

Elo interim report 1 January–30 September 2020

The comparison figures in brackets are figures for 30 September 2019.

- The return on Elo's investments was –1.6%. The market value of the investments was EUR 24.6 billion.
- In the third quarter, return on investments was 2.6%.
- The average 10-year nominal return was 5.0%.
- Solvency: the solvency ratio was 120.6% and solvency capital was 1.4 times the solvency limit.
- The total result was EUR –782.2 million.

	1.1.–30.9.2020	1.1.–30.9.2019	1.1.–31.12.2019
Premiums written, EUR million	2,686.0	3,010.0	3,968.5
Net investment income at current value, EUR million	-412.1	2,101.9	2,915.7
Net return from investment on capital employed, %	-1.6%	9.4%	13.0%

	30.9.2020	30.9.2019	31.12.2019
Technical provisions, EUR million	21,653.3	21,337.0	21,876.6
Solvency capital, EUR million ¹⁾	4,297.9	4,813.3	5,081.8
ratio to solvency limit	1.4	1.5	1.6
Pension assets, EUR million ²⁾	25,181.7	25,106.9	25,886.0
% of technical provisions ²⁾	120.6%	123.7%	124.4%
TyEL payroll, EUR million ³⁾	14,045.9	14,429.6	14,326.7
YEL earned income sum, EUR million ³⁾	1,694.8	1,723.1	1,767.0

¹⁾ Calculated in accordance with the regulations in force at each time (the same principle also applies to other solvency indicators)

²⁾ Technical provisions pursuant to section 11, paragraph 10 of the Ministry of Social Affairs and Health's Decree (614/2008) + solvency capital.

³⁾ Estimate of policyholders' salary and reported earnings for the full year

Economic environment and development of the investment market

The restrictions introduced to mitigate the COVID-19 pandemic and caution amongst households and businesses caused a global financial crisis that came to a head in March–April. The decline in total production was exceptionally steep in the first half of the year. According to forecasts, the global economy growth will contract by 3–4 per cent this year in spite of the recommencement of economic growth in the third quarter. In Finland, the decline in GDP growth is estimated to be 3–5 per cent.

In terms of GDP, Finland has coped with the crisis relatively well compared to most other countries. A sharp increase in the unemployment rate has been avoided in Finland thanks to the system of temporary lay-offs, and a reasonable balance has been found between preventing the growth of COVID-19 cases and keeping the economy open. The uncertainty caused by the COVID-19 situation has an extensive impact on businesses and households alike.

Employment pension system

The COVID-19 epidemic has also affected the employment pension sector in many ways in 2020. In the first half, customers were offered flexible payment terms for pension contributions to help them cope with the crisis. Pension contributions were also temporarily decreased. The temporary decrease of employers' pension contributions by 2.6 percentage points was introduced at the beginning of May and will remain in effect until the end of the year. Employment pension companies' customer bonuses are suspended for the same period of time, and the bonuses next year will be approximately one third of the expected level.

The solvency of employment pension companies impaired rapidly in March when share prices declined. To strengthen solvency, the Ministry of Social Affairs and Health has confirmed the value of the supplementary coefficient, used in determining the supplementing of old-age pension liabilities, at zero for the second and third

quarters. The positive trend in the equity markets after March has had a significant favourable effect on solvency levels, but they are nevertheless lower than they were at the beginning of the year.

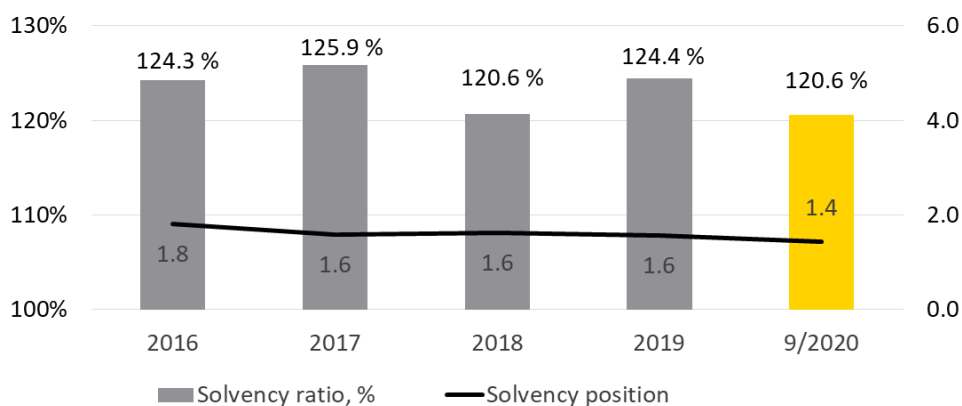
Confidence in pension security amongst Finns has not wavered in spite of the COVID-19 epidemic. According to the pension barometer conducted by the Finnish Centre for Pensions in May and published in July, three in four Finns (74%) trust the pension system. Trust has even increased by slightly over six percentage points compared to last year. The pension barometer is an annual survey focused on Finns' views of pension security and pensions.

The Finnish Government decided on 16 September 2020, as part of its budget session, on employment-related measures aimed at increasing the total number of people employed by more than 30,000. The employment measures also have links to the pension system. The linear model for partial disability pension and the assessment and development of the premium category model are issues that have a direct impact on the employment pension system. Furthermore, the objectives and measures aimed at improving employment, reducing disability and promoting continued work promote the sustainability of the employment pension system.

Result and solvency

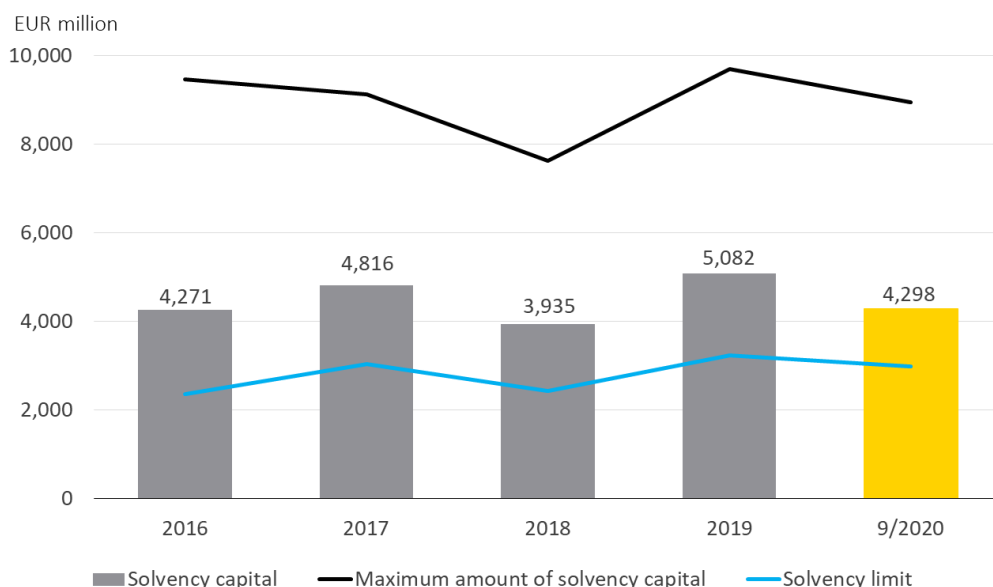
At the end of September, Elo's solvency was good. Elo's pension assets in relation to technical provisions, i.e. the solvency ratio, has been at a good level throughout the year, sufficient to cover the liabilities.

The amount of solvency capital decreased from the beginning of the year by EUR 783.9 million and amounted to EUR 4,297.9 million (EUR 4,813.3 million) at the end of September. Elo's solvency capital increased by EUR 294.9 million after June. The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 120.6 per cent (123.7 per cent). The solvency capital was 1.4 (1.5) times the solvency limit.



The net return on investment operations at fair values was EUR -412.2 million (EUR 2,101.9 million). The return credited in technical provisions for the same period was EUR 385.9 million (EUR 1,241.5 million), of which technical provisions linked to equity income accounted for EUR -136.3 million (EUR 651.4 million). The result of investment operations at fair values was thus EUR -798.0 million (EUR 860.5 million).

The loading profit came to EUR 24.1 million (EUR 28.1 million). The insurance business surplus was EUR -12.1 million (EUR -15.2 million) and other income EUR 3.8 million (EUR 5.8 million). Elo's combined total result at fair values was EUR -782.2 million (EUR 879.3 million). Total operating expenses amounted to EUR 89.8 million (EUR 99.0 million) for the period under review.



Solvency capital	30.9.2020	30.9.2019	31.12.2019
Solvency limit, EUR million	2,980.8	3,159.0	3,233.4
Maximum amount of solvency capital, EUR million	8,942.5	9,476.9	9,700.2
Solvency capital, EUR million	4,297.9	4,813.3	5,081.8
Solvency ratio, % ¹⁾	120.6	123.7	124.4
Solvency position ²⁾	1.4	1.5	1.6

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. All years are presented according to the new presentation method.

²⁾ Solvency capital in relation to solvency limit

Insurance business and customer accounts

The impact of the COVID-19 pandemic on Elo's insurance services levelled off in July–September. The number of YEL earned income changes made by entrepreneurs has returned to last year's level. The validity of the special provision confirmed by the Ministry of Social Affairs and Health last spring to allow employment pension companies to offer their customers extended due dates for pension contributions (YEL and TyEL insurance) without interest on arrears has now ended. Our employer customers have been able to pay the postponed TyEL insurance contributions to a good degree, but our entrepreneur customers have had more challenges with their postponed YEL contributions.

The TyEL payroll amount in July was roughly on par with 2019 but, in August, the payroll amount was about four per cent lower than in the previous year. In September, the payroll amount returned to the previous year's level.

Elo's customer service received fewer contacts than last year in July–September. Our customer service has functioned very well throughout the year and the NPS for telephone services was an excellent 90.6 in January–September. In July–September, we also continued to inform and contact our customers actively through diverse channels. Furthermore, we continued the development of our segment-specific service models in order to deliver an even higher-quality, more comprehensive customer experience.

We have continued to develop Elo's insurance online service further and introduced changes according to our customers' wishes. The NPS for the online service was 52.4 in January–September, which is an all-time high at the annual level. In September, we introduced electronic TyEL and YEL insurance applications in English to make it easier for our non-Finnish speaking customers to manage their pension insurance security.

The impact of the COVID-19 pandemic was still evident in the total volume of the third transfer period of the year. The transfer period was quieter than the corresponding period last year. The number of customer accounts continued to increase favourably. In the recently completed transfer period, the net growth in the number of TyEL customer accounts was 149 employer customers, while the number of entrepreneur customers increased by 271. The significance of customer account management has been emphasised this year in Elo's operational activities, which has supported the improvement in customer retention.

At the end of September, Elo administered 47,800 (46,900) TyEL and 83,000 (83,400) YEL insurance policies. The total number of self-employed persons and employees insured by Elo was 484,900 (497,700). In 2019, the calculation of TyEL policyholders changed as the Incomes Register was introduced: the calculation concerns the number of TyEL policyholders who have had earnings during the last month. However, each person is only calculated once. Elo is the market leader in YEL pension insurance, and one in three employer companies use Elo to insure their employees.

Pension services

A total of 242,900 (239,900) pensioners were paid their pensions by Elo at the end of September. A total of EUR 2,658.1 million (EUR 2,551.6 million) was paid in pensions. Elo issued a total of 19,350 (19,570) pension decisions.

The quality of customer service was at a good level. The customer satisfaction indicator NPS (Net Promoter Score) was 73.3 (70.5) for the telephone service and 64.5 (57) for the online service for pension and rehabilitation customers. As of the end of the third quarter, we had issued pension decisions approximately 20 (29) per cent faster on average than the overall average of other employment pension companies.

The number of old-age pension decisions issued this year is approximately 14.5 per cent lower than last year. The volumes of partial early old-age pensions and survivors' pensions were on par with the previous year. Our strong investment in automation development and proactive customer service is reflected in the excellent results of our pension processing. Elo's customers have received a decision on partial early old-age pension in one day on average, compared to three days on average for other employment pension companies. Elo's customers have received a decision on old-age pension in four days on average, compared to 12 days on average for other employment pension companies. Elo's processing times for survivors' pensions have also been better than the other companies in the sector. The reform of survivors' pensions is currently in the consultation round.

The growth of new disability pension decisions has levelled off at Elo. The number of decisions grew by approximately 1.5 per cent year-on-year. Across the pension insurance sector, the growth in the number of decisions has stopped. At Elo, the share of decisions concerning psychological disorders continues to grow. In disability pensions, Elo continues to develop automation further and ensure high-quality decision-making with new methods.

The number of decisions on applications for vocational rehabilitation decreased by approximately 2.5 per cent year-on-year. In the processing of rehabilitation decisions, Elo continues to have a strong focus on the use of analytics in developing customer service and the effectiveness of rehabilitation.

Investment operations

The COVID-19 recession has triggered unprecedented simultaneous global stimulus measures, with monetary policy and financial policy both being used. The stimulus measures have kept interest rates at record-low levels and considerably increased the returns of high-risk investments since March. After the summer, the outlook of the investment markets has again been more challenging as the COVID-19 situation has deteriorated and the rates of economic recovery have slowed down.

During the review period, nearly all asset classes generated positive returns except equity investments, which have also recovered considerably since they bottomed out in March.

At the end of September, the average 10-year nominal return of Elo's investments was 5.0 per cent and the average 10-year real return was 3.8 per cent. The average 5-year nominal return was 5.0 per cent and the average 5-year real return was 4.2 per cent. The result of investment operations at fair values was EUR –798.0 million (EUR 860.5 million).

The equity markets have recovered quickly from the steep decline caused by the COVID-19 crisis, although the rate of recovery varies by sector and geographic region. Return on equity investments was –4.4 per cent (15.1 per cent) in January–September.

Corporate bond margins narrowed significantly for both investment and non-investment grade companies. The amount of new emissions has been high as companies have restructured their financing. The outlook for companies continues to be characterised by significant uncertainty related to the development of the economy and demand.

Elo's credit risk investments have performed well relative to the general development of the market. The majority of the weight in Elo's credit risk portfolio has been placed on companies with a good credit rating, and the companies that have suffered the most from the pandemic-related restrictions have represented a relatively small share of the portfolio. Return on fixed income investments was 1.2 per cent (6.1 per cent) in January–September.

The interest rates of sovereign bonds have been decreasing since the start of the year, but the most notable change was seen in the first quarter. The subsequent changes in interest rates have been relatively moderate.

In the sovereign bonds of emerging economies, the market began to divide into two early in the year, and this trend has continued. Countries that have managed their economy well have been able to get funding on market terms, while countries that have not managed their economy as well have had to rely on support packages. Bonds denominated in local currencies generated weaker returns than dollar- and euro-denominated bonds during the review period. Elo's investments in emerging markets debt have generated excellent returns compared to market returns.

The euro strengthened substantially against the dollar in the third quarter, continuing the trend that began in mid-May. The open USD risk of Elo's portfolio has been slightly reduced through active measures.

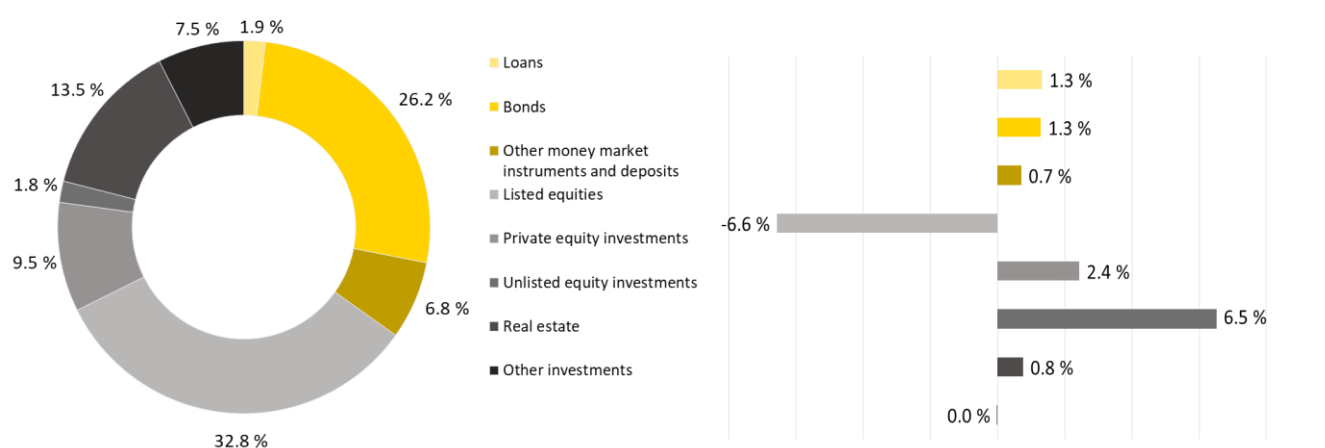
The Finnish property market developed favourably during the early autumn. The rental activity of business premises has increased slightly, and shopping centre visitor volumes have returned closer to the normal level. The investment market has also recovered since the summer. The occupancy rates of Elo's business premises and housing have remained at a good level.

The measures taken due to the pandemic have temporarily reduced rental income from properties for certain types of premises. The second stage of the COVID-19 pandemic, which began towards the end of the review period, is reflected in continued uncertainty for the remainder of the year. The return on real estate investments was 0.8 per cent (4.4 per cent) in January–September.

Elo's private equity investments continued to recover from the levels seen at the end of the second quarter. Funding processes have returned to normal and Elo has made new fund commitments and supplemented its existing ones with additional commitments. Fund valuations have increased as the equity markets have grown. The exit market recovered faster than expected, and a few exits were seen during the period under review. Infrastructure investments generated stable returns.

The demand for relending decreased in the summer but increased to some extent in the autumn. Loan withdrawals have remained low.

The hedge fund strategy has been effective in the challenging investment environment and the fund portfolio is highly diversified. Returns have been generated particularly by the successful selection of funds.



	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million		EUR million	%	%	%
Fixed-income investments	8,331.5	33.8	8,365.0	33.9	1.2	
Loans	457.3	1.9	457.3	1.9	1.3	
Bonds	5,951.1	24.2	6,459.7	26.2	1.3	6.5
Public bonds	2,008.2	8.1	2,012.8	8.2	1.4	
Other bonds	3,943.0	16.0	4,446.9	18.0	1.2	
Other money market instruments and deposits incl. any receivables and liabilities related to investments	1,923.0	7.8	1,448.1	5.9	0.7	
Equities	11,173.6	45.3	10,872.8	44.1	-4.4	
Listed equities	8,382.8	34.0	8,082.0	32.8	-6.6	18.5
Private equity investments	2,335.5	9.5	2,335.5	9.5	2.4	
Unlisted equity investments	455.2	1.8	455.2	1.8	6.5	
Real estate	3,332.0	13.5	3,332.0	13.5	0.8	
Direct real estate investments	2,405.3	9.8	2,405.3	9.8	2.9	
Real estate funds and joint investment companies	926.7	3.8	926.7	3.8	-4.6	
Other investments	1,804.6	7.3	1,849.2	7.5	0.0	
Hedge fund investments	1,806.7	7.3	1,806.7	7.3	1.6	5.9
Commodity investments	0.1	0.0	44.7	-0.2	-	
Other investments	-2.3	0.0	-2.2	0.0	-	
Total investments	24,641.6	100.0	24,419.1	99.1	-1.6	7.6
Effect of derivatives			222.6	0.9		
Total	24,641.6	100.0	24,641.6	100.0		

The return on foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets during the reporting period.

The total return includes returns, expenses and operating expenses not allocated to investment classes. The modified duration of bonds is 7.3.

The open currency exposure is 24.4% of market value.

Personnel

Elo had an average of 535.4 (532.8) employees and the average amount of work performed was 491 (487.3) man-years. Personnel expenses in January–September amounted to EUR 27.4 million (EUR 28.1 million).

The exceptional arrangements in the work of Elo employees implemented quickly in response to the COVID-19 pandemic continued during the period. Based on the personnel survey conducted in the early autumn, it can also be said that the employees' remote work experience has been positive and it has become even smoother since the spring.

Corporate governance

On 30 September 2020, Elo received a letter of hearing from the Financial Supervisory Authority concerning the exceptional economic crisis of spring 2020 and the situation regarding Elo's solvency at the time. The Financial

Supervisory Authority has requested an account of Elo's actions and decision-making criteria in the challenging economic environment of the COVID-19 spring. Elo's Board of Directors and management will familiarise themselves with the letter of hearing and respond to it by the deadline on 30 October 2020. In its response, Elo will also express an opinion on the Financial Supervisory Authority's suggestion in the letter of appointing an authorised representative for Elo.

Responsibility

The UN-supported Principles for Responsible Investment (PRI) rates Elo's responsible investment strategy and governance as excellent with a grade of A+ (median: A). Elo's direct equity investments received an excellent grade of A+ for integrating responsibility into the investment process (median: A) as well as active ownership (median: B). The grade of Elo's credit risk fund investments improved to the best category of A+ (median: A) compared to the previous PRI assessment. The grade received for the other asset classes was A, except for direct infrastructure investments.

In September, Elo published information on its website regarding its participation in annual general meetings as well as votes held during the meetings in Finland and internationally. The published list contains information on participation in general meetings until the end of July. The list will be updated later once the international season of annual general meetings has ended. By the end of July, Elo had participated in a total of 196 general meetings, with 35 per cent of these being held in Finland. Elo voted on more than 3,000 agenda items at general meetings. Elo voted against a proposal presented on the agenda in 71 general meetings. The proposals in question were primarily related to the capital structure, the composition of the board or remuneration.

Elo's memberships in the nomination committees of Finnish listed companies are updated regularly on Elo's website. Elo is currently a nomination committee member in ten Finnish companies.

Elo achieved good results in the Responsible Employer survey, with particularly high scores received in the categories of recommendation, reputation and commitment. The survey results indicated that further development potential exists in giving due consideration to sustainable development, amongst other things. In the Responsible Summer Job survey, Elo ranked fourth in the large employers category. The recruitment process and induction training were highlighted as particular strengths.

Near-term outlook

The COVID-19 situation has deteriorated in Europe and Finland during the early autumn, and a new period of economic decline is a key risk. Household consumption and businesses' willingness to invest are cautious. Demand is likely to remain weaker than normal due to the continued underutilisation of resources. The labour market is recovering slowly and inflation pressure remains low. As an exports-driven economy, Finland will suffer if the situation in Europe does not improve.

The result of the US presidential elections and the economic stimulus policies of the next administration will influence market development during the latter part of the year. In China, economic growth resumed in the second quarter. This may provide much-needed support for global economic growth during the remainder of the year. Economic forecasts predict growth for the global economy and the Finnish economy in 2021.

Asset allocation at fair value

	Basic allocation by market value						Actual risk position ⁸⁾					
	30.9.2020		30.9.2019		31.12.2019		30.9.2020		30.9.2019		31.12.2019	
	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾
Fixed-income investments	8,331.5	33.8	8,683.5	35.3	8,697.5	34.3	8,365.0	33.9	11,107.4	45.2	10,472.0	41.3
Loans ¹⁾	457.3	1.9	481.1	2.0	456.0	1.8	457.3	1.9	481.1	2.0	456.0	1.8
Bonds	5,951.1	24.2	6,947.8	28.3	6,948.2	27.4	6,459.7	26.2	7,012.8	28.5	7,050.4	27.8
Other money market instruments and deposits including any receivables and liabilities related to investments ^{1) 2)}	1,923.0	7.8	1,254.6	5.1	1,293.3	5.1	1,448.1	5.9	3,613.5	14.7	2,965.7	11.7
Equities	11,173.6	45.3	11,050.8	45.0	11,745.5	46.4	10,872.8	44.1	11,229.9	45.7	11,770.0	46.5
Listed equities ³⁾	8,382.8	34.0	8,569.3	34.9	9,186.9	36.3	8,082.0	32.8	8,748.5	35.6	9,211.4	36.4
Private equity investments ⁴⁾	2,335.5	9.5	2,068.1	8.4	2,112.2	8.3	2,335.5	9.5	2,068.1	8.4	2,112.2	8.3
Unlisted equity investments ⁵⁾	455.2	1.8	413.4	1.7	446.4	1.8	455.2	1.8	413.4	1.7	446.4	1.8
Real estate	3,332.0	13.5	3,119.3	12.7	3,097.2	12.2	3,332.0	13.5	3,119.3	12.7	3,097.2	12.2
Direct real estate investments	2,405.3	9.8	2,336.1	9.5	2,405.9	9.5	2,405.3	9.8	2,336.1	9.5	2,405.9	9.5
Real estate funds and joint investment companies	926.7	3.8	783.2	3.2	691.3	2.7	926.7	3.8	783.2	3.2	691.3	2.7
Other investments	1,804.6	7.3	1,711.1	7.0	1,793.5	7.1	1,849.2	7.5	1,710.9	7.0	1,812.1	7.2
Hedge fund investments ⁶⁾	1,806.7	7.3	1,789.8	7.3	1,793.4	7.1	1,806.7	7.3	1,789.8	7.3	1,793.4	7.1
Commodity investments	0.1	0.0	0.0	0.0	0.0	0.0	44.7	0.2	0.2	0.0	18.6	0.1
Other investments ⁷⁾	-2.3	0.0	-78.7	-0.3	0.1	0.0	-2.2	0.0	-79.1	-0.3	0.1	0.0
Total	24,641.6	100.0	24,564.6	100.0	25,333.8	100.0	24,419.1	99.1	27,167.5	110.6	27,151.4	107.2
Effect of derivatives ⁹⁾							222.6	0.9	-2,602.9	-10.6	-1,817.6	-7.2
Total at fair values	24,641.6	100.0	24,564.6	100.0	25,333.8	100.0	24,641.6	100.0	24,564.6	100.0	25,333.8	100.0

Modified duration of bond portfolio	7.3
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1) Includes accrued interest

2) Includes cash at bank and in hand and purchase money claims and purchase money obligations

3) Includes also mixed funds if these cannot be allocated elsewhere

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

5) Includes also unlisted real estate investment companies

6) Includes all types of hedge fund investments regardless of the strategy of the fund

7) Includes items that cannot be included in other investment classes

8) Risk breakdown can be shown from reference periods as the knowledge accumulates (not with retroactive effect).

If the numbers are shown from reference periods and the periods are not completely comparable, it must be informed.

9) Includes the effect of derivatives on the difference between the risk distribution and the basic distribution.

The effect of derivatives can be +/- . After the adjustment, the final sum of the risk distribution will equal that of the basic distribution.

10) The proportion is calculated by using the total amount of the line "Total investments at current value" as the divisor

Due to a change in classification, the comparison figures for bonds and private equity investments have changed

Net return on investment operations for capital employed

	Net return on investments at current value, EUR million		Invested capital ⁹⁾ , EUR million		Return on invested capital, %	
	1.1.–30.9.2020		1.1.–30.9.2020		1.1.–30.9.2020	
					Return on invested capital, %	
	1.1.–30.9.2019	1.1.–31.12.2019		1.1.–30.9.2019	1.1.–31.12.2019	
Fixed-income investments	96.6	8,133.1	1.2	6.1	6.2	
Loans ¹⁾	6.3	475.6	1.3	2.0	2.7	
Bonds	80.0	6,197.0	1.3	7.8	8.0	
Other money market instruments and deposits including any receivables and liabilities related to investments ^{1) 2)}	10.3	1,460.5	0.7	-1.5	-1.9	
Equities	-518.0	11,897.6	-4.4	15.1	21.9	
Listed equities ³⁾	-602.0	9,175.3	-6.6	17.3	25.2	
Private equity investments ⁴⁾	55.7	2,287.8	2.4	8.0	9.8	
Unlisted equity investments ⁵⁾	28.3	434.5	6.5	8.2	19.3	
Real estate	24.9	3,282.8	0.8	4.4	9.1	
Direct real estate investments	67.7	2,361.9	2.9	4.4	10.2	
Real estate funds and joint investment companies	-42.8	920.9	-4.6	4.3	5.5	
Other investments	0.0	1,850.2	0.0	4.1	5.6	
Hedge fund investments ⁶⁾	29.6	1,832.2	1.6	4.1	5.5	
Commodity investments	-3.7	1.5	-	-	-	
Other investments ⁷⁾	-25.8	16.6	-	-	-	
Total investments	-396.5	25,163.7	-1.6	9.4	13.1	
Unallocated income, costs and operating expenses from investment operations	-15.7		-0.1	-0.1	-0.1	
Net investment income at current value	-412.1	25,163.7	-1.6	9.4	13.0	

1) Includes accrued interest

2) Includes cash at bank and in hand and purchase money claims and purchase money obligations

3) Includes also mixed funds if these cannot be allocated elsewhere

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

5) Includes also unlisted real estate investment companies

6) Includes all types of hedge fund investments regardless of the strategy of the fund

7) Includes items that cannot be included in 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

Due to a change in classification, the comparison figures for bonds and private equity investments have changed