

Ilmarinen's Interim Report

1 January to 30 June 2022



ILMARINEN

Ilmarinen's Interim Report 1 January to 30 June 2022: Premiums written growing strongly, return on investments negative, solvency remained good

January–June financial performance in brief:

- The return on Ilmarinen's investment portfolio was -6.2 (8.9 per cent), i.e. EUR 3.8 billion negative due to falling stock prices and rising interest rates. The market value of investments fell to EUR 56.7 (60.8) billion. The long-term average return on investments was 5.9 per cent. This corresponds to an annual real return of 4.1 per cent.
- As a result of the negative return on investment operations, the total result for January–June fell to EUR -3.4 (2.6) billion.
- Premiums written rose by 13 per cent to EUR 3.3 (2.9) billion thanks to strong growth in payrolls and the 0.45 percentage point increase made in TyEL contributions. EUR 3.3 (3.2) billion was paid in pensions.
- Net customer acquisition was EUR 91 (116) million and customer retention was 97.1 (97.2) per cent.
- Loading profit was EUR 27 (28) million and the ratio of operating expenses to expense loading components was 66 (66) per cent, despite the 9.5 per cent reduction in the expense loading rate. Operating expenses financed using loading income fell to EUR 52 (55) million.
- Solvency capital was EUR 13.1 (16.5) billion and the solvency ratio was 129.3 (136.7) per cent.
- Outlook: Ilmarinen's premiums written are expected to grow in 2022, due to higher payrolls and the 0.45 percentage point increase in the TyEL contribution. Loading income will decrease as a result of the lowering of the premium rate in the insurance contribution's administrative cost component. The loading profit is nevertheless expected to grow thanks to increasing cost-effectiveness.

Key figures	1-6/2022	1-6/2021	2021
Premiums written, EUR million	3,287	2,916	5,922
Pensions paid, EUR million	3,287	3,151	6,309
Operating expenses covered by loading income, EUR million	52	55	126
Loading profit, EUR million	27	28	42
Ratio of operating expenses to expense loading components, %	66	66	75
Return on investments, %	-6.2	8.9	15.3
Total result at current value, EUR million	-3,447	2,562	4,179
Value of investment assets, EUR million	56,706	57,536	60,773
Solvency capital, EUR million	13,106	15,051	16,539
Solvency ratio, %	129.3	134.6	136.7

The interim report result comparison figures are the figures for the corresponding period of 2021. Unless otherwise indicated, the comparison figures for the balance sheet and other cross-sectional items are the figures for the end of 2021.

PRESIDENT AND CEO JOUKO PÖLÖNEN'S REVIEW



“The first half of the year on the investment markets was challenging due to accelerating inflation, central banks’ tightening monetary policy and the war begun by Russia. Ilmarinen’s return on investments in H1 was -6.2 per cent, i.e. EUR 3.8 billion negative. Solvency remained strong despite the challenging market situation, premiums written grew strongly and cost-effectiveness improved as costs fell.

Economies recovered rapidly from the Covid crisis in the first half of the year. Nevertheless, global trade has suffered from production chain bottlenecks and China’s Covid restrictions. The economic impacts of Russia’s war are reflected in tightening sanctions and rising energy and food prices, which has weakened confidence and the economic outlook globally, but especially in Europe. Inflation has accelerated to its highest level in decades, which has led to a fast tightening of central bank monetary policies and rising interest rates. Economic growth forecasts have been reduced several times and the risk of a downturn has grown. Finland’s employment and payroll developed well in H1 as the economy sprang back from the pandemic. The confidence of consumers and industry has, however, weakened in the first half-year and the rise in prices and interest rates weakens consumers’ purchasing power.

In the investment markets, the returns from almost all of the main asset classes were

negative due to rising interest rates and the widespread decline in the equity market. The return on equity investments in Ilmarinen’s investment portfolio was -9.6 per cent and on fixed income investments -5.2 per cent. The return on real estate investments was 2.3 per cent and the return on other investments was -1.1. The long-term average nominal return on investments was 5.9 per cent, corresponding to a 4.1 per cent average annual real return since 1997. The solvency ratio remained strong at 129 per cent and the solvency capital was EUR 13.1 billion. The solvency buffers built up through long-term funding and investing protect pension assets during market volatility.

Premiums written grew by 13 per cent to EUR 3.3 billion. Behind the strong growth is the brisk increase in the payroll of employees insured with Ilmarinen and the 0.45 percentage point increase made in the pension contribution. The fixed-term increase will be used to collect back the temporary discount made in employers’ insurance contributions during the Covid crisis. The number of employees in the companies belonging to Ilmarinen’s business cycle index increased by 4.0 per cent year-on-year during January–June. Recovery has been strong especially in the restaurant and hospitality sector and in staff leasing services, which suffered from the Covid crisis.

EUR 3.3 billion was paid in pensions to some 454,000 pensioners. In H1, Ilmarinen received close to 4 per cent more disability pension applications than in the previous year. The positive development seen in disability pension incidence during the Covid-19 pandemic seems to have turned. The most common reason for disability pensions is still mental health issues.

The loading profit for January–June was EUR 27 million and the ratio of operating expenses to expense loading components was 66 per cent. Thanks to strong growth in premiums written and improved cost-

effectiveness, the loading profit and the ratio of operating expenses to expense loading components remained at last year's levels, despite the 9.5 per cent reduction in the expense loading rate. Operating expenses financed using loading income came to EUR 52 million, i.e. EUR 3 million less year-on-year.

Just over 22,000 children were born in Finland in January–June, which is the lowest figure ever recorded. The positive trend in the birth rate that occurred during the Covid-19 pandemic appears to have reversed based on H1 figures. This development is worrying in terms of the long-term sustainability

of pension system financing, and it further highlights the need to boost employment and work ability among the working aged population and increase labour immigration. In addition, solvency regulation must be reformed to ensure that the best possible long-term return can be sought for pension investments. The latest Pension Barometer released by the Finnish Centre for Pensions shows that the most popular method for strengthening the financing of pensions is increasing labour immigration, which is supported by more than 60 per cent of Finns.”

Current information about the pension system

At the start of June, a legislative amendment entered into force stating that the administrative cost component included in the earnings-related pension insurance contribution will be determined on a company-specific basis as of the start of 2023. The long-prepared change will improve the transparency and clarity of insurance management costs. The change is expected to increase cost competition between pension institutions, creating even stronger incentives to increase operational efficiency. At the same time, the regulation concerning the financing of earnings-related pensions was changed so that old-age pension liabilities can be adjusted downwards, making it possible to seek better return on investments in an exceptionally weak market environment.

Due to accelerating inflation, an extra index increment was made on 1 August 2022 to the national pension, survivors' pension and guarantee pension paid by Kela. The increment does not impact earnings-related pensions; instead earnings-related pensions will be raised according to the normal schedule at the start of the year. The earnings-related pension index is made up of the consumer price index (80 per cent) and the earnings level index (20 per cent). This will secure pensioners' purchasing power as prices rise.

In June, parliamentary proceedings began

for the reform of pension legislation concerning self-employed persons. The government proposal includes clarifications on the determination and adjustment of YEL income. The goal of the reform is for a self-employed person's YEL income to correspond more closely to the value of the entrepreneur's work input, both at the start of the self-employment and when the activities continue. The basis for determining YEL income will be clarified and the amount of YEL income will in future be monitored regularly and adjusted at least every three years. The goal of the reform is to improve self-employed persons' pension provision and ensure that they receive social security that corresponds to the value of their work input already during their career.

The preparation of a linear disability pension model was interrupted at the Ministry of Social Affairs and Health when the tripartite working group was unable to come to an agreement on how the model would be implemented. The goal of the model was to encourage people with partial work ability to become employed by combining earned income and disability pension linearly. However, the working group was unable to reach an agreement on how it would be achieved for persons on partial disability pension, in particular.

According to the Pension Barometer survey released by the Finnish Centre for Pensions, approx. 70 per cent of Finns trust in the

pension system and that pension assets are managed reliably. However, around half are concerned that the younger generations will be forced to pay too much to cover pensions. The most popular method for strengthening the financing of pensions is increasing labour immigration, which is supported by more than 60 per cent of respondents. The second most popular method is raising pension contributions, which is supported by one third of respondents. One fourth is in favour of increasing risk-taking in investments. Cutting pensions received the most negative reaction, with more than 80 per cent of respondents being of the opinion that current and future pensioners should not have their pensions reduced.

Operating environment and investment market

Global economic growth was brisk in H1, supported by recovery from the Covid-19 crisis. Nevertheless, global trade has suffered from production chain bottlenecks resulting from, among other things, China's Covid restrictions. Inflation has accelerated, which has led to a significant tightening of monetary policies and a rise in the interest rate level, which impacts economic growth. Russia's war in Ukraine and its economic impacts especially on energy and food prices have weakened

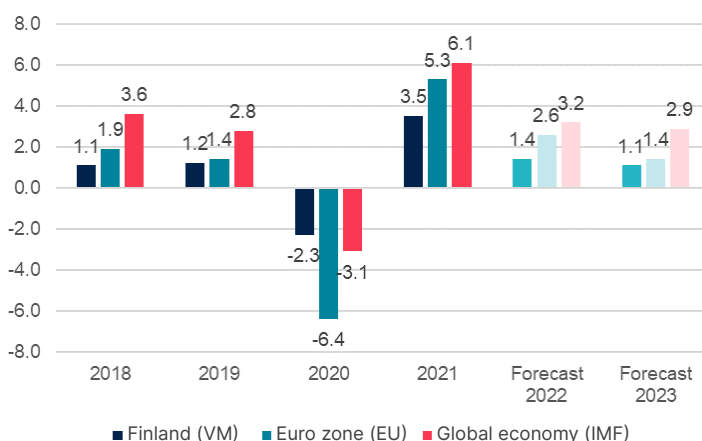
the economic outlook globally, but especially in Europe.

The rise in consumer prices year-on-year has accelerated to close to nine per cent in both the EU and USA, which is the highest level in decades. The acceleration of inflation has been impacted by the rapid rise in energy and raw material prices and especially the dramatic rise in wages resulting from the US labour shortage.

Finland's economy grew in the first half of the year. Since Russia's attack, the growth forecasts for Finland's economy have also been downgraded and uncertainty has increased. Consumer confidence in Finland's economy has weakened and the rise in both prices and interest rates is weakening consumers' purchasing power.

On the capital markets, asset values fell extensively and stock price fluctuations were large. Stock prices fell and interest rates rose significantly. Inflation accelerated during spring and proved to be faster than expected. This has increased pressure to rapidly tighten monetary policy, and especially the Fed has accelerated its monetary tightening measures. At the same time, expectations of a clear slowing of economic growth have increased and economic growth forecasts have been updated across the board in favour of slower growth and the risk of a downturn has grown. Russia's war in Ukraine and

Economic growth and forecasts



Stock price development



the restriction of energy deliveries add to the market uncertainty, especially in Europe.

The US equity markets (S&P 500 index) fell by 20 per cent in January–June. The broad European stock index (Stoxx Europe 600) fell by 14 per cent, while the Finnish equity market fell 18 per cent. Tech company stock prices took an especially large tumble and, for example, close to 30 per cent of the value of the Nasdaq index evaporated in the first half-year. Russia’s war on Ukraine has impacted Finnish listed companies more than the European average.

Interest rates have risen rapidly in both the USA and the euro zone, and yield curves have flattened. The US 10-year government bond rate rose in January–June by some 1.5 percentage points and Germany’s corresponding rate by some 1 percentage point. Additionally, credit risk premiums widened significantly. Fixed income market returns were clearly negative in H1.

During the spring, both the Fed and the ECB altered their rhetoric forecasting monetary policy expectations. Inflation is now viewed as a more permanent phenomenon

than before and as a key threat to the balanced development of economies. The Fed has raised its key interest rates by 1.5 percentage points over the past year and its balance sheet will decline in the second half of the year following a long quantitative easing period. The ECB will begin its key interest hikes in July.

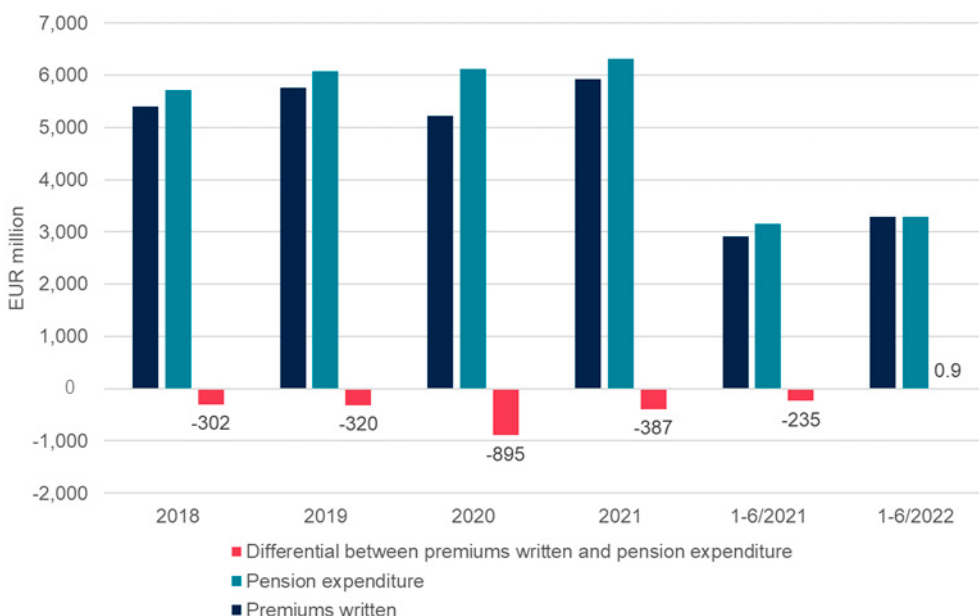
The US dollar appreciated by around 9 per cent against the euro. The appreciation of the dollar had a positive impact on dollar-denominated investment returns.

Insurance operations

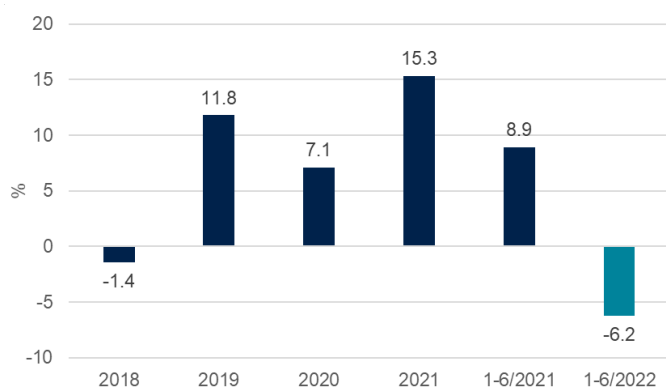
The January–June payroll for employees insured with Ilmarinen grew by 10.3 per cent to EUR 12,461 (11,302) million.

The strong growth is partly explained by the downward impact that Covid restrictions had on employment and the payroll in the comparison period. Recovery has been strong especially in the restaurant and hospitality sector and in staff leasing services after restrictions were lifted.

Premiums written and pension expenditure January–June 2022

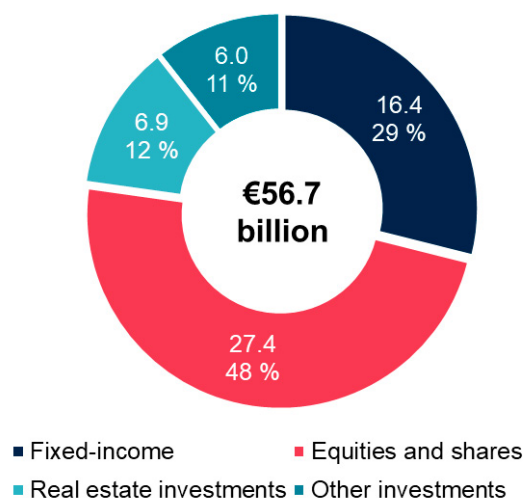


Return on investments 2018-Q2/2022



Average nominal return on investments over 5 years 5.7% and real return 3.3%.

Breakdown of investments, 30 June 2022



Premiums written rose to EUR 3,287 (2,916) million in January–June. In addition to customers' growing payroll, premiums written grew thanks to the 0.45 percentage point increase in the TyEL contribution percentage. The number of insurance policies fell and totalled 138,900 (147,070) at the end of June. Measured in premiums written, net customer acquisition was EUR 91 (116) million. Customer retention was 97.1 per cent year-on-year.

At the end of June, Ilmarinen had altogether 453,938 (457,964) pensioners, to whom a total of EUR 3,287 (3,151) million was paid in benefits since the beginning of the year. Ilmarinen made a total of 18,830 (17,976) new pension decisions in January–June. The number of new disability pension decisions made was 4,894 (4,345), up 13 per cent year-on-year. In H1, 1,847 (1,645) persons transitioned on a disability pension or cash rehabilitation benefit, which is 12 per cent more than last year. New rehabilitation decisions totalled 1,992 (2,195).

Pension processing times shortened considerably for old-age pension applications. During the period under review, the average processing time for old-age pension applications was 3 (10) days and for disability pension applications 35 (38) days.

Return on investments

At the end of June, Ilmarinen's total investments at current value were EUR 56,706 million (60,773). The return on investments at current value was -6.2 (8.9) per cent. Calculated at current value, the average annual return over the last five years has been 5.7 per cent, which corresponds to an average annual real return of 3.3 per cent. Calculated from 1997, the average annual return at current value on Ilmarinen's investments has been 5.9 per cent per annum. This corresponded to an annual real yield of 4.1 per cent.

Fixed income investments accounted for 28.9 (30.1) per cent of the investment portfolio and their return at current value was -5.2 (2.6) per cent. Their total market value was EUR 16,392 (18,292) million. Bonds accounted for 24.0 (23.4) per cent of Ilmarinen's investment assets and their return was -6.5 (2.8) per cent. The modified duration of bonds was 2.7 (0.4) years.

Listed and non-listed equities and shares as well as private equity investments made up 48.3 (50.1) per cent of all investments. Their value at the end of June stood at EUR 27,389 (30,476) million. In the risk breakdown, listed equities and shares accounted for 30.0 (36.0)

per cent. Finnish equities made up 29.1 (30.4) per cent of listed equity investments. The return on equities, calculated at current value, was -9.6 (16.7) per cent. The return on listed equity investments was -15.3 (15.4) per cent.

Real estate investments at the end of June stood at EUR 6,920 (6,491) million. They accounted for 12.2 (10.7) per cent of all investments, with the total return at 2.3 (2.1) per cent.

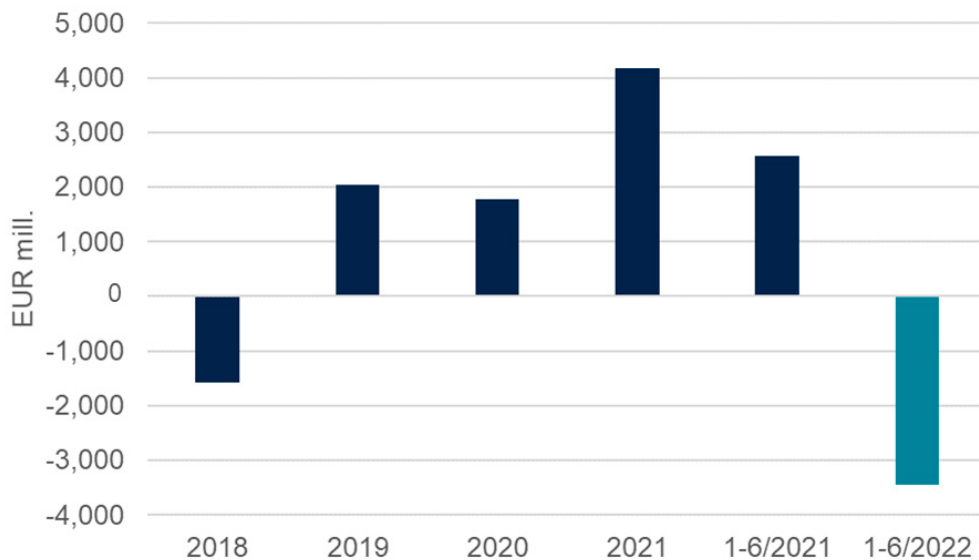
Investments in hedge funds and commodities and other investments made up 10.6 (9.1)

per cent of the market value of the investments at the end of June. Their total return was -1.1 (-0.5) per cent, and their value at the end of June was EUR 6,004 (5,514) million.

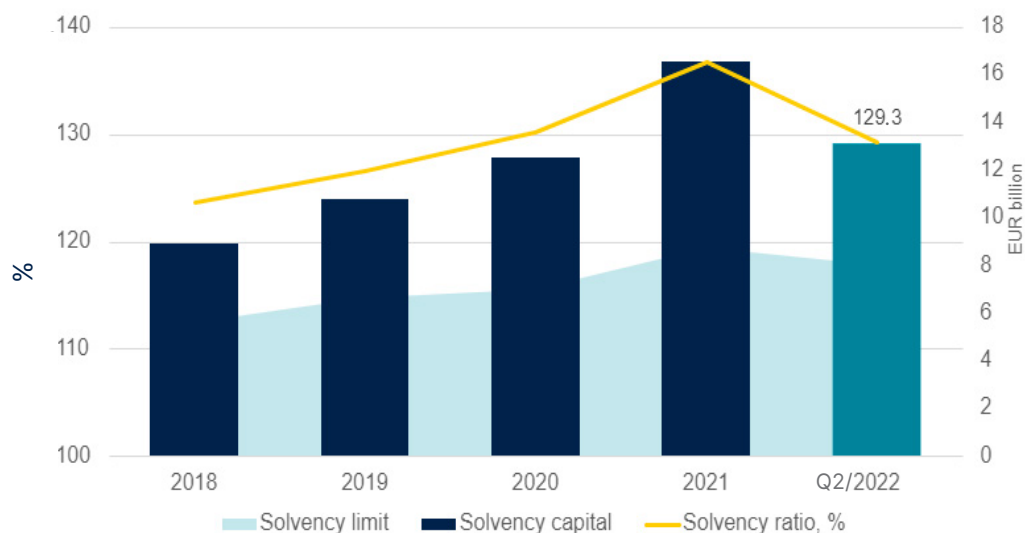
Result and solvency

Ilmarinen's total result at current value at the end of the second quarter was EUR -3,447 (2,562) million. Investment income at current value was EUR -3,512 (2,536) million, the underwriting result was EUR 38 (-2) mil-

Total result 2018-Q2/2022



Solvency 2018-Q2/2022



lion, and the loading profit was EUR 27 (28) million. The ratio of operating expenses to expense loading components, measuring cost-effectiveness, was 66 (66) per cent in January–June.

At the end of June, the solvency ratio was 129.3 (136.7) per cent and solvency capital stood at EUR 13,106 (16,539) million.

Capital and reserves included in the solvency capital were EUR 207 (201) million, the valuation difference between current and book values was EUR 14,178 (15,500) million, and the provision for future bonuses was EUR -1,262 (858) million.

Technical provisions amounted to EUR 45,596 (46,004) million. The EUR 44,709 (45,117) million in solvency technical provisions do not include the provision for future bonuses or the earnings-related pension contributions that remain open receivables in the basic insurance under YEL.

Personnel

The average number of personnel (person years) in January–June was 607 (609). The energy level of Ilmarinen's personnel has been monitored closely through the Työvire pulse survey. According to the surveys, personnel's work energy remained at an excellent level (4.2 on a scale of 1–5) despite the recent exceptional circumstances. The employee Net Promoter Score (eNPS) was +40 (38) in H1 (on a scale of -100 to +100).

Absences due to illness were on average 2.3 per cent in H1, i.e. slightly higher than usual. Ilmarinen's special arrangements caused by Covid-19 ended at the start of May. Since then, personnel have adjusted to a new day-to-day life where our goal is to utilise the best aspects of in-office and remote work. The main rule to ensure a sense of community and co-operation is that at least 40 per cent of working hours should be in-office, and the teams agree separately on how this will be done to achieve our targets. During the autumn, we will review, together with the personnel, the learned lessons and identified improvement needs related to

practices and our premises, for instance, and then make the necessary changes. The cornerstones of the new working life are trust, a sense of community and clear ground rules.

The composition of Ilmarinen's Executive Group will change in the second half of the year. **Julia Kurunsaari** was appointed as the new Chief Legal Officer and will take on her position in late August. The current Chief Legal Officer **Leena Siirala** has announced that she will be leaving Ilmarinen in September. The position of Chief Customer Officer will also see a change when **Päivi Jääskeläinen** transfers to Pohjola Insurance to take on the role of EVP, Customer Relations at the end of the year. The recruitment process to find a new Chief Customer Officer is underway.

At the start of June, Ilmarinen drew media attention due to the discrimination accusations made by a former employee. The matter was investigated thoroughly and no grounds were found to support the accusations. Equality and non-discrimination are taken extremely seriously at Ilmarinen and they are monitored regularly. Although the majority feel that these issues are well taken care of in our work community, there is always room for improvement. We see diversity as a strength and we continuously work to increase it in our work community. Our goal is to promote an open and inclusive atmosphere in our day-to-day work and we monitor our success in this through personnel surveys. Ilmarinen has a zero-tolerance policy in terms of all discrimination. Our work to guarantee equality continues, and in autumn 2022, additional training will be arranged for the whole personnel.

Future prospects and key uncertainties

The faster-than-expected hike in inflation, expectations of slowing economic growth and Russia's assault on Ukraine are clouding the growth prospects of the global economy, and growth forecasts have been downgraded. The global economic growth rate is expected to be 3.2 per cent and Finland's growth 1.4 per cent in 2022.

Ilmarinen's premiums written are expected to grow in 2022, due to higher payrolls and the 0.45 percentage point increase in the TyEL contribution.

Loading income will decrease as a result of the lowering of the premium rate in the insurance contribution's administrative cost component. The loading profit is nevertheless expected to grow thanks to increasing cost-effectiveness.

Faster than expected acceleration of inflation, tightening central bank policies, rising interest rates and companies' increasing cost pressures all contribute to increasing uncertainty on the markets. The exacerbation of the economic impacts and impacts related to the availability and price of energy stemming from Russia's war on Ukraine and the escalation of other geopolitical tensions are fuelling market restlessness.

The long-term real return expectation on investment assets is low, especially due to the low real interest rate level and the high valuation level of risky asset classes. The key risks affecting Ilmarinen's operations and the earnings-related pension system are related to the development of employment and payroll, changes in disability pension incidence, uncertainty in the investment markets, the development of demographics, and the birth rate. The birth rate has been exceptionally low in recent years.

For more information, please contact:

- **Jouko Pölönen**, President and CEO, tel. +358 50 1282
- **Mikko Mursula**, Chief Investment Officer, tel. +358 50 380 3016
- **Liina Aulin**, Executive Vice President, Communications and Corporate Responsibility, tel. +358 40 770 9400

Tables

Key figures in brief	1.1.–30.6.2022	1.1.–30.6.2021	1.1.–31.12.2021
Premiums written, EUR mill.	3,287	2,916	5,922
Net return on investments at fair value, EUR mill.	-3,790	4,730	8,086
ROCE, %	-6.2	8.9	15.3
	30.6.2022	30.6.2021	31.12.2021
Technical provisions, EUR mill.	45,596	45,529	46,004
Solvency capital, EUR mill. ¹⁾	13,106	15,051	16,539
in relation to solvency limit	1.6	1.7	1.9
Pension assets, EUR mill. ²⁾	57,816	58,513	61,656
as a percentage of technical provisions	129.3	134.6	136.7
TyEL payroll, EUR mill. ³⁾	24,590	22,365	22,874
YEL payroll, EUR mill. ³⁾	1,702	1,665	1,677

- 1) Calculated according to the regulations in force at the time (the same principle also concerns other solvency key figures).
- 2) Technical provisions + solvency capital in accordance with section 11, item 10, of the Ministry of Social Affairs and Health's decree (614/2008.)
- 3) Estimated TyEL and YEL payroll for the whole year.

Solvency capital and limits	30.6.2022	30.6.2021	31.12.2021
Solvency limit, EUR mill.	8,024	8,688.8	8,728.0
Maximum solvency capital, EUR mill.	24,073	26,066.5	26,184.1
Solvency capital, EUR mill.	13,106	15,051.3	16,539.1
Solvency ratio, % ¹⁾	129	134.6	136.7
Solvency position ²⁾	1.6	1.7	1.9

- 1) Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008.
- 2) Solvency capital in relation to solvency limit.

Result analysis, EUR mill.	1.1.–30.6.2022	1.1.–30.6.2021	1.1.–31.12.2021
Source of profit			
Technical underwriting result	38	-2	44
Return on investments at fair value	-3,512	2,536	4,104
+ Net return on investments at fair value	-3,790	4,730	8,086
- Return requirement on technical provisions	278	-2,194	-3,982
Loading profit	27	28	42
Other profit	0	0	-11
Total result	-3,447	2,562	4,179

Breakdown of investments (current value)	Basic breakdown						Risk breakdown			
	30.6.2022		30.6.2021		31.12.2021		30.6.2022		30.6.2021	31.12.2021
	EUR mill.	%	EUR mill.	%	EUR mill.	%	EUR mill.	%	%	%
Fixed income investments total	16,392.4	28.9	17,133.6	29.8	18,291.6	30.1	18,615.4	32.8	26.4	27.0
Loan receivables ¹⁾	1,885.3	3.3	1,890.1	3.3	2,009.8	3.3	1,885.3	3.3	3.3	3.3
Bonds	13,594.5	24.0	14,037.9	24.4	14,221.5	23.4	13,404.4	23.6	19.5	25.4
Other money market instruments and deposits ^{1) 2)}	912.6	1.6	1,205.7	2.1	2,060.3	3.4	3,325.7	5.9	3.7	-1.8
Equities and shares total	27,389.3	48.3	29,179.7	50.7	30,476.1	50.1	26,044.7	45.9	50.5	50.0
Listed equities and shares ³⁾	18,355.4	32.4	21,865.7	38.0	21,966.6	36.1	17,010.8	30.0	37.7	36.0
Private equity investments ⁴⁾	7,757.6	13.7	6,245.8	10.9	7,270.7	12.0	7,757.6	13.7	10.9	12.0
Non-listed equities and shares ⁵⁾	1,276.3	2.3	1,068.2	1.9	1,238.8	2.0	1,276.3	2.3	1.9	2.0
Real estate investments total	6,919.6	12.2	6,212.6	10.8	6,490.7	10.7	6,952.9	12.3	10.8	10.7
Direct real estate investments	6,213.5	11.0	5,642.1	9.8	5,836.8	9.6	6,230.1	11.0	9.8	9.6
Real estate funds and joint investments	706.1	1.2	570.5	1.0	653.9	1.1	722.8	1.3	1.0	1.1
Other investments total	6,004.4	10.6	5,010.4	8.7	5,514.5	9.1	6,321.6	11.1	8.1	8.2
Hedge fund investments ⁶⁾	4,394.1	7.7	3,757.8	6.5	4,115.5	6.8	4,394.1	7.7	6.5	6.8
Commodity investments	91.2	0.2	151.4	0.3	92.5	0.2	183.3	0.3	0.1	0.0
Other investments ⁷⁾	1,519.1	2.7	1,101.2	1.9	1,306.5	2.1	1,744.2	3.1	1.5	1.4
Investments total	56,705.7	100.0	57,536.3	100.0	60,772.9	100.0	57,934.6	102.2	95.9	95.9
Effect of derivatives							-1,228.8	-2.2	4.1	4.1
Investment return at current value total	56,705.7	100.0	57,536.3	100.0	60,772.9	100.0	56,705.7	100.0	100.0	100.0

The modified duration of bond investments was 2.7 years.

- 1) Includes accrued interest.
- 2) Includes cash at bank and in hand and consideration receivables and debt.
- 3) Also includes mixed funds unless they can be allocated elsewhere.

4) Includes private equity funds, mezzanine funds and infrastructure investments.

- 5) Also includes unlisted real estate investment companies.
- 6) Includes all types of hedge fund units regardless of the fund's strategy.
- 7) Includes items that cannot be allocated to other investment classes.

Net ROCE of investments	Net investment return market value ⁸⁾	Capital employed ⁹⁾	ROCE, %	ROCE, %	ROCE, %
	30.6.2022	30.6.2022	30.6.2022	30.6.2021	31.12.2021
	EUR mill.	EUR mill.	%	%	%
Fixed income investments total	-934.7	17,903.1	-5.2	2.6	3.9
Loan receivables ¹⁾	38.1	2,021.7	1.9	2.3	4.4
Bonds	-956.0	14,798.8	-6.5	2.8	4.1
Other money market instruments and deposits ^{1) 2)}	-16.8	1,082.6	-1.5	0.8	0.7
Equities and shares total	-2,925.7	30,427.1	-9.6	16.7	28.0
Listed equities and shares ³⁾	-3,338.0	21,787.5	-15.3	15.4	23.7
Private equity investments ⁴⁾	355.9	7,410.9	4.8	23.7	44.5
Non-listed equities and shares ⁵⁾	56.4	1,228.7	4.6	6.1	24.4
Real estate investments total	152.4	6,605.6	2.3	2.1	8.8
Direct real estate investments	106.7	5,938.5	1.8	1.9	9.0
Real estate funds and joint investments	45.7	667.1	6.9	3.7	7.1
Other investments total	-63.9	5,736.2	-1.1	-0.5	-2.0
Hedge fund investments ⁶⁾	253.4	4,088.7	6.2	5.1	7.3
Commodity investments	24.3	96.7	-	-	-
Other investments ⁷⁾	-341.7	1,550.8	-22.0	-16.9	-27.6
Investments total	-3,771.9	60,671.9	-6.2	9.0	15.3
Unallocated income, costs and operating expenses	-17.9	0.0	0.0	0.0	0.0
Investment return at current value total	-3,789.8	60,671.9	-6.2	8.9	15.3

1) Includes accrued interest.

2) Includes cash at bank and in hand and consideration receivables and debt.

3) Also includes mixed funds unless they can be allocated elsewhere.

4) Includes private equity funds, mezzanine funds and infrastructure investments.

5) Also includes unlisted real estate investment companies.

6) Includes all types of hedge fund units regardless of the fund's strategy.

7) Includes items that cannot be allocated to other investment classes.

8) Change in market value between the beginning and end of the reporting period less cash flows during the period. (Cash flow means the difference between purchases/costs and sales/revenues.)

9) Capital employed = market value at the beginning of the reporting period + daily/monthly time-weighted cash flows.