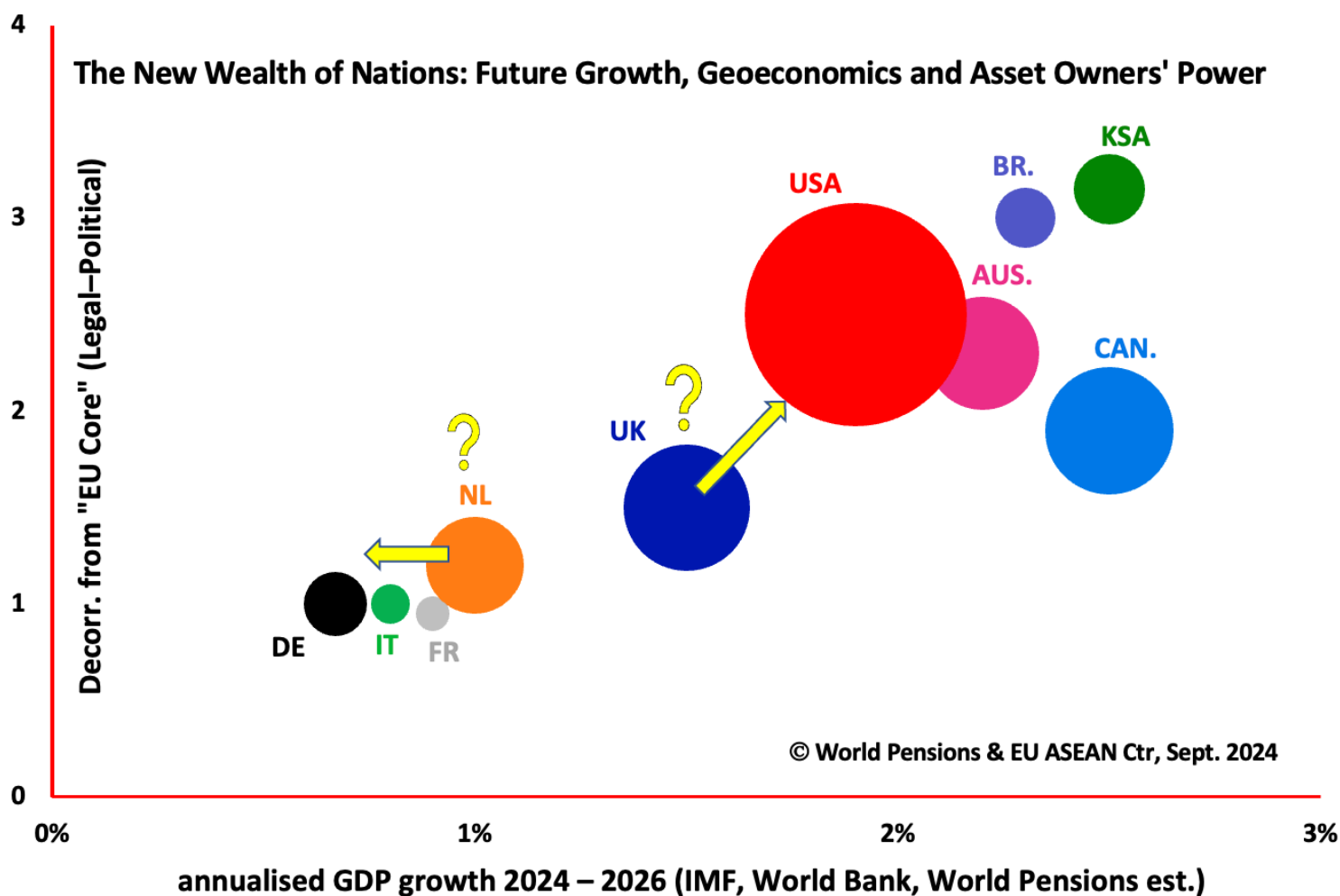


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In the **New Wealth of Nations and Pension Superpowers** mapping (cf. chart), bubbles represent the relative size of a country's overall pension assets, the US being slightly rescaled here (America should look larger). Clearly, the EU's big three, Germany, France and Italy, have tiny domestic pension assets, which could constitute a financial impediment going forward: poor domestic capital base eventually hindering economic growth. Here, annualised **GDP growth 2024 – 2026** is based on IMF and World Bank data as well as World Pensions proprietary research. The Y-axis shows "Decorrelation from EU Core", a hybrid **legal–political–monetary metrics**, level "1" meaning perfect alignment with Berlin (German government) and Brussels (European Commission) etc. Yellow arrows simply show some possible economic trajectories, among others, e.g., for the Netherlands, we show a "pessimistic pathway" as an example of "what could happen in the future".

These important issues will be further discussed by the authors with a wide range of pension executives and board members (trustees), trade union leaders and policy thinkers at the upcoming **World Pensions conference** held in the **City of London, 21 – 22 October 2024**, and the **G20 Pensions Roundtable** (P20 Rio, 19 November 2024), a high-level nonpartisan seminar held on the sidelines of the **2024 G20 Rio Summit** (19th G20 summit). Learn more: ESGSummit.org

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The views expressed herein are solely those of the authors and do not necessarily represent the views or positions of Tudor Investment Corporation or the Xantium Partners Funds

