



Global Retirement Savers Study

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The advice opportunity



Retirement expectations

Please contact your T. Rowe Price representative for more information on the full study.

T. Rowe Price Global Retirement Savers Study methodology

What?

20-minute online survey in Australia, Canada, Japan, the UK and the U.S.

In Canada, the survey was offered in both English (859 respondents) and French (141 respondents)

When?

Data collection took place from **24 June to 31 July 2025**

Who?

7,010 global savers:

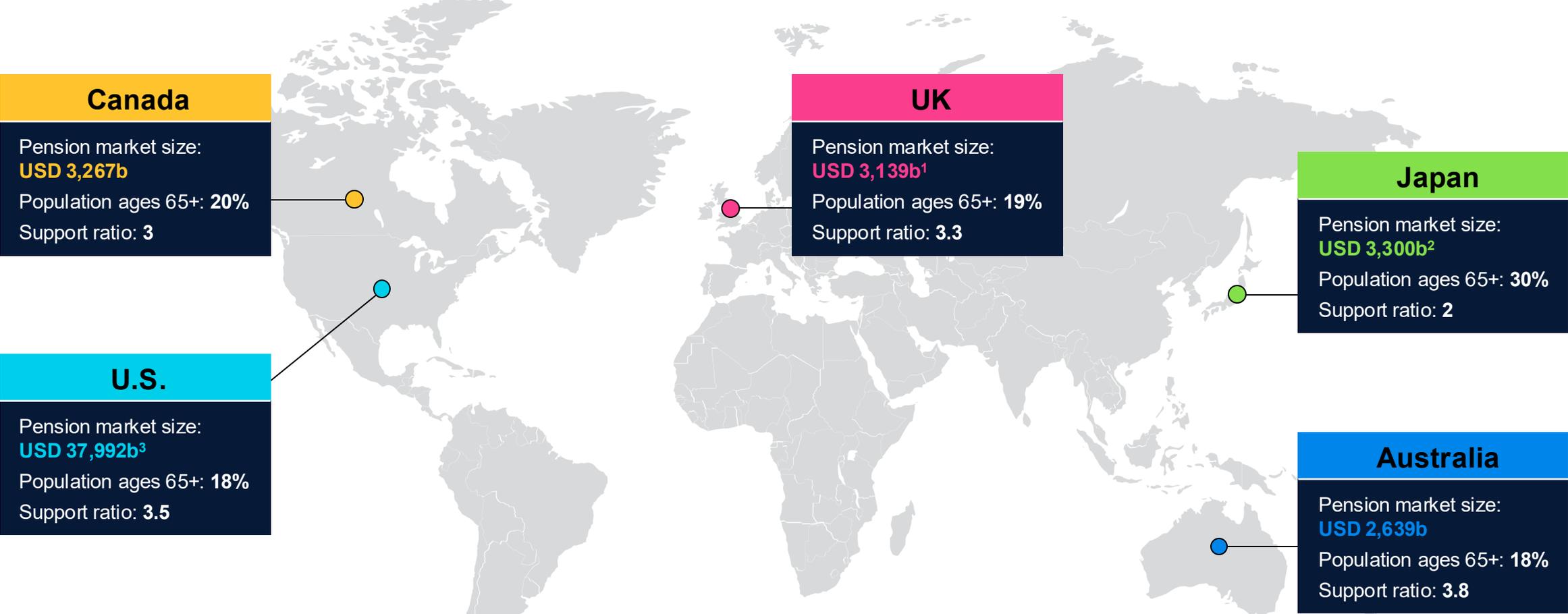
- Australia (n=1,000)
- Canada (n=1,000)
- Japan (n=1,006)
- UK (n=1,003)
- U.S. (n=3,001)

The data are weighted to provide equal representation across all countries.

- Representative of the population of workers contributing to their employer-sponsored retirement plan (on age, gender and region) in each country
- Ages 18+
- Currently contributing or eligible to contribute to a defined contribution (DC) or similar account-based workplace retirement plan
- Employment requirements:
 - Full time or part time; never retired
 - Not a government employee (*U.S. only*)
 - Not working in investment banking or securities-related activities (*U.S. and Canada only*)

Five largest pension markets

Pension market size: Total estimated assets 2024, USD 58,511b
As of 31 December 2024



Source for pension market size: Thinking Ahead Institute and secondary sources, in Thinking Ahead Institute, 'Global Pension Asset Study 2025'. Estimated 2024 year-end.

Source for population ages 65+: data.worldbank.org. Support ratio: The number of working-age people (ages 15–64) per one elderly person (age 65+).

Source for support ratio: cia.gov/the-world-factbook.

¹Source: The Investment Association Annual Survey.

² Does not include the unfunded benefit obligation of corporate pension plans (account receivables).

³ Includes individual retirement accounts (IRAs).

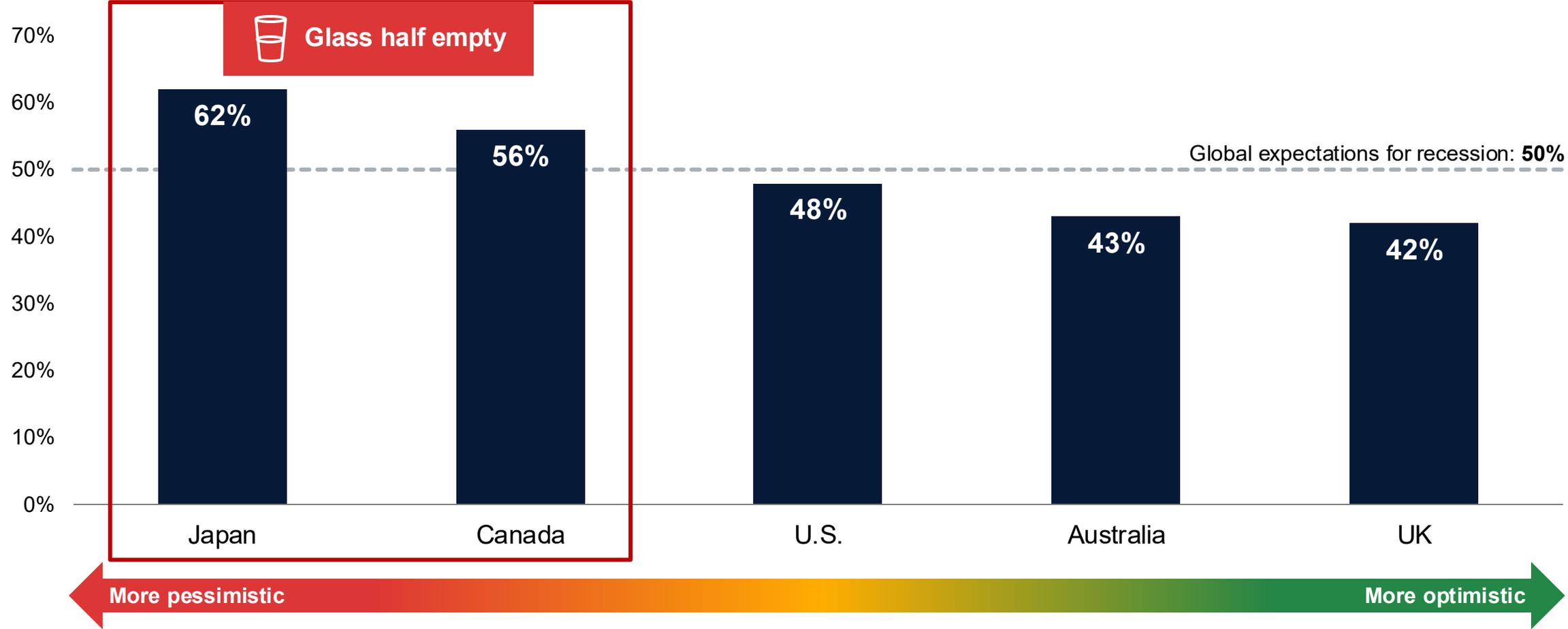
Section 1

Members' views on the economy and sources of financial stress



More Japanese and Canadian retirement savers expect recession

Percent of global retirement savers who expect a recession in the coming 12 months¹

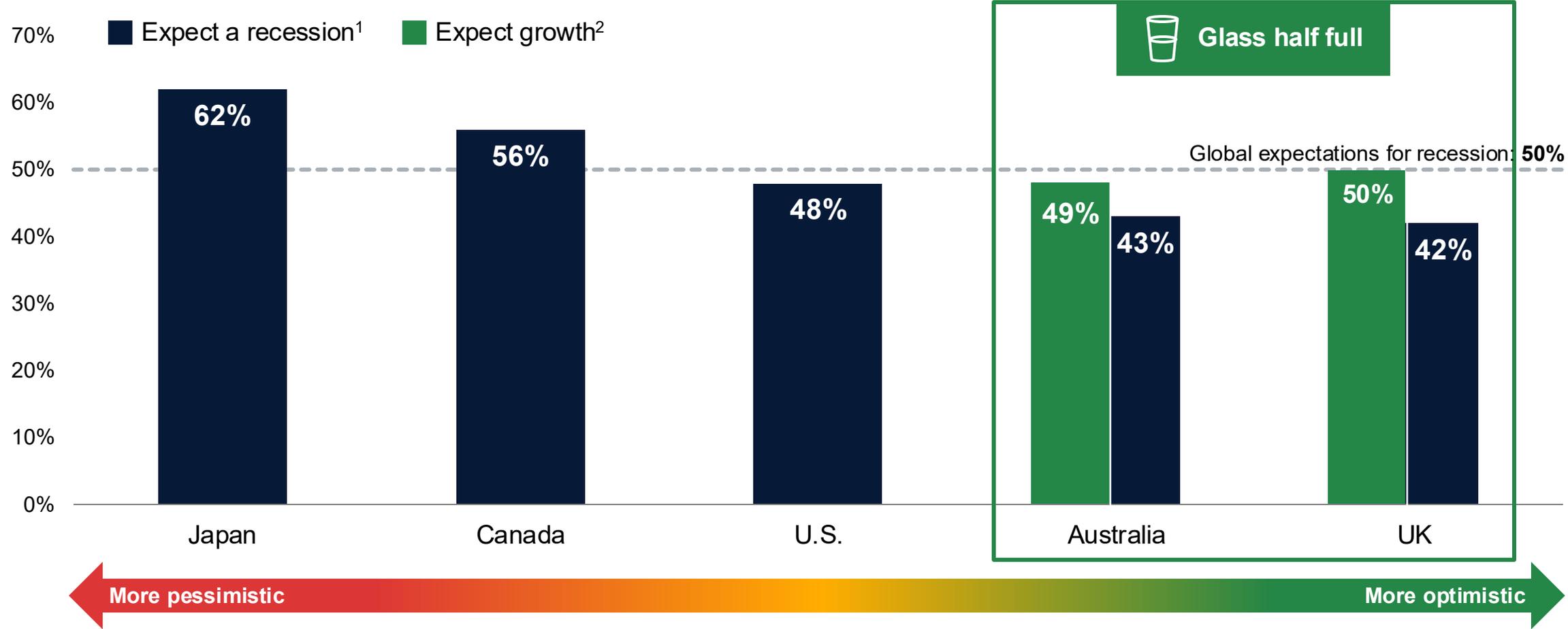


Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Global savers (n=7,010), Australia (n=1,000), Canada (n=1,000), Japan (n=1,006), UK (n=1,003), U.S. (n=3,001). The data are weighted to provide equal representation across all countries.

Q: Which of the following descriptions is closest to what you expect the economy to be doing twelve months from now? (a strong recession, a weak recession, growing weakly, growing strongly, I'm unsure about the economic outlook) Respondents were asked about the economy of their respective country. Survey was fielded 24 June–31 July 2025. ¹Percent reflects the sum of a strong recession and a weak recession.

In UK and Australia, greater expectations for growth vs. recession

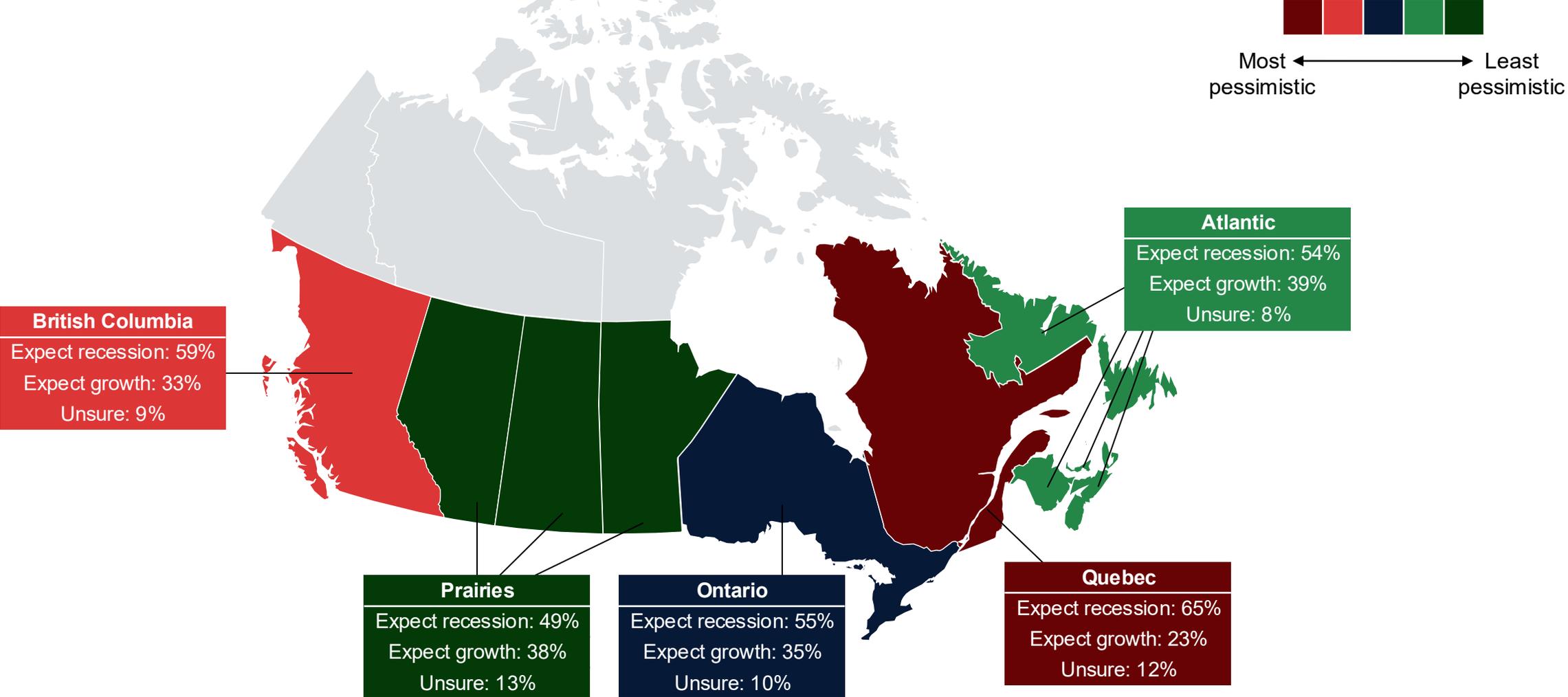
Percent of global retirement savers who expect a recession or expect growth in the coming 12 months



Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Global savers (n=7,010), Australia (n=1,000), Canada (n=1,000), Japan (n=1,006), UK (n=1,003), U.S. (n=3,001). The data are weighted to provide equal representation across all countries.

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Economic outlook varies across provinces

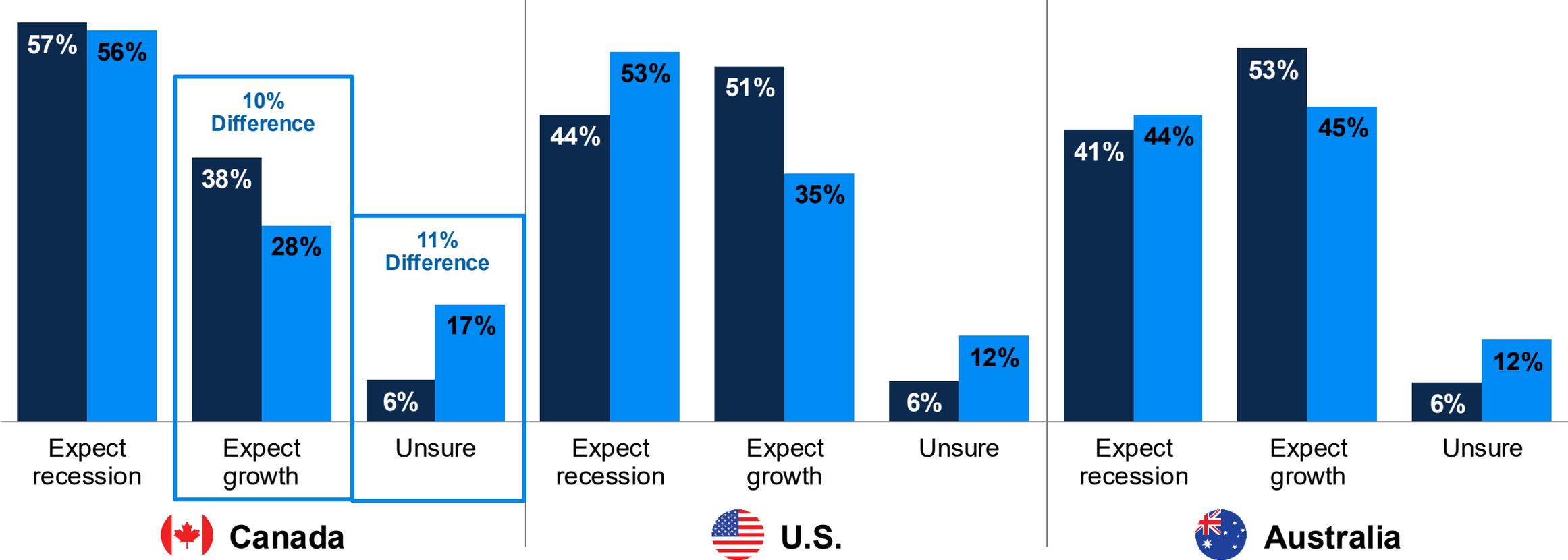


The areas shaded in grey (Yukon, Northwest Territories, and Nunavut) were not represented in the study.
 Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Canada savers (n=1,000).
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 Respondents were asked about the economy of their respective country. Survey was fielded 24 June–31 July 2025.

Canadian men more likely to expect growth, women more unsure

Percent of retirement savers who expect a recession¹ or expect growth² in the coming 12 months

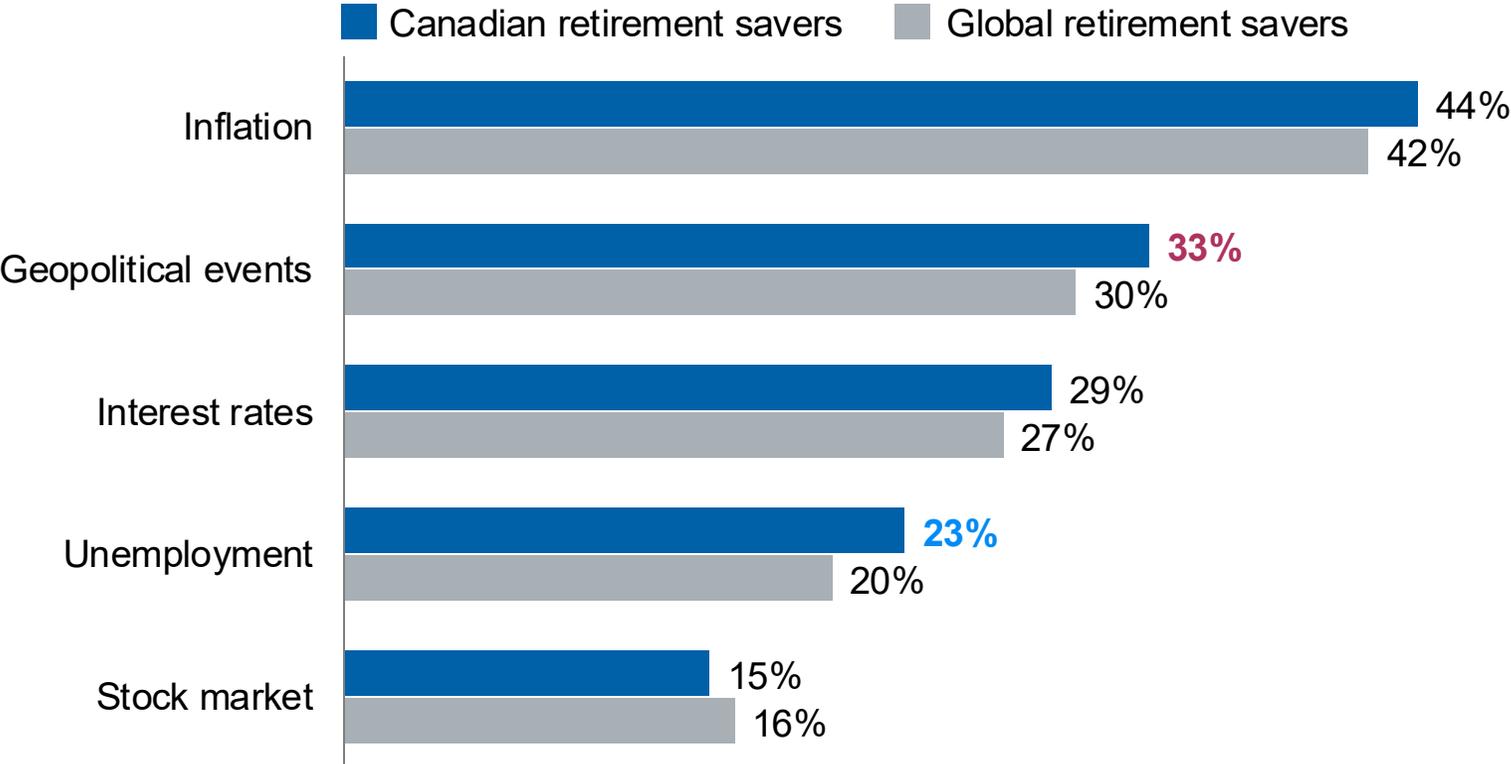
■ Male (left bar) ■ Female (right bar)



Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Global savers (n=7,010), Australia (n=1,000), Canada (n=1,000), U.S. (n=3,001). The data are weighted to provide equal representation across all countries.
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Economic factors of greatest concern

Percent of Canadian and global retirement savers that describe themselves as very concerned regarding these economic factors¹



Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Global savers (n=7,010), Canada (n=1,000). The data are weighted to provide equal representation across all countries.

Q: Thinking about the next 12 months, how concerned are you about the following? (very concerned, somewhat concerned, not very concerned, not concerned at all). ¹Percent reflects respondents who chose very concerned.

Generations are defined as the following ages: Gen Z: 18–27, Millennials: 28–43, Gen X: 44–59, Baby Boomers: 60–77, Silent: 78–96.

Older generations in Canada are more concerned about geopolitical events...



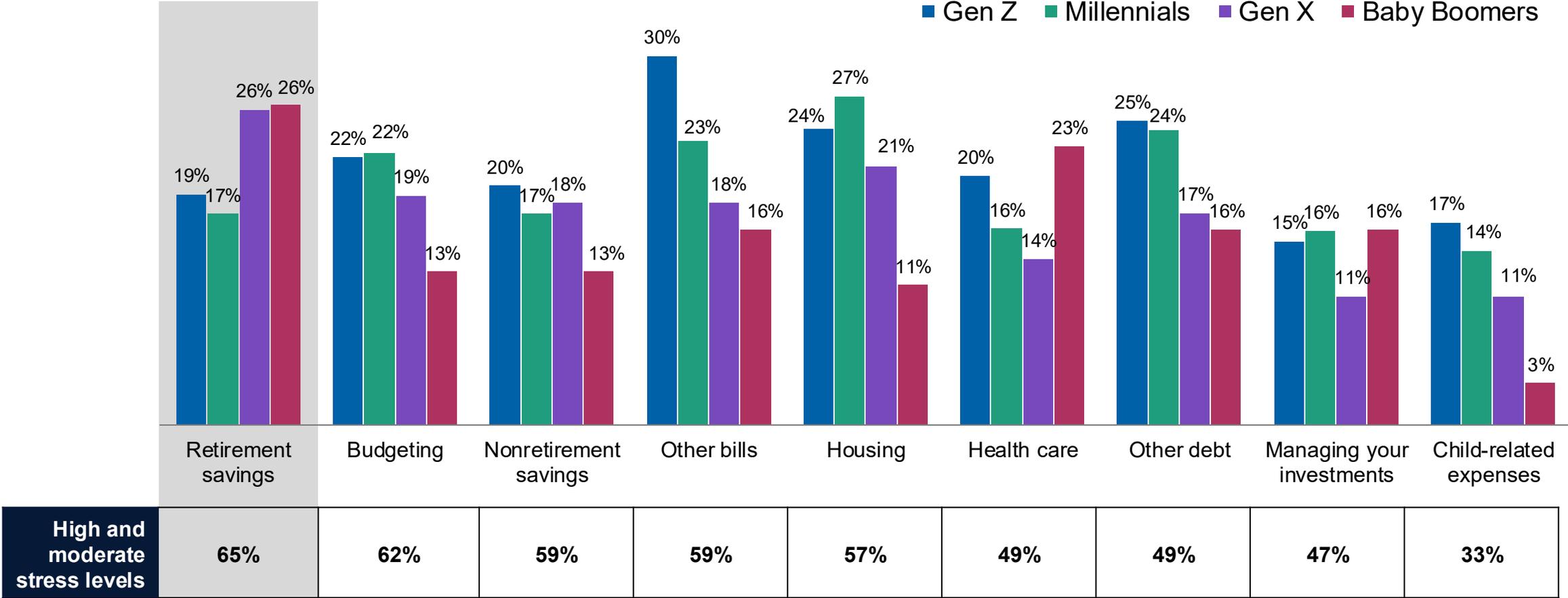
...while younger generations in Canada more likely to be very concerned about unemployment



- Gen Z
- Millennials
- Gen X
- Baby Boomers/Silent

Financial life factors driving stress vary by generations

Percent of Canadian retirement savers by generational cohorts that identify this aspect of their financial lives as high stress



Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Canada (n=1,000), of which Gen Z (n=133), Millennials (n=437), Gen X (n=342), Baby Boomers/Silent (n=88).
 Q: Please indicate your level of stress as it relates to the following areas of your financial life. (high, moderate, low, none, not applicable). Chart shows share of Canadian respondents that identify the aspect as high stress.
 Generations are defined as the following ages: Generations are defined as the following ages: Gen Z: 18–27, Millennials: 28–43, Gen X: 44–59, Baby Boomers: 60–77, Silent: 78–96.

Section 2

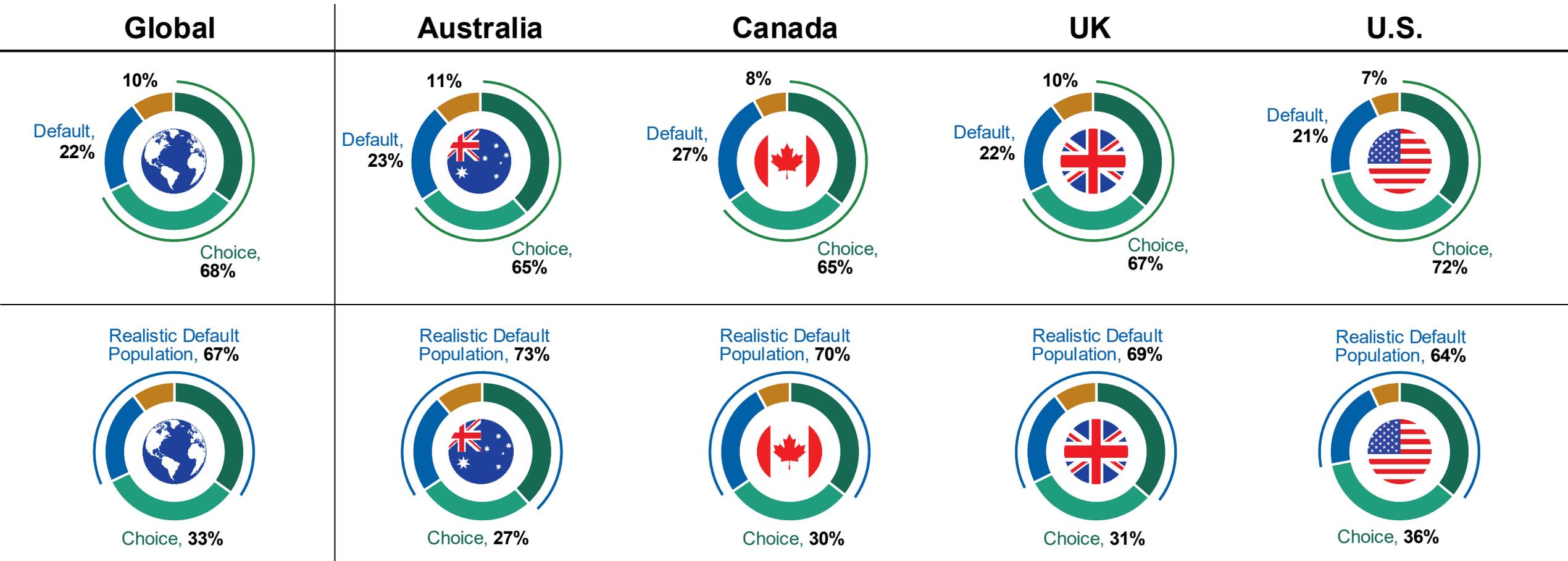
Members' investment preferences



Aspirations vs. reality

- I want to choose how my savings are invested, but I need educational support
- I want to choose my own investments and feel confident in my ability to do so
- I do not want to choose my investment(s) and prefer my savings are automatically invested
- I don't know

Preferred investment approach

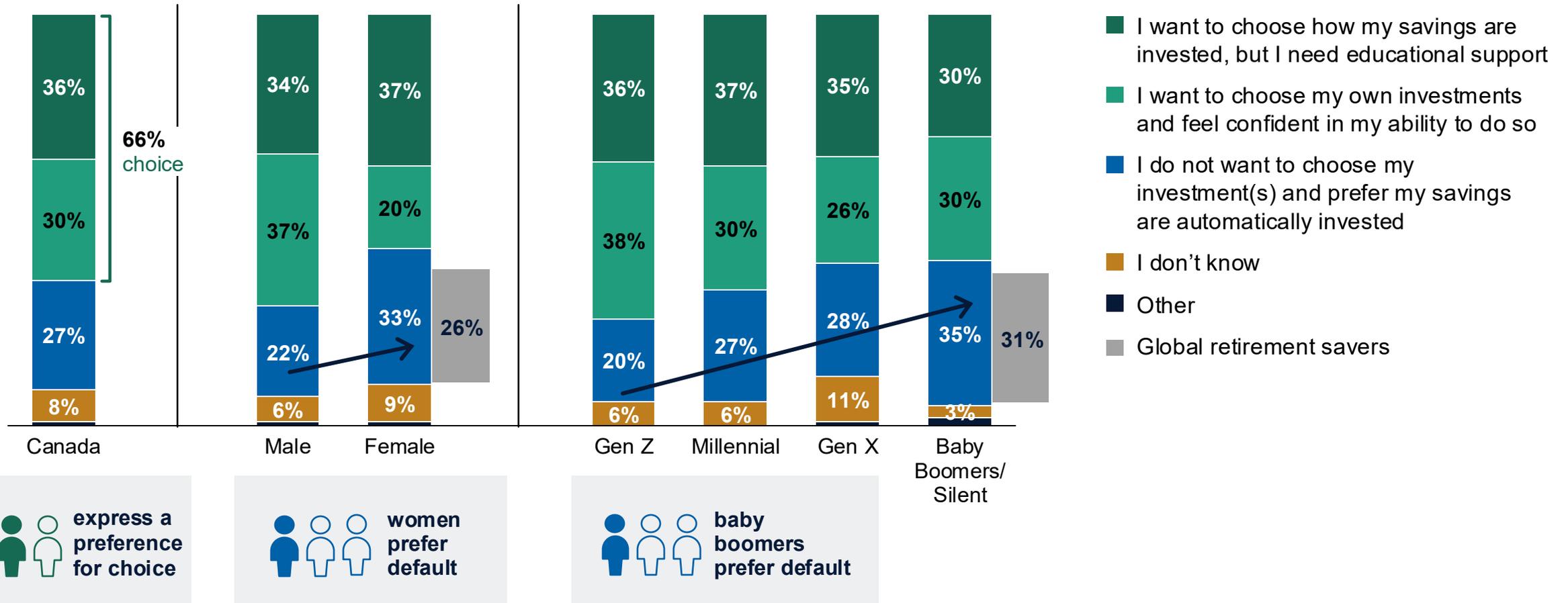


Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Global savers (n=7,010), Australia (n=1,000), Canada (n=1,000), Japan (n=1,006), UK (n=1,003), U.S. (n=3,001). The data are weighted to provide equal representation across all countries.

Q: Select the statement that best describes your preferred approach to investing for retirement in your workplace savings and/or retirement plan.

Women and older generations more likely to prefer default

Canadian retirement savers' preferred investment approach



Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Global savers (n=7,010), Canada (n=1,000). The data are weighted to provide equal representation across all countries.

Q: Select the statement that best describes your preferred approach to investing for retirement in your workplace savings and/or retirement plan.

The generations are defined as the following ages: Generations are defined as the following ages: Gen Z: 18–27, Millennials: 28–43, Gen X: 44–59, Baby Boomers: 60–77, Silent: 78–96.

Why default? Prefer to rely on professionals

Reasons for default preference amongst Canadian retirement savers

I think it's best for a professional to choose how my savings are invested	47%
I don't have the knowledge to choose my investments	44%
I don't have time and/or interest to choose my investments	33%
I assume the investment product my retirement plan automatically chose is the best	29%
I didn't know that I could choose my investments	8%

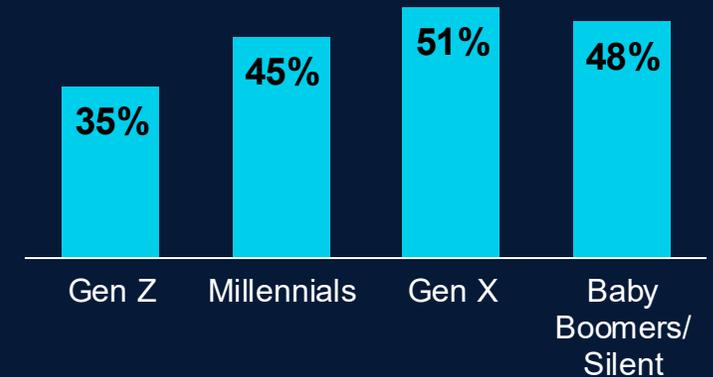
Canadian retirement savers who are **very excited** about retirement are more likely to **rely on investment professionals** (53% vs. 38% of those who are not at all excited)

Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Prefer automatic investments: Canada (n=269).

Q: Why do you prefer your savings to be automatically invested in a product that is chosen for you?

The generations are defined as the following ages: Generations are defined as the following ages: Gen Z: 18–27, Millennials: 28–43, Gen X: 44–59, Baby Boomers: 60–77, Silent: 78–96.

As respondents **age**, they are more likely to assign value to a **professional**:



Females are more likely to point to a:



Knowledge gap

49% females vs. 37% males

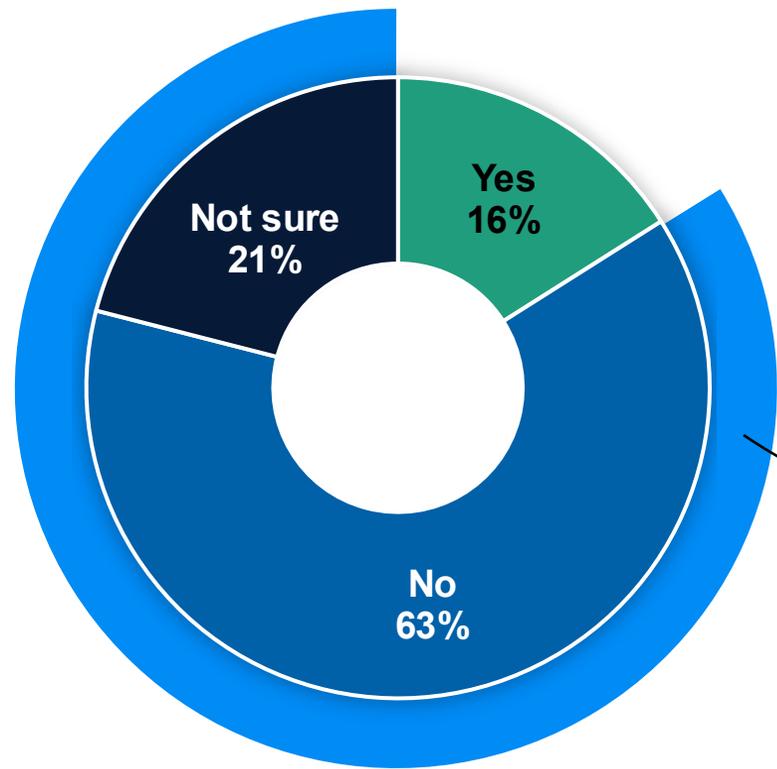


Lack of time/interest

37% females vs. 28% males

Low awareness of target date investment

Canadian retirement savers invested in a target date fund



No/Not sure, 84%

Low target date fund awareness contrasts with default utilization rates

Characteristics of Canadian retirement savers who know they are invested in a target date fund:

♂ Males significantly more likely not to be invested in a target date fund (68% vs. 57% females)

♀ Females more likely to not know if they are invested in a target date fund (29% vs. 15% males)

💬 Advice-supported are more likely to know they use a target date fund (only 14% of self-directed vs. 19% human or robo-advised)

💰 Higher earners are more likely to know they are invested in a target date fund (25% of CAD 140k+ earners)

Base: Total Canada savers (n=1,000).

Q: Are you invested in a target date retirement fund? Percent of respondents by income bands that responded they are invested in a target date fund: <CAD 30k:13%, CAD 30k–CAD \$60k:13%, CAD 60–CAD 100k:15%, CAD 100k–CAD 140k:17%, CAD140k+: 25%

Most attractive features of a retirement product

#1

Professional management to optimize growth and minimize risk

31%

#2

Low cost

31%

#3

Easy to manage with little input required from me

27%

#4

Auto-adjustment of the mix of stocks and bonds to become less risky approaching my expected retirement date

24%

CAPSA No. 3 value for cost

Reality of member engagement

Blend target date solutions fit the bill

Base: Total Canada savers (n=1,000). Q: Which two of the following features of a retirement product sound most attractive? Other available options included: Mix of stocks vs. bonds decided based on my expected retirement date; Selected by my employer; Option to select investment(s) which align to my interests, values or preferences; A solution that will help me draw down my savings in retirement; Other; I don't know.
CAPSA Guideline No. 3 Guidelines for Capital Accumulation Plans. Section 6.2 Reviewing Fees and Expenses. 'While low costs are important, so too are the services, member education strategies and tools and investment strategies that can lead to better overall outcomes, given the unique characteristics and needs of the CAP members (e.g. lower fee investment options may not always be better, and the CAP sponsor may prefer to offer some higher fee investment options if they lead to higher or more predictable net returns).'

Concluding “food for thought”



Members’ views on the economy and sources of financial stress

- Over half of Canadian retirement savers are bracing for recession in the first half of 2026—a higher percentage than the global average—with particular concern regarding inflation.
 - Economic uncertainty should not derail Canadian retirement savers’ progress.
 - Messaging around continued contributions and staying invested can be reassuring and impactful on long-term outcomes.
 - Acknowledge inflation pressures and how default investments are built to weather inflationary environments.



Members’ investment preferences

- Among the five countries studied, Canadian retirement savers are the most likely to favor default investments, and Canadian women and Baby Boomers most value a professional choosing how their retirement savings are invested.
 - While target date fund awareness is low, their design aligns with attributes valued most by Canadian savers, e.g., professional management, easy to manage, and auto-adjustment of asset allocation.

Source: T. Rowe Price, 2025 Global Retirement Savers Study. Base: Canada savers (n=1,000).



Appendix

Survey quality controls: Ensuring reliable data

Real

They are who they say they are

- Location verification (IP address validation, geo-IP checks, country mismatches)
- Suspicious access pattern detection (multiple country access attempts, device detection avoidance)
- Network security screening
- Fraud evidence detection (identity verification using global datasets, identification of anomalies likely to suggest fraudulent respondents)
- Device authenticity checks
- Automated response detection (bot detection, data pattern recognition, honeypot questions)

Unique

They can only take the survey once

- Duplicate participation prevention (digital fingerprinting for devices, cookie-based device identification, contact detail checks)

Engaged

They complete surveys seriously

- Speeding detection
- Questionnaire logic checks (contradictory answers, age and region validation)
- Quality response checks (straight-lining detection, controlled quality questions, quality open-end responses, unusual response review)

Sampling



Balancing and Quota Management

A Balanced Clicks sampling approach was used to determine the profile of workers in each market who are participating in their workplace retirement plan. This is a common approach employed when the demographics of a target population are unknown. With this process, we...

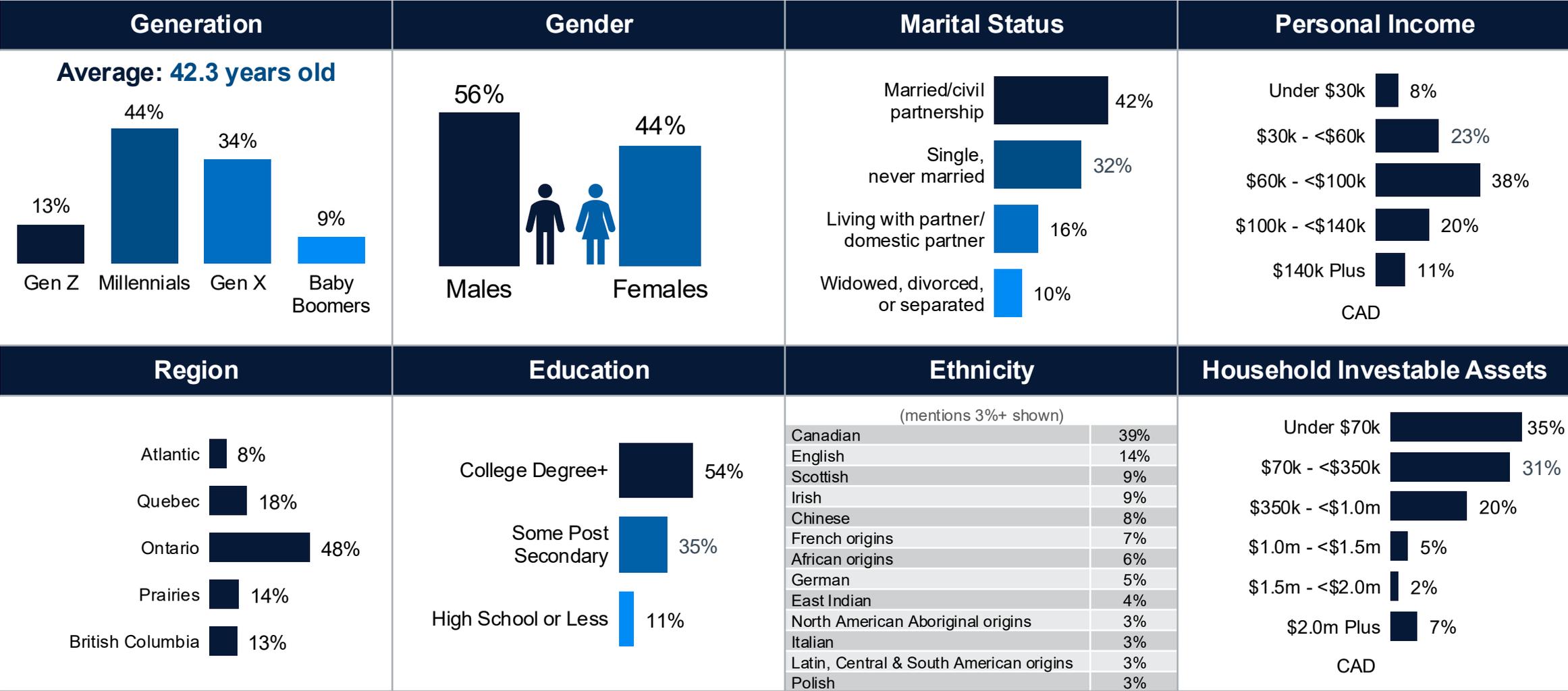
- Soft launch for **balanced clicks** to yield ~20% of the total completes
 - Sample outgo balanced on age, gender and region, by market
- Allow adequate time for **soft launch** (~48–72 hours)
- Use click report to determine **demo quota targets**
- Switch from quotas on **clicks** to quotas on **completes**



Sample Providers

- Ipsos iSay Panel North America
- Pure Spectrum
- Schlesinger Group
- Make Opinion
- Research for Good
- CINT
- Lucid Marketplace (former Fulcrum)
- Rewardia

Canada Sample Personal Demographics

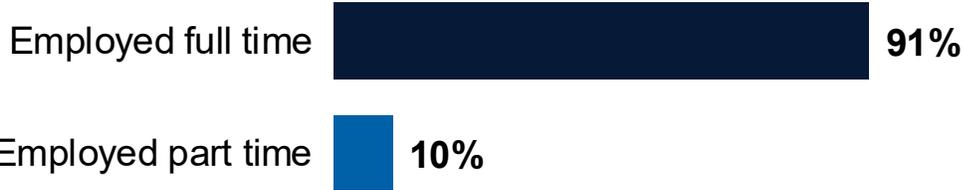


Base: Total Canada workers (n=1,000).

Canada Sample Employment Details

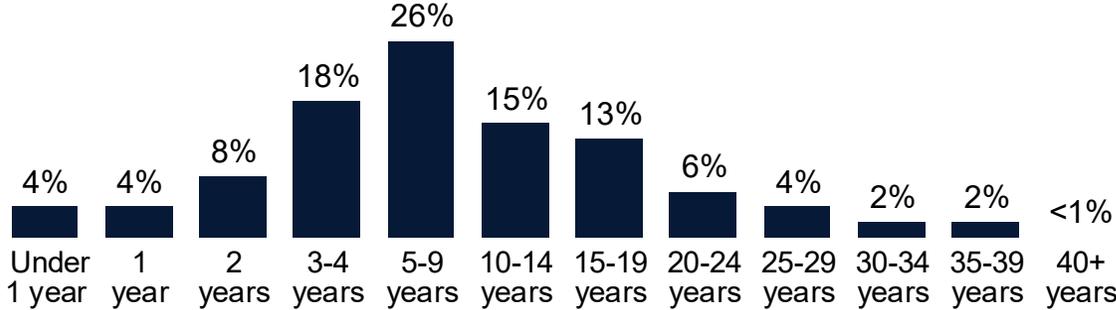
Work Situation

Employed: **100%**

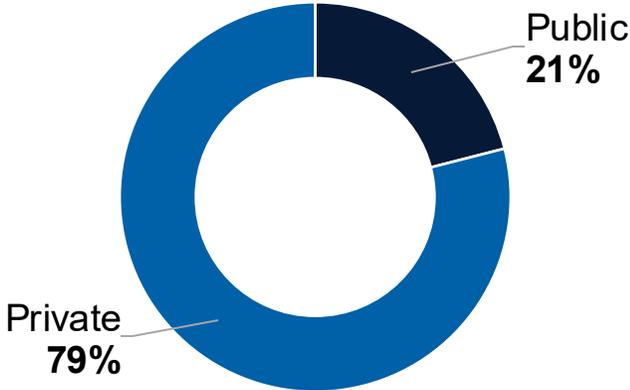


Time with Current Employer

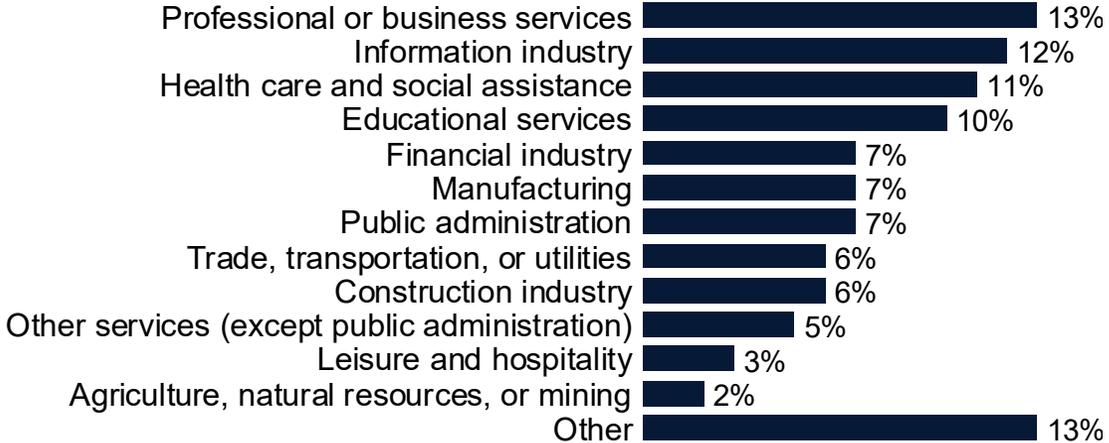
Average: **9.9 years**



Public vs. Private Employment



Industry



Base: Total Canada workers (n=1,000).

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