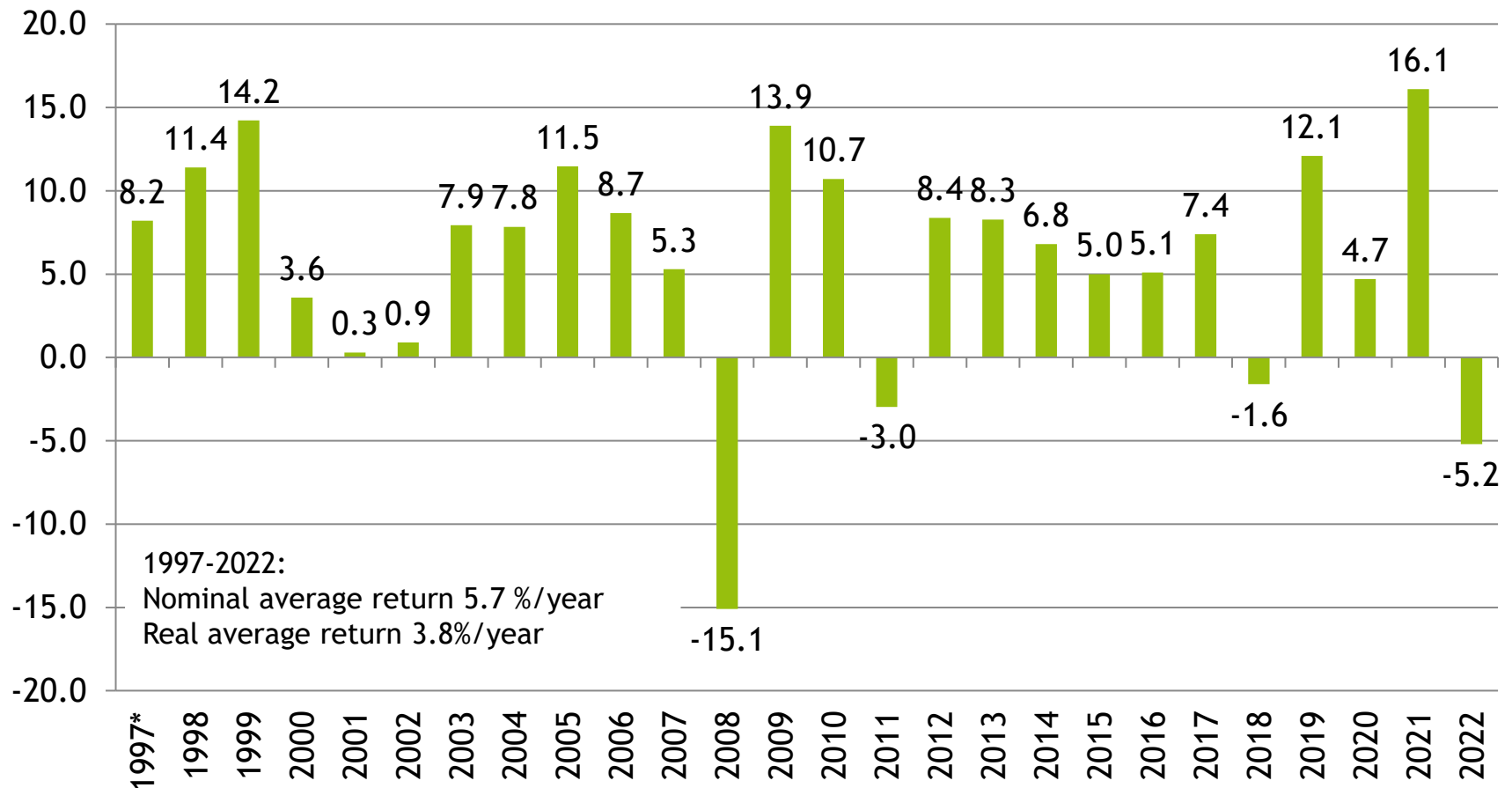


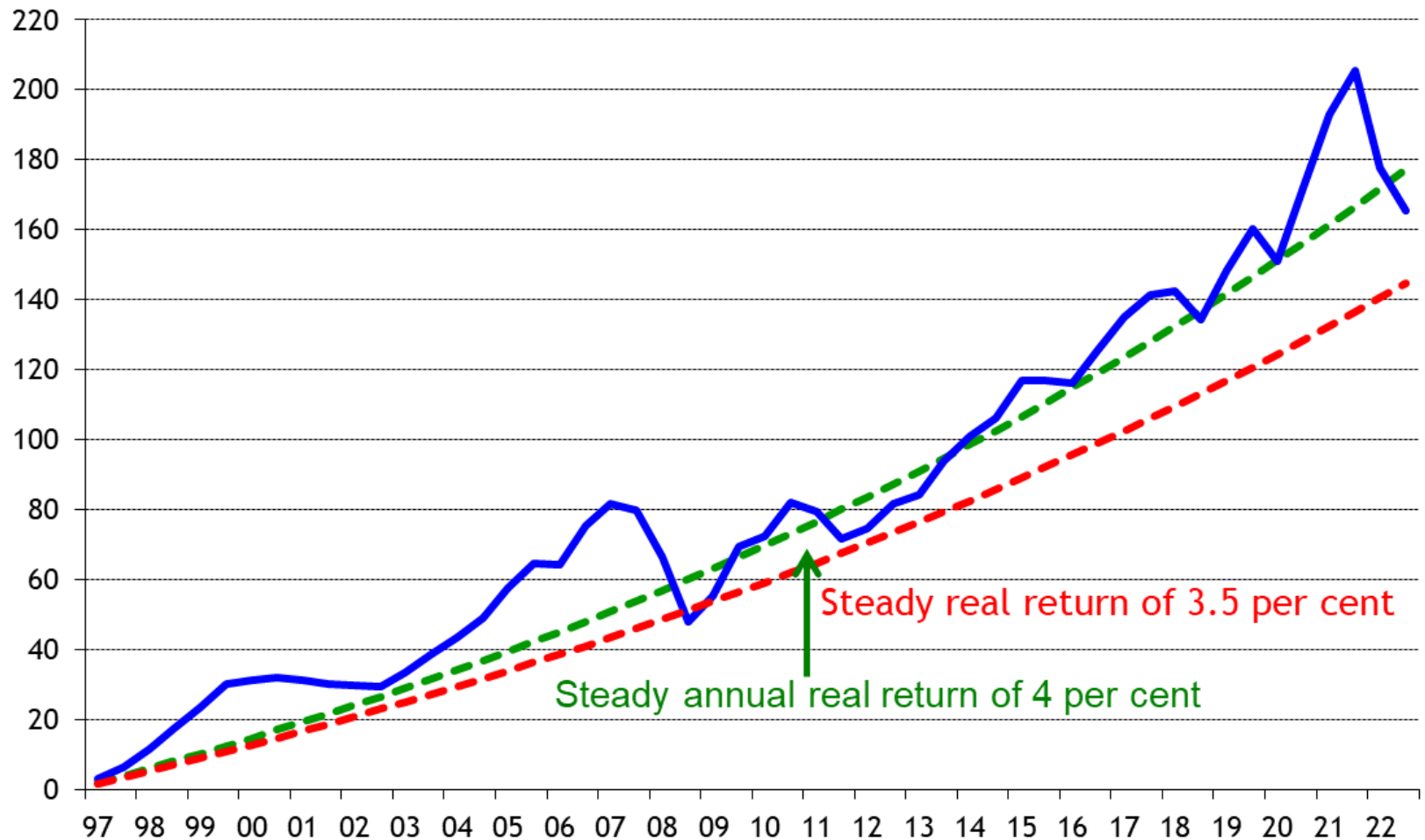
Nominal returns on investments by private-sector pension providers in 1997-2022, percentage of capital employed



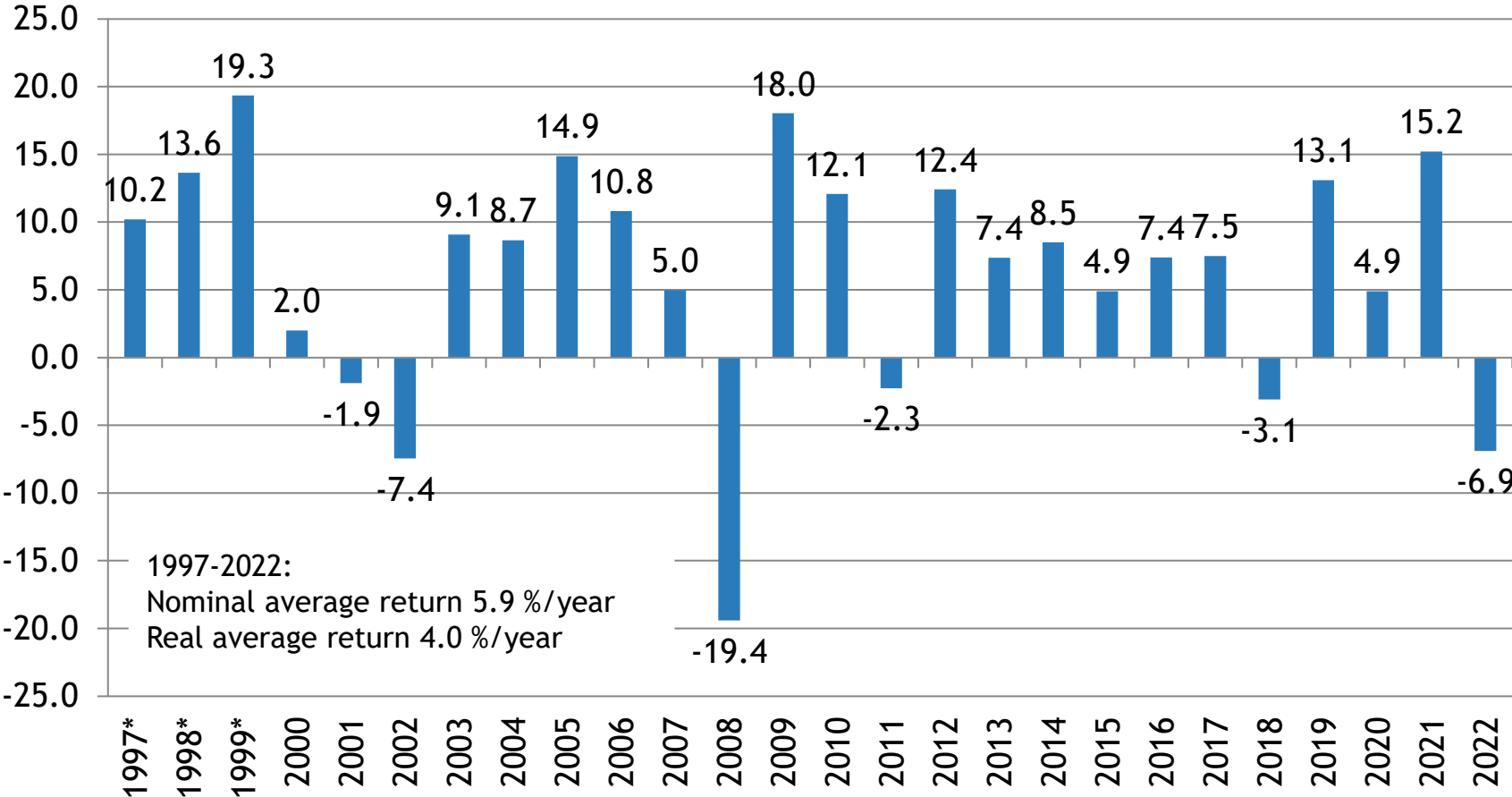
*1997 data only for companies

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 1997-2022, percentage of capital employed



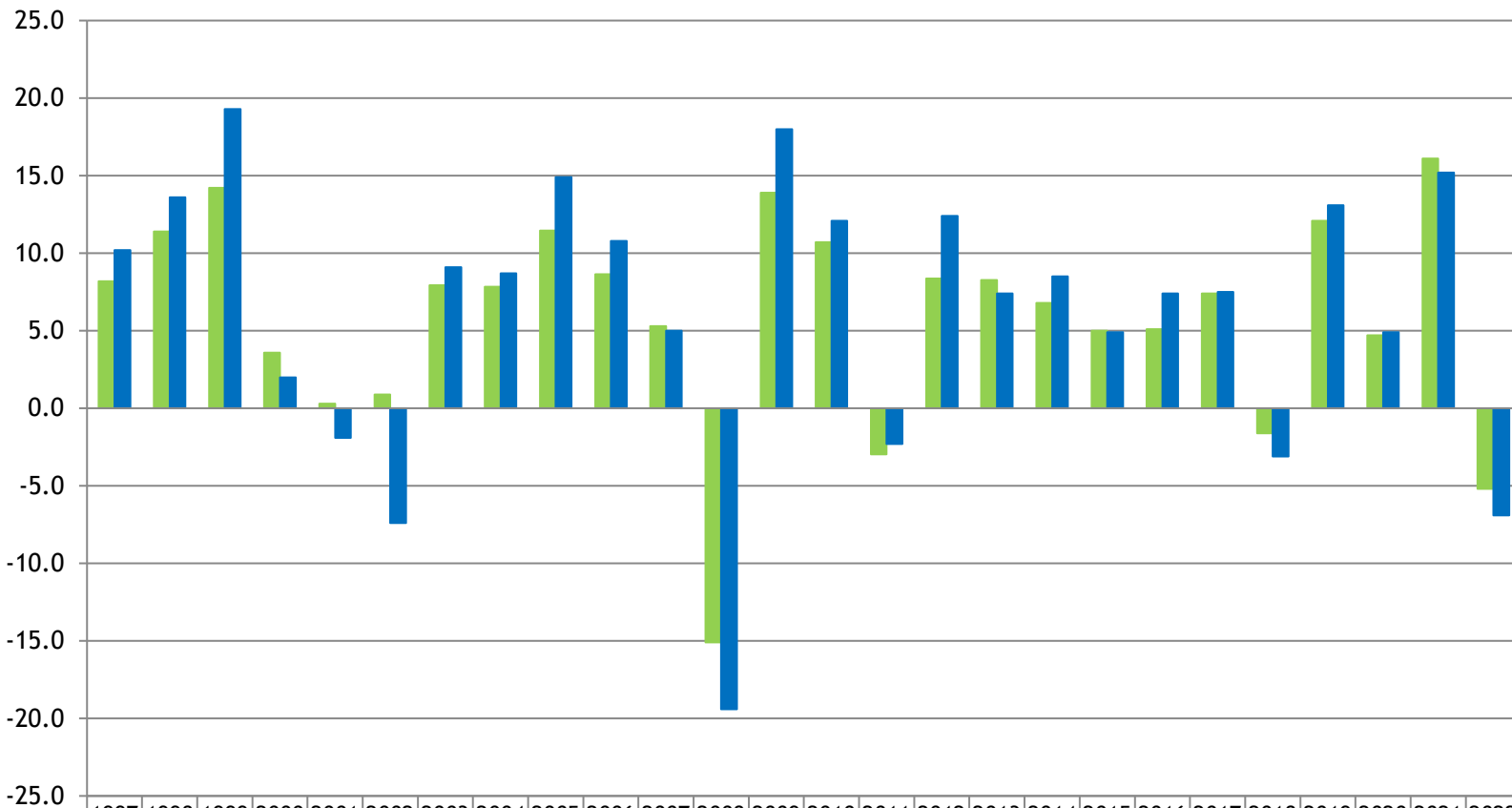
Nominal returns on investments by public-sector pension providers in 1997-2022, percentage of capital employed



*1997-1999 data only for Keva
Annual returns are not capital-weighted in the calculation of the average return for the whole period.



Nominal returns on investments by private-sector and public-sector pension providers in 1997-2022, percentage of capital employed



| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ■ Private-sector | 8.2 | 11.4 | 14.2 | 3.6 | 0.3 | 0.9 | 7.9 | 7.8 | 11.5 | 8.7 | 5.3 | -15.1 | 13.9 | 10.7 | -3.0 | 8.4 | 8.3 | 6.8 | 5.0 | 5.1 | 7.4 | -1.6 | 12.1 | 4.7 | 16.1 | -5.2 |
| ■ Public-sector | 10.2 | 13.6 | 19.3 | 2.0 | -1.9 | -7.4 | 9.1 | 8.7 | 14.9 | 10.8 | 5.0 | -19.4 | 18.0 | 12.1 | -2.3 | 12.4 | 7.4 | 8.5 | 4.9 | 7.4 | 7.5 | -3.1 | 13.1 | 4.9 | 15.2 | -6.9 |