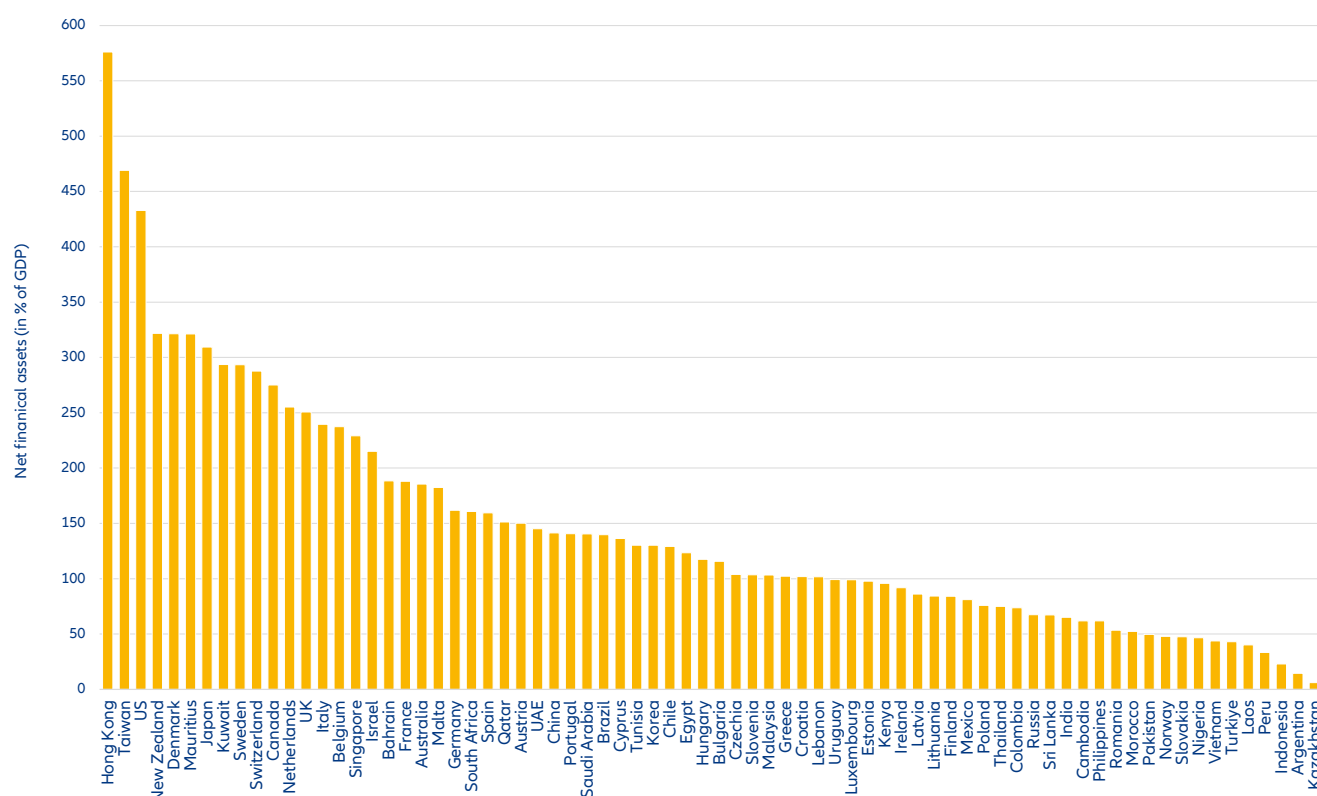


Figure 13: Marked differences in private households' net financial wealth

Sources: Allianz Global Wealth Report (2022), Credit Suisse.

However, with capital-funded occupational and private provision gaining further in importance, pension fund assets are expected to become more dynamic in the future. In this context pension funds play a crucial role as institutional investors in developing capital markets, and could also become a driver of ESG investments (see box).