

Global retirement security is under pressure due to aging populations, debt and inflation, according to Natixis IM's 2026 Global Retirement Index

- *Norway maintains the top spot in this year's GRI for the second year in a row with a score of 83%*
- *Iceland drops five places from fourth to ninth, marking the most notable fall in the top ten this year*
- *The UK maintains second place in the larger country rankings at 72%, but drops one place in the overall GRI to 15th*
- *Finland drops 12 places to 35th, the most significant decline in this year's GRI, with its overall score falling 12 percentage points to 54%*

22 September 2026 – Retirement security is coming under intensifying pressure globally due to rapidly ageing populations, record public debt and persistent inflation, according to Natixis Investment Managers' 2026 Global Retirement Index (GRI).

Created in collaboration with CoreData Research, the GRI provides a comprehensive view of the factors that contribute to a secure retirement. In addition to financial measures, it assesses healthcare access and cost, climate, governance and overall population wellbeing. Rankings are relative and based on 18 performance indicators across four sub-indices: Finances in Retirement, Material Wellbeing, Health and Quality of Life.

Norway (83%) and Ireland (81%) continue to lead this year's GRI, holding first and second place, respectively, for the second consecutive year. The Netherlands records the most significant rise in the top ten, climbing three places from sixth to third with an unchanged score of 79%, its highest-ever GRI ranking. Switzerland drops one place to fourth, while Denmark holds at fifth despite a one percentage-point decline. Iceland falls five places from fourth to ninth, the most notable decline in the top ten, driven largely by a collapse in Material Wellbeing following higher unemployment. Finland records the steepest fall overall, dropping 12 places to 35th from 23rd in 2025.

Among larger developed countries, Germany remains the top performer at 75%, climbing one place in the overall GRI to seventh globally. The UK holds second place among larger developed countries at 72%, but slips one place in the overall GRI to 15th.

Commenting on this year's results, **Andrew Benton, Head of Northern Europe & MEACA at Natixis Investment Managers** said: *"This year's Index reinforces the urgency for outdated retirement systems to evolve and modernise, adapting to longer lives and changing work patterns. Policy reform can help move people from retirement saving to retirement investing, improving the odds of retirement security. Whilst modernising policy can improve the chance of retirement security, individuals must also take ownership of their retirement journey, saving now and consistently. Every year of delay increases the pressure on the years that remain"*

Retirement systems built on 20th Century assumptions

Many of today's retirement pressures stem from the uncertainties presented by retirement systems that were built on 20th Century assumptions. People are working differently today, living longer and shouldering a greater share of the responsibility for funding retirement. In a recent Natixis survey of

individual investors, 78%¹ of investors across 21 countries said it is increasingly their responsibility to fund retirement on their own, up sharply from 67% ten years earlier.²

Individuals have relied on a three-pillar model for retirement income - government pensions, employer retirement plans and personal savings. But the model that has served individuals since the end of World War II is under growing strain. Ageing populations mean more people are drawing from public retirement systems while fewer workers are paying in. Longer life expectancies, and private pension liabilities, alongside record public debt, is putting pressure on public pensions, and inflation is leaving individuals with less money to save. Policymakers around the world are working to update retirement systems for a new era of work and saving.

Where policy makes an impact

Recent policy progress has helped individuals meet more of the responsibility for funding retirement. Policymakers are focusing on three critical areas:

- **Access:** In the most fundamental step toward retirement security, policymakers are expanding access to savings plans that supplement pension income, qualify more individuals for coverage and support continuity of lifetime savings.
- **Automation:** The record shows that auto-enrolment works by taking individual inertia out of plan participation. As it drives employee engagement, policymakers are applying the concept to employers and plan administration.
- **Accumulation:** The ultimate objective of retirement policy is to help individuals build assets that can sustain them throughout retirement, including by increasing flows into public and private plans and giving savers access to productive investment opportunities.

This policy work directly addresses investors' biggest retirement concerns of not having enough money to enjoy retirement (40%), inflation eating away at retirement plans (38%), potential benefit shortfalls (33%) and fears they will never save enough to retire (25%). Concern is so great that 43% of individual investors worldwide believe it will take a miracle to achieve retirement security, and one-third of high-net-worth investors feel the same way.³

David Goodsell, Executive Director, Centre for Investor Insight said: *"For many investors, the challenge is knowing how much they need to retire, and the long-term resilience of their savings which may be impacted by health, economic, or environmental disruptions. Divine intervention isn't a practical strategy to today's retirement funding problems, but policy intervention holds hope for real progress."*

A Global View of the 2026 Index

- **United Kingdom** slips one place to 15th, the decline in Health is the defining story, partially offset by a solid improvement in Material Wellbeing.
- **Germany** maintains its position as the top performer among large countries, with its score easing slightly to 75% as it climbs one place in the overall GRI to seventh globally. Its sole weakness remains Finances in Retirement, where high old age dependency and tax pressure weigh down its 23rd-place ranking. Strength in Material Wellbeing (eighth globally) and Quality of Life (seventh) keep it well ahead of its large-country peers.
- The **United States** faces headwinds in this year's GRI rankings, slipping three places to 24th as its overall score eases from 70% to 68%. Quality of Life provides the sole bright spot in an

¹ <https://www.im.natixis.com/en-gb/insights/investor-sentiment/2025/individual-investor-survey>

² 2015 Natixis Global Survey of Individual Investors

³ <https://www.im.natixis.com/en-gb/insights/investor-sentiment/2025/individual-investor-survey>

otherwise challenging set of results, as the country loses ground across the Finances in Retirement, Health, and Material Wellbeing sub-indices.

- **Japan** edges up one place overall to 25th, its profile remaining characteristically uneven, with world-class Health (seventh globally, anchored by second-place life expectancy) and solid Material Wellbeing (12th) offset by the weak performance in the Finances in Retirement sub-index, where it ranks 41st.
- **Sweden** continues its multi-year decline, falling four places to 22nd. The country's persistent Material Wellbeing weakness, which has been dropping since 2019 (when the country was in the top 10), has steadily eroded Sweden's overall standing.
- **Iceland** drops five places from fourth to ninth, its overall score falling four percentage points to 75%, the most notable fall in the top ten. A slide in Material Wellbeing overshadows strong gains in Quality of Life and a quiet improvement in Health, dragging down a country that reached fourth only the year before.
- **Czechia** enters the top ten this year, climbing one place to tenth with a score of 75%.
- **Finland** has dropped to 35th, the most significant year-on-year fall of any country. This is driven by its weak performance in the Material Wellbeing sub-index, dragging its overall score down from 66% to 54%, Finland also registered the highest unemployment among all countries in the GRI.
- **Poland**, breaks into the top 25 for the first time, rising nine places to 19th driven by a surge in Material Wellbeing.

To view and download a full copy of the report, visit <https://www.im.natixis.com/en-gb/insights/investor-sentiment/2026/global-retirement-index>

Ends

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 2026.

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 managers¹ with more than \$1.5 trillion assets under management² (€1.3 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'Épargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; DNCA Investments;³ Flexstone Partners; Gateway Investment Advisers; Harris | Oakmark; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; Naxicap Partners; Ossiam; Ostrum Asset Management; Seventure Partners; 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 | LinkedIn: linkedin.com/company/natixis-investment-managers.

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¹ Survey respondents and publicly available data ranked by Investment & Pensions Europe/Top 500 Asset Managers 2026 ranked Natixis Investment Managers as the 21st largest asset manager in the world based on assets under management as of December 31, 2025.

² Assets under management (AUM) of affiliated entities measured as of June 30, 2026, are \$1,525.1 billion (€1,334.0 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.

³ A brand of DNCA Finance.