

## **Retirement Security Remains in Flux, according to Natixis IM's 2025 Global Retirement Index**

- *Norway reclaims the top spot in this year's GRI with a score of 83%, overtaking Switzerland which led the rankings last year*
- *Singapore makes the biggest leap this year, climbing 12 places from 25<sup>th</sup> to 13<sup>th</sup> while Denmark makes the most notable rise in the top ten, jumping from 9<sup>th</sup> to 5<sup>th</sup>*
- *The United States climbs one spot this year to 21<sup>st</sup>, while Canada sees the steepest declines, dropping from 13<sup>th</sup> to 20<sup>th</sup>*
- *When asked about their concerns regarding retirement security, 40% of investors say they worry they won't have enough money saved to enjoy their retirement*

**9 September 2025** – Retirement security globally remains challenged, as a complicated economic environment, persistent inflation and aging populations continue to weigh on retirement preparedness, according to Natixis Investment Managers' 2025 Global Retirement Index (GRI).

With some significant movement in country rankings, the annual index, released today, shows the advantage smaller countries have when it comes to retirement, with only one large, developed country, Germany (8<sup>th</sup>), breaking into the top ten. This appears to result from the ability of smaller nations to reach greater consensus on key issues that affect retirees.

In this year's index, Norway claims the top spot with an overall score of 83%, displacing last year's leader, Switzerland (81%) that now comes in 3<sup>rd</sup> behind Ireland (82%). Denmark makes the most notable top ten jump, climbing from 9<sup>th</sup> to 5<sup>th</sup> and Slovenia enters the top ten for the first time, while New Zealand falls just outside in 12<sup>th</sup>. For the first time in five years, two new countries have entered the top 25, The Slovak Republic (24<sup>th</sup>) and Cyprus (25<sup>th</sup>), displacing Japan and France that have continued to see their rankings decline over the past few years.

Commenting on this year's results, **Andrew Benton, Head of Northern Europe at Natixis IM** said: *Pressures on retirement across the globe are undeniable, and the results of the index underscore the importance of proactive planning across all areas to safeguard the future of retirees. Governments around the world are already responding to these challenges by deploying various measures to shore up pension systems, offer greater choice, and provide strong consumer protections. However, retirement security is a shared responsibility and individuals, governments, financial service providers and employers all have a role to play.*

The key to attaining a top ten ranking this year comes down to consistency across the sub-indices. Among the overall top ten countries, seven secure top ten finishes in Material Wellbeing and Quality of Life. However, as inflation, rising debt and low interest rates continue to disrupt long-term outcomes, just three countries (Ireland, Switzerland and Australia) finish in the top ten in Finances in Retirement.

Created in collaboration with CoreData Research, the GRI offers a comprehensive view of what it takes to enjoy a healthy and secure retirement. Beyond finances, it assesses factors such as healthcare access and cost, climate, governance, and overall population well-being. Rankings are relative, based on 18 performance measures across four sub-indices, Finances in Retirement, Material Wellbeing, Health, and Quality of Life, scored from 0% to 100%, which together provide a full picture of the retirement environment in each country.

### **A Global View of the 2025 Index**

- **Norway** takes top spot this year, having featured in the top 3 since 2012. Its leading position is driven by strong performance in income inequality and happiness indicators.

- **Ireland** rises two places to 2<sup>nd</sup> in the GRI rankings, its strongest performance to date, having recorded gains in three sub-indexes, while remaining 1<sup>st</sup> in Finance. The most marked improvement comes in the unemployment indicator, as economic growth continues to fuel a strong labour market.
- **Germany** is the only large, developed country within the top 10, ranking 8<sup>th</sup>, led by strong performance in Health and Quality of Life.
- **Singapore** makes the biggest leap in this year's rankings, climbing to 13<sup>th</sup> from 25<sup>th</sup> in 2024, a remarkable 12-place jump, largely due to a dramatic improvement in Material Wellbeing.
- **France** drops out of the top 25 altogether, slipping three places to 27<sup>th</sup> with an overall score of 65%.
- **Canada** records the steepest declines, falling seven spots from 13<sup>th</sup> to 20<sup>th</sup> with scores decreasing across three of the four sub-indices, most notably in Health.
- **New Zealand** falls out of the top ten to 12<sup>th</sup> following a four-point drop, while **Luxembourg** remains in the top ten but slips from sixth to ninth, even as it continues to lead the Health sub-index.
- **The United Kingdom** holds steady in 14<sup>th</sup> place, though its overall score fell by two points due to losses in Material Wellbeing and Finances in Retirement.

### Individuals feel the pressure on retirement security

Regardless of where home countries may rank, individuals are finding that retirement security can be an elusive goal in 2025. Burdened by persistent inflation, a more complicated economic environment, and rising public debt levels, 43% of individual investors say it will take a miracle to achieve retirement security.

### Key Risks to Retirement Security in 2025

1. **Inflation:** Sticky inflation continues to erode retirement savings. According to the 2025 Natixis Survey of Individual Investors, 66% of investors report saving less due to higher everyday costs, 69% say it has reduced the future value of their retirement funds, and 38% say inflation is "killing" their retirement dreams.
2. **Savings Responsibility:** Inflation concerns cut deep but so do fears of failure, as 25% worry they'll never save enough for retirement. 78% of investors acknowledge that funding retirement increasingly falls on their shoulders and many are unprepared. Savings goals remain too low and planning assumptions often fail to align with the income needed to last 25 to 30 years in retirement.
3. **Pension Pressure:** Rising public debt and aging populations are straining national retirement systems. One-third of investors globally worry that government benefits may be cut, reflecting concerns about the impact of tough policy decisions on their personal income.
4. **Population Aging:** Longer lifespans and aging populations are creating an increasing problem of old age dependency. In OECD countries, the median ratio of people aged 65+ to working-age adults is projected to rise from 32.5% in 2024 to 59.3% by 2050.

**David Goodsell, Executive Director, Centre for Investor Insight said:** *"The GRI survey is now in its 13<sup>th</sup> year and the fear of failing to achieve retirement security is palpable in 2025, as investors contemplate how personal finances, demographics, economics, and public policy concerns have converged, making it harder than ever to answer the biggest question about life after work: "How much do I need to retire?"*

To view and download a full copy of the report, visit <https://www.im.natixis.com/li/insights/investor-sentiment/2025/global-retirement-index>

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### Notes to Editors

\*Natixis Investment Managers Individual Investor Survey conducted by CoreData Research in February and March 2025. Survey included 7,050 individual investors in 21 countries throughout North America, Latin America, the United Kingdom, Continental Europe and Asia.

## Methodology

The Global Retirement Index assesses factors that drive retirement security across 44 countries where retirement is a pressing social and economic issue. It was compiled by Natixis Investment Managers with support from CoreData Research. The index includes International Monetary Fund (IMF) advanced economies; members of the Organization for Economic Cooperation and Development (OECD); and the BRIC countries (Brazil, Russia, India and China). The researchers calculated a mean score in each category and combined the category scores for a final overall ranking of the 44 nations studied. The GRI analysis was carried out between March - May 2025.

## About the Natixis Center for Investor Insight

The Natixis Center for Investor Insight is a global research initiative focused on the critical issues shaping today's investment landscape. The Center examines sentiment and behavior, market outlooks and trends, and risk perceptions of institutional investors, financial professionals and individuals around the world. Our goal is to fuel a more substantive discussion of issues with a 360° view of markets and insightful analysis of investment trends.

## About Natixis Investment Managers

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers<sup>1</sup> with more than \$1.3 trillion assets under management<sup>2</sup> (€1.2 trillion), Natixis Investment Managers specializes in high-conviction active investment strategies, insurance and pension solutions, and private assets, and delivers a diverse offering across asset classes, styles, and vehicles. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; DNCA Investments;<sup>3</sup> Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris | Oakmark; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; Naxicap Partners; Ossiam; Ostrum Asset Management; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; Vega Investment Solutions and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](https://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://linkedin.com/company/natixis-investment-managers).

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<sup>1</sup> Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.

<sup>2</sup> Assets under management (AUM) of affiliated entities measured as of March 31, 2025, are \$1,361.4 billion (€1,260.2 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

<sup>3</sup> A brand of DNCA Finance