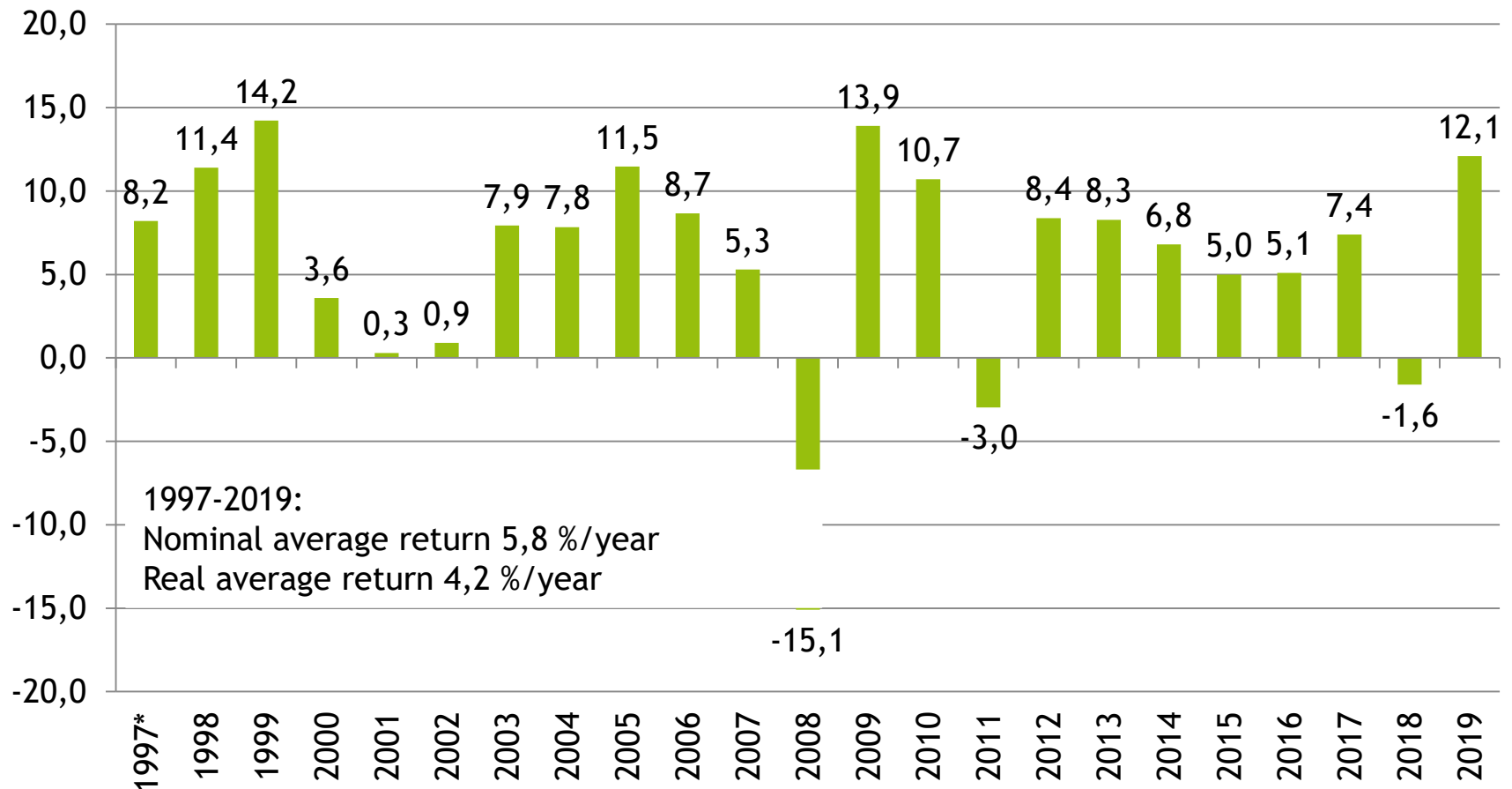


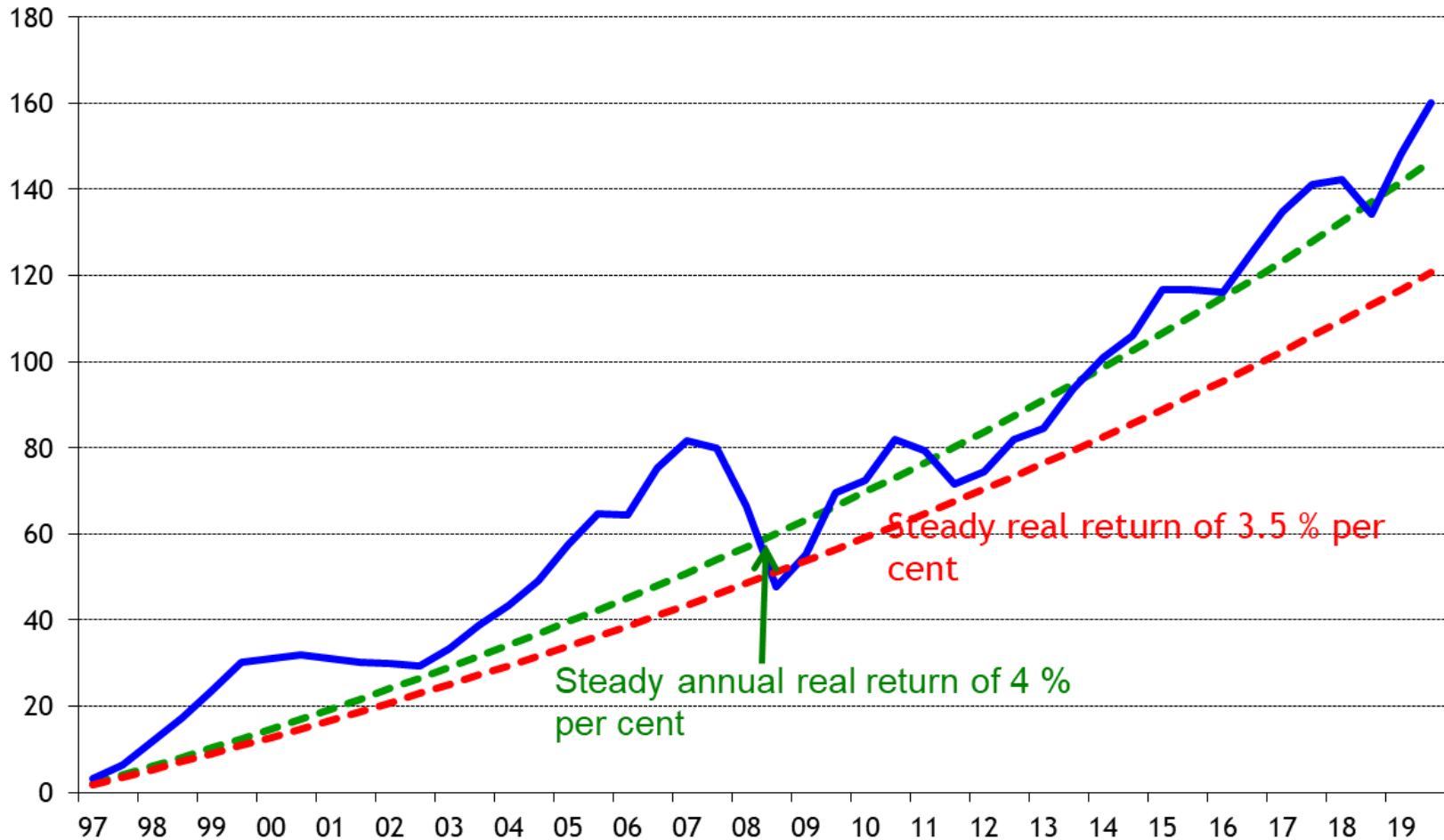
# Nominal returns on investments by private-sector pension providers in 1997-2019, percentage of capital employed



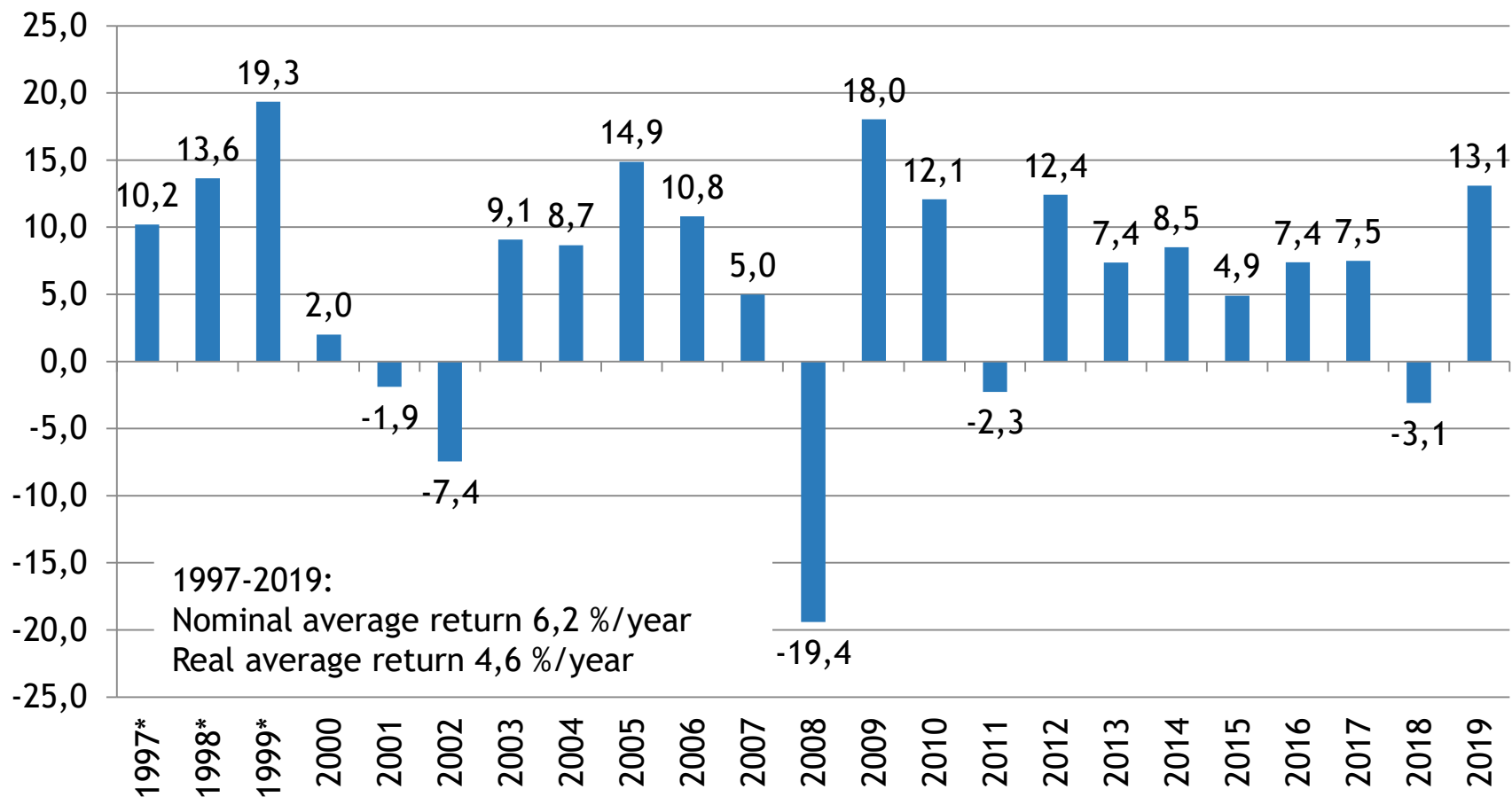
\*1997 data only for companies

Annual returns are not capital-weighted in the calculation of the average return for the whole period.

# Real return accumulated on investments by private-sector pension providers in 1997-2019, percentage of capital employed



# Nominal returns on investments by public-sector pension providers in 1997-2019, percentage of capital employed



\*1997-1999 data only for Keva

Annual returns are not capital-weighted in the calculation of the average return for the whole period.