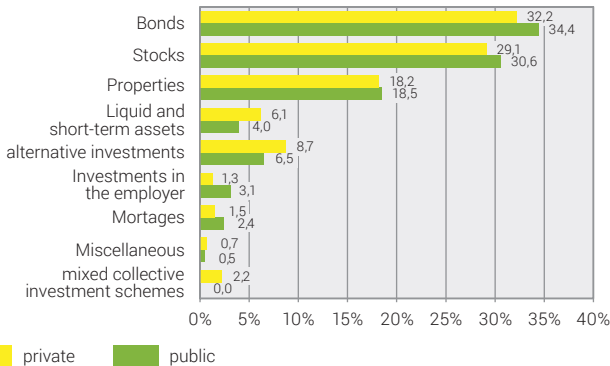


Investments of private-law versus public-law pension funds, 2015

in percentage terms of total assets¹



¹ Not including technical reserves arising from reinsurance operations.