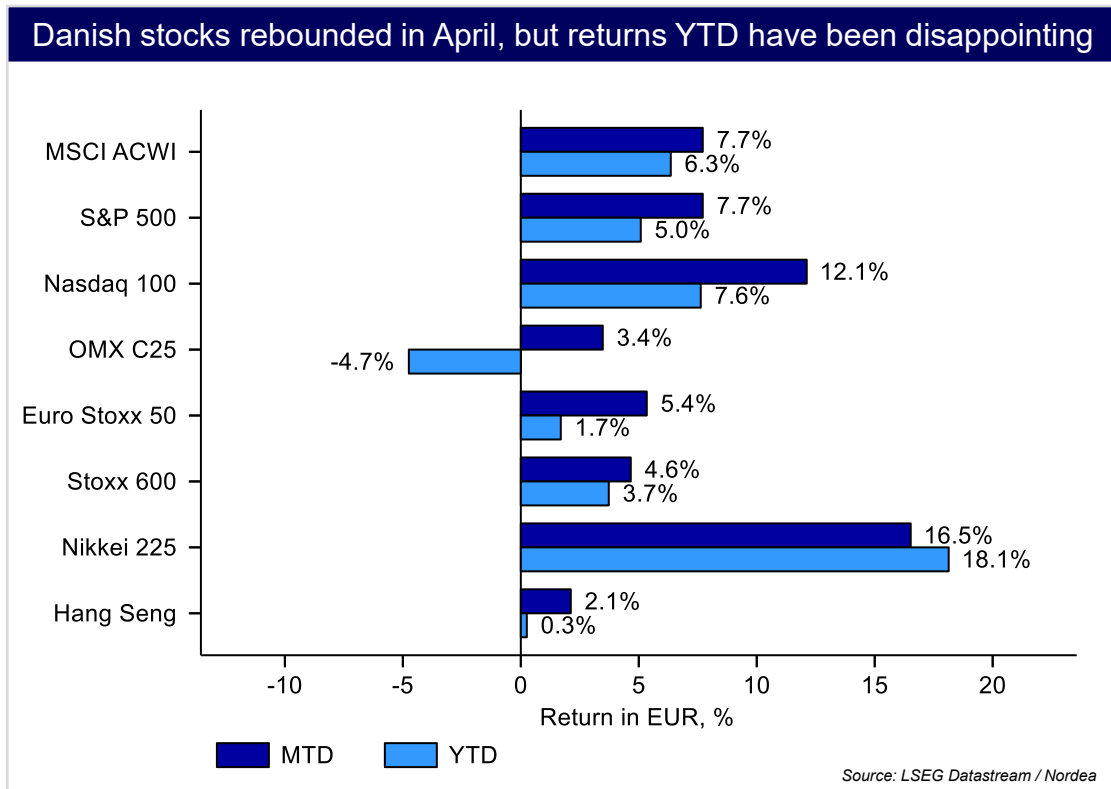
- We upgrade EM stocks to overweight. We think strong earnings outlook and modest valuation more than compensate risks related to high energy prices.
- Asian semiconductor companies are enablers of global AI boom. Additionally, China's AI skills have developed strongly and are still not well recognized.
- Indian IT companies are perceived to be AI losers, but we think they will benefit when AI is integrated to enterprise IT systems.

Norway | As long as oil prices rise Oslo Børs will follow



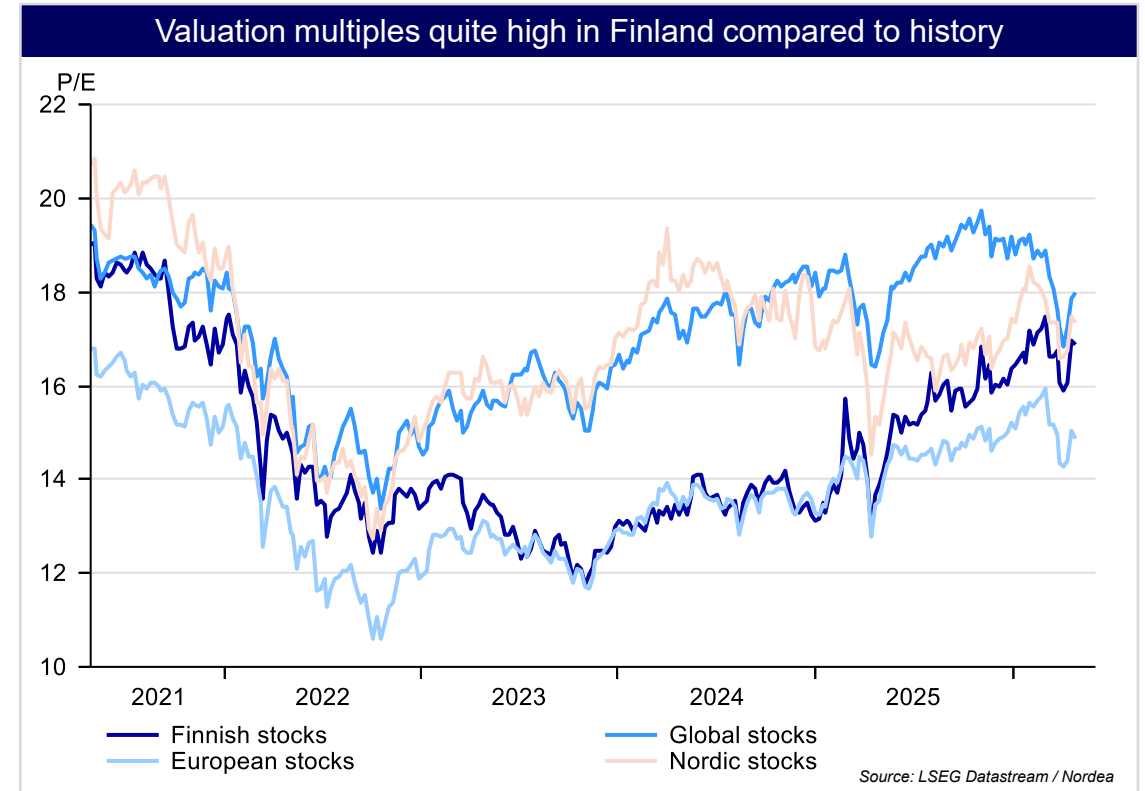
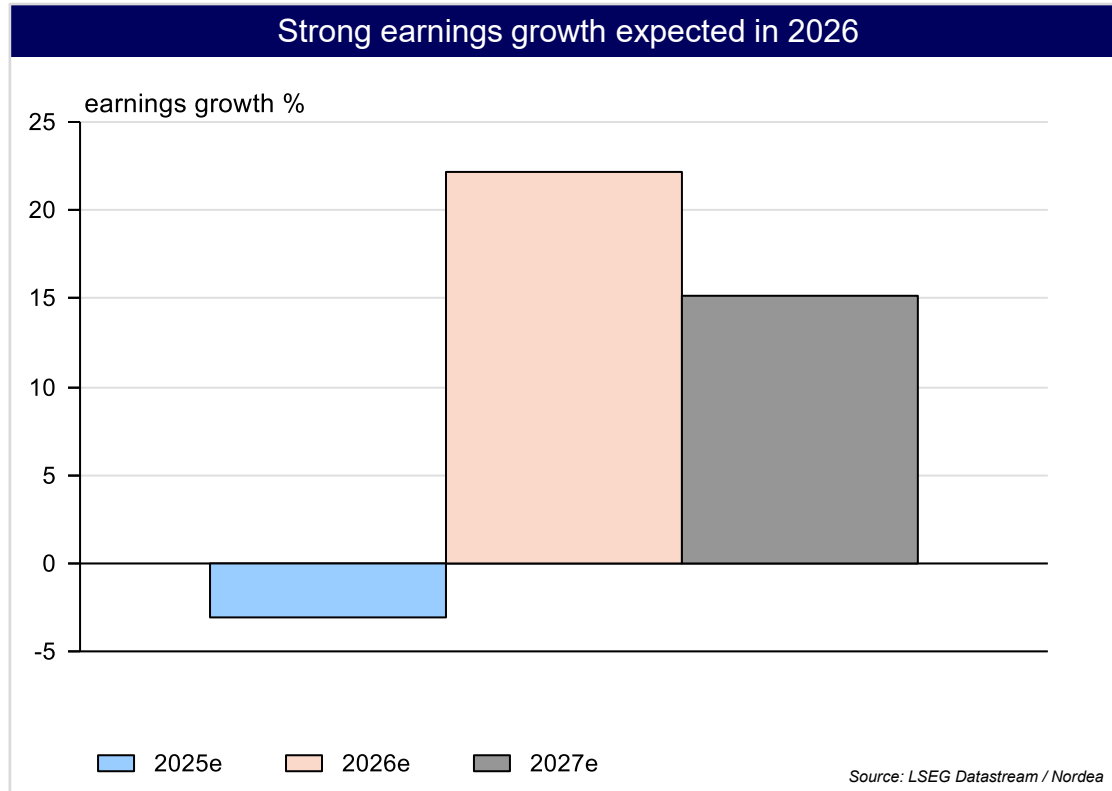
- Equinor stands for 50% of YTD return on Oslo Børs following a significant rise in oil and gas prices.
- The rally is concentrated, with top 5 companies responsible for 85% of return. Oslo Børs is up 40% since the start of 2025%.
- The picture going forward is uncertain. Oil prices can remain elevated, but if traffic through Hormuz picks up Oslo Børs is vulnerable.

Denmark | Still an uncertain outlook



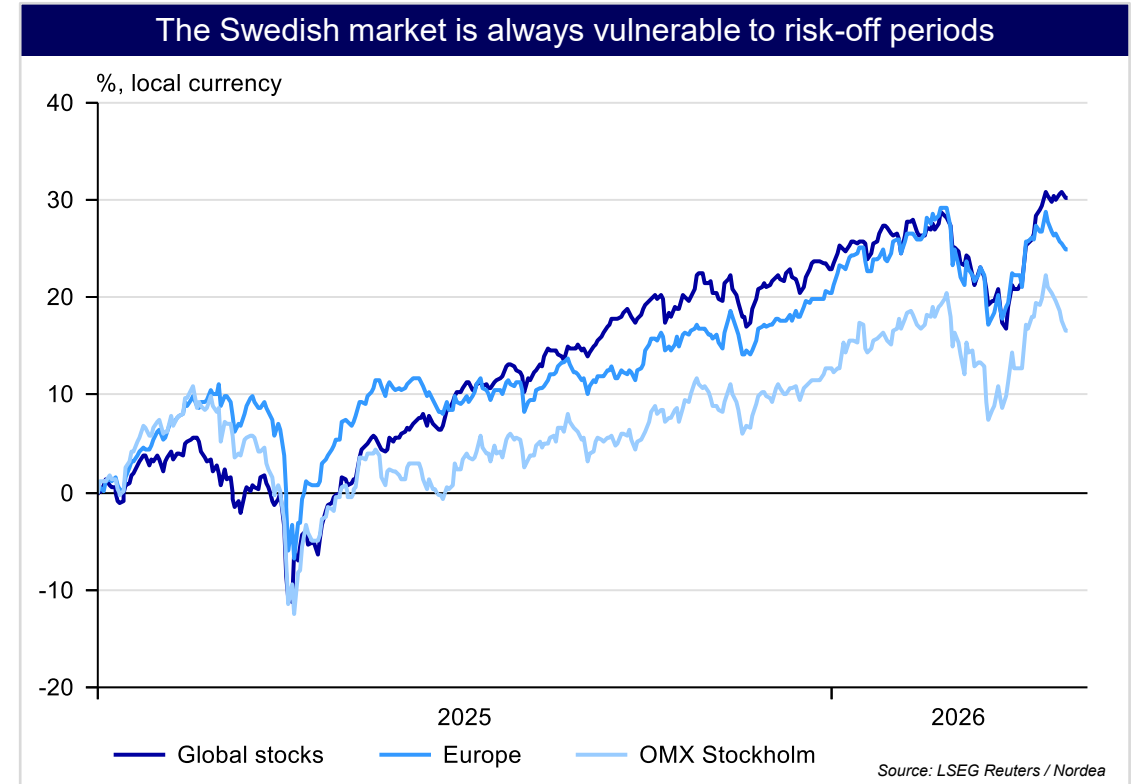
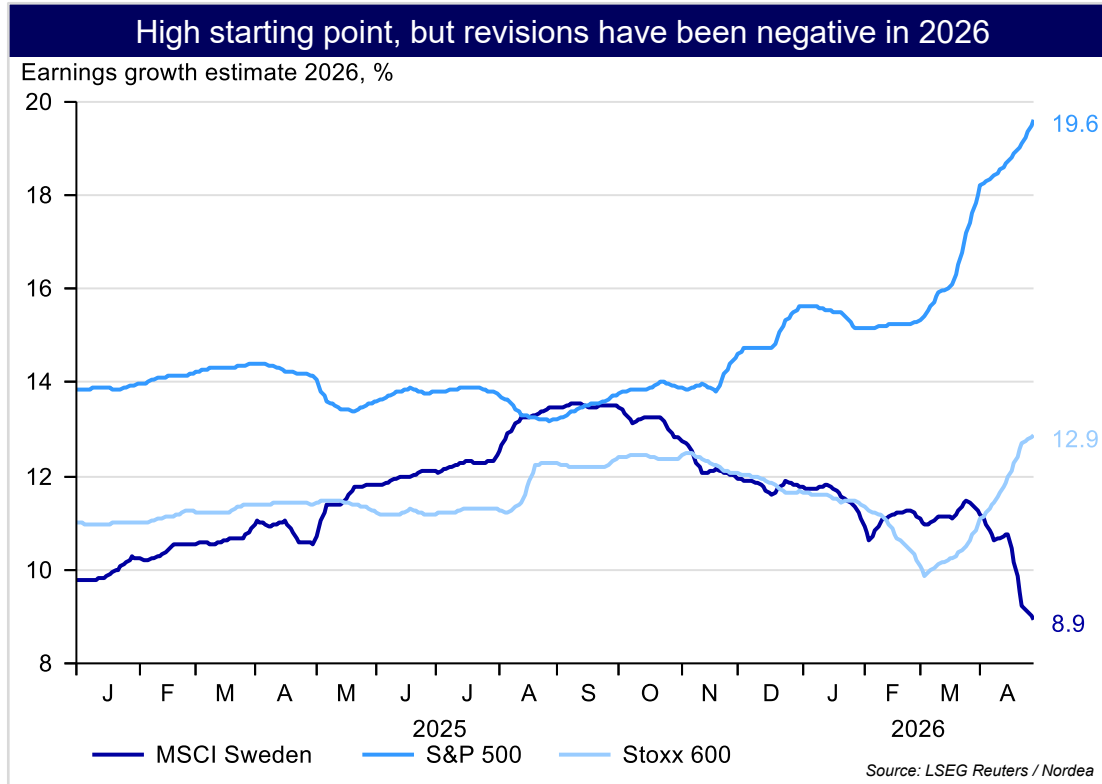
- Danish stocks had a decent month, but didn't manage to keep up with other regions in the rebound.
- Mærsk fell as bunker prices remain high, and Royal Unibrew tanked as they lost a contract with Pepsi. Some Medtech names also struggled in April.
- Novo and green stocks performed well and "rebuild Ukraine stocks" (Rockwool, NKT, FLSchmidt) also rose on hopes of peace deal.

Finland | Is the recovery postponed again?



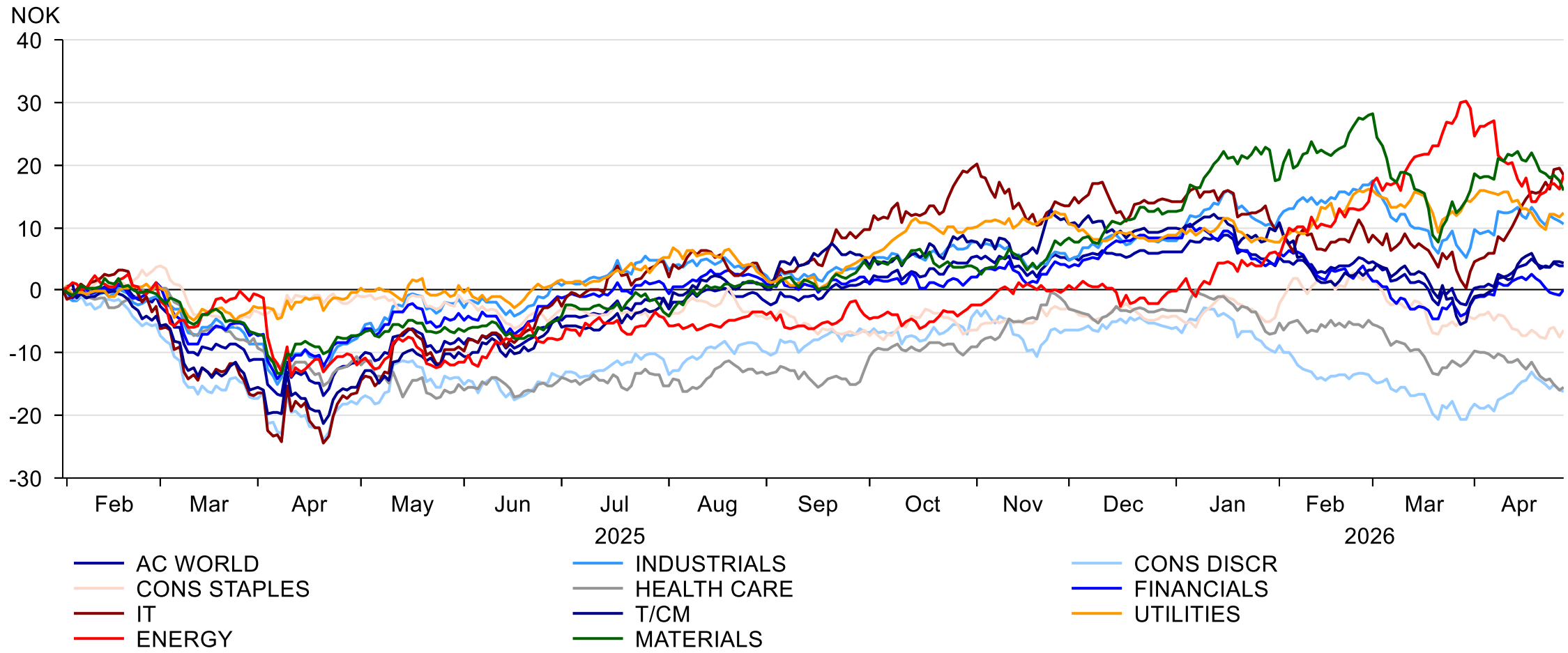
- Iran war is putting the recovery of Finnish economy at risk, but so far the outlook is still somewhat positive according to latest data.
- Earnings are expected to grow +20% in 2026 thanks to a turnaround in a few big companies. Median growth estimate is a low double digit number.
- Purchasing power has started to improve, but households are still saving. Worries about interest rate hikes could dampen the sentiment again.

Sweden | Swedish equities lag the recovery



- The composition of the Swedish stock market tilts strongly to the cyclical sectors, without energy companies. Swedish stocks suffered in the downturn.
- As usual, profits for the large constituents are heavily influenced by global growth and the outlook will depend on the path for Europe and the war.
- Following many months of weak returns, Swedish small-caps are finally catching up with the rest of the market.

Sectors | Returns (in NOK)



Source: Thomson Reuters/ Nordea

Sectors | Industrials

Description, Large constituents & Key figures

Companies in this sector manufacture and distribute capital goods, provide commercial services, and operate transportation services. Industrials is a cyclical sector that typically performs well during economic expansions and periods of increased manufacturing activity. The sector generally outperforms when there is strong global trade, infrastructure spending, manufacturing expansion, and capex growth.

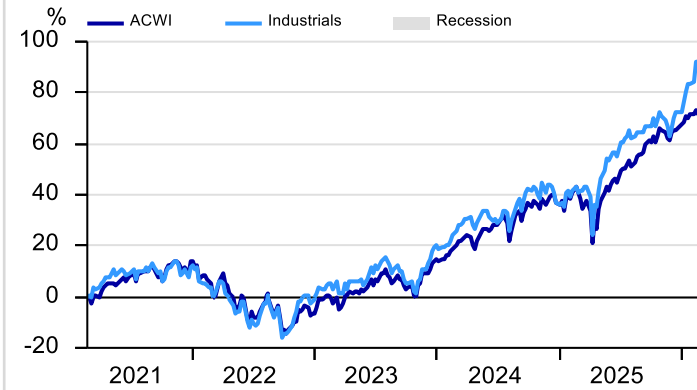
Top-5 constituents

Company name	Weight (%)
Caterpillar Inc	3,5
Ge Vernova Inc	2,8
General Electric Co	2,7
Rtx Corp	2,2
Siemens Ag	2,0
Top-5 total	13,1

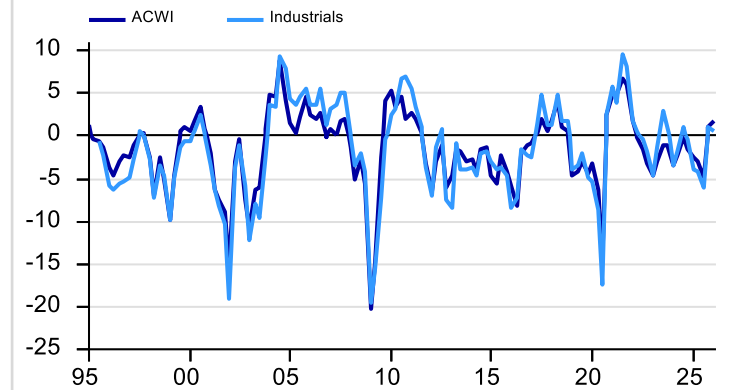
Key figures

	Industrials	ACWI
FY1 Earnings growth estimate	13,6%	22,1%
FY2 -	15,1%	15,4%
FY3 -	13,0%	11,9%
FY1 P/E	23,8	18,8
FY2 P/E	20,7	16,3
FY3 P/E	18,4	14,6
P/B	4,2	3,4
DY	1,6%	1,8%
RoE	16,8%	15,8%
PEG ratio (long-term growth)	1,4	1,0
Beta vs. Global	1,0	1

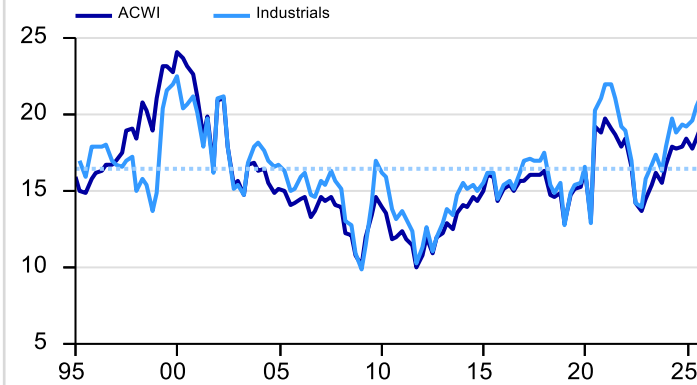
Total return last five years



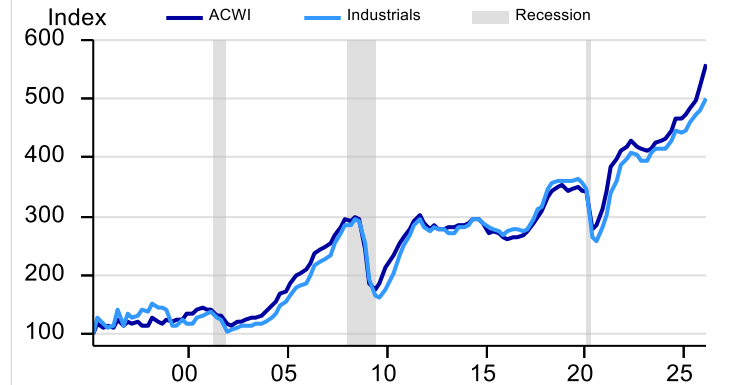
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Communication Services

Description, Large constituents & Key figures

This sector includes telecom companies, media firms, entertainment providers, and interactive media platforms. Communication Services shows mixed cyclicality—traditional telecom is more defensive, while digital media and entertainment lean toward growth. The sector tends to perform well during rising digital consumption, tech innovation, and when consumers prioritize entertainment and connectivity.

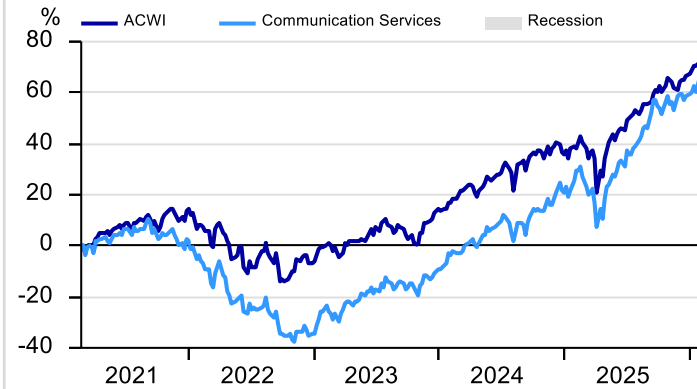
Top-5 constituents

Company name	Weight (%)
Alphabet Inc	43,2
Meta Platforms Inc	17,1
Tencent Hldgs	4,8
Netflix Inc	4,7
Verizon Communicatns	2,4
Top-5 total	72,2

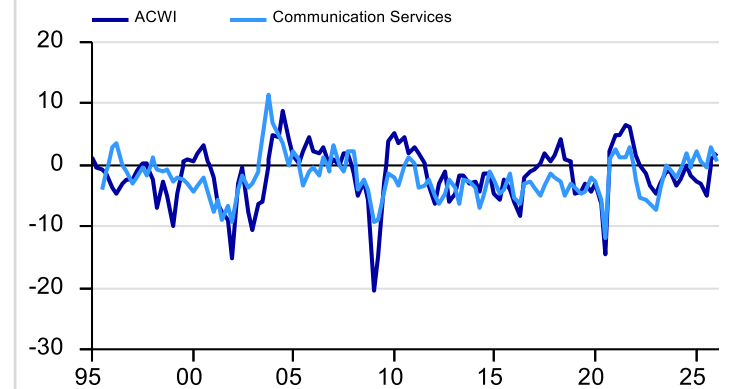
Key figures

	Comm. Svs.	ACWI
FY1 Earnings growth estimate	8,9%	22,1%
FY2 -	14,8%	15,4%
FY3 -	14,7%	11,9%
FY1 P/E	21,6	18,8
FY2 P/E	18,8	16,3
FY3 P/E	16,4	14,6
P/B	4,2	3,4
DY	1,1%	1,8%
RoE	20,3%	15,8%
PEG ratio (long-term growth)	1,4	1,0
Beta vs. Global	1,0	1,0

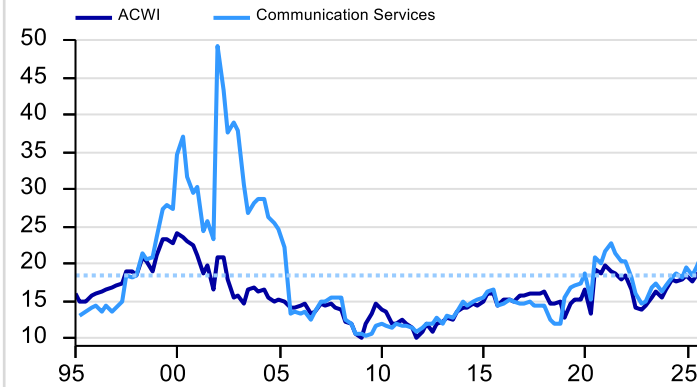
Total return last five years



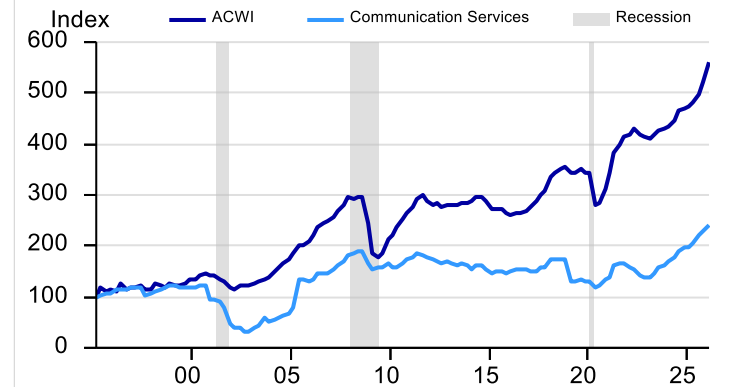
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Financials

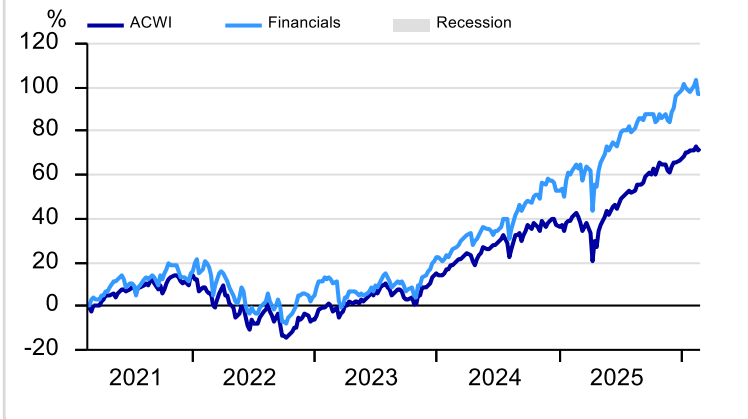
Description, Large constituents & Key figures

Financial sector companies provide banking, insurance, investment, and other financial services to consumers and businesses. This sector is highly cyclical, typically performing well during periods of economic expansion, rising interest rates, and steepening yield curves. Financials tend to outperform when interest rates are rising (improving net interest margins), credit quality is strong, and regulatory burdens are decreasing.

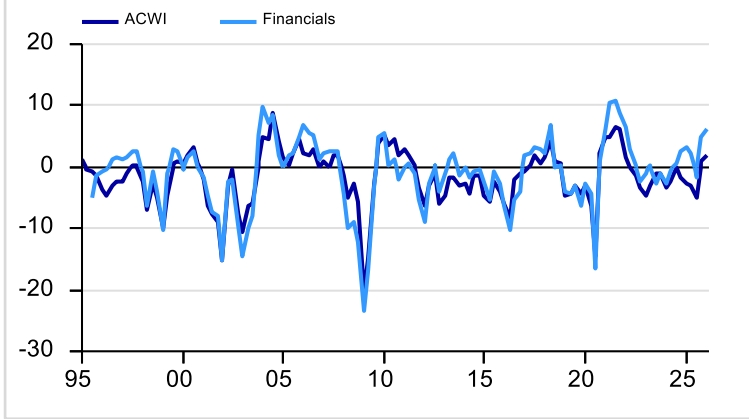
Top-5 constituents		
Company name		Weight (%)
J.P. Morgan		5,3
Berkshire Hathaway		4,0
Visa Inc.		3,2
Mastercard, Inc.		2,6
Bank Of America Corp		2,2
Top-5 total		17,3

Key figures		
	Financials	ACWI
FY1 Earnings growth estimate	9,2%	22,1%
FY2 -	11,0%	15,4%
FY3 -	10,2%	11,9%
FY1 P/E	13,1	18,8
FY2 P/E	11,8	16,3
FY3 P/E	10,7	14,6
P/B	1,7	3,4
DY	2,9%	1,8%
RoE	12,6%	15,8%
PEG ratio (long-term growth)	1,1	1,0
Beta vs. Global	1,0	1,0

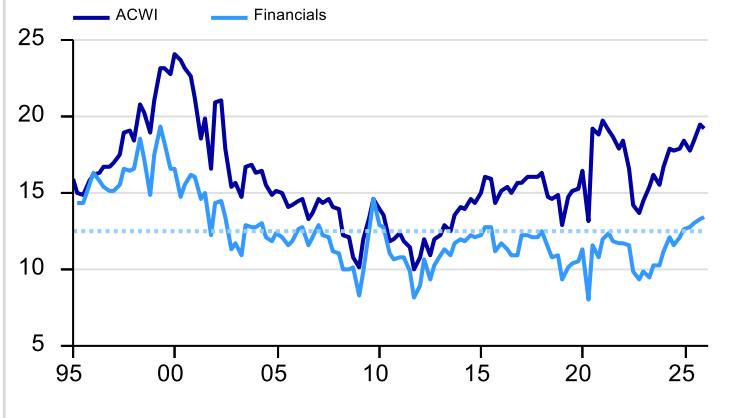
Total return last five years



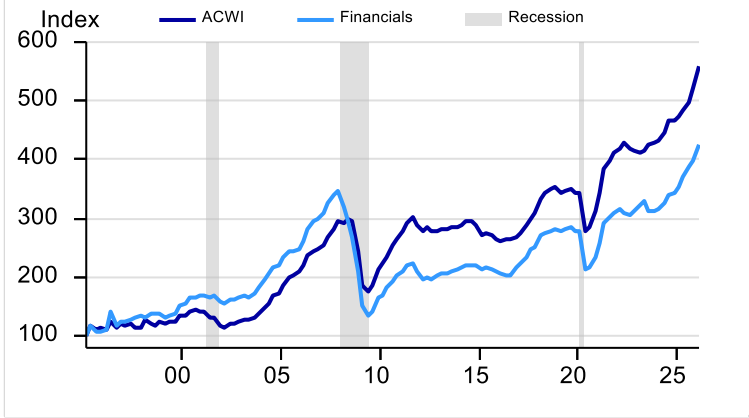
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Consumer Discretionary

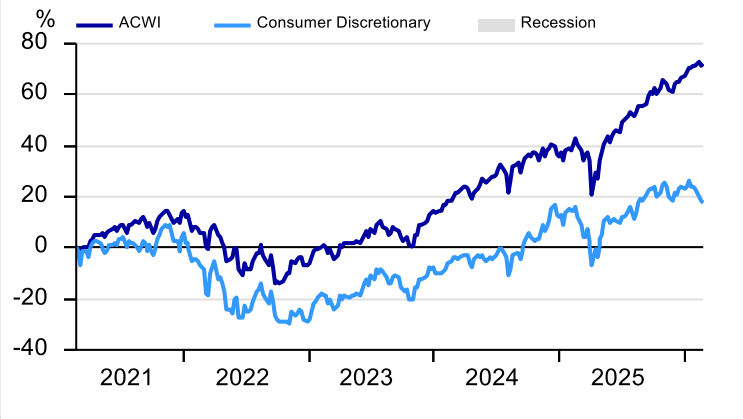
Description, Large constituents & Key figures

Companies in this sector provide non-essential goods and services that consumers purchase when they have disposable income, including retail, automobiles, and leisure products. Consumer Discretionary is highly cyclical, performing strongly during economic expansions when consumer confidence and spending are high. The sector typically outperforms during periods of low unemployment, rising wages, low rates, and strong consumer confidence.

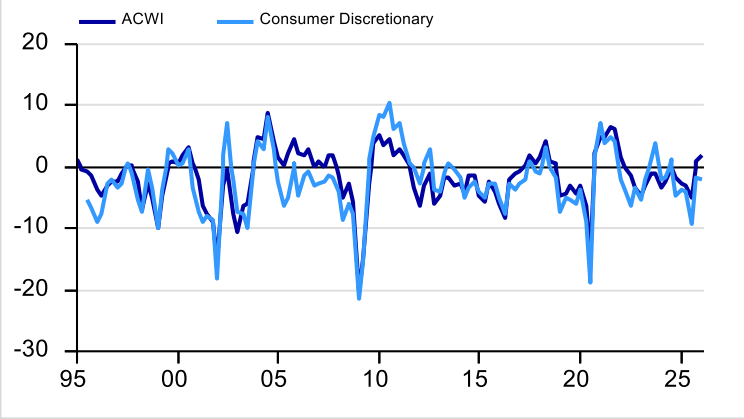
Top-5 constituents	
Company name	Weight (%)
Amazon.Com Inc	26,8
Tesla Inc	11,5
Home Depot, Inc.	3,7
Alibaba Group	3,1
McDonald'S Corp	2,3
Top-5 total	47,5

Key figures		
	Cons. Disc.	ACWI
FY1 Earnings growth estimate	25,6%	22,1%
FY2 -	19,9%	15,4%
FY3 -	16,5%	11,9%
FY1 P/E	22,8	18,8
FY2 P/E	19,0	16,3
FY3 P/E	16,3	14,6
P/B	3,7	3,4
DY	1,2%	1,8%
RoE	15,0%	15,8%
PEG ratio (long-term growth)	1,7	1,0
Beta vs. Global	1,2	1,0

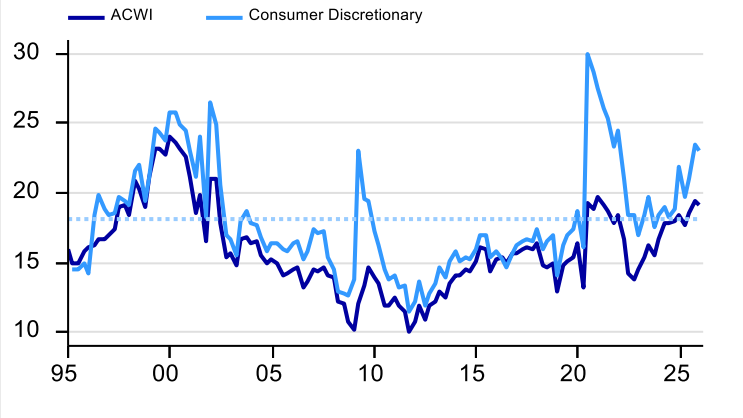
Total return last five years



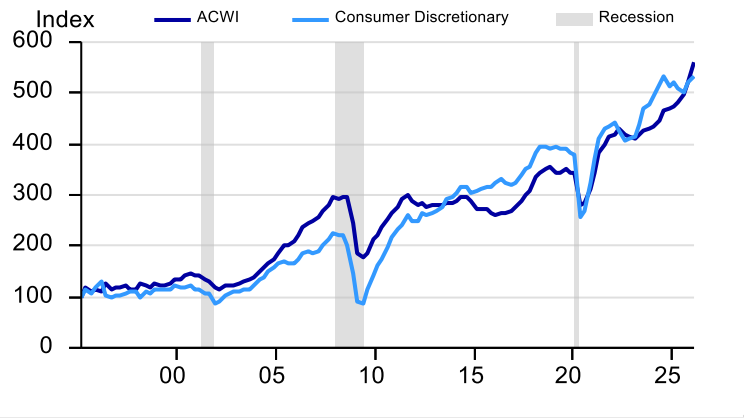
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Consumer Staples

Description, Large constituents & Key figures

This sector includes companies that produce essential consumer goods such as food, beverages, household products, and personal care items. Consumer Staples is considered a defensive sector due to the non-discretionary nature of its products, offering stability during economic downturns. It typically outperforms during contractions, market volatility, and when investors seek safety, though it may underperform during strong expansions.

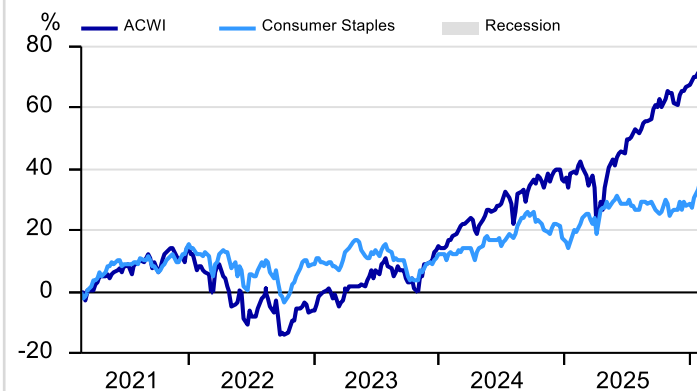
Top-5 constituents

Company name	Weight (%)
Walmart Inc	11,6
Costco Wholesale	9,1
Procter & Gamble	6,9
Coca-Cola	6,7
Philip Morris Inter	5,3
Top-5 total	39,5

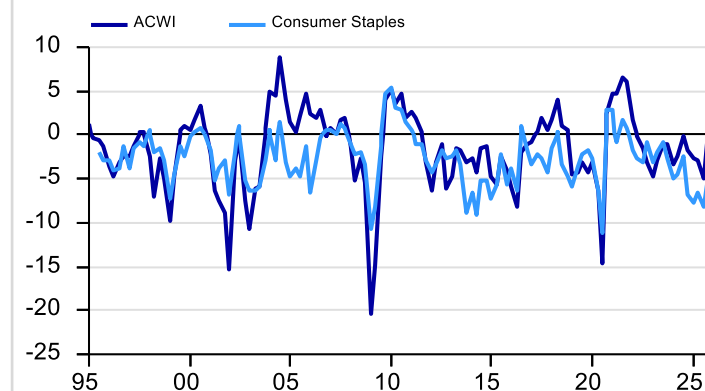
Key figures

	Cons. Staples	ACWI
FY1 Earnings growth estimate	6,4%	22,1%
FY2 -	8,5%	15,4%
FY3 -	8,1%	11,9%
FY1 P/E	20,1	18,8
FY2 P/E	18,5	16,3
FY3 P/E	17,1	14,6
P/B	4,7	3,4
DY	2,7%	1,8%
RoE	21,5%	15,8%
PEG ratio (long-term growth)	2,6	1,0
Beta vs. Global	0,5	1,0

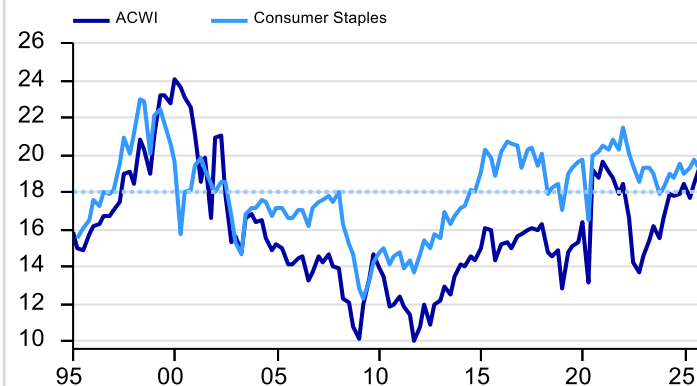
Total return last five years



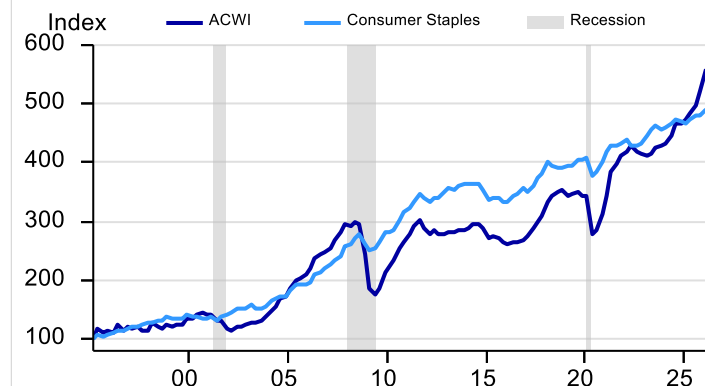
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Energy

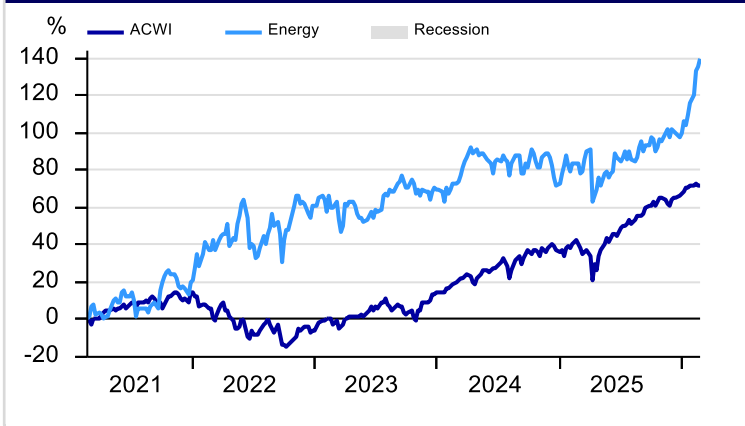
Description, Large constituents & Key figures

Companies in this sector explore, produce, refine, market, and transport oil, gas, coal, and consumable fuels. Energy is a highly cyclical sector with performance closely tied to commodity prices, particularly oil and natural gas. The sector generally outperforms during periods of rising energy prices, supply constraints, geopolitical tensions affecting energy markets, and inflationary environments.

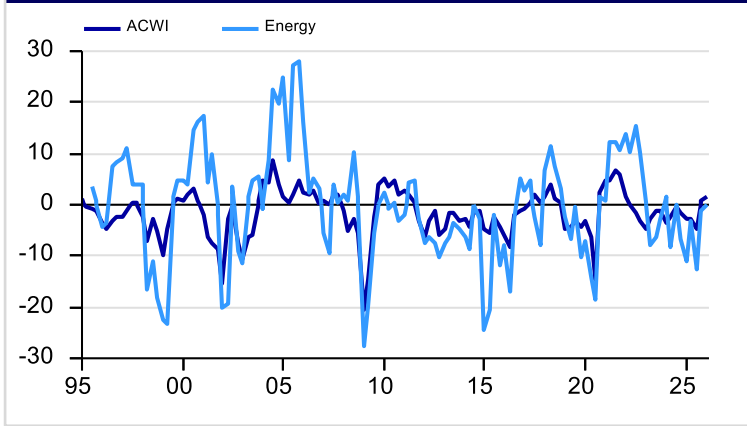
Top-5 constituents	
Company name	Weight (%)
Exxon Mobil Corp	16,0
Chevron Corp	9,1
Shell Plc	6,4
Totalenerg	4,5
Conocophillips	3,9
Top-5 total	39,9

Key figures		
	Energy	ACWI
FY1 Earnings growth estimate	32,3%	22,1%
FY2 -	-0,4%	15,4%
FY3 -	4,9%	11,9%
FY1 P/E	13,4	18,8
FY2 P/E	13,5	16,3
FY3 P/E	12,8	14,6
P/B	2,2	3,4
DY	3,1%	1,8%
RoE	11,1%	15,8%
PEG ratio (long-term growth)	1,0	1,0
Beta vs. Global	0,4	1,0

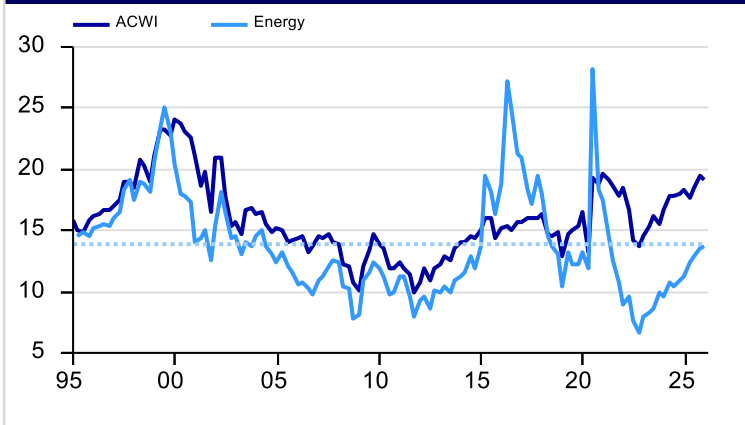
Total return last five years



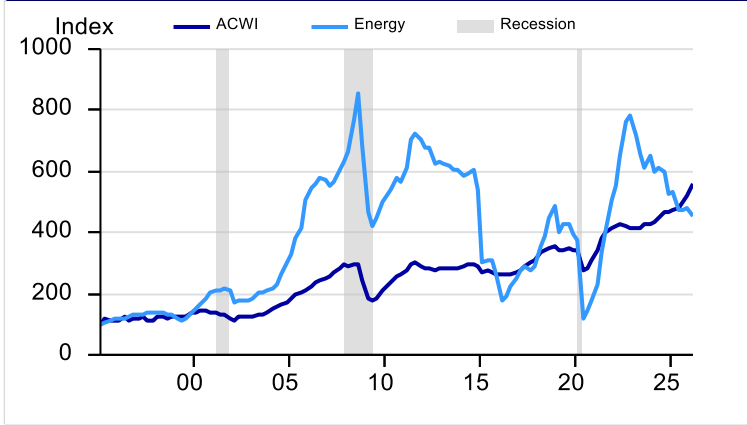
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Utilities

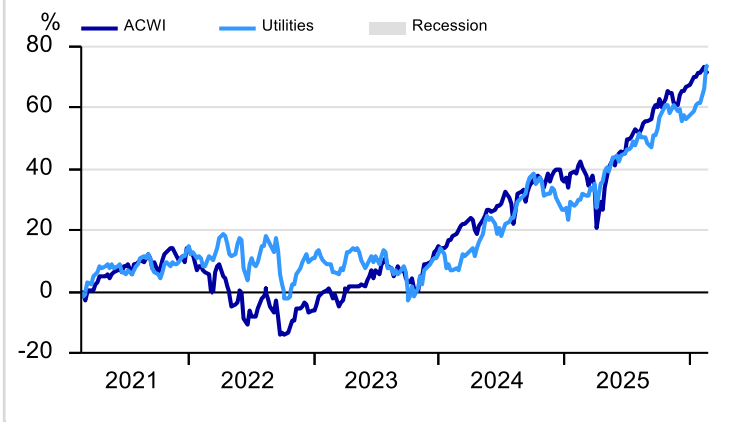
Description, Large constituents & Key figures

This sector includes companies that provide electricity, gas, water, and other utility services to consumers and businesses. Utilities is considered one of the most defensive sectors due to the essential nature of its services and regulated business models that provide stable cash flows. The sector typically outperforms during economic downturns, periods of falling interest rates, and when investors seek dividend income and lower volatility.

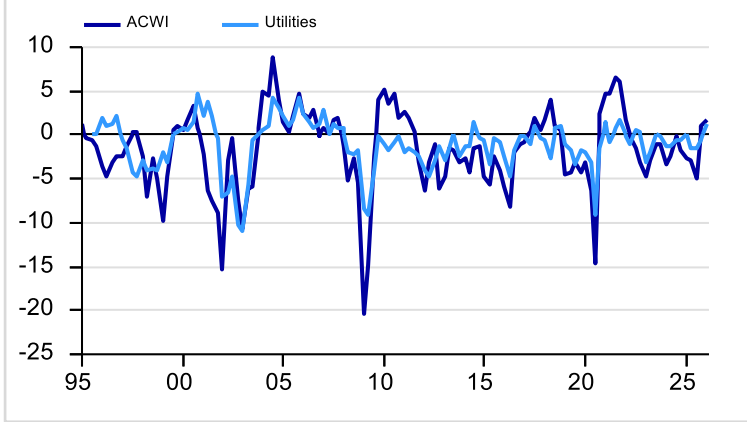
Top-5 constituents	
Company name	Weight (%)
Nextera Energy	7,6
Iberdrola Sa	5,8
Southern Co	3,9
Duke Energy Corp	3,8
Enel Spa	3,6
Top-5 total	24,6

Key figures		
	Utilities	ACWI
FY1 Earnings growth estimate	8,8%	22,1%
FY2 -	8,9%	15,4%
FY3 -	8,0%	11,9%
FY1 P/E	17,7	18,8
FY2 P/E	16,2	16,3
FY3 P/E	15,1	14,6
P/B	2,2	3,4
DY	3,1%	1,8%
RoE	11,3%	15,8%
PEG ratio (long-term growth)	1,9	1,0
Beta vs. Global	0,6	1,0

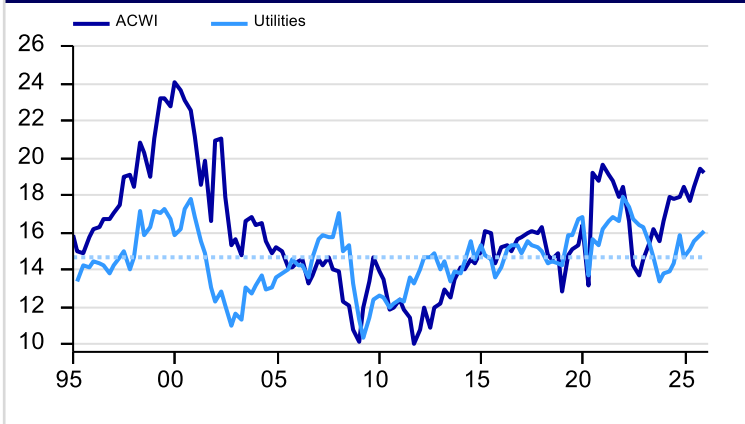
Total return last five years



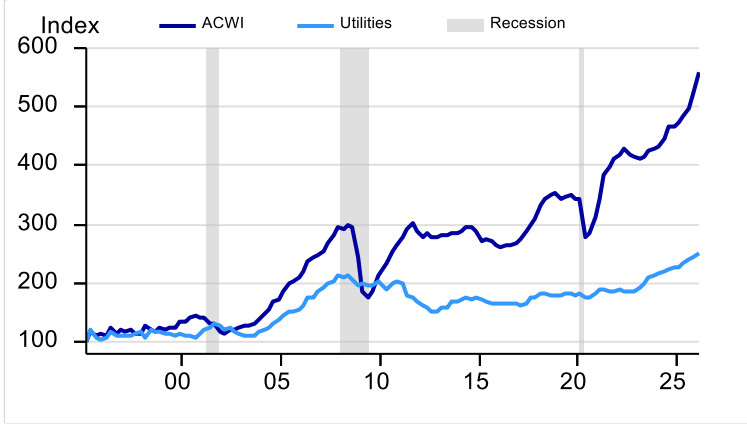
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Information Technology

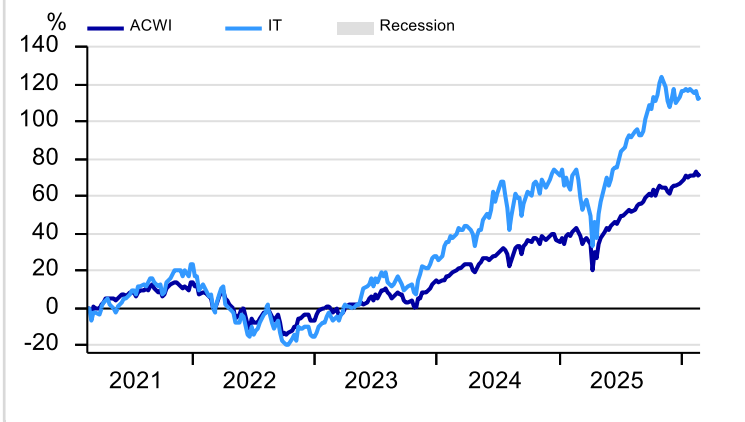
Description, Large constituents & Key figures

Companies in this sector develop, manufacture, and distribute software, hardware, semiconductors, and technology-related services. The sector tends to be growth-oriented with moderate cyclicality, often outperforming in economic expansions but with significant volatility. Information Technology typically outperforms the broader market during periods of low interest rates, innovation cycles, and when capital expenditure is increasing.

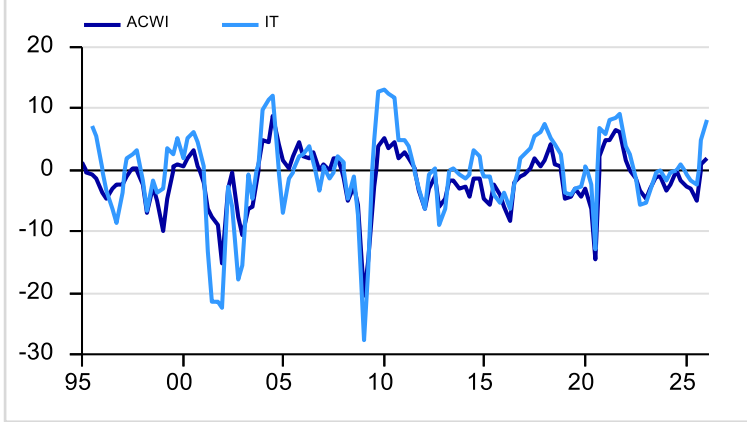
Top-5 constituents	
Company name	Weight (%)
Nvidia Corporation	17,3
Apple Inc	14,4
Microsoft Corp	10,5
Broadcom Inc	6,8
Taiwan Semi	5,8
Top-5 total	54,7

Key figures		
	IT	ACWI
FY1 Earnings growth estimate	59,4%	22,1%
FY2 -	26,5%	15,4%
FY3 -	14,7%	11,9%
FY1 P/E	22,1	18,8
FY2 P/E	17,5	16,3
FY3 P/E	15,2	14,6
P/B	8,4	3,4
DY	0,7%	1,8%
RoE	26,4%	15,8%
PEG ratio (long-term growth)	0,7	1,0
Beta vs. Global	1,4	1,0

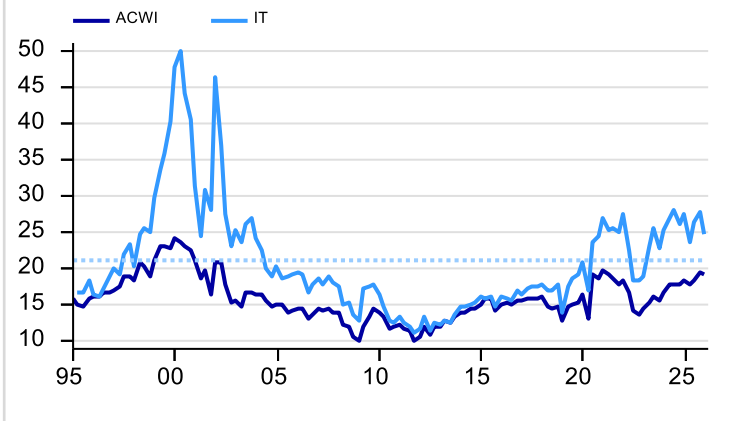
Total return last five years



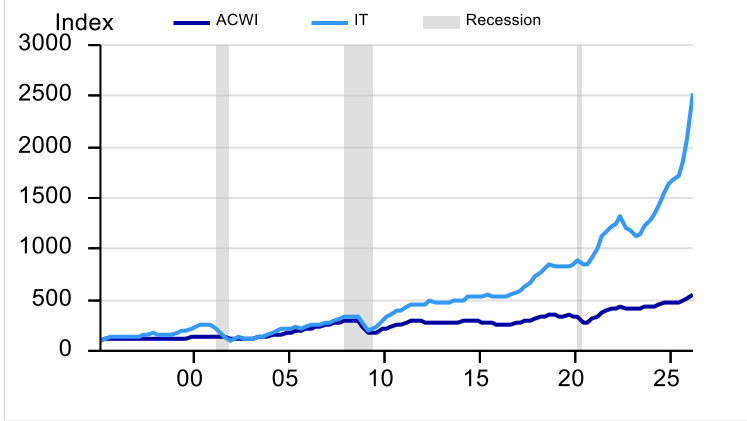
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Health Care

Description, Large constituents & Key figures

This sector includes companies offering medical services, producing medical equipment, and developing pharmaceuticals and biotech products. Health Care is typically seen as defensive due to the essential nature of its offerings, though areas like biotech can be more volatile. It tends to perform well during economic uncertainty, aging population trends, and innovation cycles, but may lag under regulatory or political pressure on healthcare costs.

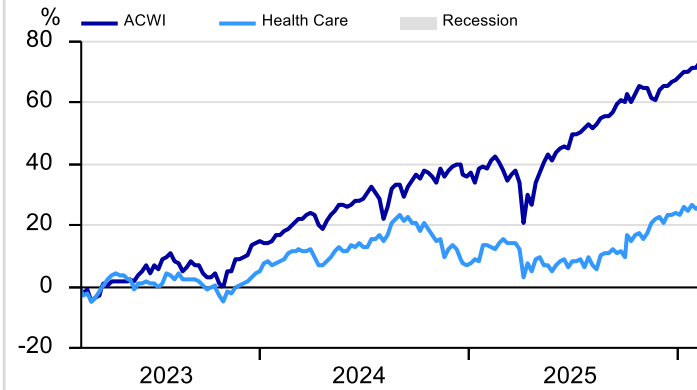
Top-5 constituents

Company name	Weight (%)
Lilly (Eli) And Co.	9,2
Johnson & Johnson	7,0
Abbie Inc	4,4
Unitedhealth Group	4,0
Astrazeneca Plc	3,8
Top-5 total	28,4

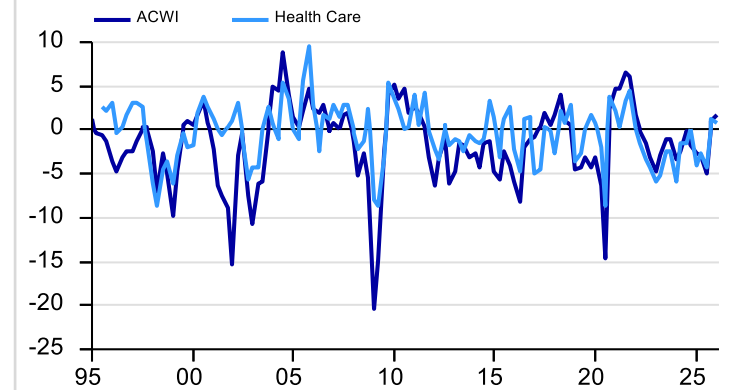
Key figures

	Health Care	ACWI
FY1 Earnings growth estimate	5,7%	22,1%
FY2 -	13,8%	15,4%
FY3 -	10,9%	11,9%
FY1 P/E	18,3	18,8
FY2 P/E	16,0	16,3
FY3 P/E	14,4	14,6
P/B	4,4	3,4
DY	1,9%	1,8%
RoE	21,3%	15,8%
PEG ratio (long-term growth)	1,5	1,0
Beta vs. Global	0,6	1,0

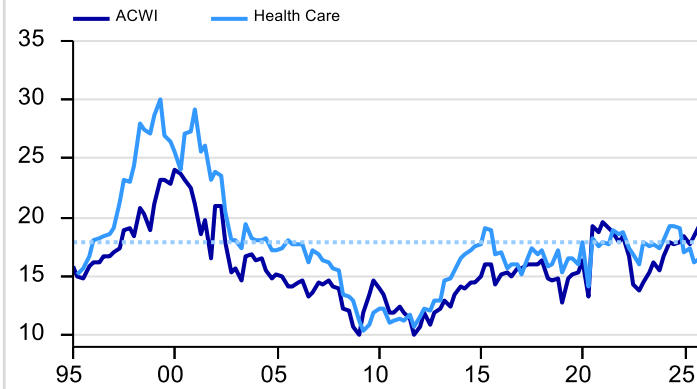
Total return last five years



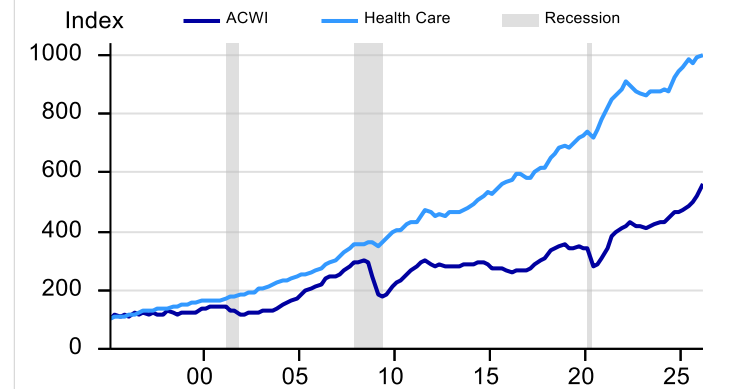
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Materials

Description, Large constituents & Key figures

This sector includes companies involved in discovering, developing, and processing raw materials—such as mining, chemicals, forestry products, and construction materials. Its performance is highly cyclical, closely linked to commodity prices and global economic trends. Materials tend to outperform during strong economic growth, rising commodity prices, infrastructure investment, and early to mid-stage expansions.

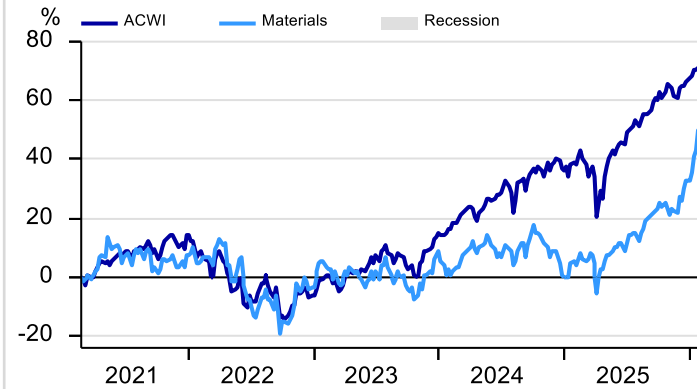
Top-5 constituents

Company name	Weight (%)
Linde	6,2
Bhp Group Ltd	5,3
L'Air Liquide	3,3
Newmont Corp	3,1
Rio Tinto Plc	2,9
Top-5 total	20,9

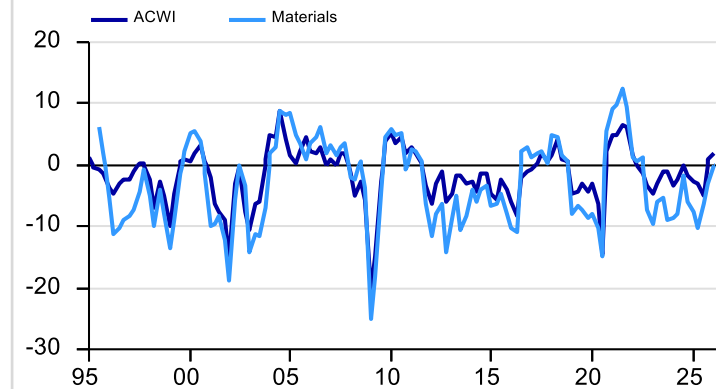
Key figures

	Materials	ACWI
FY1 Earnings growth estimate	47,3%	22,1%
FY2 -	10,6%	15,4%
FY3 -	4,6%	11,9%
FY1 P/E	16,4	18,8
FY2 P/E	14,9	16,3
FY3 P/E	14,2	14,6
P/B	2,5	3,4
DY	2,1%	1,8%
RoE	11,2%	15,8%
PEG ratio (long-term growth)	0,8	1,0
Beta vs. Global	1,0	1,0

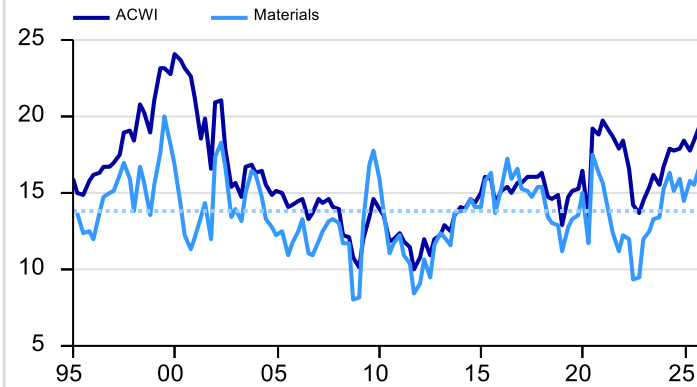
Total return last five years



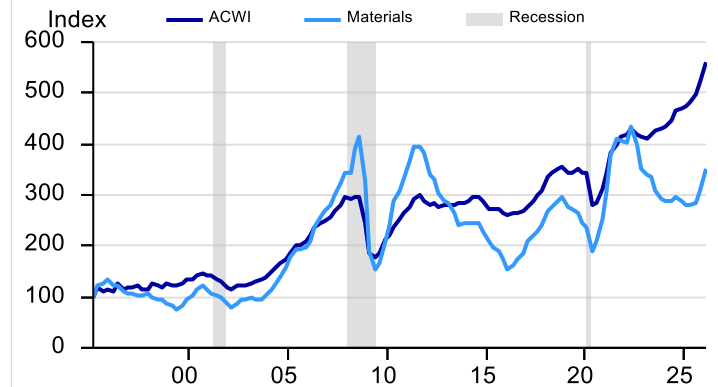
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

Sectors | Real Estate

Description, Large constituents & Key figures

Companies in this sector own, develop, and manage real estate properties, including REITs (Real Estate Investment Trusts). Real Estate exhibits moderate cyclicality with defensive characteristics due to its income-generating properties and tangible asset base. The sector generally performs well during periods of moderate economic growth, falling or stable interest rates, and inflationary environments where real assets serve as a hedge.

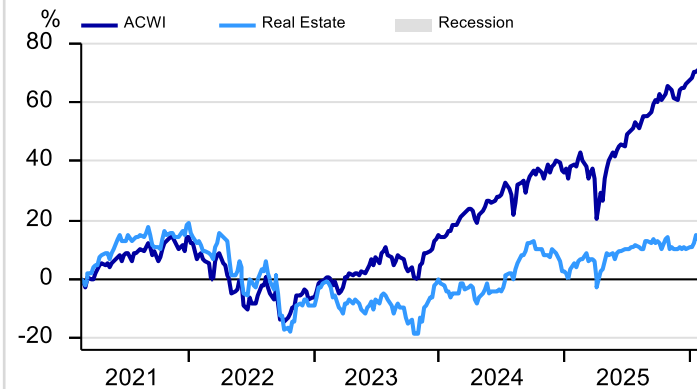
Top-5 constituents

Company name	Weight (%)
Welltower	8,3
Prologis	7,7
Equinix, Inc.	6,4
American Tower Corp	4,9
Digital Realty Trust	4,0
Top-5 total	31,3

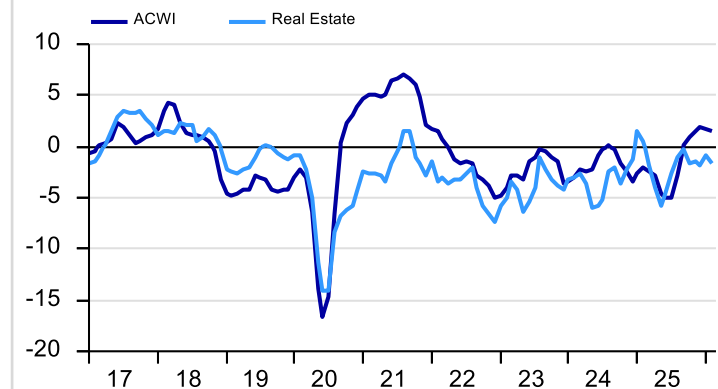
Key figures

	Real Estate	ACWI
FY1 Earnings growth estimate	4,4%	22,1%
FY2 -	9,3%	15,4%
FY3 -	8,1%	11,9%
FY1 P/E	24,6	18,8
FY2 P/E	22,5	16,3
FY3 P/E	21,0	14,6
P/B	1,8	3,4
DY	3,5%	1,8%
RoE	7,2%	15,8%
PEG ratio (long-term growth)	2,7	1,0
Beta vs. Global	0,9	1,0

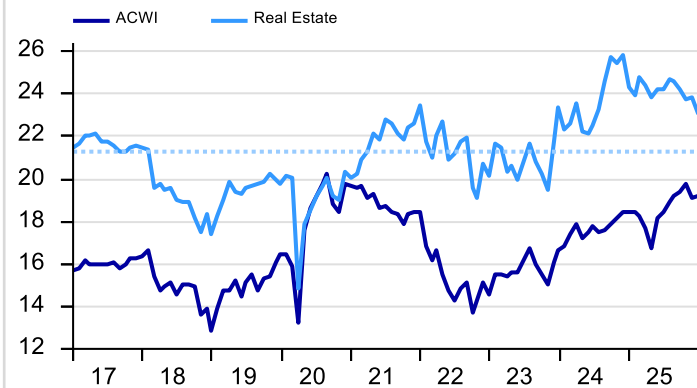
Total return last five years



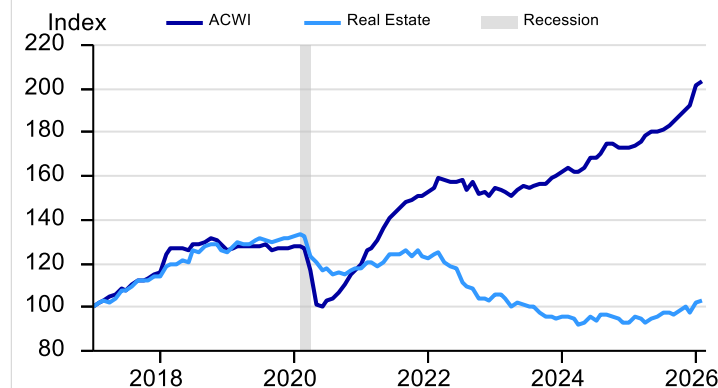
Earnings revisions



12 months fwd P/E



12 months fwd EPS



Source: LSEG Datastream / Nordea

FIXED INCOME

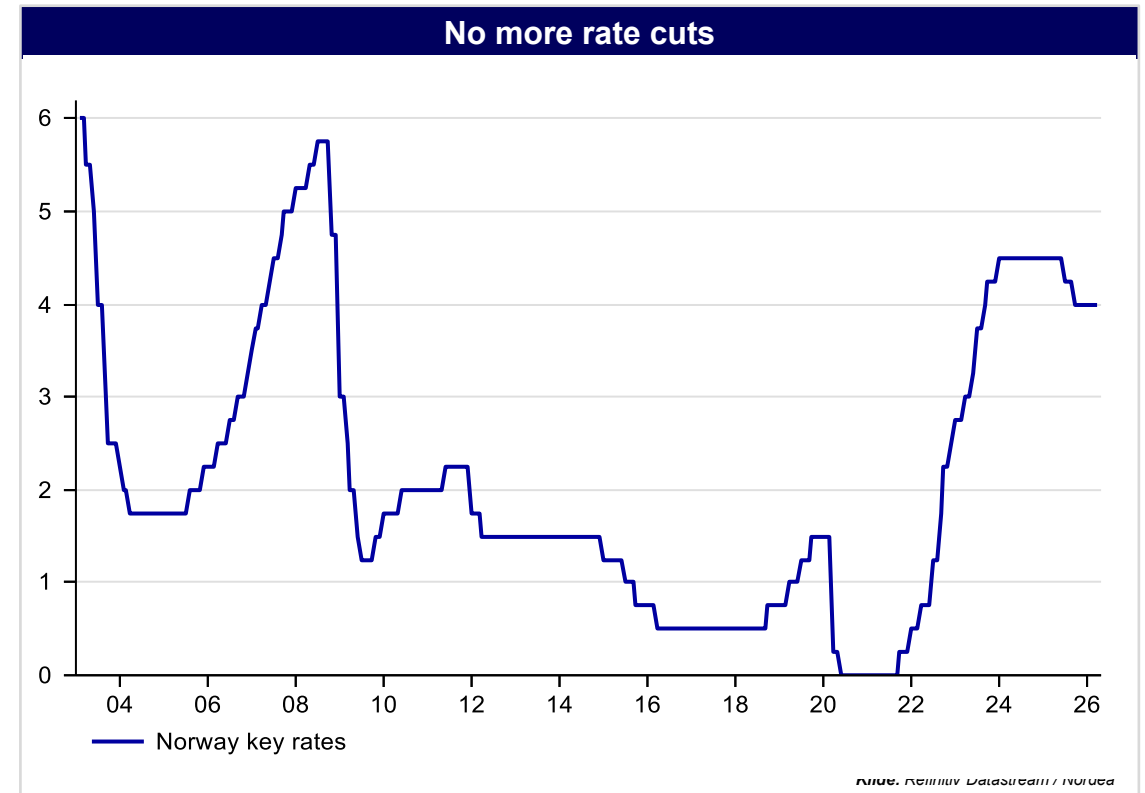
Underweight

Yields stay elevated

- Yields on US and European government bonds have moved higher amid the Iran conflict and surging inflation expectations. Despite the current volatility we consider that bond yields are attractive for investor across fixed income segments. Credit spreads tightened in April along improving market sentiment.
- We recommend to keep all bond classes at neutral weight in the bond portfolio.

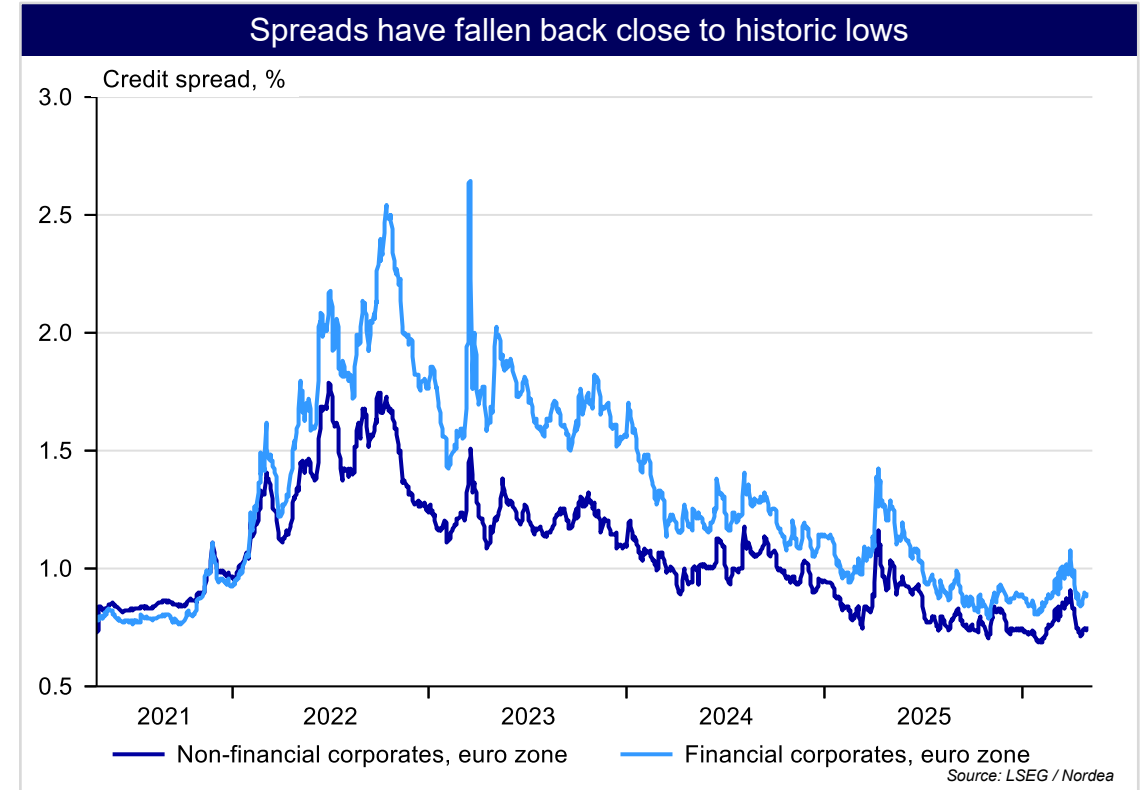
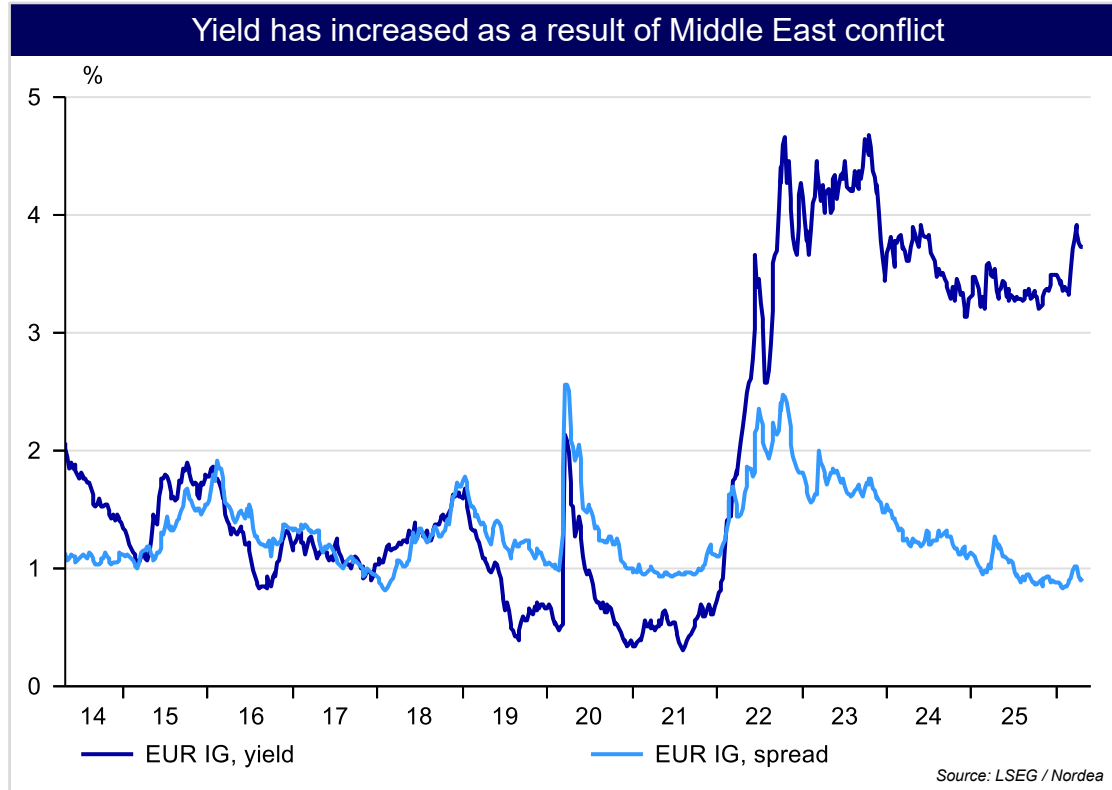


Norwegian government bonds | Next move is a hike



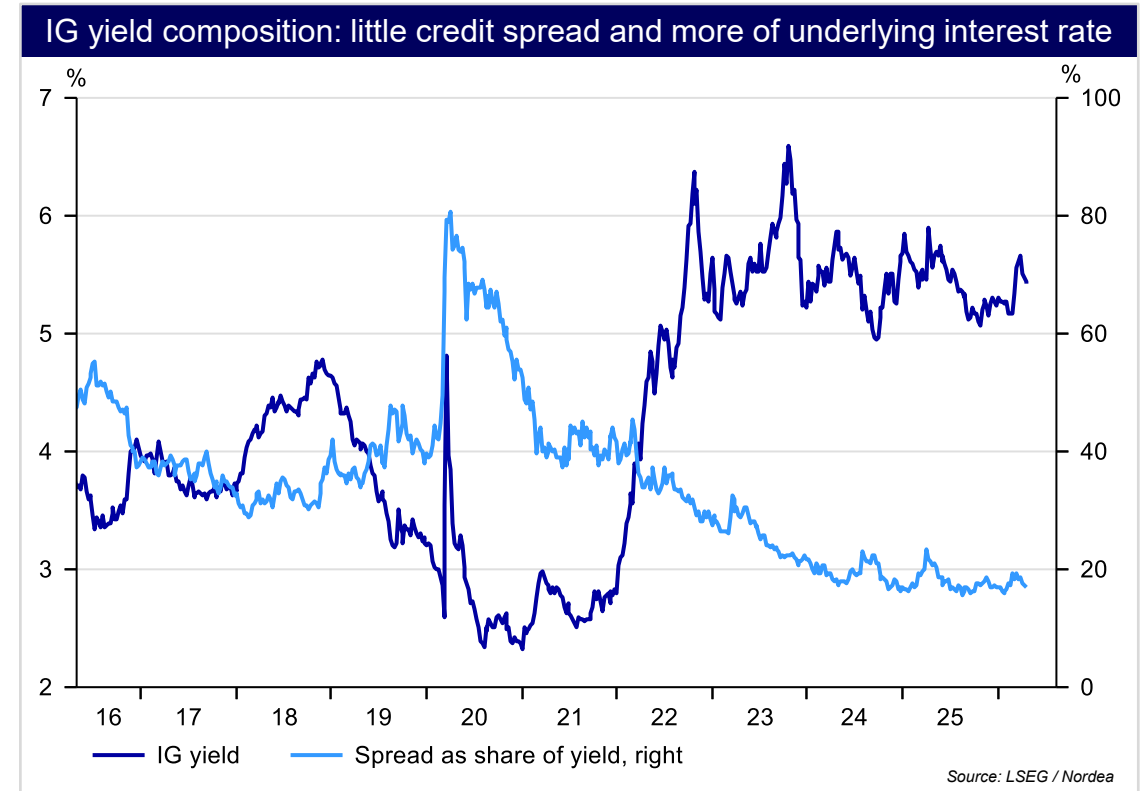
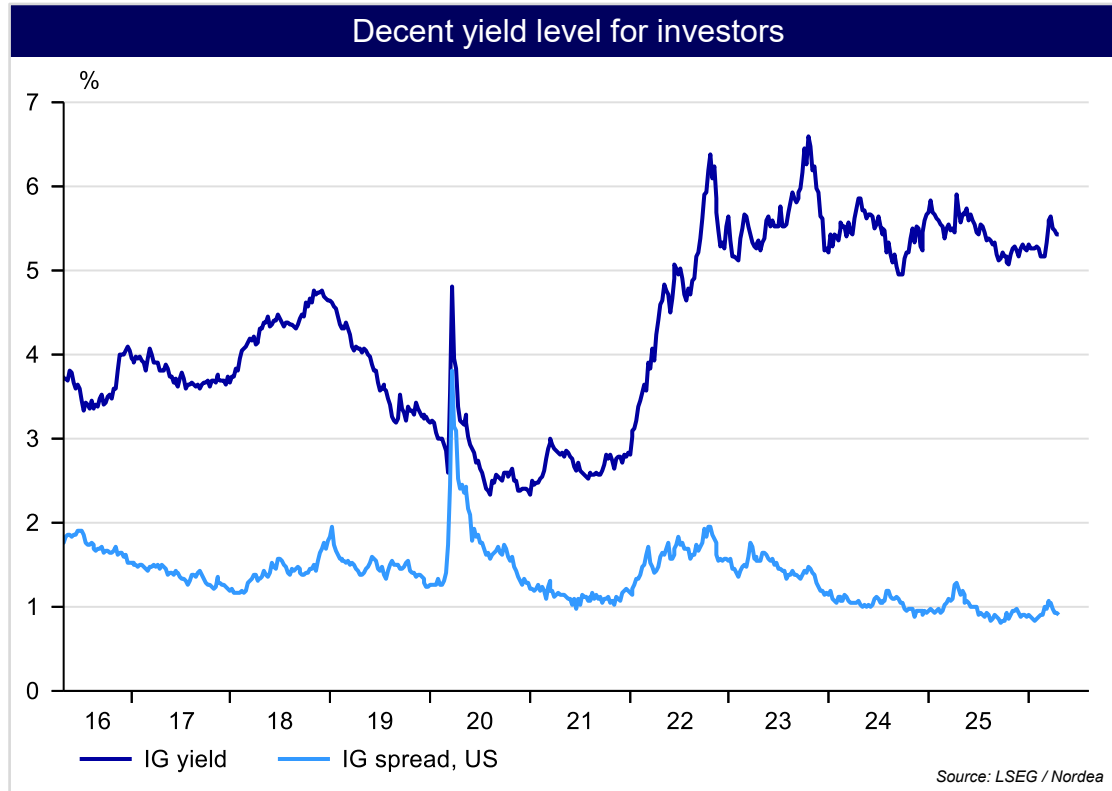
- Norges Bank kept rates on hold in March, but signal that next move could be a hike. Expectations of hikes are mounting in the wake of higher energy prices.
- Higher energy prices, if sustained, will fuel inflation. In addition inflation is already above target.
- The long end of the curve has risen sharply on the back of repricing Norges Bank and higher rates abroad. Long rates looks attractive at current levels.

EUR IG | Attractive yield available



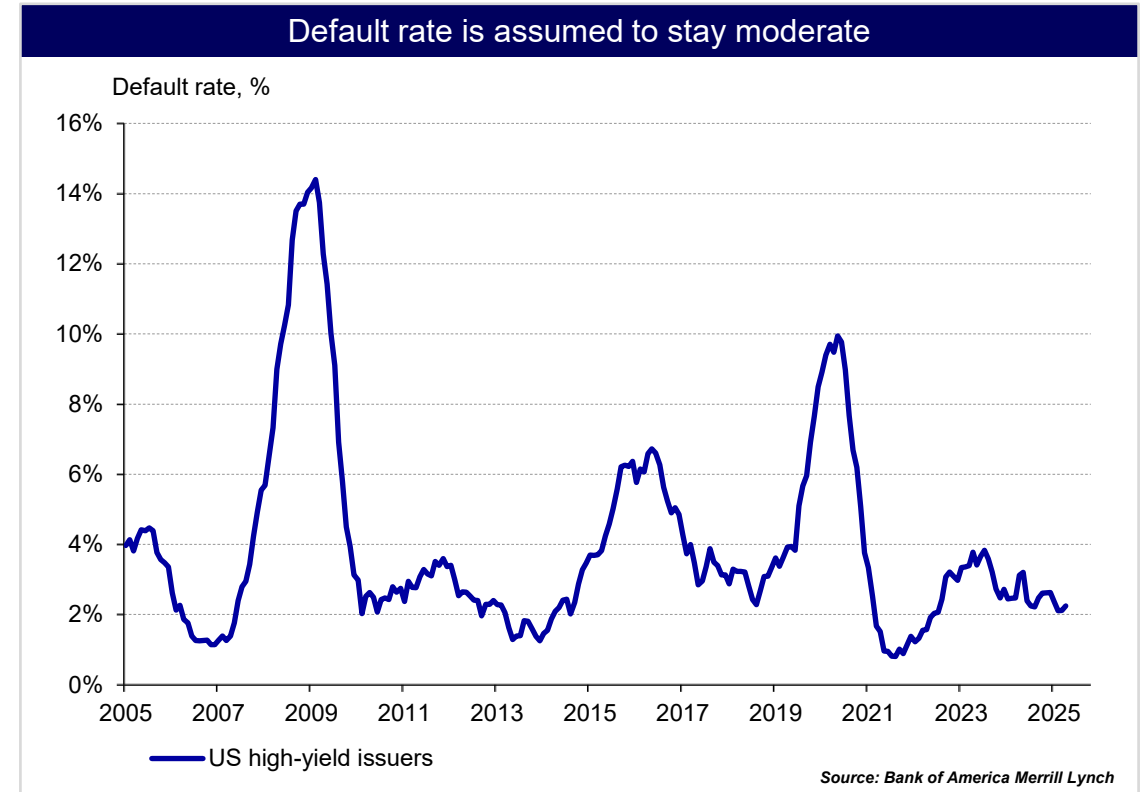
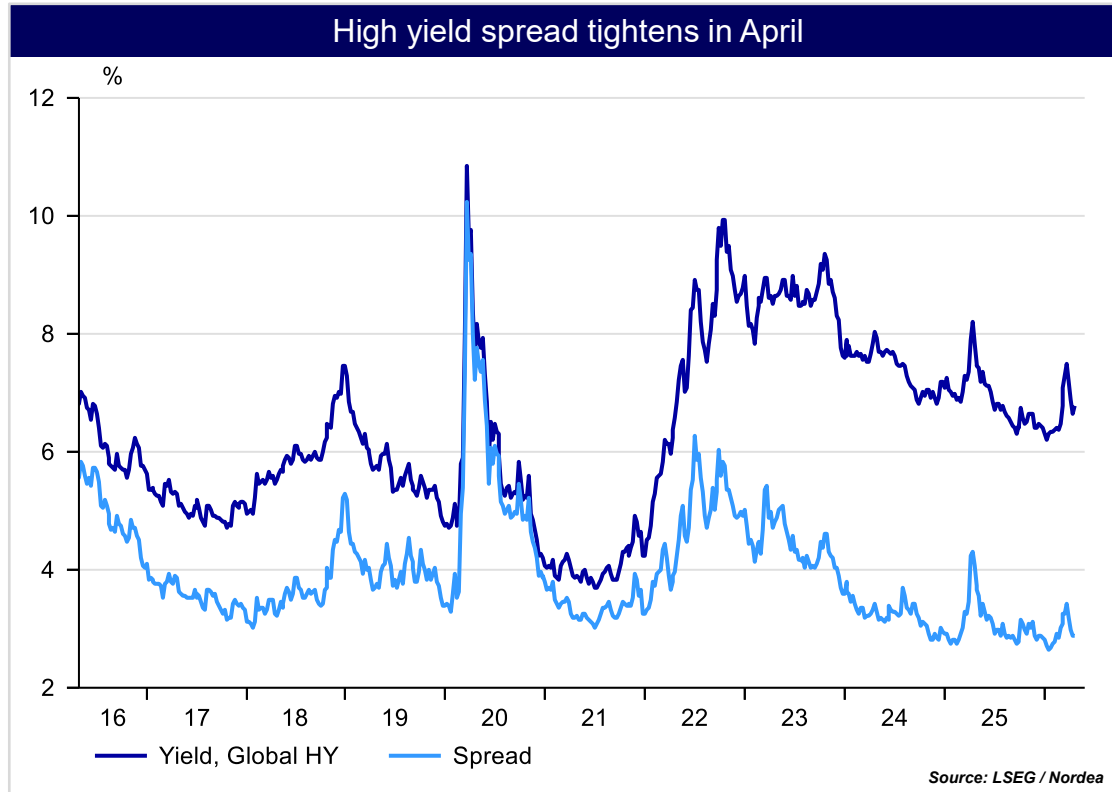
- Euro IG yields have risen due to war in Iran offering investors an attractive carry compared with the low yield years of the past.
- Spreads decreased in April as a result of improving investor sentiment. Credit fundamentals are solid as companies maintain strong balance sheets.
- Credit spreads could widen if high energy prices push euro area into economic stagflation. Keep EUR IG bonds at neutral weight in bond portfolio.

US IG | Yields are high, but spreads offer little protection



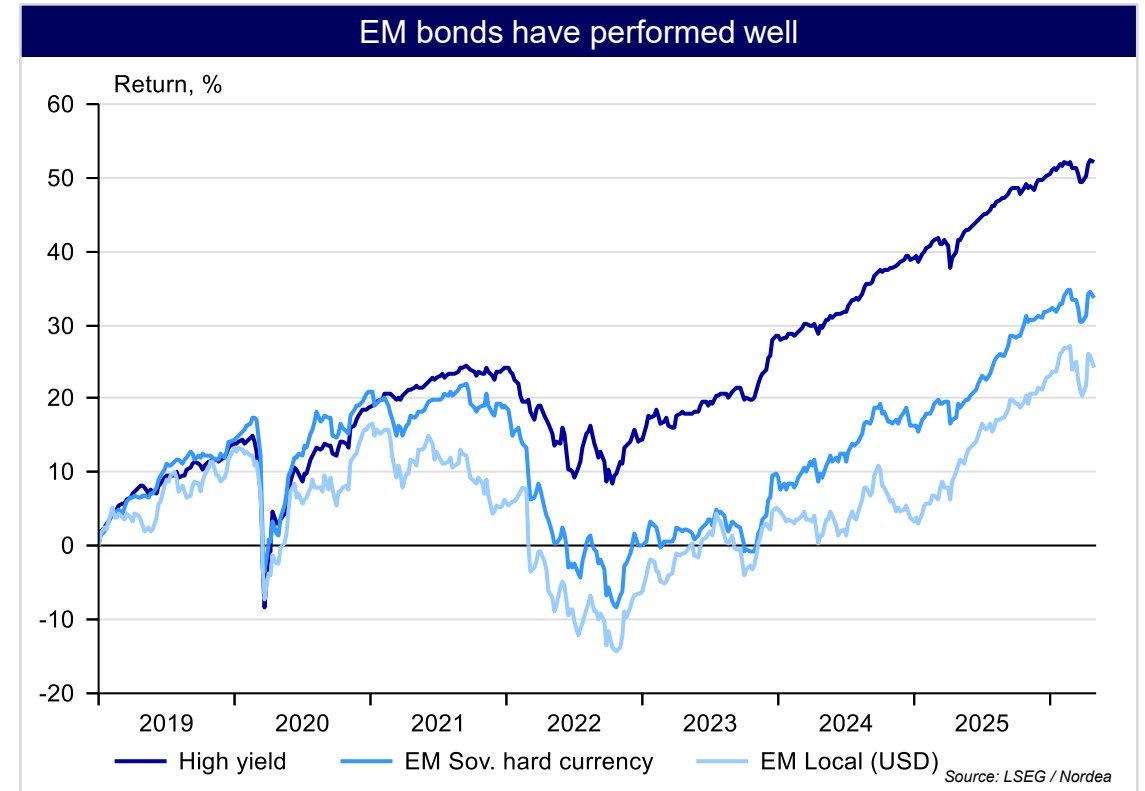
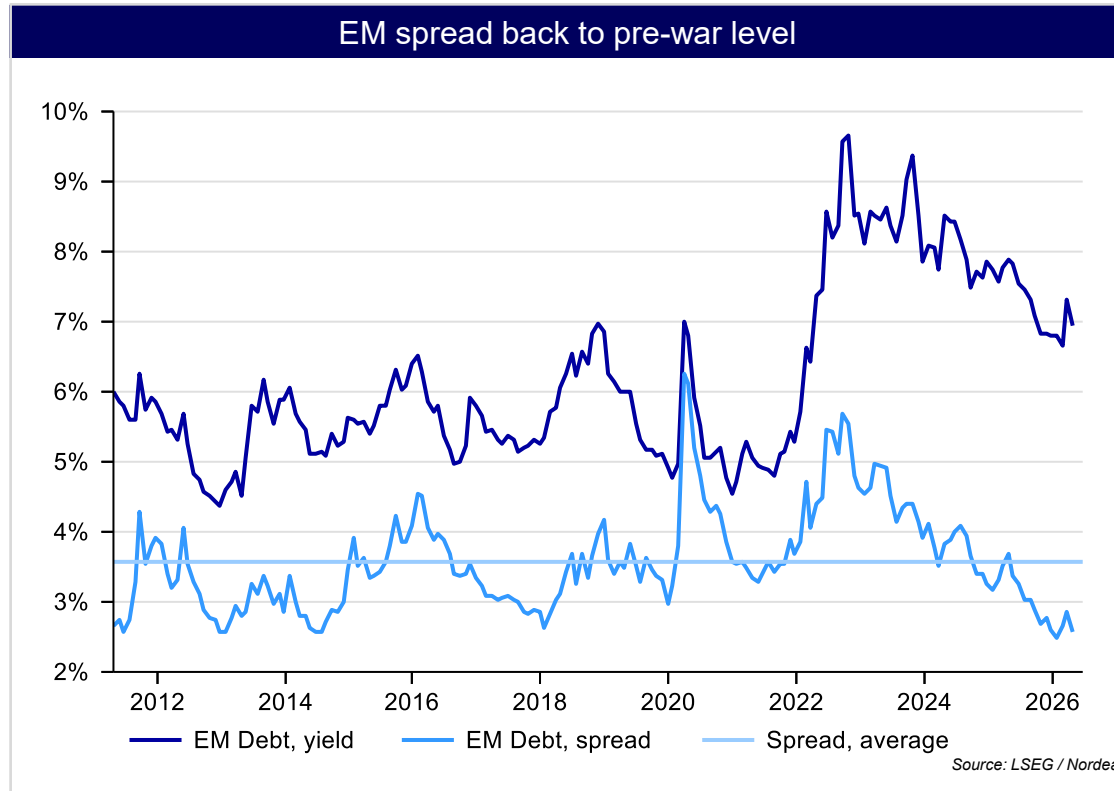
- Attractive carry remains the main return driver in US IG. Current yield provides a compelling income stream, supported by a resilient US growth backdrop.
- Corporate credit fundamentals are robust. With spreads still near cycle lows, US IG offers steady carry but limited scope for further tightening.
- Fed keeps monetary policy unchanged, but economic outlook is more blurred. The EURUSD currency hedging eats into US IG yield for EUR investor.

High-Yield | Credit spread tightens in April



- Yield on high yield bonds fell and credit spread narrowed in April as investors became hopeful about a resolution to the Middle East conflict.
- Moderate economic growth outlook is supposed to provide support for corporate credit metrics and help keep default rates at low/moderate levels.
- High-yield bond yield is slightly above historic average, which provides fair return prospect. Keep high-yield bonds neutral in the bond portfolio.

EM bonds | EM bonds resilient despite geopolitical worries



- EM bonds' recovered in April from March weakness as investors expect the conflict in Middle East to be relatively short..
- High energy prices depress growth in energy importing countries, but outlook for EM bonds is supported by diversification needs and sound fundamentals
- Fiscal discipline has improved in EM, while it has deteriorated in western countries. EM central banks rely on conventional monetary policy.

MODELL- PORTEFØLJER

Beskrivelse av investeringsprofil	Langsiktig årlig forv. avkastning*	Langsiktig forventet avkastning og risiko**			Kortsiktig risiko: Historisk beste og dårligste 12 måneder		Anbefalt porteføljessammensetning	
		År	Forv.min.avk.	Forv.avk	Forv.maks.avk			
Offensiv Pensjon/Kun aksjer Du sparer til pensjon og har lang tidshorisont. Ditt mål er i første rekke høy forventet avkastning. Du kan godta store svingninger i porteføljens verdi og en mulig negativ utvikling over lengre tidshorisonter.	7,3%	3	-21 %	24 %	80 %	-40%	55%	100% Aksjer
		6	-20 %	53 %	156 %			0% Lange renter
		10	-14 %	102 %	286 %			0% Korte renter
		20	15 %	309 %	859 %	Nov. 07-08	Mar. 09-10	
Offensiv Ditt mål er i første rekke høy forventet avkastning, og det er fornuftig å ha en lang investeringshorisont. Du kan godta store svingninger i porteføljens verdi og en mulig negativ utvikling over lengre tidshorisonter.	6,6%	3	-15 %	21 %	66 %	-33%	46%	80% Aksjer
		6	-12 %	47 %	127 %			10% Lange renter
		10	-4 %	90 %	227 %			10% Korte renter
		20	31 %	260 %	646 %	Nov 07-08	Mar. 09-10	
Vekstorientert Du ønsker høy avkastning og kan godta store svingninger i porteføljens verdi både på kort og lang sikt.	6,1%	3	-11 %	20 %	56 %	-28%	40%	65% Aksjer
		6	-7 %	43 %	107 %			20% Lange renter
		10	3 %	81 %	190 %			15% Korte renter
		20	44 %	229 %	520 %	Nov. 07-08	Mar. 09-10	
Balansert Du ønsker høyere forventet avkastning på investeringene dine og aksepterer større svingninger i porteføljens verdi.	5,7%	3	-7 %	18 %	47 %	-23%	34%	50% Aksjer
		6	-2 %	39 %	89 %			30% Lange renter
		10	10 %	74 %	156 %			20% Korte renter
		20	55 %	201 %	412 %	Nov. 07-08	Mar. 09-10	
Moderat Du har lav toleranse for risiko og foretrekker en relativt stabil verdiutvikling. Samtidig er du villig til å ta moderat risiko for å øke forventet langsiktig avkastning.	4,8%	3	-1 %	15 %	33 %	-14%	24%	30% Aksjer
		6	6 %	32 %	62 %			30% Lange renter
		10	20 %	60 %	107 %			40% Korte renter
		20	68 %	154 %	265 %	Nov. 07-08	Mar. 09-10	
Konservativ Du har lav toleranse for risiko og det er viktig for deg at det er lite svingninger i porteføljens verdi. Samtidig er det viktig at verdien av porteføljen holder følge med inflasjonen selv om dette går på bekostning av høyere forventet langsiktig avkastning.	3,9%	3	4 %	12 %	21 %	-4%	14%	10% Aksjer
		6	13 %	26 %	39 %			30% Lange renter
		10	28 %	47 %	67 %			60% Korte renter
		20	76 %	115 %	158 %	Nov. 21-22	Mar. 09-10	

*Alle estimater er basert på langsiktige 20-årsestimater

**Forv. min. avk. og forv. max. avk . er med 95% sannsynlighet

Modellporteføljer med alternative investeringer

Beskrivelse av investeringsprofil	Langsiktig årlig forv. avkastning*	Langsiktig forventet avkastning og risiko**			Kortsiktig risiko: Historisk beste og dårligste 12 måneder		Anbefalt porteføljessammensetning	
		År	Forv.min.avk.	Forv.avk	Forv.maks.avk			
Offensiv AI Ditt mål er i første rekke høy forventet avkastning, og det er fornuftig å ha en lang investeringshorisont. Du kan godta store svingninger i porteføljens verdi og en mulig negativ utvikling over lengre tidshorisonter.	6,9%	3	-14 %	22 %	66 %	-31%	43%	<ul style="list-style-type: none"> 70% Aksjer 10% Lange renter 5% Korte renter 15% Alternative investeringer
		6	-9 %	49 %	127 %			
		10	1 %	95 %	231 %			
		20	44 %	280 %	673 %	Nov 03-04	Mar. 03-04	
Vekstorientert AI Du ønsker høy avkastning og kan godta store svingninger i porteføljens verdi både på kort og lang sikt.	6,4%	3	-9 %	21 %	56 %	-26%	38%	<ul style="list-style-type: none"> 55% Aksjer 20% Lange renter 10% Korte renter 15% Alternative investeringer
		6	-4 %	45 %	108 %			
		10	8 %	87 %	193 %			
		20	57 %	248 %	542 %	Nov. 07-08	Mar. 09-10	
Balansert AI Du ønsker høyere forventet avkastning på investeringene dine og aksepterer større svingninger i porteføljens verdi.	6,2%	3	-5 %	20 %	48 %	-22%	34%	<ul style="list-style-type: none"> 40% Aksjer 30% Lange renter 10% Korte renter 20% Alternative investeringer
		6	3 %	43 %	93 %			
		10	17 %	82 %	165 %			
		20	75 %	231 %	454 %	Nov. 07-08	Mar. 09-10	
Moderat AI Du har lav toleranse for risiko og foretrekker en relativt stabil verdiutvikling. Samtidig er du villig til å ta moderat risiko for å øke forventet langsiktig avkastning.	5,2%	3	0 %	17 %	35 %	-14%	26%	<ul style="list-style-type: none"> 25% Aksjer 30% Lange renter 30% Korte renter 15% Alternative investeringer
		6	9 %	36 %	66 %			
		10	25 %	66 %	116 %			
		20	84 %	177 %	296 %	Nov. 07-08	Mar. 09-10	
Konservativ AI Du har lav toleranse for risiko og det er viktig for deg at det er lite svingninger i porteføljens verdi. Samtidig er det viktig at verdien av porteføljen holder følge med inflasjonen selv om dette går på bekostning av høyere forventet langsiktig avkastning.	4,3%	3	5 %	14 %	22 %	-5%	15%	<ul style="list-style-type: none"> 5% Aksjer 30% Lange renter 50% Korte renter 15% Alternative investeringer
		6	16 %	29 %	43 %			
		10	33 %	53 %	74 %			
		20	92 %	134 %	181 %	Nov. 07-08	Mar. 09-10	

*Alle estimater er basert på langsiktige 20-årsestimater

**Forv. min. avk. og forv. max. avk . er med 95% sannsynlighet

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