

# Mercer CFA Institute Global Pension Index 2025

Supplementary Report



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## Section 1

# Background to the Index

### Mercer preface

This Supplementary Report complements the *Mercer CFA Institute Global Pension Index 2025* Main Report by providing a detailed explanation of the Index's construction, methodology and data sources. While the Main Report presents the key findings, insights and recommendations on retirement income systems worldwide, this Supplementary Report offers transparency through the presentation of individual question scores, the rationale behind the weightings applied to the Adequacy, Sustainability and Integrity sub-indices, and the detailed results for each pension system assessed.

By offering this in-depth information, the Supplementary Report enables stakeholders to rigorously evaluate the calculations and better understand the diverse features and performance of pension systems globally. Together, the Main and Supplementary Reports provide a comprehensive and complementary view that supports policymakers, governments and other interested parties in making informed decisions to enhance retirement outcomes.

The structure and characteristics of pension systems around the world exhibit great diversity, with a wide range of features and norms. Comparisons are not straightforward. In addition, the lack of readily available and comparable data relating to many systems presents further challenges for such a comparison. Therefore, the MCGPI uses a variety of data sources, drawing on publicly available data wherever possible.

These data and benchmarking challenges, however, should not prevent the comparison of retirement income systems. Within the context of our aging populations and current economic conditions, comparing these systems is too important to ignore. Furthermore, programs, policies and practices adopted in some retirement income systems provide valuable lessons, experience, or ideas for the development or reform of other systems.

This 17th edition of the Index compares 52 retirement income systems, highlighting both the considerable diversity and positive features of many systems. Notwithstanding these highlights, the study also confirms that no pension system is perfect and that every system has some shortcomings, and we make suggestions to improve the efficacy of each retirement income system. This study acts as a reference for governments and policymakers around the world as they review retirement income systems and so improve the outcomes for future retirees.

In its influential report *Averting the Old Age Crisis*, the World Bank<sup>1</sup> recommended a multi-pillar system for the provision of old-age income security, comprising:

- **Pillar 1:** A mandatory, publicly managed, tax-financed public pension
- **Pillar 2:** Mandatory, privately managed, fully funded benefits
- **Pillar 3:** Voluntary, privately managed, fully funded personal savings

Subsequently, the World Bank's Pension Conceptual Framework<sup>2</sup> extended this three-pillar system to the following five-pillar approach:

- **Zero pillar:** A non-contributory basic pension from public finances to deal explicitly with the poverty-alleviation objective
- **First pillar:** A mandated public pension plan with contributions linked to earnings, with the objective of replacing some preretirement income
- **Second pillar:** Typically, mandated defined contribution (DC), with individual accounts in occupational or personal pension plans with financial assets
- **Third pillar:** Voluntary and fully funded occupational or personal pension plans with financial assets that can provide some flexibility when compared to mandatory schemes
- **Fourth pillar:** A voluntary system outside the pension system with access to a range of financial and nonfinancial assets and informal support, such as family, healthcare and housing

The World Bank noted that multi-pillar designs provide more flexibility than single pillars in meeting the core objectives of pension systems; namely, protection against the risk of poverty in old age and smoothing some consumption from one's work life into retirement. Sangho Kim has added that: "To mitigate problems connected with unfunded public

pension schemes, multi-pillar systems for incomes in retirement need to be reinforced."<sup>3</sup>

**Figure 1. The World Bank Pension Conceptual Framework**

| The multipillar approach |                                                                        |
|--------------------------|------------------------------------------------------------------------|
| Pillar 0                 | A basic public pension that provides a minimal level of protection     |
| Pillar 1                 | A public, mandatory and contributory system linked to earnings         |
| Pillar 2                 | A private, mandatory and fully funded system                           |
| Pillar 3                 | A voluntary and fully funded system                                    |
| Pillar 4                 | Financial and nonfinancial support outside formal pension arrangements |

This five-pillar approach provides a good basis for comparing retirement income systems around the world. Hence, the range of indicators used in this report considers features or results associated with each pillar.

The International Labour Organization also supports the concept of a multi-pillar pension system, noting "the possibility of combining a set of social protection instruments, each of which plays one or more functions, to guarantee the whole range of objectives of a national pension system."<sup>4</sup> Their four pillars are similar to Pillars 0–3 of the World Bank's framework.

In contrast to the World Bank, the Organisation for Economic Co-operation and Development (OECD) adopts a three-tier system,<sup>5</sup> namely:

- **Tier 1:** A universal or targeted pension
- **Tier 2:** A mandatory savings system, provided by either the public or private sector
- **Tier 3:** A voluntary savings system in the private sector

The ARC Centre of Excellence in Population Ageing Research suggests that the first tier is primarily a safety net designed for those unable to provide for themselves.<sup>6</sup> On the other hand, the second tier represents some consumption-smoothing from a person's working years to the retirement years. The third tier is voluntary and enables some households to save more than required under the mandatory system.

Although this three-tier approach clarifies the different roles for each type of pension, the Index continues to include non-pension factors, such as home ownership, non-pension savings and household debt, which can have a significant influence on financial security during retirement. That is, an individual's financial wellness in retirement does not depend solely on government and employment-related pensions.

The "best" system for a particular country at a particular time must also consider that country's economic, social, cultural, political and historical context. In addition, regulatory philosophies vary

over time and between countries. No pension system is perfect for every country at the same time. It's not that simple. However, some characteristics of all pension systems can be tested or compared to give us a better understanding of how each system is tackling the provision of retirement income.

Since its inception, the Index has grouped these desirable characteristics into adequacy, sustainability and integrity.

## Adequacy

The adequacy of benefits is perhaps the most obvious way to compare different systems. After all, the primary objective of any pension system is to provide adequate retirement income. Hence, this sub-index considers the base (or safety-net) level of income provided by each system as well as the net replacement rate at income levels ranging from 50% to 150% of the average wage. The net replacement rates use the OECD economic assumptions and allow for country-specific projections of mortality rates and the relevant retirement ages.

Critical to the delivery of adequate benefits are the design features of the private pension system (that is, the Second and Third Pillars). Although we could assess many features, we have considered the following six broad topics, each of which represents a feature that will improve the likelihood that adequate retirement benefits are provided.

### Taxation support

Are **voluntary member contributions** made by a full-time median-income earner to a funded pension plan treated more favorably by the tax system than similar savings in a bank account? Is the investment income earned by the pension plan exempt from tax in the preretirement and/or postretirement periods? The first question assesses whether the government provides any incentives to encourage median-income earners to save for retirement. It is recognized that the taxation treatment of pensions varies greatly around the world, so this question assesses whether an incentive exists, not the value

of the concession. The second question recognizes that the level of investment earnings is critical, especially for DC plans. A tax on investment income reduces the compounding effect and will therefore reduce the adequacy of future benefits.

### Retirement benefit and design

Is it a requirement to take part or all of the retirement benefit as **an annuity or income stream**? If so, are lump-sum benefits also available? In lump-sum-based schemes, are there any incentives or rules that encourage taking income streams? Many systems require lifetime annuities, whereas others provide lump-sum retirement benefits that are not necessarily converted into an income stream. A flexible hybrid arrangement probably delivers the best outcome for many retirees.

### Preservation

Is there a **minimum access age** to receive benefits from private pension plans (except for death, ill health, disability and cases of significant financial hardship)? This question determines whether the private pension system permits the undesirable leakage of accumulated benefits from the system before retirement or whether the regulations are focused on the provision of benefits at and during retirement.

### Separation

Upon a couple's **divorce or separation**, are the individuals' accrued pension benefits normally considered in the overall division of assets? This

question recognizes that the financial treatment of accrued pension assets can have a major effect on the future financial security of one or both partners following a divorce or separation.

### Vesting and portability

Upon **resignation** from an employer, is a plan member normally entitled to the full vesting of their accrued benefit? After resignation, is the value of the member's accrued benefit normally maintained in real terms (either by inflation-linked indexation or through market investment returns)? Can a member's benefit entitlements normally be transferred to another pension plan upon the member's resignation from an employer? These questions focus on what happens to the individual's accrued benefits when they change employment. Traditionally, many private pension designs penalized resigning members, which in turn affected the level of benefits available at retirement.

### Additional benefits on leave

Is it a requirement that individuals continue to accrue their retirement benefits when they receive income such as a disability pension or paid parental leave? Does the system provide any pension contributions or benefits for parents who are caring for young children while the parent is not in the paid workforce? These questions recognize that the adequacy of an individual's retirement income can be affected if there is no requirement for benefits to continue to accrue when a worker is temporarily out of the workforce; for example, due to parental leave,

ill health, disability or the need to care for young children.

In addition to these design issues, we consider savings from outside formal pension programs, highlighting the fact that, as the World Bank notes, the Fourth Pillar can play an important role in providing financial security in retirement. These indicators cover the rate of household savings, the level of household debt and the level of home ownership.

Finally, we recognize that the net investment return over the long term represents a critical factor in determining whether an adequate retirement benefit will be provided. This is particularly true given the increasing importance of DC plans. Although investment and administrative costs are considered part of the Integrity sub-index, the long-term return is likely to be affected by the types and diversity of assets held by the pension fund. Hence, the Adequacy sub-index includes an indicator representing an assessment of the percentage of investments held in growth assets (including equities and property).

## Sustainability

The long-term sustainability of the existing retirement income system is a concern in many countries, particularly in light of the aging population, the increasing old-age dependency ratio, the public expenditure on pensions, substantial government debt and inflation. Indeed, the World Bank notes that:

“Most public pension schemes are not viable financially and cannot therefore keep their promises to younger cohorts that will retire in the future.”<sup>7</sup>

This sub-index therefore brings together several measures that affect the sustainability of current programs. Although some demographic measures, such as the old-age dependency ratio (both now and in the future), are difficult to change, others, such as the state pension age, the opportunity for phased retirement and the labor force participation rate among older workers, can be influenced, either directly or indirectly, by government policy.

An important feature of sustainability is the level of funding in advance, which is particularly crucial where the ratio of workers to retirees is declining. Hence, this sub-index considers contribution rates, the level of pension assets and the coverage of individuals by private pension funds.

In addition, genuine long-term economic growth has a significant impact on the sustainability of pensions, as it affects employment, saving rates and investment returns.

Given the growing importance and impact of climate change and other global effects on future investment returns, the sub-index also explores the relevance of economic, social and governance (ESG) factors for the investment policies or strategies adopted within each system.

Finally, given the key role that the provision of a public pension plays in most systems, the levels of government debt, public pension expenditure and credit rating of the system represent important factors affecting a system's long-term sustainability and the future level of these pensions.

## Integrity

The third sub-index considers the integrity of the overall pension system but with a focus on funded schemes that are normally found in the private sector. As most systems rely on the increasingly important role of private pensions in the provision of retirement income, it is critical that the community have confidence in the ability of private-sector pension providers to deliver retirement benefits over many years into the future.

This sub-index therefore considers the role of regulation and governance, the protection provided to plan members from a range of risks, and the level of communication provided to individuals. In each case, we consider the requirements set out in the relevant legislation and not the best practice delivered by some pension plans. In addition, the Worldwide Governance Indicators published by the World Bank are used to provide a broader perspective of governance within each country or region.

An important contributor to the long-term confidence of members is that they receive good value from their pension plans and that costs are kept to a

reasonable level. Although an objective comparison of the total costs of operating each system is impractical, this sub-index includes some proxy measures relating to industry structure and scale that should provide a good indication.

## The construction of the Index

In constructing the Index, we have endeavored to be as objective as possible in calculating each system's index value. Of course, we recognize that the Index is artificial, at least to some extent, as it does not calculate the pension that any retired individual will actually receive. Furthermore, it cannot recognize every aspect of a pension system, particularly the more subjective matters, such as community confidence. We also recognize that comparable international data are not available for every desirable feature.

Nevertheless, where international data are available, we have used that data. In other cases, we have developed objective questions to obtain a better understanding of each system's operations and outcomes. Some countries have more than one system or may have different regulations in different parts of the country. Where this occurs, we have concentrated on the most common system or taken an average position.

Each system's overall index value is calculated by taking 40% of the Adequacy sub-index, 35% of the Sustainability sub-index and 25% of the Integrity sub-index.

Although each sub-index is not weighted equally, the overall results are not materially impacted by the weightings; for example, reweighting each sub-index equally does not significantly change the results. Of course, the weighting of each indicator within each sub-index is subjective, as there is no "correct" answer. Our approach has been to give higher weightings to the more important indicators.<sup>8</sup>

Living standards in retirement are also affected by several other factors, including the provision and costs of healthcare services and aged care through both the public and private sectors. However, some of these factors can be difficult to measure within different systems and, in particular, difficult to compare. We therefore decided to concentrate on indicators that directly affect the provision of financial security in retirement, both now and in the future. The Index does not claim to be a comprehensive measure of living standards in retirement; rather, it focuses on the provision of financial security in retirement.

## Section 2

# The Adequacy sub-index

The Adequacy sub-index considers the benefits provided by the existing pension systems to the poor and a range of income earners as well as several design features that enhance the efficacy of the overall retirement income system. The net household saving rate, the level of household debt and the home-ownership rate are also included, representing non-pension factors that contribute to financial security during retirement.

Although several indicators influence the scores, the level of the basic (or targeted) pension (expressed as a percentage of the average wage) and the net replacement rate for a range of incomes are the most important.

Full details of the values relating to each indicator in the Adequacy sub-index are shown in Appendix 1.

## Question A1

- What is the basic (or targeted) state pension, as a percentage of the average wage, that a single aged person will receive?
- How is the basic (or targeted) state pension increased or adjusted over time (for example, by prices or wages or some other means)?
- Are these increases or adjustments made on a regular basis? If yes, how often?

### Objective

An important objective of any retirement income system is to provide a minimum pension to the aged poor. In terms of the World Bank's recommended multi-pillar system, it represents the non-contributory basic pension or zero pillar, which provides a minimum level of income for all aged citizens. Eligibility for this minimum pension requires no period in the paid workforce but will often require a minimum period of residency. As the World Bank notes: "The elderly in the poorest quintile have benefited the most from old-age social pensions, no matter the program design."<sup>9</sup>

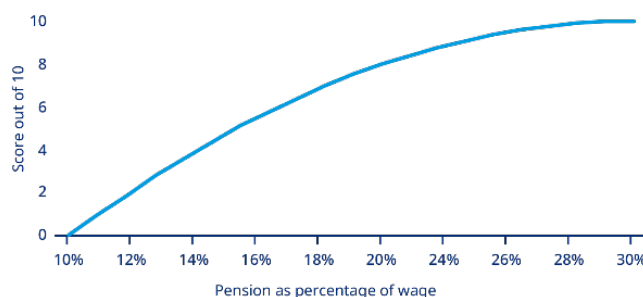
This question also considers how the minimum pension is increased or adjusted over time. The level and frequency of increases or adjustments are critical to ensure that the real value of the basic (or targeted) pension is maintained.

### Calculation

There is no single answer as to the correct level of the basic (or targeted) pension — it depends on a range of socioeconomic factors. However, a minimum pension of about 30%<sup>10</sup> of average earnings is suggested to adequately meet the poverty-alleviation goal. So, for the first part of this question, a basic (or targeted) pension below 30% will score less than the maximum value of 10, with a 0 score if the pension is 10% or less of average earnings, as such a pension offers very limited income provision.

However, we haven't used a linear scoring approach between 10% and 30%. Rather, more credit is given for increases at the lower levels of the pension than at the higher levels, as these improvements will provide relatively greater benefits to the poor.

**Figure 2. Calculating A1 — Basic (or targeted) pension**



The second part of this question is assessed on a four-point scale, with the maximum score of 2 for increases granted on a regular basis related to wage growth (where regular is considered to be at least annually); 1.5 for increases granted on a regular basis related to price inflation; 1 for increases that occur but not on a regular basis related to wage growth or price inflation; and 0 in cases where the minimum pension is not increased.

A maximum score is achieved for this question if the minimum pension is 30% or higher of average earnings and it is increased on a regular basis in line with wage growth.

### Weighting

The major objective of any nation's retirement income system is to provide income support for its older citizens. The level of actual benefits therefore represents the major measurable outcome from the system. Hence, this measure (which considers the retirement income provided to the poorest in the community) and the next measure (which considers the retirement income for a range of income earners) represent the two most important components within the Adequacy sub-index. This indicator is therefore given a weighting of 20% in the Adequacy sub-index, with 17.5% for the first question and 2.5% for the remaining questions.

## Question A2

- What is the net pension replacement rate for a range of income earners?

### Objective

The most common measure used to assess the adequacy of retirement income is the replacement rate; that is, the income at retirement expressed as a percentage of an individual's preretirement income. Although this concept is simple to understand, several comments are worth noting:

1. Replacement rates should allow for future indexation of the postretirement income so that the purchasing power of the retiree does not reduce during retirement.
2. A net replacement rate recognizes that the taxation of income after retirement may be very different from that before retirement.
3. Low-income earners are likely to need a higher replacement rate than higher-income earners to provide a reasonable standard of living.
4. The replacement rates need to include income from both public and private pensions, which are available to the majority of workers.

The OECD suggested a target replacement rate of 70% of final earnings, or around two-thirds of final salary, while noting that this level may need to be higher for low-income individuals.<sup>11</sup>

The OECD calculates net pension replacement rates for a single person at a range of income levels (revalued with earnings growth) throughout their working career. These calculations assume no promotion of the individual; in other words, the individual earns a particular percentage of average earnings throughout.

To recognize that a range of income levels exists in practice, we have used the net replacement rates at three income levels — namely, 50%, 100% and 150% of average earnings. The net replacement rates at these three income levels are given weightings of 30%, 60% and 10%, respectively, which recognizes that more individuals earn less than the average wage than above it. The use of a range of incomes is more comprehensive than a single point, although the weighted answer will be similar to the net replacement rate for the median-income earner in many systems.

This indicator for the Adequacy sub-index includes mandatory components of a retirement income system for private-sector workers as well as an allowance for voluntary plans that cover more than 30% of the working-age population. This allowance takes into account the level of coverage above 30% and the increase in the net replacement rate due to these voluntary schemes.<sup>12</sup>

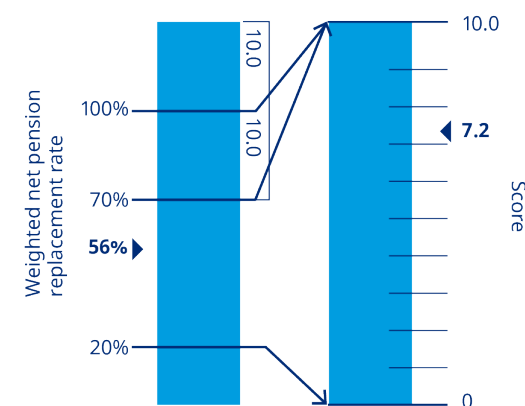
A net replacement rate below 70% suggests a reliance on some voluntary savings, which many individuals are unable to achieve, whereas a figure above 100% suggests significant overprovision.

### Calculation

The maximum score for this indicator is obtained for any system with a result between 70% and 100%. Any outcome outside this range scores less than the maximum, with a 0 score being obtained for a result lower than 20%.

Figures have been adjusted for the Chinese, Indian and Indonesian systems to reflect the varying levels of replacement rates that exist in practice.

**Figure 3. Calculating A2 — Weighted net pension replacement rate**



### Weighting

The net pension replacement rates for a range of income earners represent a major outcome in the assessment of any retirement income system. As this indicator reflects the benefits provided to a broad group of retirees, it is given the highest weighting in the Adequacy sub-index, namely, 25%.

### Question A3

- What is the net household saving rate?
- What is the net household debt-to-GDP ratio?

### Objective

The living standards of the aged will depend on the benefits arising from the total pension system (as covered by the previous two questions) as well as the net level of household savings or debt outside the pension system.

The net household saving rate provides some indication of the level of current income voluntarily being set aside from current consumption, excluding pension contributions, whereas net household debt provides an indication of the debt levels that households will need to repay in the future.

### Calculation

For countries where Economist Intelligence Unit (EIU) data were used, we calculated the saving rate in the following way:

$$\text{Household saving rate} = \frac{(\text{PDIN} - \text{PCRD})}{\text{PDIN}}$$

PDIN = Personal disposable income

PCRD = Private consumption

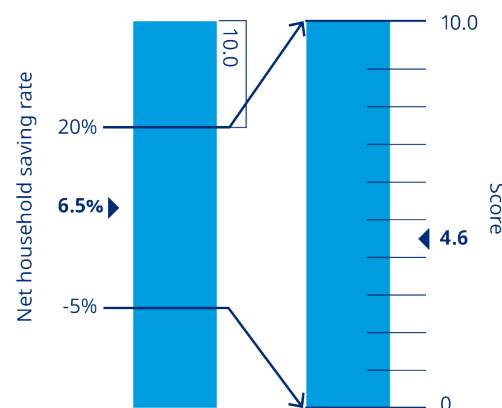
To remove some volatility that may occur in annual figures, we have averaged the two most recent years' measurements.

Where data were inconsistent or unavailable from the EIU, data were obtained from OECD, Trading Economics, or Mercer colleagues and other contributors.

A maximum score is obtained for any country with a saving rate of 20% or higher and a 0 score for any country with a saving rate of less than -5%.

The EIU's calculation excludes contributions to pension plans, and the OECD measure also excludes contributions to social security and employer contributions. This is consistent with our approach, as we allow for both pension plan assets and the level of pension contributions as part of the Sustainability sub-index.

**Figure 4. Calculating A3a — Net household saving rate**

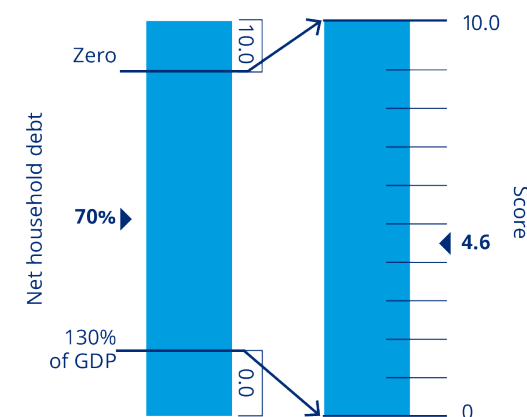


Although the level of household savings represents the current flow of household savings, the level of household debt represents the financial liabilities

that households must pay in the future. In many cases, these liabilities will be repaid by accumulated benefits from the pension system, thereby reducing the adequacy of the remaining pension benefits.

For the level of household debt, a maximum score is obtained for any country with zero household debt and a 0 score for any country with household debt of 130% of GDP or higher.

**Figure 5. Calculating A3b — Net household debt**



### Weighting

The weighting for these two measures has been set at 5% each of the Adequacy sub-index. This indicates the importance of both net household savings and debt as individuals plan for their futures.

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### Question A4

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- Are voluntary member contributions to a funded pension plan made by a full-time median-income earner treated more favorably than similar savings in a bank account? This positive treatment could be received through the tax system, with a government co-contribution or through a similar arrangement.
- Is the investment income earned by the pension plan exempt from tax in the preretirement and/or postretirement periods?

#### Objective

The level of total retirement benefits received by an aged person will depend on both the mandatory level of savings and any voluntary savings, which are likely to be influenced by the presence (or otherwise) of taxation and other incentives designed to change individual behavior. The net investment earnings (and the related compounding effect over decades) are critical with regard to adequacy, as the size of an individual's retirement benefits are primarily due to investment earnings and not contributions.

#### Calculation

This indicator is concerned with any taxation or other incentives that make saving through a pension plan more attractive than through a bank account. The benchmark of a bank account was chosen as this saving alternative is readily available in all countries.

Both questions were assessed with a score of 2 for "yes" and 0 for "no." In cases in which the response to the first question was neither a clear "yes" nor a clear "no," a score of 1 was given.

#### Weighting

Incentives represent important measures that governments can introduce to encourage pension savings and long-term investments. Such incentives provide a desirable design feature of retirement income systems. We have therefore given this measure a total weighting of 5% in the Adequacy sub-index, with 2% for the first question and 3% for the second question.

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### Question A5

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- Is there a minimum access age to receive benefits from private pension plans<sup>13</sup> (except in the cases of death, invalidity or significant financial hardship)? If so, what is the current age?

#### Objective

The primary objective of a private pension plan should be to provide retirement income; therefore, the availability of these funds at an earlier age reduces the efficacy of such plans as it leads to leakage from the system.

Many pension systems have introduced a minimum access age, whereas others have access provisions described in each pension plan's set of rules. In some cases, early access is not prohibited, although

the taxation treatment of the benefit discourages such behavior.

#### Calculation

The first question was assessed on a three-point scale, with a score of 2 for "yes," 1 if it was applied in some cases and 0 for "no." The second question was scored on a scale for those who said "yes" to the first question, ranging from a score of 0 for age 55 or below to a score of 1 for age 60 or above. A maximum score is achieved if a minimum access age exists and this age is at least 60.

#### Weighting

Ensuring that the accumulated benefits are preserved until the later years of life represents an important design feature of all pension arrangements. Hence, this desirable feature has been given a 10% weighting in the Adequacy sub-index.

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### Question A6

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- Is it a requirement to take part or all of the retirement benefit as an annuity or income stream? If yes, is it a requirement that this annuity or income stream be for life?
- If it is a requirement to take an annuity or income stream, are some lump sum benefits also available?
- If it is not a requirement to take an annuity or income stream, are there any incentives or

rules that encourage the provision of income streams?

- Are the available annuities or income streams priced or designed as unisex annuities (that is, the same benefit for males and females)?
- Are reverse mortgages (or alternative home-equity-release schemes, such as capitalizing on long-term leases) available to retirees (either from the government or the private sector)?

### Objective

The primary objective of a private pension system should be to provide income during retirement. Of course, this does not imply that a lump-sum payment is not a valuable benefit; it often is. Indeed, both Rocha and Vittas<sup>14</sup> and the OECD<sup>15</sup> suggest that policymakers should target an adequate level of annuitization but should be wary of causing excessive annuitization. This indicator therefore focuses on whether the system has any requirement that at least part of the benefit be taken as an income stream or if there are any tax incentives to encourage the take-up of income streams. Further, the availability of some lump-sum benefits can provide additional security and comfort to retirees.

Traditionally, the price of purchased annuities often distinguished between males and females. Yet this distinction does not appear in government pensions or most defined benefit (DB) pension schemes. The better systems provide the same income streams for a given price irrespective of gender.

Another potential source of retirement income is the home. Although the need for this income source will vary considerably between individuals, its availability provides greater flexibility and income for retirees who may need it.

### Calculation

No single design of retirement income products provides the best outcome for all retirees. The significant heterogeneity between retirees means the situation is more complicated than that. The better systems have some flexibility so that retirees have regular income as well as access to some capital for those unexpected expenses.

The first set of questions, relating to the balance between income and lump sums, accounts for 80% of this indicator, whereas the next two questions are worth 10% each.

### Weighting

The benefit format of the retirement benefits is a fundamental feature of any private pension system. Therefore, this indicator has a weighting of 10% in the Adequacy sub-index.

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### Question A7

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- Upon resignation from employment, is a plan member normally entitled to the full vesting of their accrued benefit?
- After resignation, is the value of the member's accrued benefit normally maintained in real

terms (either by inflation-linked indexation or through market investment returns)?

- Can a member's benefit entitlements normally be transferred to another private pension plan upon the member's resignation from an employer?

### Objective

Most individuals have many employers during their careers and do not stay with a single employer throughout their working lives. It is therefore important that individuals receive the full value of any accrued benefit upon leaving an employer's service and that the real value of this benefit be maintained until retirement, either in the original plan or in another plan. Further, the availability of portability between schemes provides greater flexibility for individuals and should lead to a more efficient outcome.

### Calculation

Each question was assessed with a score of 2 for "yes," 0 for "no" and between 0.5 and 1.5 if it was applied in some cases. The actual score depended on the specific circumstances.

### Weighting

Maintaining the real value of a member's accrued benefit entitlements during a member's working life represents an important feature of all retirement income systems. Hence, this desirable feature has been given a 5% weighting in the Adequacy sub-index.

## Question A8

- Upon a couple's divorce or separation, are the individuals' accrued pension assets normally taken into account in the overall assessment of the division of assets?

### Objective

The adequacy of an individual's retirement income can be disrupted by a divorce or separation. In many cases, family decisions — such as caring responsibilities — can result in one person becoming adversely affected, as most of the benefits may have accrued in the other person's name during the marriage or partnership. We consider it desirable that upon a divorce or separation, the pension benefits that have accrued during the marriage be considered as part of the overall division of assets. This outcome is fair and provides improved adequacy in retirement for both individuals rather than just the main income earner.

### Calculation

The question was assessed on a three-point scale with a score of 2 for "yes," 1 if it was applied in some cases and 0 for "no."

### Weighting

With a relatively high level of divorce or separation occurring in many countries, the adequacy of retirement income for the lower-income partner is improved if pension assets are considered in the overall division of assets. This desirable feature has a 3% weighting in the Adequacy sub-index.

## Question A9

- What is the level of home ownership in the country?

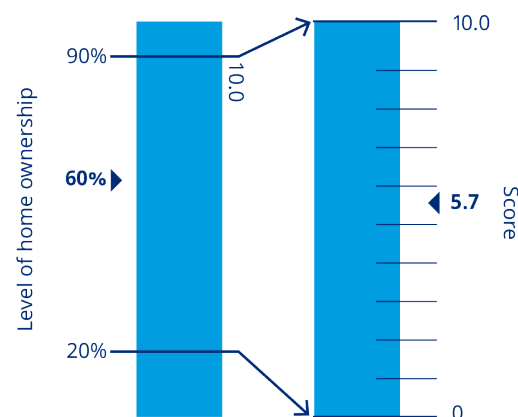
### Objective

In addition to regular income, home ownership represents an important factor affecting financial security during retirement. In some countries, taxation support encourages home ownership.

### Calculation

A maximum feasible level is considered to be 90%. Hence, a home-ownership level of 90% or more scores maximum results, whereas a level of 20% or less scores 0.

Figure 6. Calculating A9 — Home ownership



### Weighting

Home ownership is a significant contributor to financial security in retirement.

This indicator has therefore been given a 5% weighting in the Adequacy sub-index.

## Question A10

- What is the proportion of total pension assets in the whole industry (that is, including both the public and private sectors) invested in growth assets?

### Objective

The investment performance of funded pension plans over the long term, after allowing for costs and any taxation, represents a key input into the provision of adequate retirement income. Yet international comparisons of investment returns might not be totally meaningful.<sup>16</sup> This report also notes that any benchmarks need to consider a range of factors, including the age of the plan member, the availability of other income (such as social security), the contribution rates, the target replacement rate, the risk tolerance of the member and the types of retirement income products available. There is no ideal asset allocation appropriate for all members at all ages. The development of life-cycle funds suggests that the best approach may be a changing asset allocation during an individual's lifetime.

We must also recognize that the investment performance of a pension plan needs to focus on

the longer term and not on short-term returns. With this in mind, we believe it is appropriate for the investments of pension plans to be diversified across a range of asset classes, thereby providing the opportunity for higher returns with reduced volatility.

### Calculation

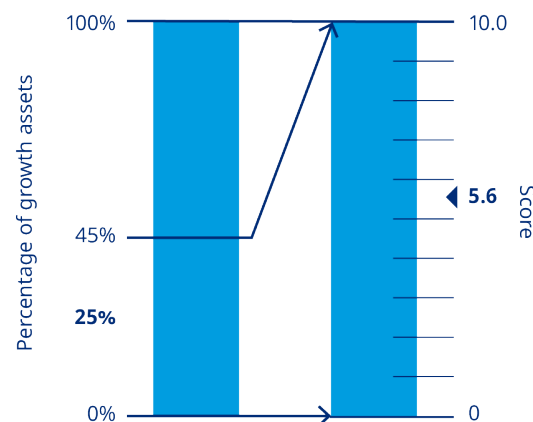
Many systems have pension plan assets invested in a variety of assets, ranging from cash and short-term securities through bonds and equities to alternative assets, such as property, venture capital, private equity and infrastructure.

As a proxy for this diversified approach, we have used the percentage of growth assets (including equities and property) in the total pension assets in each system.

Although a zero percentage in growth assets may highlight the benefits of security for members, it does so without the benefits of diversification and the associated reduction in risk. No exposure to growth assets scores 0 out of 10. This score increases to the maximum score of 10 as the proportion in growth assets increases to 45% of all assets.

Notwithstanding this approach, we recognize that capital markets are underdeveloped in some emerging markets. We also note that in some private pension systems, restrictions imposed by the government may limit the investment decisions made by the pension plan's trustees or fiduciaries.

**Figure 7. Calculating A10 — Percentage of growth assets**



### Weighting

Asset allocation represents an important feature of all funded retirement systems. This indicator has therefore been given a 5% weighting in the Adequacy sub-index.

### Question A11

- Is it a requirement that an individual continue to receive additional retirement benefits in the pension system when they receive income due to invalidity or a disability? These income benefits could be from the public pension scheme or a private-sector pension scheme.
- Is it a requirement that an individual continue to receive additional retirement benefits in the pension system when they receive income during paid parental leave? These income

payments could be from the government or the employer.

- Is it a requirement that an individual continue to receive additional retirement benefits in the pension system while out of the paid workforce caring for young children?

### Objective

The adequacy of an individual's retirement income can be affected if there is no requirement for benefits to accrue in a pension scheme when a worker is temporarily out of the workforce and receiving income support; for example, due to parental leave, ill health or disability. Although these additional benefits may be for a relatively short period, the requirement to increase the ultimate benefit represents a desirable feature in these circumstances. In addition, to help reduce the gender pension gap that exists in most retirement income systems, parents caring for young children should receive some additional retirement benefit.

### Calculation

These questions were assessed on a three-point scale, with a score of 2 for "yes," 1 if additional benefits are received in some cases and 0 for "no."

### Weighting

The requirement for contributions to be paid while a worker is receiving income support or a parent is caring for young children is a desirable feature and represents an important signal in the design of the best retirement income systems. These two features have each been given a 1% weighting in the Adequacy sub-index.

## Sources of data for the Adequacy sub-index

### Question A1a

- Mercer calculations for Peru using websites
- Mercer calculations for Botswana, China, Croatia, Kazakhstan, Kuwait, Namibia, Oman, Panama, Saudi Arabia, Singapore, Taiwan, the UAE and Uruguay using data sourced from Mercer consultants and other contributors
- The OECD's *Pensions at a Glance Asia/Pacific 2024* for Hong Kong SAR, India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam
- The OECD's *Pensions at a Glance 2023: OECD and G20 Indicators*, 2023, for all other countries

### Question A2

- Mercer model for Botswana, Kazakhstan, Kuwait, Namibia, Oman, Panama, Taiwan and the UAE

- The OECD's *Pensions at a Glance: Latin America and the Caribbean*, 2014, for Uruguay
- The OECD's *Pensions at a Glance Asia/Pacific 2018*, unpublished data, for Peru
- The OECD's *Pensions at a Glance Asia/Pacific 2024* for China, Hong Kong SAR, India, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam
- The OECD's *Pensions at a Glance 2023: OECD and G20 Indicators*, 2023, for all other countries

### Question A3

- Data from the Economist Intelligence Unit was used for the first question for all systems except Botswana, Canada, Denmark, Germany, Iceland, Ireland, Italy, Kuwait, Mexico, Namibia, the Netherlands, Norway, Oman, Panama, Sweden, Switzerland, the UK and Uruguay.
- The OECD's "OECD Economic Outlook No. 116," *OECD Economic Outlook: Statistics and*

*Projections* (database), December 2024, was used for Ireland, Italy and Norway.

- Trading Economics' "Personal Savings," 2025, was used for Canada, Denmark, Germany, Mexico, the Netherlands, Sweden, Switzerland and the UK.
- Mercer colleagues and other contributors were the source for Botswana, Iceland, Kuwait, Namibia, Oman, Panama and Uruguay.
- The answers for the second question used an average of data taken from Trading Economics, "Household Debt to GDP," 2025, and CEIC, "Household Debt: % of GDP," 2025, for all systems except Namibia, Oman and Vietnam.
- Mercer colleagues and other contributors were the source for Namibia, Oman and Vietnam.

### Questions A1b, A4, A5, A6, A7, A8, A9, A10 and A11

- Answers were sourced from relevant Mercer consultants and other contributors.

## Section 3

# The Sustainability sub-index

The Sustainability sub-index considers a number of indicators that influence the long-term sustainability of current pension systems. These include the economic importance of private pension funds and level of funding; the length of expected retirement both now and in the future; the labor force participation rate of the older population; the current levels of public pension expenditure, government debt and creditworthiness of each system; and the level of real economic growth.

Although several indicators influence the scores, the coverage of private pension funds, the demographic factors and the level of pension assets as a proportion of GDP are the most important.

Full details of the values relating to each indicator in the Sustainability sub-index are shown in Appendix 2.

## Question S1

- What proportion of the working-age population are members of retirement savings plans?

### Objective

Retirement savings plans (including pension plans for public-sector employees and the military) represent an important pillar within all retirement income systems. A higher proportion of coverage (or participation) among the workforce therefore increases the likelihood that the overall retirement income system will be sustainable in the future as funding continues and the level of pension assets increases over time.

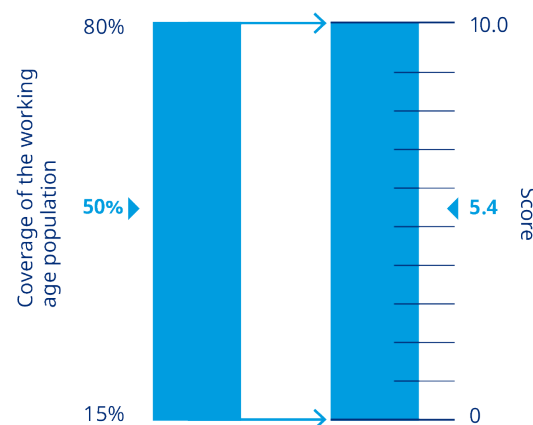
Individuals may participate in an occupational-based pension plan or voluntarily contribute to a personal pension plan, possibly encouraged by government policies. However, it is also important that this pension coverage go beyond full-time workers and those in standard or traditional employment arrangements. As the OECD notes: “The sustainability and adequacy of pension systems includes making sure that workers in nonstandard forms of work have the opportunity to save for retirement.”<sup>17</sup>

This development has become even more important given the increased flexibility of work patterns. Low coverage indicates a heavy reliance on social security benefits in the future.

The working-age population is defined as individuals between the ages of 15 and 64 years old. We

acknowledge that some systems will have retirement ages that deviate from the implied retirement age of 65 in the above measurement. However, this approach has been adopted as it represents the available data and provides a consistent measurement approach across all systems.

**Figure 8. Calculating S1 — Coverage**



### Calculation

Each system’s score is related to its level of coverage, with a maximum score for 80% or above and a 0 score relating to coverage of 15% or less, as such coverage represents a minimal contribution to the future provision of retirement income.

The coverage figure also allows for public pension arrangements in which the public pension reserve exceeds 10% of GDP and these arrangements are available to most of the workforce.

For the Middle Eastern systems of Kuwait, Oman, Saudi Arabia and the UAE, it is acknowledged that expats make up a substantial proportion of the working-age population. It is our understanding that the employment of expats is short-term in nature, and we therefore assess the proportion of the working-age population who are members of retirement savings plans exclusive of expat populations.

### Weighting

Retirement savings plans play a critical role in a multi-pillar retirement income system, particularly given the financial pressures associated with aging populations. Therefore, we gave this indicator a weighting of 20% in the Sustainability sub-index.

## Question S2

- What is the level of pension assets, expressed as a percentage of GDP, held in private pension arrangements, public pension reserve funds, protected book reserves and pension insurance contracts?

### Objective

The level of current assets set aside for future pensions, when expressed as a percentage of GDP, represents a good indicator of an economy’s ability to meet these payments in the future.

The level of private pension assets goes beyond pension funds and includes book reserves, pension insurance contracts and funds managed by financial institutions, such as individual retirement accounts.

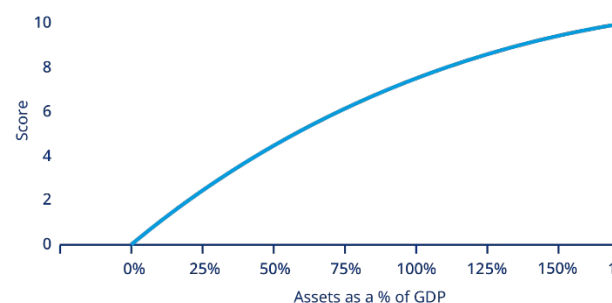
These assets have been included, as they represent assets intended to provide future retirement benefits.

### Calculation

We have included assets from many types of funds to calculate the total level of assets held within each system to pay future pensions, irrespective of whether the pensions are paid through public pension provision or from private pension plans. The types of funds that have been included are:

- Assets held in autonomous private pension plans
- Assets held by insured or protected book reserves that are being accounted for to pay future pensions
- Social security reserve funds
- Sovereign reserve funds that have been set aside for future pension payments
- Assets held to support pension insurance contracts

**Figure 9. Calculating S2 — Level of assets**



The maximum score was achieved for 175% of GDP and the minimum score for 0%. A linear scoring approach between 0% and 175% is not used. Rather, more credit is given for increases at the lower levels of assets than at the higher levels, as these gains will provide relatively greater improvements in sustainability.

### Weighting

This indicator shows the level of assets already set aside to fund retirement benefits and represents a key indicator in the ability of each system to pay future benefits. This indicator was therefore given a weighting of 15% in the Sustainability sub-index.

### Question S3

- What is the life expectancy at the current state pension age?
- What is the projected life expectancy at the expected state pension age in 30 years' time? (This calculation allows for mortality improvement.)

- What is the projected old-age dependency ratio in 30 years' time?
- What is the estimated total fertility rate (TFR) averaged over five years (namely, the past three years and projected for the next two)?

### Objective

A retirement income system is designed to provide benefits to an individual after they leave the workforce and prior to their death. The longer the period, the larger the total value of benefits that will be needed and the greater the financial strain placed on the overall system. Although individuals retire for many reasons, the state pension age represents a useful proxy that guides many retirement decisions. As life expectancy increases, one way of reducing the strain is to encourage later retirement by increasing this age.

In the second question, we project this life expectancy indicator 30 years into the future to highlight the fact that many governments have already taken action and increased the state pension age, thereby reducing the forthcoming pension burden. However, it is also clear that some governments have not yet tackled this difficult issue.

The projected old-age dependency ratio question highlights the impact of the aging population between now and 30 years' time and therefore the likely effects on the funding requirements for pensions, healthcare and aged care.

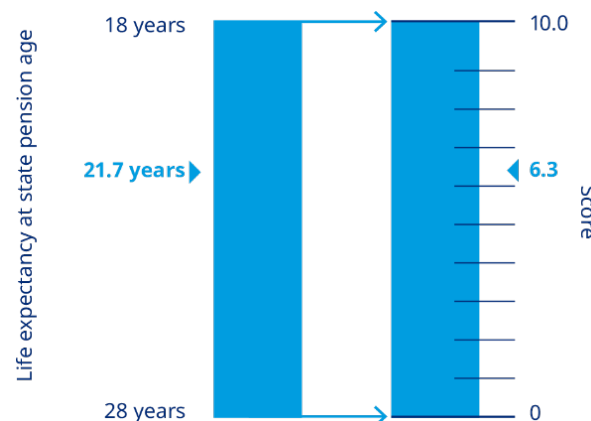
Consideration of the TFR provides an even longer-term perspective as it provides an indication of the likely balance between workers and retirees in future decades. A low TFR raises serious issues about the future age structures in these countries or regions. Although immigration can assist in the short term, it is unlikely to provide sound long-term solutions.

### Calculation

- a) A maximum score is achieved with a life expectancy at state pension age of 18 years or less and a 0 score with a life expectancy of 28 years or more.
- b) The same scoring is used as for the previous question.

The life expectancies for these two questions are averaged for males and females.

**Figure 10. Calculating S3a — Life expectancy at state pension age**



- c) The old-age dependency ratio is the population age 65 and over divided by the population between ages 15 and 64. A maximum score is achieved with a projected dependency ratio of 20% or lower and a 0 score for a ratio of 70% or higher.
- d) A minimum score of 0 is achieved for a TFR of 1.0 or lower and a maximum score for a TFR of 2.5 or higher.

### Weighting

These demographic-related indicators have a total weighting of 20% in the Sustainability sub-index, with a 5% weighting for each question.

### Question S4

- What is the level of mandatory contributions set aside for future retirement benefits (that is, funded), expressed as a percentage of the annual wage for a full-time median-income earner? This may include mandatory employer and/or employee contributions paid into funded public benefits (that is, social security) and/or retirement benefits from the private sector.<sup>18</sup>

### Objective

Mandatory contributions from employers and/or employees represent a feature of every retirement income system. In some cases, these contributions are used to fund current social security benefits, whereas in other cases, the contributions are invested, either through a central fund (such as Singapore's Central Provident Fund or a social security reserve fund) or through a range of providers in the private sector. With regard to longer-term sustainability, the important issue is whether the contributions are set aside to pay for the future benefits of the contributors, irrespective of the vehicle used for saving. Regulations set a minimum contribution rate in systems with mandatory contribution or an auto-enrollment arrangement.

In some cases, these contributions represent taxation for social security purposes and are not used to fund future benefits. On the other hand, funded retirement savings with the associated

investment funds provide improved sustainability for the system and greater security for future retirees.

### Calculation

We see considerable variety in the extent to which the contributions paid are invested into a fully funded investment vehicle. This calculation multiplies the level of mandatory contributions by the percentage of these contributions that are invested to provide for future retirement benefits. In some systems, the mandatory contributions are fully invested for the individuals concerned, whereas other systems adopt a pay-as-you-go basis.

In some cases, neither extreme is adopted. For instance, the Canada Pension Plan adopts a “steady state” funding basis so that contributions will remain constant for 75 years. In this case, we have assumed that 75% of the contributions are invested.

For India and Indonesia, we have used 50% of the required level of contributions due to the limited coverage in these countries. For China, we have assumed 60% of the mandatory employee contribution for urban workers to reflect that rural populations do not receive this benefit. For Sweden, which is transitioning from a pay-as-you-go approach to a fully funded one, we have used the contributions to the DC-funded system plus the contributions to the quasi-mandatory occupational schemes.

Although Italy’s mandatory scheme is funded on a pay-as-you-go basis, we have assumed that 25% of

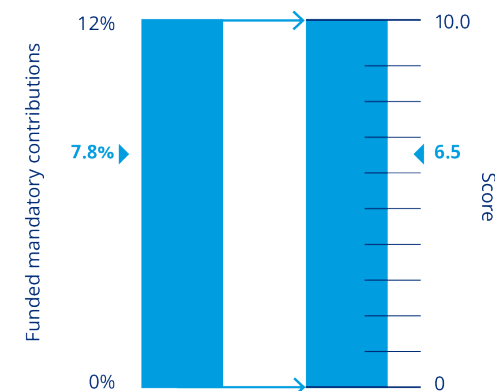
the mandatory contributions required to fund termination indemnity benefits are invested.

In line with OECD data, we have assumed that 35% of all contributions to Singapore’s Central Provident Fund are invested for retirement. For Malaysia, we have assumed that 70% of all contributions to the Employee Provident Fund are invested for retirement. In both these cases, the maximum score is achieved.

Colombia has two systems: a funded system and a pay-as-you-go system, both with contributions of 16%. Assuming that about 70% of the contributions are in the funded system, we have used 11.5%.

In other cases, social security reserve funds are funded by the difference between contributions and current benefit payments or through top-up contributions from the government. Korea and the US are examples of this approach. In these cases, we have assumed that 50% and 15% of the contributions are invested, respectively.

**Figure 11. Calculating S4 — Funded mandatory contributions**



The results of the above calculations mean that the net funded level of mandatory contributions (expressed as a percentage of earnings) ranges from 0% in several systems to 12% or more.

In view of this range and likely developments in some systems, a maximum score is achieved with a contribution level of 12% invested in a fund for future benefits, with a 0 score being obtained in cases where there are no funded mandatory contributions.

### Weighting

This question represents one of several key indicators representing desirable features of a sustainable retirement income system. A weighting of 10% in the Sustainability sub-index is used for this indicator.

## Question S5

- What is the labor force participation rate for those aged 55–64?
- What is the labor force participation rate for those aged 65 or over?

### Objective

Higher labor force participation at older ages means individuals are retiring later, thereby reducing both the number of years in retirement and the level of retirement benefits needed, as well as accumulating greater savings for retirement during the working years. As noted in an International Monetary Fund staff discussion note, “Financial sector and labor market policies should be considered as part of a pension reform package ... Labor market policies should be geared towards encouraging participation by older workers.”<sup>19</sup>

The World Bank has supported this direction by encouraging governments to support the productive inclusion of older workers.<sup>20</sup>

With the increasing awareness of longer life expectancies and the pressures associated with an aging population, governments should continue to encourage higher labor force participation at older ages.

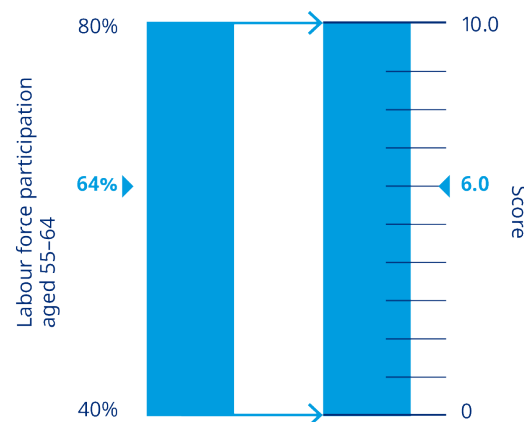
### Calculation

For ages 55 to 64, a maximum feasible score is considered to be 80% in most situations. Hence, a participation rate of 80% or more scores the

maximum, whereas a participation rate of 40% or less scores 0.

For ages 65 and over, a maximum feasible score is considered to be 30% or more in most situations. Hence, a participation rate of 30% or more scores the maximum, whereas a participation rate of nil at these ages scores 0.

**Figure 12. Calculating S5 — Labor force participation, ages 55 to 64**



### Weighting

This indicator has a weighting of 10% in the Sustainability sub-index, split into 8% for the first question and 2% for the second question.

## Question S6

- What is the level of adjusted government debt (being the gross public debt reduced by the size of any sovereign wealth funds that are not

set aside for future pension liabilities<sup>21</sup>), expressed as a percentage of GDP?

- What is the level of public expenditure on pensions expressed as a percentage of GDP, averaged over the latest available figure and the figure projected 25 years into the future?
- What is the creditworthiness of the system?

### Objective

As social security payments represent an important source of income in most retirement income systems, the ability of future governments to pay these pensions and other benefits represents a critical factor in the sustainability of current systems. Due to the fiscal support and health measures adopted during the COVID-19 pandemic, the levels of debt have increased significantly for some governments. The OECD notes “the newly accumulated debt will add pressure on pension finances, already strained by demographic changes.”<sup>22</sup>

Similarly, higher pension payments lead to increased financial strains on government budgets. The credit rating of a system can provide a useful assessment of each system’s economy.

Significant government debt is likely to restrict the ability of future governments to support their older populations, either through pensions or through the provision of other services, such as healthcare and aged care. Hence, governments with lower levels of debt are in a stronger financial position to be able to

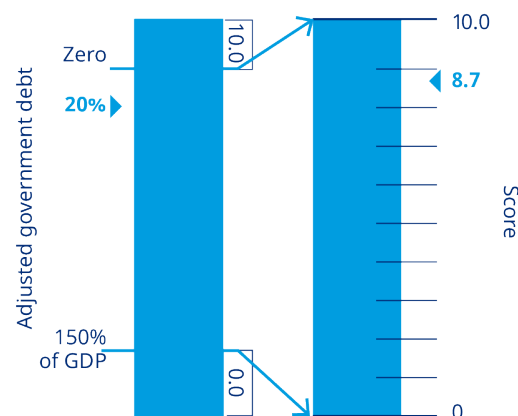
sustain their current levels of pension and other payments into the future. In addition, public pension payments represent actual cash flows, which have a direct impact on a government's fiscal position.

Looking at the credit rating of each system gives an indication of the level of risk involved in investing in the debt of that system. If the system is considered "low risk," then the likelihood is that the government will be able to meet its debt obligations (including public pensions) in the future. Conversely, if a system is considered likely to default, then the likelihood is that the government will be unable to meet its debt obligations in the future.

### Calculation

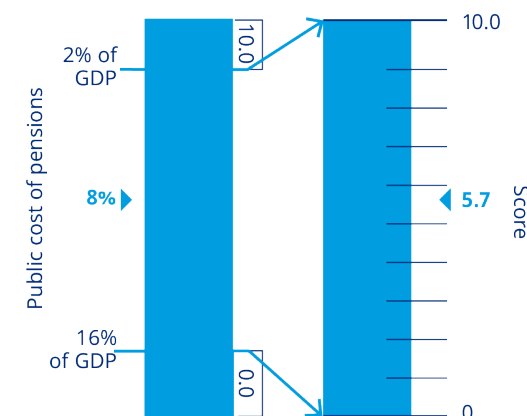
For the level of adjusted government debt, a maximum score was achieved for systems with a zero or negative level of adjusted government debt (that is, a surplus), with a 0 score for countries with an adjusted government debt of 150% of GDP or higher.

**Figure 13. Calculating S6a — Adjusted government debt**



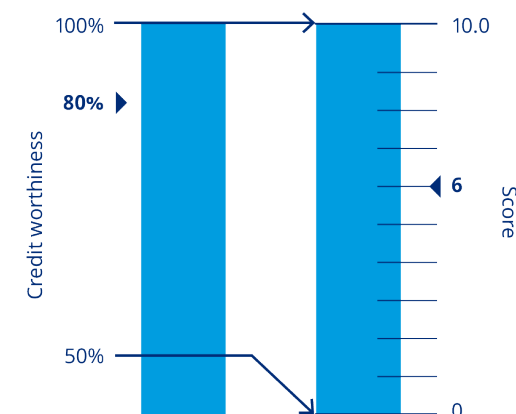
The size of government pension payments varies considerably between different systems. A maximum score was achieved for systems with public pension costs of 2% of GDP or less (recognizing that some costs are desirable to alleviate poverty among the aged), with a 0 score for systems with costs of 16% of GDP or higher.

**Figure 14. Calculating S6b — Public cost of pensions**



For the creditworthiness of the system, a maximum score was achieved for systems with a credit rating of 100 ("riskless"), with a 0 score for systems with a credit rating of 50 or lower (more likely to default).

**Figure 15. Calculating S6c — Creditworthiness**



## Weighting

These three indicators have a total weighting of 10% in the Sustainability sub-index, with a 4% weighting for the first two questions and 2% for the final question.

### Question S7

- In respect of mandatory private pension arrangements, are older employees able to access part of their retirement savings or pension and continue working (for example, part-time)?
- If yes, can employees continue to contribute and accrue benefits at an appropriate rate?

## Objective

A desirable feature of any retirement income system, particularly with aging populations, is to permit individuals to phase into retirement gradually by reducing their reliance on earned income while at the same time enabling them to access part of their accrued retirement benefits. Such individuals should also be able to continue to contribute or accrue benefits while working.

## Calculation

The first question was assessed with a score of 2 for “yes” and 0 for “no.” However, in many cases, it may depend on the particular pension fund’s rules. In these cases, a score between 0 and 2 was given depending on the circumstances and practice. A

maximum score was achieved where the answer was “yes” for the majority of older employees.

If the answer to the first question was “yes,” an additional score between 0 and 2 was given to the second question depending on the ability of employees to continue to contribute and accrue benefits during this transition period to retirement.

## Weighting

This indicator has a weighting of 5% in the Sustainability sub-index because we do not consider it to be as critical as the previous indicators. The total weighting was split into 4% for the first question and 1% for the second question.

### Question S8

- What is the real economic growth rate averaged over seven years (namely, the past four years and projected for the next three years)?

## Objective

Adequate pension provision is a long-term issue. Significant real growth of the economy will make the system more sustainable through an improvement in the government’s financial position, thereby improving the likelihood of social security payments continuing and permitting higher levels of savings in the private sector.

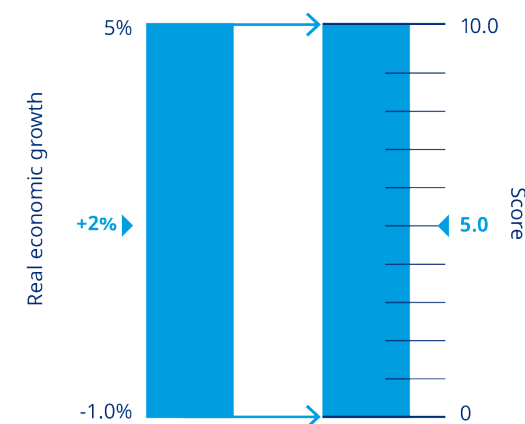
Long-term real economic growth means the country’s GDP is growing faster than inflation. This result can have several benefits, including higher

average incomes, lower unemployment, reduced government borrowing, higher levels of savings and, often, improved investment returns. Most of these outcomes lead to a stronger and more robust retirement income system, which, in turn, provides more sustainable pension benefits.

## Calculation

A maximum feasible score over the long term is considered to be 5% per annum. Therefore, real growth of 5% or more scores the maximum, whereas a rate of minus 1% or lower scores 0.

**Figure 16. Calculating S8 — Real economic growth**



## Weighting

This indicator has a weighting of 8% in the Sustainability sub-index, as stronger economic growth normally leads to improved sustainability.

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## Question S9

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- Is it a requirement for the pension plan's trustees/fiduciaries to consider environmental, social and governance (ESG) issues in developing their investment policies or strategies?
- If not a requirement, is it encouraged by the relevant pension regulator?

### Objective

It is critical that private pension plans provide sustainable investment returns over many decades. We have seen a growing awareness in many countries of the importance of ESG-related issues, so it is appropriate for plan trustees and fiduciaries to consider ESG factors when framing their investment strategies.

### Calculation

This question was assessed on a three-point scale, with a score of 2 for "yes" to the first question, 1 if it is to some extent (including encouragement from the regulator) and 0 for "no," which includes no action from the regulator.

### Weighting

This indicator has a 2% weighting in the Sustainability sub-index because it represents an important signal in the development of long-term sustainable investment strategies.

## Sources of data for the Sustainability sub-index

### Question S1

- Mercer and other contributor calculations for Botswana, Croatia, Kazakhstan, Kuwait, Namibia, Oman, Panama, Saudi Arabia, South Africa, Taiwan, the UAE and Uruguay
- The OECD's *Pensions at a Glance: Latin America and the Caribbean 2014* for Argentina and Peru
- The OECD's *Pensions at a Glance Asia/Pacific 2024* for China, Hong Kong SAR, India, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam
- The OECD's *Pensions at a Glance 2023: OECD and G20 Indicators*, 2023, for all other systems, although adjustments were needed when data were not available or comprehensive

### Question S2

- Mercer and other contributor calculations for India, Kuwait, Malaysia, Oman, the Philippines, Saudi Arabia, Singapore, Taiwan, the UAE and Vietnam
- The OECD's *Pensions at a Glance 2011: Retirement Income Systems in OECD and G20 Countries* in relation to pension insurance contracts for Germany

- Mercer calculations in relation to pension insurance contracts for Chile, in relation to public pension reserves as a percentage of GDP for Indonesia
- The OECD's *Pensions at a Glance 2023: OECD and G20 Indicators*, 2023, in relation to public pension reserves as a percentage of GDP
- The OECD's *Pensions at a Glance 2023: OECD and G20 Indicators*, 2023, in relation to pension plans as a percentage of GDP for South Africa
- The OECD's StatExtract Database (Dataset: Funded Pensions Indicators; Book reserve (non-autonomous), Pension funds (autonomous), Pension insurance contracts, Other), 2023, in relation to all retirement vehicles as a percentage of the relevant GDP
- Sovereign Wealth Fund Institute in relation to assets for future pension payments for Norway

### Question S3

- Life expectancy (2025 and 2055), aged dependency (2055) and total fertility rate (2023–2027) data were from the United Nations' "World Population Prospects 2025, Online Edition."
- State pension ages were sourced from relevant Mercer consultants and other contributors.

### Question S5

- Mercer consultants and other contributors for China, Kazakhstan, Kuwait and the 65+ age group for Malaysia
- International Labour Organization 2025 for all other systems

### Question S6

#### Government debt as percentage of GDP

- The International Monetary Fund's World Economic Outlook — Database, April 2025
- Sovereign Wealth Fund Institute

#### Public expenditure on pensions

- Mercer and other contributor calculations for Botswana, Kazakhstan, Kuwait, Namibia, Oman, Panama, Taiwan, the UAE and Vietnam
- Standard & Poor's *Global Aging 2016: 58 Shades of Gray* for Colombia, Hong Kong SAR, Malaysia, Peru, the Philippines, Singapore, Thailand and Uruguay
- The OECD's *Pensions at a Glance 2019: OECD and G20 Indicators*, 2019, for Argentina, China, Iceland, India, Indonesia, Israel, Mexico, Saudi Arabia, South Africa and Türkiye
- The OECD's *Pensions at a Glance 2023: OECD and G20 Indicators*, 2023, for all other systems

**Creditworthiness of a system**

- Trading Economics 2025

**Question S8**

- The International Monetary Fund's World Economic Outlook — Database, April 2025

**Questions S4, S7 and S9**

- Answers were sourced from relevant Mercer consultants and other contributors.

## Section 4

# The Integrity sub-index

The Integrity sub-index considers three broad areas of the pension system:

- Regulation and governance
- Protection and communication for members
- Operating costs

This sub-index asks a range of questions about the requirements that apply to funded pension plans that normally exist in the private sector. Well-operated and successful private-sector plans are critical because, without them, the government becomes the only provider, which is not a desirable or sustainable long-term outcome. Hence, such plans represent a crucial component of a well-governed and trusted pension system that has the long-term confidence of the community.

Better scores were achieved by the retirement income systems with well-developed private pension industries.

Full details of the values relating to each indicator in the Integrity sub-index are shown in Appendix 3.

## Regulation and governance

### Question R1

- Do mandatory private-sector pension plans need regulatory approval or supervision to operate and/or provide benefits?
- Is a private pension plan required to be a separate legal entity from the employer?

#### Objective

These questions are designed to assess the extent to which a mandatory private-sector pension plan is required to be a separate entity from any sponsoring employer (which usually entails holding assets separate from the employer) and is subject to some form of regulatory oversight.

#### Calculation

We assessed each question in this section with a score of 2 for “yes” and 0 for “no.” In cases in which the response was neither a clear “yes” nor a clear “no,” the score is between 0 and 2 depending on the actual circumstances.

#### Weighting

The first question has a 2.5% weighting, and the second question has a 5% weighting, giving a total weighting of 7.5% in the Integrity sub-index for these two questions.

### Question R2

- Are private-sector pension plans required to submit a report in a prescribed format to a pension regulator each year?
- Does the pension regulator make industry data available from the submitted forms on a regular basis?
- How actively does the pension regulator discharge its supervisory responsibilities, on a scale from 1 to 5?

The table in Figure 17 below was provided to assist in answering this question.

- Has the government, a government department, or the pensions regulator issued instructions or guidance relating to cybersecurity and related data breaches to pension plan fiduciaries/trustees or those administering pension plans?
- Are pension plans or pension administrators required to report incidents of cyberattacks and the related data breaches to the pension regulator or the relevant government authority?

**Figure 17. Supervisory responsibilities scaling system**

| Scale | Description         | Examples of activity by regulator                                                                                                                                                                                |
|-------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Inactive            | Receives reports from plans but does not follow up.                                                                                                                                                              |
| 2     | Occasionally active | Receives annual reports, follows up with questions, but has limited communication with plans on a regular basis.                                                                                                 |
| 3     | Moderately active   | Receives annual reports, follows up with questions and has regular communication with plans, including on-site visits.                                                                                           |
| 4     | Consistently active | Obtains information on a regular basis from plans and has a focus on risk-based regulation; that is, there is a focus on plans with higher risks.                                                                |
| 5     | Very active         | Obtains information on a regular basis from plans and has a focus on risk-based regulation. In addition, the regulator often leads the industry with ideas and discussion papers and reacts to immediate issues. |

#### Objective

These questions are designed to assess the level of supervision and the involvement of the pension regulator within the industry.

#### Calculation

The first two and last two questions in this section were assessed with a score of 2 for “yes” and 0 for “no.” In cases in which the response was neither a clear “yes” nor a clear “no,” the score is between 0 and 2 depending on the actual circumstances.

The third question was assessed on a five-point scale as shown in Figure 17. It is important to note that this question did not assess the quality of the supervision — rather, it considered the activity of the regulator.

The last two questions highlight the growing importance of cyber risk, scams, and data breaches and the necessity for regulators and pension plans to work together on this matter.

The results highlight that the role of the pension regulator varies greatly around the world. Generally speaking, the pension regulator plays a stronger role in places where the pension industry has developed over many decades.

### Weighting

The first question was given a 4% weighting, with the second and third questions being given a 2% weighting. The fourth and fifth questions were each given a 1% weighting, resulting in a total weighting of 10% in the Integrity sub-index for these five questions.

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#### Question R3

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- Where assets exist, are the private pension plan's trustees/fiduciaries required to prepare an investment policy?
- Are the private pension plan's trustees/fiduciaries required to prepare a risk-management policy?

- Are the private pension plan's trustees/fiduciaries required to prepare a conflicts-of-interest policy?
- Is the private pension plan's governing body required to have at least one member who is independent of the employer and the employees?
- Is it a requirement for the pension plan to have an anti-bribery-and-corruption policy?
- Is it a requirement for the pension plan to have a code of personal conduct (or equivalent) for its trustees/fiduciaries, senior executives and employees?

### Objective

These questions are designed to assess the regulatory requirements regarding the operations that may be required of private pension plans.

The first two questions relate to essential policies that should be developed by all those who oversee private pension plans.

The third question takes into account fiduciaries who may have roles in various entities, including the pension plan, the sponsoring employer, a provider (such as an investment house) or, indeed, another pension plan. Good governance practice means pension plans should have a clear policy to handle such situations.

The fourth question reflects the fact that it is no longer appropriate for the governance structure of

pension schemes to be restricted or controlled by a particular entity. Good governance practice includes independent trustees or fiduciaries.

The final two questions relate to the behavior of fiduciaries, executives and employees of pension plans. To encourage the long-term confidence of society in private pension plans, the behavior of these individuals must be beyond reproach.

### Calculation

The questions in this section were assessed with a score of 2 for "yes" and 0 for "no." In cases in which the response was neither a clear "yes" nor a clear "no," the score is between 0 and 2 depending on the actual circumstances.

### Weighting

Each question was given a weighting between 2% and 3%, resulting in a total of 15% in the Integrity sub-index for these six questions.

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#### Question R4

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- Do the private pension plan's trustees/fiduciaries have to satisfy any personal requirements set by the pension regulator?

### Objective

This question is designed to assess the regulatory requirements regarding the experience and behavior of those responsible for the governance of private-sector pension plans.

### Calculation

The question was assessed with a score of 2 for “yes” and 0 for “no.” In cases in which the response was neither a clear “yes” nor a clear “no,” the score is between 0 and 2 depending on the actual circumstances.

### Weighting

This question was given a 2.5% weighting in the Integrity sub-index.

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#### Question R5

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- What is the capacity of the government to effectively formulate and implement sound policies and to promote private-sector development?
- What respect do citizens and the state have for the institutions that govern economic and social interactions among them?
- How free are the country’s citizens to express their views? What is the likelihood of political instability or politically motivated violence?

### Objective

These questions are designed to assess the integrity of the government that plays a critical role in the ongoing governance, legal framework, regulation, policy development and stability of the retirement income system.

### Calculation

The World Bank publishes results from the Worldwide Governance Indicators project for more than 200 countries and territories for the following six dimensions of governance:

- Government effectiveness
- Regulatory quality
- Rule of law
- Control of corruption
- Voice and accountability
- Political stability and absence of violence/terrorism

From this publicly available source, each indicator provided a score for each country in the standard normal units, ranging from approximately -2.5 to +2.5. These six scores were summed, increased by three and then a floor of 0 was applied to avoid any negative scores.

### Weighting

Each question was given a 5% weighting in the Integrity sub-index, resulting in a total of 15% for these three questions.

## Protection and communication for members

With the exception of Question P1, which deals with DB funding, each question in this section is assessed with a score of 2 for “yes” and 0 for “no.” In cases in which the response was neither a clear “yes” nor a clear “no,” the score is between 0 and 2 depending on the actual circumstances.

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#### Question P1

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For DB plans:

- Are there minimum funding requirements?
- What is the period over which any deficit or shortfall is normally funded?
- Describe the major features of the funding requirements.

### Objective

These questions are designed to assess the level of funding required for DB plans. Funding levels are critical in securing DB members’ future retirement benefits.

### Calculation

For DB funding assessment, we considered both the extent of the funding requirement and the period over which any deficit must be rectified. The maximum score for DB was given in cases where funding requirements included regular actuarial involvement and the funding of any deficit or shortfall over a maximum period of four years.

Where less than 10% of retirement plan assets were held in DB plans, a system scored full marks, since it would be unreasonable to expect strong funding requirements if DB plans were not prevalent in the system.

### Weighting

The funding of a member's retirement benefit in a private-sector pension plan represents a basic protection of the member's accrued benefits, and this indicator is therefore given a 5% weighting in the Integrity sub-index.

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#### Question P2

- Are there any limits on the level of in-house assets held by a private-sector pension plan? If yes, what are they?

### Objective

An essential characteristic of a sound retirement income system is that a member's accrued retirement benefit is independent of their employer and therefore not subject to the financial position of the employer.

Most systems have a restriction on the level of in-house assets held by a pension plan. These restrictions are often set at 5%–10% of the plan's assets. A maximum score was given in cases where in-house assets are restricted to 5%.

### Weighting

This requirement represents an important way of protecting the member's accrued benefits and is given a 5% weighting in the Integrity sub-index.

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#### Question P3

- Are the members' accrued benefits provided with any protection or reimbursement from an act of fraud or mismanagement within the pension plan?
- In the case of employer insolvency (or bankruptcy):
  - Do any unpaid employer contributions receive priority over payments to other creditors?
  - Are members' accrued benefits protected against claims of creditors?

### Objective

Members of pension plans face many risks over the long term. These questions consider what protection, if any, the members receive in the case of fraud, mismanagement or employer insolvency. In the latter case, the employer may not be able to pay any outstanding contributions.

### Weighting

Although these issues are very important when such incidents occur, experience in most systems suggests it is not a common event or that its financial effect is relatively minor. Hence, each

question is given the weighting of 2.5% in the Integrity sub-index, resulting in a total of 5% for these two questions.

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#### Question P4

- When joining the pension plan, are new members required to receive information about the pension plan?

### Objective

It's important that members receive information when joining a pension plan, including a description of the benefits and risks they may face, particularly with the global growth of DC plans.

### Weighting

The weighting for this question is 5% in the Integrity sub-index.

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#### Question P5

- Are plan members required to have access to an annual report about the plan; for example, on the plan's website? Is the plan's annual report required to be publicly available?
- Is the annual report or other public document required to show:
  - The allocation of the plan's assets to major asset classes?
  - The major investments of the plan?
  - All investments of the plan?

- Are pension plans required to grant members access to information about their plan's investment strategy; for example, on the plan's website?
- Are plans required to provide information to members on the plan's investment performance?

### Objective

Regular disclosure to pension plan members about the progress and investments of their accrued retirement benefits represents a fundamental obligation of all pension plans.

Annual reports present the opportunity for pension plans to communicate with their members, highlighting plan information and contemporary issues that may need to be considered by members.

As DC arrangements become more prevalent, it is becoming more important for members to receive regular information about the investments of the plan.

### Weighting

Each of the four topics was given a 2.5% weighting in the Integrity sub-index, resulting in a total of 10%.

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### Question P6

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- Are plan members required to receive an annual statement of their accrued benefits in the plan?

- Is this annual statement to individual members required to show any projection of the member's possible retirement income (or pension)?
- Is this annual statement provided to members of DC or accumulation plans required to show any costs or fees debited from their individual accounts?

### Objective

Although an annual report and investment information about the pension plan are valuable, most members are more interested in their personal entitlements. The first question therefore ascertains whether the provision of such information is a requirement, while the second question considers whether this requirement includes any projections about the member's future retirement income. The third question relates to any requirement concerning the disclosure of costs.

As account balances increase and individuals take on greater responsibility for their retirement benefits, the provision of this type of information will become increasingly important to members.

### Weighting

The first question was given a 4% weighting in the Integrity sub-index, while the second and third questions were given a 2% and 1.5% weighting, respectively. This resulted in a total of 7.5% for these three questions.

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### Question P7

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- Do plan members have access to a complaints tribunal that is independent of the pension plan?

### Objective

A common way to provide some protection for individuals who receive benefits from a contract with a financial services organization (such as a bank or insurance company) is to provide them with access to an independent complaints tribunal or ombudsman.

As the provision of retirement benefits can represent an individual's most important financial asset, there is good reason for such a provision to exist with regard to private pension plans.

### Weighting

Although this indicator is not as important as funding or communication to members, it represents a desirable feature, as it provides all members with access to an independent body should any disputes arise. It was given a 2.5% weighting in the Integrity sub-index.

## Costs

### Question C1

- Approximately what percentage of total private pension assets in your system is held in various types of pension plans?
- Approximately what percentage of total pension assets in your system is held by the largest pension funds/providers?

#### Objective

Economist Luis Viceira notes that costs are one of the most important determinants of the long-run efficiency of a pension system, commenting that:

“Unfortunately, there is very little transparency about the overall costs of running most pension systems or the total direct and indirect fees that they charge to participants and sponsors.”<sup>23</sup>

This is generally correct. The huge variety of pension systems around the world — with a great diversity of retail, wholesale and employer-sponsored arrangements — means some administrative or investment costs are clearly identified, whereas others are borne indirectly or directly by providers, employer sponsors or third parties. Comparisons are therefore very difficult.

Yet, in the final analysis, many costs will be borne by members and thereby affect the provision of their retirement income. We have therefore used two proxies for this indicator.

The first question represents an attempt to ascertain the proportions in each pension industry that are employer-sponsored plans, not-for-profit plans or retail funds, which may be employer-based or individual contracts. Each type of plan is likely to have a different cost structure, which, in turn, influences the overall cost structure of the industry.

The second question highlights the fact that economies of scale matter. That is, as funds increase in size, their costs per member are likely to reduce, and some (or all) of these benefits will be passed on to members. The number of pension plans or providers considered for this question ranged from three to 30 depending on the country's population.

A system that has a central fund should provide administrative savings. In addition, larger funds have the opportunity to add value through a broader range of investment opportunities.

We recognize that there is a tension between a system with a single fund (or relatively few funds) that should be able to keep costs down and a competitive system in which individuals have greater choice and freedom. The ideal system should encourage competition and flexibility to suit members' needs while at the same time encouraging economies of scale to minimize costs and improve benefits

#### Calculation

For the first question, each type of plan was given a weight ranging from 1 for individual retail or

insurance contracts to 10 for a centralized fund. These scores were then weighted by the proportion of each type of plan in the pension system.

For the second question, we considered the size of the assets held by the largest providers or pension plans. A score of 1 was given when these assets were less than 10% of all pension assets, rising to a maximum score of 5 when these assets represented more than 75% of all pension assets.

#### Weighting

Each question was given a 5% weighting in the Integrity sub-index, resulting in a total of 10% for these two questions.

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### Sources of data for the Integrity sub-index

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As the Integrity sub-index is primarily based on the operations of the private-sector pension industry, answers to all but one of the questions were sourced from relevant Mercer consultants and other contributors for each system.

The exception is Question R5, which used Worldwide Governance Indicators from The World Bank.

## Section 5

# References, appendices and notes

## References

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| Question |                                                                                                                                                                                                                                                                                                        | Question weight | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|
|          |                                                                                                                                                                                                                                                                                                        |                 | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |
| A1       | What is the basic (or targeted) state pension, as a percentage of the average wage, that a single aged person will receive?                                                                                                                                                                            |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|          | How is the basic (or targeted) state pension increased or adjusted over time (e.g., prices or wages or by some other means)?                                                                                                                                                                           | 20.0%           | 9.7                   | 9.9       | 8.1     | 9.7     | 6.6      | 9.7    | 9.0    | 7.6   | 0.9   | 1.3      | 1.3     | 10.0    | 7.7     | 9.5    | 7.3     | 7.5           | 10.0    | 0.0   | 0.0       | 8.3     | 9.7    | 6.5   | 6.3   | 0.6        | 1.3   | 8.8    |
|          | Are these increases or adjustments made on a regular basis? If yes, how often?                                                                                                                                                                                                                         |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| A2       | What is the net pension replacement rate for a range of income earners?                                                                                                                                                                                                                                | 25.0%           | 10.0                  | 4.8       | 10.0    | 10.0    | 0.8      | 10.0   | 5.7    | 5.6   | 10.0  | 10.0     | 9.1     | 10.0    | 9.0     | 10.0   | 8.2     | 5.3           | 7.8     | 1.1   | 1.4       | 7.3     | 5.5    | 10.0  | 4.3   | 6.5        | 3.9   | 10.0   |
| A3       | What is the net household saving rate in the economy?                                                                                                                                                                                                                                                  |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|          | What is the net household debt-to-GDP ratio?                                                                                                                                                                                                                                                           | 10.0%           | 7.3                   | 2.4       | 6.0     | 6.3     | 5.7      | 6.8    | 3.3    | 7.1   | 2.6   | 4.8      | 6.2     | 3.4     | 3.6     | 6.8    | 6.2     | 3.7           | 5.1     | 6.6   | 8.7       | 6.6     | 7.8    | 5.6   | 4.2   | 4.4        | 2.9   | 6.8    |
| A4       | Are voluntary member contributions to a funded pension plan made by a full-time median-income earner treated more favorably than similar savings in a bank account? This positive treatment could be received through the tax system, with a government co-contribution or with a similar arrangement. |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|          |                                                                                                                                                                                                                                                                                                        | 5.0%            | 4.0                   | 7.8       | 6.0     | 8.5     | 10.0     | 10.0   | 10.0   | 10.0  | 10.0  | 10.0     | 10.0    | 5.5     | 7.8     | 10.0   | 10.0    | 10.0          | 10.0    | 10.0  | 10.0      | 10.0    | 10.0   | 5.5   | 10.0  | 10.0       | 10.0  | 8.0    |
|          | Is the investment income earned by the pension plan exempt from tax? (Note: We are interested in the investment income received by the plan, not the benefit in payment, which includes some investment income.)                                                                                       |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|          | If yes, does this tax exemption apply on                                                                                                                                                                                                                                                               |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |

| Question | Question weight                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |     |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|-----|
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |     |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |     |
| A5       | investment earnings in:<br>i. The preretirement period?<br>ii. The postretirement period?<br><br>Is there a minimum access age to receive benefits from the private pension plans (except for death, invalidity and cases of financial hardship)?<br>If so, what is the current age?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10.0%                 | 0.0       | 10.0    | 0.0     | 10.0     | 5.0    | 0.0    | 3.3   | 10.0  | 8.3      | 9.7     | 6.7     | 10.0    | 10.0   | 10.0    | 10.0          | 10.0    | 0.0   | 6.7       | 6.7     | 6.7    | 0.0   | 5.0   | 3.3        | 0.0   | 6.7    |     |
| A6       | Is it a requirement to take part or all of the retirement benefit as an annuity or income stream? If yes, is it a requirement that this annuity or income stream be for life?<br><br>If it is a requirement to take an annuity or income stream (i.e., an answer of Yes to A6ai), are some lump-sum benefits also available? If yes, please describe.<br><br>If it is not a requirement to take an annuity or income stream (i.e., an answer of No to A6ai), are there any incentives or rules that encourage the provision of income streams? Please describe. (Note: Minimum drawdowns from an accumulated balance may be considered as an incentive/rule.)<br><br>Are the annuities or income streams available in your system priced or designed as unisex annuities (that is, the same benefit for males and females)? (Note: We are not considering employer-sponsored DB plans for this question.)<br><br>Are reverse mortgages (or alternative home-equity-release schemes, such as capitalizing on long-term leases) available | 10.0%                 | 1.0       | 4.0     | 6.0     | 2.0      | 8.0    | 5.0    | 8.0   | 4.0   | 3.0      | 5.0     | 9.0     | 8.0     | 8.0    | 7.0     | 10.0          | 4.0     | 8.5   | 7.0       | 6.0     | 6.5    | 6.0   | 6.0   | 3.0        | 4.0   | 4.5    | 9.0 |

| Question | Question weight                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |      |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|------|
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |      |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |      |
| A7       | On resignation from an employer, are members normally entitled to the full vesting of their accrued benefit? Please explain any rules.<br><br>After resignation, is the value of the member's accrued benefit normally maintained (either in real terms by inflation-linked indexation or through market-related investment returns)?<br><br>Can a member's benefit entitlements normally be transferred to another private pension plan on the member's resignation from an employer? | 5.0%                  | 2.0       | 10.0    | 7.0     | 10.0     | 9.0    | 9.0    | 8.0   | 10.0  | 8.0      | 10.0    | 10.0    | 10.0    | 10.0   | 9.0     | 10.0          | 8.0     | 10.0  | 9.0       | 9.0     | 10.0   | 10.0  | 7.0   | 10.0       | 10.0  | 9.0    |      |
| A8       | Upon a couple's divorce or separation, are the individuals' accrued pension benefits normally taken into account in the overall assessment of the division of assets? (Note: This does not have to be by an explicit deduction or transfer from the pension account.)                                                                                                                                                                                                                  | 3.0%                  | 0.0       | 10.0    | 0.0     | 10.0     | 10.0   | 0.0    | 10.0  | 10.0  | 10.0     | 0.0     | 0.0     | 0.0     | 5.0    | 10.0    | 10.0          | 5.0     | 5.0   | 0.0       | 7.5     | 10.0   | 10.0  | 10.0  | 0.0        | 5.0   | 10.0   |      |
| A9       | What is the level of home ownership in the country?                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5.0%                  | 7.0       | 6.6     | 4.9     | 7.2      | 2.6    | 8.1    | 6.7   | 5.9   | 10.0     | 2.7     | 10.0    | 5.1     | 5.9    | 5.3     | 3.4           | 4.3     | 7.4   | 9.5       | 9.3     | 7.1    | 6.1   | 7.4   | 5.9        | 10.0  | 5.8    | 8.3  |
| A10      | What is the proportion of total pension assets in the whole industry (i.e., including both the public and private sectors) invested in growth assets?                                                                                                                                                                                                                                                                                                                                  | 5.0%                  | 3.1       | 10.0    | 7.9     | 5.6      | 10.0   | 1.7    | 10.0  | 10.0  | 4.2      | 10.0    | 7.6     | 10.0    | 10.0   | 4.4     | 9.3           | 10.0    | 10.0  | 2.2       | 1.3     | 6.2    | 10.0  | 6.7   | 10.0       | 2.7   | 10.0   | 10.0 |
| A11      | Is it a requirement that an individual continue to receive additional retirement benefits in the pension system when they receive income due to invalidity or a disability? These income benefits could be                                                                                                                                                                                                                                                                             | 2.0%                  | 0.0       | 2.5     | 7.5     | 1.3      | 7.5    | 0.0    | 0.0   | 2.5   | 7.5      | 5.0     | 5.0     | 6.3     | 5.0    | 5.0     | 5.0           | 2.5     | 3.8   | 5.0       | 2.5     | 0.0    | 5.0   | 10.0  | 10.0       | 7.5   | 5.0    | 5.0  |

| Question                                                                                                                                                                                                                                 | Question weight | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|
|                                                                                                                                                                                                                                          |                 | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |
| from the public pension scheme or a private-sector pension plan.                                                                                                                                                                         |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| Is it a requirement that an individual continue to receive additional retirement benefits in the pension system when they receive income during paid parental leave? These income payments could be from the government or the employer. |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| Is it a requirement that an individual continue to receive additional retirement benefits in the pension system while out of the paid workforce caring for young children? If so, please describe.                                       |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| Adequacy sub-index                                                                                                                                                                                                                       | 40%             | 60.8                  | 69.0      | 67.5    | 81.5    | 54.3     | 70.6   | 67.2   | 71.9  | 61.4  | 64.3     | 66.8    | 82.9    | 77.4    | 85.2   | 81.0    | 66.6          | 83.0    | 34.7  | 40.1      | 72.9    | 75.6   | 69.4  | 57.1  | 47.0       | 40.1  | 86.6   |

| Question |                                                                                                                                                                                                                                                                                                        | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|------|---------|------|---------|
|          |                                                                                                                                                                                                                                                                                                        |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK   | Uruguay | USA  | Vietnam |
| A1       | What is the basic (or targeted) state pension, as a percentage of the average wage, that a single aged person will receive?                                                                                                                                                                            |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|          | How is the basic (or targeted) state pension increased or adjusted over time (e.g., prices or wages or by some other means)?                                                                                                                                                                           | 20.0%           | 4.2                   | 5.7    | 9.4     | 10.0        | 9.7         | 9.8    | 0.6  | 4.1    | 0.9  | 0.0         | 3.2    | 7.7      | 4.2          | 6.5       | 0.6          | 8.9   | 8.8    | 7.5         | 0.0    | 0.0      | 2.2     | 7.7  | 8.4  | 10.0    | 5.1  | 0.0     |
|          | Are these increases or adjustments made on a regular basis? If yes, how often?                                                                                                                                                                                                                         |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| A2       | What is the net pension replacement rate for a range of income earners?                                                                                                                                                                                                                                | 25.0%           | 4.3                   | 9.2    | 3.6     | 10.0        | 6.2         | 8.0    | 10.0 | 10.0   | 7.4  | 10.0        | 3.3    | 10.0     | 9.2          | 8.1       | 0.0          | 10.0  | 9.3    | 5.5         | 2.0    | 4.7      | 10.0    | 10.0 | 8.0  | 9.3     | 8.0  | 9.2     |
| A3       | What is the net household saving rate in the economy?                                                                                                                                                                                                                                                  | 10.0%           | 4.3                   | 9.1    | 2.9     | 4.2         | 1.6         | 4.0    | 5.9  | 6.9    | 8.0  | 6.6         | 5.9    | 5.5      | 8.1          | 8.2       | 4.6          | 5.4   | 5.2    | 4.1         | 1.3    | 3.6      | 7.0     | 3.4  | 5.4  | 8.6     | 5.2  | 5.4     |
|          | What is the net household debt-to-GDP ratio?                                                                                                                                                                                                                                                           |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| A4       | Are voluntary member contributions to a funded pension plan made by a full-time median-income earner treated more favorably than similar savings in a bank account? This positive treatment could be received through the tax system, with a government co-contribution or with a similar arrangement. | 5.0%            | 10.0                  | 7.8    | 10.0    | 10.0        | 4.0         | 8.0    | 8.0  | 6.0    | 10.0 | 3.0         | 10.0   | 7.8      | 8.0          | 10.0      | 10.0         | 10.0  | 3.5    | 10.0        | 7.0    | 10.0     | 4.5     | 8.0  | 10.0 | 7.0     | 10.0 | 4.0     |
|          | Is the investment income earned by the pension plan exempt from tax? (Note: We are interested in the investment income received by the plan, not the benefit in payment, which includes some investment income).                                                                                       |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |

| Question |                                                                                                                                                                                                                                                                                                  | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|-----|-----|---------|-----|---------|
|          |                                                                                                                                                                                                                                                                                                  |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE | UK  | Uruguay | USA | Vietnam |
| A5       | If yes, does this tax exemption apply on investment earnings in:<br>i. The preretirement period?<br>ii. The postretirement period?"                                                                                                                                                              |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
|          | Is there a minimum access age to receive benefits from the private pension plans (except for death, invalidity and cases of financial hardship)?                                                                                                                                                 | 10.0%           | 6.7                   | 6.7    | 6.7     | 6.7         | 8.3         | 10.0   | 6.7  | 1.7    | 1.7  | 0.0         | 10.0   | 10.0     | 8.7          | 6.7       | 3.3          | 10.0  | 6.7    | 9.3         | 10.0   | 6.7      | 0.0     | 6.7 | 6.7 | 10.0    | 6.3 | 9.3     |
|          | If so, what is the current age?                                                                                                                                                                                                                                                                  |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
| A6       | Is it a requirement to take part or all of the retirement benefit as an annuity or income stream? If yes, is it a requirement that this annuity or income stream be for life?                                                                                                                    |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
|          | If it is a requirement to take an annuity or income stream (i.e., an answer of Yes to A6ai), are some lump-sum benefits also available? If yes, please describe.                                                                                                                                 |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
|          | If it is not a requirement to take an annuity or income stream (i.e., an answer of No to A6ai), are there any incentives or rules that encourage the provision of income streams? Please describe. (Note: Minimum drawdowns from an accumulated balance may be considered as an incentive/rule.) | 10.0%           | 3.0                   | 6.0    | 8.0     | 8.0         | 2.0         | 6.0    | 8.0  | 7.0    | 3.0  | 1.0         | 6.0    | 8.5      | 8.0          | 9.0       | 7.0          | 3.0   | 6.0    | 3.5         | 3.0    | 8.0      | 2.5     | 7.0 | 4.0 | 7.0     | 3.5 | 6.0     |
|          | Are the annuities or income streams available in your system priced or designed as unisex annuities (that is, the same benefit for males and females)? (Note: We are not considering                                                                                                             |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |

| Question |                                                                                                                                                                                                                                                                       | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|------|---------|------|---------|
|          |                                                                                                                                                                                                                                                                       |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK   | Uruguay | USA  | Vietnam |
|          | employer-sponsored DB plans for this question.)                                                                                                                                                                                                                       |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|          | Are reverse mortgages (or alternative home-equity-release schemes, such as capitalizing on long-term leases) available to your retirees (either from the government or the private sector)?                                                                           |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| A7       | On resignation from an employer, are members normally entitled to the full vesting of their accrued benefit? Please explain any rules.                                                                                                                                |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|          | After resignation, is the value of the member's accrued benefit normally maintained (either in real terms by inflation-linked indexation or through market-related investment returns)?                                                                               | 5.0%            | 10.0                  | 10.0   | 4.0     | 10.0        | 10.0        | 6.0    | 10.0 | 10.0   | 9.0  | 0.0         | 10.0   | 9.0      | 8.0          | 10.0      | 10.0         | 9.0   | 10.0   | 10.0        | 10.0   | 6.0      | 2.0     | 9.0  | 10.0 | 10.0    | 5.0  | 6.0     |
|          | Can a member's benefit entitlements normally be transferred to another private pension plan on the member's resignation from an employer?                                                                                                                             |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| A8       | Upon a couple's divorce or separation, are the individuals' accrued pension benefits normally taken into account in the overall assessment of the division of assets? (Note: This does not have to be by an explicit deduction or transfer from the pension account.) | 3.0%            | 4.0                   | 5.0    | 5.0     | 10.0        | 10.0        | 0.0    | 5.0  | 0.0    | 10.0 | 0.0         | 10.0   | 5.0      | 5.0          | 10.0      | 10.0         | 5.0   | 5.0    | 10.0        | 10.0   | 10.0     | 0.0     | 5.0  | 10.0 | 0.0     | 10.0 | 10.0    |
| A9       | What is the level of home ownership in the country?                                                                                                                                                                                                                   | 5.0%            | 8.1                   | 6.0    | 1.4     | 7.1         | 6.6         | 8.1    | 10.0 | 9.6    | 7.9  | 6.0         | 9.1    | 8.0      | 6.4          | 10.0      | 7.1          | 7.7   | 6.4    | 2.3         | 9.3    | 7.5      | 5.1     | 10.0 | 6.4  | 4.6     | 6.4  | 9.7     |
| A10      | What is the proportion of total pension assets in the whole industry (i.e., including both the public and private sectors) invested in growth assets?                                                                                                                 | 5.0%            | 10.0                  | 7.2    | 10.0    | 10.0        | 10.0        | 10.0   | 10.0 | 0.0    | 10.0 | 6.0         | 10.0   | 10.0     | 10.0         | 6.7       | 10.0         | 10.0  | 10.0   | 10.0        | 10.0   | 5.6      | 8.7     | 10.0 | 10.0 | 4.7     | 10.0 | 0.0     |

| Question           |                                                                                                                                                                                                                                                                             | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|------|---------|------|---------|
|                    |                                                                                                                                                                                                                                                                             |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK   | Uruguay | USA  | Vietnam |
| A11                | Is it a requirement that an individual continue to receive additional retirement benefits in the pension system when they receive income due to invalidity or a disability? These income benefits could be from the public pension scheme or a private-sector pension plan. |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|                    | Is it a requirement that an individual continue to receive additional retirement benefits in the pension system when they receive income during paid parental leave? These income payments could be from the government or the employer.                                    | 2.0%            | 2.5                   | 2.5    | 0.0     | 3.8         | 0.0         | 10.0   | 5.0  | 2.5    | 5.0  | 2.5         | 2.5    | 2.5      | 5.0          | 5.0       | 1.3          | 10.0  | 7.5    | 7.5         | 2.5    | 2.5      | 0.0     | 10.0 | 10.0 | 10.0    | 0.0  | 2.5     |
|                    | Is it a requirement that an individual continue to receive additional retirement benefits in the pension system while out of the paid workforce caring for young children? If so, please describe.                                                                          |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| Adequacy sub-index |                                                                                                                                                                                                                                                                             | 40%             | 54.0                  | 73.5   | 59.5    | 86.1        | 65.2        | 77.8   | 68.3 | 62.1   | 55.4 | 40.6        | 59.5   | 83.7     | 75.0         | 79.4      | 38.0         | 83.0  | 76.8   | 66.3        | 41.0   | 47.9     | 49.0    | 79.4 | 75.9 | 83.8    | 64.1 | 57.1    |

| Question |                                                                                                                                                                                                                                                                                                                                                               | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |      |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|------|
|          |                                                                                                                                                                                                                                                                                                                                                               | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |      |
| S1       | What proportion of the working-age population are members of retirement savings plans?                                                                                                                                                                                                                                                                        | 20.0%                 | 0.8       | 9.8     | 1.2     | 6.4      | 1.1    | 0.0    | 6.9   | 10.0  | 5.2      | 6.2     | 8.8     | 10.0    | 10.0   | 9.7     | 5.8           | 10.0    | 10.0  | 1.9       | 0.2     | 5.6    | 10.0  | 1.5   | 8.2        | 9.7   | 7.0    | 6.5  |
| S2       | What is the level of pension assets, expressed as a percentage of GDP, held in private pension arrangements, public pension reserve funds, protected book reserves and pension insurance contracts?                                                                                                                                                           | 15.0%                 | 1.2       | 9.2     | 0.7     | 3.5      | 4.3    | 2.3    | 9.9   | 6.7   | 0.5      | 2.4     | 2.9     | 10.0    | 7.1    | 1.5     | 2.0           | 4.2     | 10.0  | 1.7       | 0.7     | 2.4    | 6.4   | 1.6   | 5.7        | 1.4   | 6.1    | 8.0  |
| S3       | What is the current life expectancy at the current state pension age?                                                                                                                                                                                                                                                                                         | 20.0%                 | 5.8       | 5.6     | 3.8     | 5.2      | 9.9    | 6.2    | 4.4   | 4.1   | 1.5      | 4.3     | 5.6     | 6.6     | 5.1    | 3.9     | 5.3           | 1.6     | 6.1   | 6.5       | 8.7     | 5.5    | 7.8   | 4.2   | 2.2        | 8.9   | 2.0    | 3.3  |
|          | What is the projected life expectancy at the legislated state pension age in 2055?                                                                                                                                                                                                                                                                            |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |      |
|          | What is the projected old-age dependency ratio in 2055?                                                                                                                                                                                                                                                                                                       |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |      |
|          | What was the total fertility rate averaged over 2022–2026?                                                                                                                                                                                                                                                                                                    |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |      |
| S4       | What is the level of mandatory contributions that are set aside for future retirement benefits (i.e., funded), expressed as a percentage of the annual wage for a full-time median-income earner? This may include mandatory employer and/or employee contributions toward funded public benefits (i.e., social security) and/or private retirement benefits. | 10.0%                 | 0.0       | 10.0    | 0.0     | 0.0      | 0.0    | 0.0    | 7.0   | 9.6   | 4.0      | 9.6     | 4.2     | 10.0    | 3.7    | 0.0     | 0.0           | 8.3     | 10.0  | 2.6       | 3.6     | 0.0    | 10.0  | 1.5   | 0.0        | 10.0  | 4.5    | 10.0 |
| S5       | What is the labor force participation rate for those aged 55–64?                                                                                                                                                                                                                                                                                              | 10.0%                 | 6.2       | 7.0     | 4.6     | 4.5      | 7.5    | 3.9    | 6.6   | 7.0   | 4.0      | 5.9     | 3.4     | 8.5     | 8.2    | 5.0     | 8.0           | 4.6     | 9.5   | 5.3       | 8.3     | 7.0    | 8.2   | 4.6   | 9.7        | 5.0   | 8.6    | 8.0  |
|          | What is the labor force participation rate for those aged 65+?                                                                                                                                                                                                                                                                                                |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |      |
| S6       | What is the level of adjusted government debt (being the gross public debt reduced by the size of any sovereign wealth funds that are not                                                                                                                                                                                                                     | 10.0%                 | 3.7       | 8.6     | 4.2     | 3.4      | 5.8    | 3.2    | 5.5   | 7.4   | 5.6      | 6.2     | 5.0     | 7.5     | 4.5    | 3.0     | 5.6           | 8.5     | 7.1   | 6.1       | 7.3     | 7.3    | 6.0   | 1.1   | 3.0        | 7.7   | 7.8    | 7.8  |

| Question                                                                                                                                                                                         | Question weight | Score for each system |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |             |             |             |             |             |             |             |             |             |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                                                                                                                                                                  |                 | Argentina             | Australia   | Austria     | Belgium     | Botswana    | Brazil      | Canada      | Chile       | China       | Colombia    | Croatia     | Denmark     | Finland     | France      | Germany     | Hong Kong SAR | Iceland     | India       | Indonesia   | Ireland     | Israel      | Italy       | Japan       | Kazakhstan  | Korea       | Kuwait      |
| set aside for future pension liabilities), expressed as a percentage of GDP?                                                                                                                     |                 |                       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |             |             |             |             |             |             |             |             |             |             |
| What is the level of public expenditure on pensions expressed as a percentage of GDP, averaged over the latest available figure and the projected figure for 2050?                               |                 |                       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |             |             |             |             |             |             |             |             |             |             |
| What is the creditworthiness of the system?                                                                                                                                                      |                 |                       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |             |             |             |             |             |             |             |             |             |             |
| <b>S7</b> In respect of mandatory private pension arrangements, are older employees able to access part of their retirement savings or pension (in part) and continue working (e.g., part-time)? | 5.0%            | 0.0                   | 10.0        | 0.0         | 0.0         | 0.0         | 5.0         | 8.0         | 10.0        | 8.0         | 4.0         | 10.0        | 10.0        | 10.0        | 10.0        | 10.0        | 10.0          | 10.0        | 5.0         | 9.0         | 6.0         | 10.0        | 0.0         | 4.0         | 8.0         | 0.0         | 10.0        |
| If yes, can employees continue to contribute and accrue benefits at an appropriate rate?                                                                                                         |                 |                       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |             |             |             |             |             |             |             |             |             |             |
| <b>S8</b> What is the real economic growth rate averaged over seven years (namely, the past four years and projected for the next three years)?                                                  | 8.0%            | 7.9                   | 6.1         | 4.1         | 5.4         | 7.1         | 6.6         | 5.9         | 7.2         | 9.8         | 8.4         | 10.0        | 6.8         | 3.1         | 5.1         | 3.3         | 5.2           | 8.1         | 10.0        | 9.6         | 8.1         | 8.5         | 5.7         | 3.3         | 8.8         | 5.3         | 3.8         |
| <b>S9</b> Is it a requirement for the trustees/fiduciaries of pension plans to consider environmental, social and governance (ESG) issues in developing their investment policies or strategies? | 2.0%            | 0.0                   | 5.0         | 5.0         | 10.0        | 2.5         | 5.0         | 7.5         | 10.0        | 2.5         | 5.0         | 10.0        | 2.5         | 5.0         | 10.0        | 5.0         | 10.0          | 2.5         | 0.0         | 0.0         | 10.0        | 10.0        | 10.0        | 5.0         | 5.0         | 5.0         | 0.0         |
| If not a requirement, is it encouraged by the relevant pension regulator? If yes, please explain.                                                                                                |                 |                       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |               |             |             |             |             |             |             |             |             |             |             |
| <b>Sustainability sub-index</b>                                                                                                                                                                  | <b>35%</b>      | <b>31.3</b>           | <b>81.1</b> | <b>24.0</b> | <b>42.7</b> | <b>48.0</b> | <b>31.8</b> | <b>67.0</b> | <b>74.9</b> | <b>40.1</b> | <b>55.9</b> | <b>60.5</b> | <b>85.0</b> | <b>65.6</b> | <b>48.6</b> | <b>47.5</b> | <b>62.0</b>   | <b>85.7</b> | <b>43.8</b> | <b>50.3</b> | <b>51.6</b> | <b>83.2</b> | <b>27.9</b> | <b>48.0</b> | <b>74.2</b> | <b>53.3</b> | <b>65.4</b> |

| Question |                                                                                                                                                                                                                                                                                                                                                               | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|-----|-----|---------|-----|---------|
|          |                                                                                                                                                                                                                                                                                                                                                               |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE | UK  | Uruguay | USA | Vietnam |
| S1       | What proportion of the working-age population are members of retirement savings plans?                                                                                                                                                                                                                                                                        | 20.0%           | 2.7                   | 10.0   | 0.1     | 10.0        | 10.0        | 8.5    | 2.9  | 4.6    | 0.3  | 6.2         | 9.7    | 0.6      | 1.2          | 8.4       | 2.2          | 2.1   | 10.0   | 9.8         | 10.0   | 5.0      | 1.0     | 1.5 | 5.4 | 8.9     | 5.7 | 1.5     |
| S2       | What is the level of pension assets, expressed as a percentage of GDP, held in private pension arrangements, public pension reserve funds, protected book reserves and pension insurance contracts?                                                                                                                                                           | 15.0%           | 5.9                   | 1.9    | 7.7     | 9.4         | 4.2         | 6.7    | 2.7  | 0.1    | 1.2  | 1.3         | 1.0    | 2.2      | 2.7          | 6.8       | 6.3          | 1.1   | 9.1    | 9.8         | 2.7    | 0.8      | 0.3     | 1.4 | 6.5 | 2.7     | 9.5 | 0.9     |
| S3       | What is the current life expectancy at the current state pension age?                                                                                                                                                                                                                                                                                         | 20.0%           | 3.5                   | 7.9    | 9.8     | 6.2         | 5.4         | 5.4    | 6.3  | 4.5    | 7.1  | 8.6         | 3.6    | 5.1      | 7.0          | 3.5       | 8.9          | 3.6   | 5.7    | 3.8         | 1.0    | 2.7      | 6.8     | 2.8 | 6.3 | 5.0     | 6.4 | 5.8     |
|          | What is the projected life expectancy at the legislated state pension age in 2055?                                                                                                                                                                                                                                                                            |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
|          | What is the projected old-age dependency ratio in 2055?                                                                                                                                                                                                                                                                                                       |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
|          | What was the total fertility rate averaged over 2022–2026?                                                                                                                                                                                                                                                                                                    |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
| S4       | What is the level of mandatory contributions that are set aside for future retirement benefits (i.e., funded), expressed as a percentage of the annual wage for a full-time median-income earner? This may include mandatory employer and/or employee contributions toward funded public benefits (i.e., social security) and/or private retirement benefits. | 10.0%           | 10.0                  | 8.0    | 0.0     | 10.0        | 4.2         | 1.7    | 3.1  | 8.1    | 8.3  | 10.0        | 2.4    | 0.0      | 9.0          | 10.0      | 0.0          | 0.0   | 5.7    | 8.3         | 5.0    | 5.8      | 0.0     | 5.6 | 6.7 | 4.2     | 1.6 | 0.0     |
| S5       | What is the labor force participation rate for those aged 55–64?                                                                                                                                                                                                                                                                                              | 10.0%           | 3.3                   | 5.2    | 6.3     | 8.3         | 9.7         | 7.9    | 5.8  | 6.9    | 9.7  | 7.5         | 4.5    | 6.9      | 5.1          | 8.4       | 1.3          | 5.9   | 8.9    | 8.4         | 2.2    | 7.8      | 1.0     | 7.8 | 6.4 | 6.0     | 6.5 | 8.2     |
|          | What is the labor force participation rate for those aged 65+?                                                                                                                                                                                                                                                                                                |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |     |     |         |     |         |
| S6       | What is the level of adjusted government debt (being the gross public debt reduced by the size of any sovereign wealth funds that are not                                                                                                                                                                                                                     | 10.0%           | 6.6                   | 6.6    | 6.2     | 7.2         | 7.3         | 7.1    | 6.5  | 6.1    | 7.3  | 6.9         | 4.9    | 3.4      | 7.2          | 9.9       | 5.7          | 3.2   | 7.5    | 7.1         | 8.1    | 5.6      | 6.1     | 8.7 | 5.1 | 4.5     | 5.6 | 6.5     |

| Question                                                                                                                                                                                  | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|------|---------|------|---------|
|                                                                                                                                                                                           |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK   | Uruguay | USA  | Vietnam |
| set aside for future pension liabilities), expressed as a percentage of GDP?                                                                                                              |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| What is the level of public expenditure on pensions expressed as a percentage of GDP, averaged over the latest available figure and the projected figure for 2050?                        |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| What is the creditworthiness of the system?                                                                                                                                               |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| S7 In respect of mandatory private pension arrangements, are older employees able to access part of their retirement savings or pension (in part) and continue working (e.g., part-time)? | 5.0%            | 10.0                  | 0.0    | 0.0     | 10.0        | 9.0         | 9.0    | 0.0  | 10.0   | 0.0  | 0.0         | 0.0    | 10.0     | 10.0         | 10.0      | 8.0          | 10.0  | 10.0   | 6.0         | 10.0   | 8.0      | 0.0     | 0.0  | 10.0 | 0.0     | 5.0  | 0.0     |
| If yes, can employees continue to contribute and accrue benefits at an appropriate rate?                                                                                                  |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| S8 What is the real economic growth rate averaged over seven years (namely, the past four years and projected for the next three years)?                                                  | 8.0%            | 9.5                   | 5.9    | 8.2     | 5.6         | 5.6         | 5.2    | 7.3  | 10.0   | 8.1  | 10.0        | 7.5    | 6.9      | 7.2          | 7.9       | 4.5          | 7.6   | 5.0    | 5.1         | 7.0    | 5.0      | 9.9     | 9.5  | 6.2  | 6.9     | 6.4  | 10.0    |
| S9 Is it a requirement for the trustees/fiduciaries of pension plans to consider environmental, social and governance (ESG) issues in developing their investment policies or strategies? | 2.0%            | 10.0                  | 5.0    | 2.5     | 10.0        | 5.0         | 10.0   | 5.0  | 0.0    | 0.0  | 2.5         | 0.0    | 5.0      | 10.0         | 10.0      | 10.0         | 5.0   | 0.0    | 0.0         | 2.5    | 5.0      | 0.0     | 0.0  | 10.0 | 5.0     | 0.0  | 0.0     |
| If not a requirement, is it encouraged by the relevant pension regulator? If yes, please explain.                                                                                         |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| Sustainability sub-index                                                                                                                                                                  | 35%             | 55.9                  | 64.1   | 50.8    | 83.5        | 68.2        | 65.2   | 44.6 | 52.5   | 48.5 | 64.4        | 45.9   | 36.4     | 54.6         | 75.5      | 48.2         | 34.2  | 76.3   | 72.9        | 52.3   | 44.8     | 31.1    | 40.6 | 63.2 | 53.1    | 59.9 | 38.7    |

| Question |                                                                                                                                                                                                                                      | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |     |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|-----|
|          |                                                                                                                                                                                                                                      | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |     |
| R1       | Do mandatory private-sector pension plans need regulatory approval to operate and/or provide benefits?                                                                                                                               | 7.5%                  | 0.0       | 10.0    | 10.0    | 10.0     | 10.0   | 10.0   | 10.0  | 10.0  | 10.0     | 10.0    | 10.0    | 10.0    | 10.0   | 10.0    | 10.0          | 10.0    | 10.0  | 10.0      | 10.0    | 10.0   | 10.0  | 10.0  | 10.0       | 10.0  | 10.0   |     |
| R2       | Are private-sector pension plans required to submit a written report in a prescribed format to a pension regulator each year?                                                                                                        |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |     |
|          | Does the pension regulator make industry data available from the submitted forms on a regular basis?                                                                                                                                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |     |
|          | How actively does the pension regulator (or protector) discharge its supervisory responsibilities? Please rank on a scale from 1–5.                                                                                                  | 10.0%                 | 0.4       | 10.0    | 4.6     | 9.6      | 9.6    | 9.6    | 9.5   | 10.0  | 9.6      | 7.6     | 9.6     | 8.0     | 9.6    | 8.6     | 9.0           | 10.0    | 10.0  | 6.6       | 8.6     | 8.5    | 10.0  | 9.6   | 9.2        | 9.6   | 5.6    | 7.2 |
|          | Has the government, a government department, or the pension regulator issued instructions or guidance relating to cybersecurity and related data breaches to pension plan fiduciaries/trustees or those administering pension plans? |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |     |
|          | Are pension plans or pension administrators required to report incidents of cyberattacks and the related data breaches to the pension regulator or the relevant government authority?                                                |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |     |
| R3       | Where assets exist, are the private pension plan's trustees/fiduciaries required to prepare an investment policy?                                                                                                                    | 15.0%                 | 5.7       | 7.3     | 8.0     | 8.7      | 8.7    | 6.0    | 7.2   | 10.0  | 8.2      | 9.2     | 7.8     | 5.7     | 10.0   | 9.2     | 6.3           | 10.0    | 5.7   | 5.0       | 5.7     | 6.5    | 8.7   | 9.3   | 5.2        | 10.0  | 7.2    | 8.3 |
|          | Are the private pension plan's trustees/fiduciaries required to prepare a risk-management policy?                                                                                                                                    |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |     |

| Question                                                                                                                                                   | Question weight | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|
|                                                                                                                                                            |                 | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |
| Are the private pension plan's trustees/fiduciaries required to prepare a conflict-of-interest policy?                                                     |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| Is the private pension plan's governing body required to have at least one member who is independent of the employer and the employees?                    |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| Is it a requirement for the pension plan to have an anti-bribery-and-corruption policy?                                                                    |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| Is it a requirement for the pension plan to have a code of personal conduct (or equivalent) for its trustees/fiduciaries, senior executives and employees? |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| R4 Do the private pension plan's trustees/fiduciaries have to satisfy any personal requirements set by the pension regulator?                              | 2.5%            | 10.0                  | 10.0      | 0.0     | 10.0    | 10.0     | 10.0   | 5.0    | 5.0   | 10.0  | 10.0     | 10.0    | 10.0    | 10.0    | 10.0   | 5.0     | 10.0          | 10.0    | 0.0   | 10.0      | 10.0    | 10.0   | 10.0  | 0.0   | 10.0       | 10.0  | 10.0   |
| R5 What is the capacity of the government to effectively formulate and implement sound policies and to promote private-sector development?                 |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| What respect do citizens and the state have for the institutions that govern economic and social interactions among them?                                  | 15.0%           | 1.2                   | 8.2       | 7.1     | 6.4     | 4.4      | 0.9    | 7.7    | 4.9   | 0.8   | 1.2      | 4.0     | 9.1     | 8.7     | 6.1    | 7.3     | 6.3           | 7.8     | 1.7   | 2.0       | 8.0     | 4.0    | 4.6   | 7.4   | 0.8        | 6.1   | 2.5    |
| How free are the country's citizens to express their views? What is the likelihood of political instability or politically motivated violence?             |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| P1 For defined benefit plans, are there minimum funding requirements?                                                                                      | 5.0%            | 10.0                  | 10.0      | 5.0     | 10.0    | 10.0     | 8.0    | 8.0    | 10.0  | 10.0  | 0.0      | 10.0    | 10.0    | 10.0    | 10.0   | 6.0     | 10.0          | 10.0    | 6.0   | 10.0      | 10.0    | 10.0   | 10.0  | 8.0   | 10.0       | 10.0  | 6.0    |

| Question                                                                                                                                          | Question weight | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|
|                                                                                                                                                   |                 | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |
| For defined benefit plans, what is the period over which any deficit or shortfall is normally required to be funded?                              |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| For defined benefit plans, describe the major features of the funding requirements.                                                               |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| P2 Are there any limits on the level of in-house assets held by a private-sector pension plan?                                                    | 5.0%            | 0.0                   | 10.0      | 7.5     | 10.0    | 10.0     | 7.5    | 8.8    | 10.0  | 7.5   | 7.5      | 5.0     | 10.0    | 10.0    | 10.0   | 8.8     | 7.5           | 7.5     | 8.8   | 0.0       | 10.0    | 10.0   | 0.0   | 0.0   | 10.0       | 10.0  | 10.0   |
| If yes, what are they?                                                                                                                            |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| P3 Are the members' accrued benefits provided with any protection or reimbursement from an act of fraud or mismanagement within the pension plan? |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| In the case of employer insolvency (or bankruptcy), do any unpaid employer contributions receive priority over payments to other creditors?       | 5.0%            | 0.0                   | 7.5       | 5.0     | 10.0    | 10.0     | 2.5    | 10.0   | 10.0  | 10.0  | 8.8      | 10.0    | 3.8     | 10.0    | 5.0    | 7.5     | 10.0          | 10.0    | 10.0  | 5.0       | 5.0     | 5.0    | 5.0   | 6.3   | 10.0       | 10.0  | 10.0   |
| In the case of employer insolvency (or bankruptcy), are members' accrued benefits protected against claims of creditors?                          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| P4 When joining the pension plan, are new members required to receive information about the plan?                                                 | 5.0%            | 10.0                  | 10.0      | 10.0    | 10.0    | 10.0     | 10.0   | 10.0   | 10.0  | 10.0  | 10.0     | 10.0    | 10.0    | 10.0    | 10.0   | 10.0    | 10.0          | 10.0    | 5.0   | 10.0      | 10.0    | 10.0   | 10.0  | 10.0  | 10.0       | 10.0  | 0.0    |
| P5 Are plan members required to have access to an annual report about the plan; e.g., on the plan's website?                                      |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| Is the plan's annual report required to be publicly available?                                                                                    | 10.0%           | 6.3                   | 9.5       | 9.0     | 7.8     | 6.3      | 9.5    | 8.3    | 10.0  | 7.3   | 8.9      | 9.5     | 5.0     | 7.0     | 3.8    | 6.0     | 9.5           | 9.5     | 4.8   | 9.0       | 8.8     | 10.0   | 9.0   | 8.8   | 8.5        | 3.3   | 1.3    |

| Question | Question weight | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|----------|-----------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|
|          |                 | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |
|          |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            | </    |

| Question                                                                                                                                                                          | Question weight | Score for each system |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------|---------|---------|----------|--------|--------|-------|-------|----------|---------|---------|---------|--------|---------|---------------|---------|-------|-----------|---------|--------|-------|-------|------------|-------|--------|
|                                                                                                                                                                                   |                 | Argentina             | Australia | Austria | Belgium | Botswana | Brazil | Canada | Chile | China | Colombia | Croatia | Denmark | Finland | France | Germany | Hong Kong SAR | Iceland | India | Indonesia | Ireland | Israel | Italy | Japan | Kazakhstan | Korea | Kuwait |
| Approximately what percentage of total pension assets in your system is held by the largest N pension funds/providers (where N is based on the population of the country/system)? |                 |                       |           |         |         |          |        |        |       |       |          |         |         |         |        |         |               |         |       |           |         |        |       |       |            |       |        |
| Integrity sub-index                                                                                                                                                               | 25%             | 42.4                  | 86.4      | 76.4    | 86.8    | 85.0     | 67.3   | 80.2   | 86.6  | 72.3  | 69.0     | 83.2    | 77.6    | 90.6    | 76.8   | 75.0    | 89.2          | 83.3    | 58.4  | 69.3      | 81.8    | 83.6   | 77.8  | 66.8  | 81.1       | 76.8  | 57.6   |

| Question |                                                                                                                                                                                                                                     | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |     |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|------|---------|------|---------|-----|
|          |                                                                                                                                                                                                                                     | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK   | Uruguay | USA  | Vietnam |     |
| R1       | Do mandatory private-sector pension plans need regulatory approval to operate and/or provide benefits?                                                                                                                              | 7.5%                  | 10.0   | 10.0    | 10.0        | 10.0        | 10.0   | 10.0 | 10.0   | 10.0 | 6.7         | 6.7    | 10.0     | 10.0         | 10.0      | 10.0         | 10.0  | 8.3    | 10.0        | 10.0   | 10.0     | 10.0    | 10.0 | 10.0 | 10.0    | 10.0 | 10.0    |     |
| R2       | Are private-sector pension plans required to submit a written report in a prescribed format to a pension regulator each year?                                                                                                       |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |     |
|          | Does the pension regulator make industry data available from the submitted forms on a regular basis?                                                                                                                                |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |     |
|          | How actively does the pension regulator (or protector) discharge its supervisory responsibilities? Please rank on a scale from 1–5.                                                                                                 | 10.0%                 | 6.6    | 7.8     | 10.0        | 9.6         | 9.6    | 9.6  | 8.6    | 8.6  | 3.6         | 2.4    | 8.6      | 10.0         | 9.6       | 9.6          | 9.6   | 6.0    | 9.6         | 8.7    | 7.6      | 9.6     | 9.0  | 9.6  | 10.0    | 9.5  | 8.3     | 8.6 |
|          | Has the government, a government department or the pension regulator issued instructions or guidance relating to cybersecurity and related data breaches to pension plan fiduciaries/trustees or those administering pension plans? |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |     |
|          | Are pension plans or pension administrators required to report incidents of cyberattacks and the related data breaches to the pension regulator or the relevant government authority?                                               |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |     |
| R3       | Where assets exist, are the private pension plan's trustees/fiduciaries required to prepare an investment policy?                                                                                                                   |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |     |
|          | Are the private pension plan's trustees/fiduciaries required to prepare a risk-management policy?                                                                                                                                   | 15.0%                 | 8.7    | 10.0    | 8.0         | 9.3         | 4.2    | 8.5  | 10.0   | 9.3  | 10.0        | 5.0    | 4.2      | 9.3          | 10.0      | 10.0         | 8.7   | 9.3    | 7.3         | 7.0    | 8.0      | 7.0     | 10.0 | 7.8  | 10.0    | 0.8  | 7.3     |     |

| Question                                                                                                                                                   | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |     |         |     |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|-----|---------|-----|---------|
|                                                                                                                                                            |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK  | Uruguay | USA | Vietnam |
| Are the private pension plan's trustees/fiduciaries required to prepare a conflict-of-interest policy?                                                     |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |     |         |     |         |
| Is the private pension plan's governing body required to have at least one member who is independent of the employer and the employees?                    |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |     |         |     |         |
| Is it a requirement for the pension plan to have an anti-bribery-and-corruption policy?                                                                    |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |     |         |     |         |
| Is it a requirement for the pension plan to have a code of personal conduct (or equivalent) for its trustees/fiduciaries, senior executives and employees? |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |     |         |     |         |
| R4 Do the private pension plan's trustees/fiduciaries have to satisfy any personal requirements set by the pension regulator?                              | 2.5%            | 10.0                  | 10.0   | 10.0    | 10.0        | 10.0        | 10.0   | 0.0  | 10.0   | 10.0 | 10.0        | 5.0    | 10.0     | 10.0         | 10.0      | 10.0         | 10.0  | 10.0   | 10.0        | 10.0   | 5.0      | 10.0    | 10.0 | 5.0 | 10.0    | 0.0 | 10.0    |
| R5 What is the capacity of the government to effectively formulate and implement sound policies and to promote private-sector development?                 |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |     |         |     |         |
| What respect do citizens and the state have for the institutions that govern economic and social interactions among them?                                  | 15.0%           | 3.8                   | 0.0    | 3.1     | 8.1         | 8.9         | 8.7    | 2.7  | 1.8    | 0.7  | 1.2         | 4.3    | 5.6      | 2.4          | 8.5       | 1.6          | 4.9   | 8.2    | 8.9         | 6.8    | 1.6      | 0.0     | 4.8  | 6.9 | 6.0     | 6.0 | 0.6     |
| How free are the country's citizens to express their views? What is the likelihood of political instability or politically motivated violence?             |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |     |         |     |         |
| P1 For defined benefit plans, are there minimum funding requirements?                                                                                      | 5.0%            | 10.0                  | 0.0    | 6.0     | 10.0        | 10.0        | 10.0   | 0.0  | 0.0    | 0.0  | 0.0         | 10.0   | 10.0     | 5.0          | 10.0      | 10.0         | 10.0  | 7.0    | 10.0        | 10.0   | 0.0      | 10.0    | 2.0  | 8.0 | 10.0    | 6.0 | 10.0    |

| Question                                                                                                                                          | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|------|---------|------|---------|
|                                                                                                                                                   |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK   | Uruguay | USA  | Vietnam |
| For defined benefit plans, what is the period over which any deficit or shortfall is normally required to be funded?                              |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| For defined benefit plans, describe the major features of the funding requirements.                                                               |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| P2 Are there any limits on the level of in-house assets held by a private-sector pension plan?                                                    | 5.0%            | 10.0                  | 7.5    | 10.0    | 10.0        | 10.0        | 10.0   | 10.0 | 5.0    | 8.8  | 0.0         | 10.0   | 10.0     | 10.0         | 7.5       | 8.8          | 10.0  | 7.5    | 10.0        | 0.0    | 5.0      | 10.0    | 10.0 | 7.5  | 5.0     | 0.0  |         |
| If yes, what are they?                                                                                                                            |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| P3 Are the members' accrued benefits provided with any protection or reimbursement from an act of fraud or mismanagement within the pension plan? |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| In the case of employer insolvency (or bankruptcy), do any unpaid employer contributions receive priority over payments to other creditors?       | 5.0%            | 7.5                   | 2.5    | 10.0    | 2.5         | 5.0         | 5.0    | 10.0 | 7.5    | 7.5  | 5.0         | 7.5    | 2.5      | 10.0         | 10.0      | 5.0          | 0.0   | 5.0    | 7.5         | 2.5    | 2.5      | 7.5     | 10.0 | 7.5  | 0.0     | 5.0  | 7.5     |
| In the case of employer insolvency (or bankruptcy), are members' accrued benefits protected against claims of creditors?                          |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| P4 When joining the pension plan, are new members required to receive information about the plan?                                                 | 5.0%            | 10.0                  | 10.0   | 10.0    | 10.0        | 10.0        | 10.0   | 10.0 | 10.0   | 10.0 | 0.0         | 10.0   | 10.0     | 10.0         | 10.0      | 10.0         | 10.0  | 10.0   | 10.0        | 10.0   | 2.5      | 10.0    | 10.0 | 10.0 | 10.0    | 10.0 |         |
| P5 Are plan members required to have access to an annual report about the plan; e.g., on the plan's website?                                      |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| Is the plan's annual report required to be publicly available?                                                                                    | 10.0%           | 9.5                   | 10.0   | 0.6     | 9.0         | 10.0        | 8.3    | 6.3  | 5.0    | 9.4  | 0.0         | 9.5    | 8.5      | 6.0          | 7.8       | 8.4          | 8.5   | 7.3    | 4.8         | 9.0    | 9.5      | 9.0     | 1.3  | 7.3  | 5.0     | 7.8  | 9.5     |

| Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Question weight                                                                                                                                                       | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |     |         |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|------|---------|-----|---------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                       | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK   | Uruguay | USA | Vietnam |      |
| Is the annual report or other public document required to show:<br>i. The allocation of the plan's assets to major asset classes?<br>ii. The major investments of the plan?<br>iii. All investments of the plan?<br><br>Are pension plans required to grant members access to information about their plan's investment strategy; for example, on the plan's website?<br><br>Are pension plans required to provide information to members on the plan's investment performance? |                                                                                                                                                                       |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |     |         |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                       |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |     |         |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                       |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |     |         |      |
| P6                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Are plan members required to receive an annual statement of their accrued benefits in the plan?                                                                       |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |     |         |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Is this annual statement to individual members required to show a projection of the member's possible retirement income (or pension)?                                 | 7.5%                  | 5.3    | 7.3     | 5.3         | 8.0         | 10.0   | 10.0 | 5.3    | 7.3  | 5.3         | 0.0    | 5.3      | 10.0         | 0.0       | 7.3          | 7.3   | 7.3    | 10.0        | 8.0    | 0.0      | 6.3     | 7.3  | 5.3  | 7.3     | 7.3 | 7.3     |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Is this annual statement provided to members of defined contribution or accumulation plans required to show any costs or fees debited from their individual accounts? |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |     |         |      |
| P7                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Do plan members have access to a complaints tribunal that is independent of the pension plan?                                                                         | 2.5%                  | 0.0    | 10.0    | 10.0        | 10.0        | 10.0   | 10.0 | 5.0    | 5.0  | 10.0        | 10.0   | 5.0      | 10.0         | 10.0      | 5.0          | 10.0  | 10.0   | 5.0         | 10.0   | 0.0      | 10.0    | 10.0 | 10.0 | 10.0    | 5.0 | 0.0     |      |
| C1                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | What percentages of total pension assets in your system are held in various types of pension plans?                                                                   | 10.0%                 | 10.0   | 9.0     | 8.6         | 7.3         | 5.0    | 7.3  | 10.0   | 5.5  | 6.1         | 9.0    | 7.6      | 8.2          | 10.0      | 9.6          | 7.5   | 6.5    | 7.6         | 6.5    | 9.9      | 8.6     | 5.9  | 10.0 | 5.2     | 5.5 | 4.5     | 10.0 |

| Question                                                                                                                                                                          | Question weight | Score for each system |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|--------|---------|-------------|-------------|--------|------|--------|------|-------------|--------|----------|--------------|-----------|--------------|-------|--------|-------------|--------|----------|---------|------|------|---------|------|---------|
|                                                                                                                                                                                   |                 | Malaysia              | Mexico | Namibia | Netherlands | New Zealand | Norway | Oman | Panama | Peru | Philippines | Poland | Portugal | Saudi Arabia | Singapore | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Türkiye | UAE  | UK   | Uruguay | USA  | Vietnam |
| Approximately what percentage of total pension assets in your system is held by the largest N pension funds/providers (where N is based on the population of the country/system)? |                 |                       |        |         |             |             |        |      |        |      |             |        |          |              |           |              |       |        |             |        |          |         |      |      |         |      |         |
| Integrity sub-index                                                                                                                                                               | 25%             | 77.5                  | 69.8   | 70.4    | 86.8        | 81.7        | 88.4   | 71.7 | 63.8   | 64.8 | 33.2        | 68.6   | 85.4     | 74.2         | 90.4      | 75.7         | 74.4  | 83.0   | 81.6        | 68.5   | 63.1     | 71.1    | 75.5 | 79.0 | 75.8    | 58.0 | 69.3    |

## Appendix 4. Historical performance

| System        | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Argentina     | na   | na   | na   | na   | na   | na   | na   | 37.7 | 38.8 | 39.2 | 39.5 | 42.5 | 41.5 | 43.3 | 42.3 | 45.5 | 45.9 |
| Australia     | 74.0 | 72.9 | 75.0 | 75.7 | 77.8 | 79.9 | 79.6 | 77.9 | 77.1 | 72.6 | 75.3 | 74.2 | 75.0 | 76.8 | 77.3 | 76.7 | 77.6 |
| Austria       | na   | na   | na   | na   | na   | 52.8 | 52.2 | 51.7 | 53.1 | 54.0 | 53.9 | 52.1 | 53.0 | 55.0 | 52.5 | 53.4 | 54.5 |
| Belgium       | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 63.4 | 64.5 | 67.9 | 68.6 | 68.6 | 69.2 |
| Botswana      | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 54.5 | 55.4 | 59.8 |
| Brazil        | na   | 59.8 | 58.4 | 56.7 | 52.8 | 52.4 | 53.2 | 55.1 | 54.8 | 56.5 | 55.9 | 54.5 | 54.7 | 55.8 | 55.7 | 55.8 | 56.2 |
| Canada        | 73.2 | 69.9 | 69.1 | 69.2 | 67.9 | 69.1 | 70.0 | 66.4 | 66.8 | 68.0 | 69.2 | 69.3 | 69.8 | 70.6 | 70.2 | 68.4 | 70.4 |
| Chile         | 59.6 | 59.9 | 64.9 | 63.3 | 66.4 | 68.2 | 69.1 | 66.4 | 67.3 | 69.3 | 68.7 | 67.0 | 67.0 | 68.3 | 69.9 | 74.9 | 76.6 |
| China         | 48.0 | 40.3 | 42.5 | 45.4 | 47.1 | 49.0 | 48.0 | 45.2 | 46.5 | 46.2 | 48.7 | 47.3 | 55.1 | 54.5 | 55.3 | 56.5 | 56.7 |
| Colombia      | na   | na   | na   | na   | na   | na   | na   | na   | 61.7 | 62.6 | 58.4 | 58.5 | 58.4 | 63.2 | 61.9 | 63.0 | 62.5 |
| Croatia       | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 62.3 | 67.2 | 68.7 |
| Denmark       | na   | na   | na   | 82.9 | 80.2 | 82.4 | 81.7 | 80.5 | 78.9 | 80.2 | 80.3 | 81.4 | 82.0 | 82.0 | 81.3 | 81.6 | 82.3 |
| Finland       | na   | na   | na   | na   | na   | 74.3 | 73.0 | 72.9 | 72.3 | 74.5 | 73.6 | 72.9 | 73.3 | 77.2 | 76.6 | 75.9 | 76.6 |
| France        | na   | 54.6 | 54.4 | 54.7 | 53.5 | 57.7 | 57.4 | 56.4 | 59.6 | 60.7 | 60.2 | 60.0 | 60.5 | 63.2 | 62.0 | 68.0 | 70.3 |
| Germany       | 48.2 | 54.0 | 54.2 | 55.3 | 58.5 | 62.2 | 62.0 | 59.0 | 63.5 | 66.8 | 66.1 | 67.3 | 67.9 | 67.9 | 66.8 | 67.3 | 67.8 |
| Hong Kong SAR | na   | na   | na   | na   | na   | na   | na   | na   | na   | 56.0 | 61.9 | 61.1 | 61.8 | 64.7 | 64.0 | 63.9 | 70.6 |
| Iceland       | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 84.2 | 84.7 | 84.8 | 83.4 | 84.0 |
| India         | na   | na   | 43.4 | 42.4 | 43.3 | 43.5 | 40.3 | 43.4 | 44.9 | 44.6 | 45.8 | 45.7 | 43.3 | 44.4 | 45.9 | 44.0 | 43.8 |
| Indonesia     | na   | na   | na   | na   | 42.0 | 45.3 | 48.2 | 48.3 | 49.9 | 53.1 | 52.2 | 51.4 | 50.4 | 49.2 | 51.8 | 50.2 | 51.0 |
| Ireland       | na   | na   | na   | na   | na   | 62.2 | 63.1 | 62.0 | 65.8 | 66.8 | 67.3 | 65.0 | 68.3 | 70.0 | 70.2 | 68.1 | 67.7 |
| Israel        | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 74.7 | 77.1 | 79.8 | 80.8 | 80.2 | 80.3 |
| Italy         | na   | na   | na   | na   | na   | 49.6 | 50.9 | 49.5 | 50.8 | 52.8 | 52.2 | 51.9 | 53.4 | 55.7 | 56.3 | 55.4 | 57.0 |
| Japan         | 41.5 | 42.9 | 43.9 | 44.4 | 44.4 | 44.4 | 44.1 | 43.2 | 43.5 | 48.2 | 48.3 | 48.5 | 49.8 | 54.5 | 56.3 | 54.9 | 56.3 |

## Appendix 4. Historical performance

| System       | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Kazakhstan   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 64.9 | 64.0 | 65.0 |
| Korea        | na   | na   | na   | 44.7 | 43.8 | 43.6 | 43.8 | 46.0 | 47.1 | 47.3 | 49.8 | 50.5 | 48.3 | 51.1 | 51.2 | 52.2 | 53.9 |
| Kuwait       | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 71.9 |
| Malaysia     | na   | na   | na   | na   | na   | na   | na   | 55.7 | 57.7 | 58.5 | 60.6 | 60.1 | 59.6 | 63.1 | 56.0 | 56.3 | 60.6 |
| Mexico       | na   | na   | na   | na   | 50.1 | 49.4 | 52.1 | 44.3 | 45.1 | 45.3 | 45.3 | 44.7 | 49.0 | 56.1 | 55.1 | 68.5 | 69.3 |
| Namibia      | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 59.1 |
| Netherlands  | 76.1 | 78.3 | 77.9 | 78.9 | 78.3 | 79.2 | 80.5 | 80.1 | 78.8 | 80.3 | 81.0 | 82.6 | 83.5 | 84.6 | 85.0 | 84.8 | 85.4 |
| New Zealand  | na   | na   | na   | na   | na   | na   | na   | na   | 67.9 | 68.5 | 70.1 | 68.3 | 67.4 | 68.8 | 68.3 | 68.7 | 70.4 |
| Norway       | na   | na   | na   | na   | na   | na   | na   | na   | 74.7 | 71.5 | 71.2 | 71.2 | 75.2 | 75.3 | 74.4 | 75.2 | 76.0 |
| Oman         | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 60.9 |
| Panama       | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 59.1 |
| Peru         | na   | na   | na   | na   | na   | na   | na   | na   | na   | 62.4 | 58.5 | 57.2 | 55.0 | 55.8 | 55.5 | 54.7 | 55.3 |
| Philippines  | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 43.7 | 43.0 | 42.7 | 42.0 | 45.2 | 45.8 | 47.1 |
| Poland       | na   | na   | 58.6 | 58.2 | 57.9 | 56.4 | 56.2 | 54.4 | 55.1 | 54.3 | 57.4 | 54.7 | 55.2 | 57.5 | 57.6 | 56.8 | 57.0 |
| Portugal     | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 62.8 | 67.4 | 66.9 | 67.6 |
| Saudi Arabia | na   | na   | na   | na   | na   | na   | na   | na   | na   | 58.9 | 57.1 | 57.5 | 58.1 | 59.2 | 59.5 | 60.5 | 67.6 |
| Singapore    | 57.0 | 59.6 | 56.7 | 54.8 | 66.5 | 65.9 | 64.7 | 67.0 | 69.4 | 70.4 | 70.8 | 71.2 | 70.7 | 74.1 | 76.3 | 78.7 | 80.8 |
| South Africa | na   | na   | na   | na   | na   | 54.0 | 53.4 | 48.6 | 48.9 | 52.7 | 52.6 | 53.2 | 53.6 | 54.7 | 54.0 | 49.6 | 51.0 |
| Spain        | na   | na   | na   | na   | na   | na   | na   | na   | na   | 54.4 | 54.7 | 57.7 | 58.6 | 61.8 | 61.6 | 63.3 | 63.8 |
| Sweden       | 73.5 | 74.5 | 73.4 | 73.4 | 72.6 | 73.4 | 74.2 | 71.4 | 72.0 | 72.5 | 72.3 | 71.2 | 72.9 | 74.6 | 74.0 | 74.3 | 78.2 |
| Switzerland  | na   | 75.3 | 72.7 | 73.3 | 73.9 | 73.9 | 74.2 | 68.6 | 67.6 | 67.6 | 66.7 | 67.0 | 70.0 | 72.3 | 72.0 | 71.5 | 72.4 |
| Taiwan       | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 51.8 | 52.9 | 53.6 | 53.7 | 51.8 |
| Thailand     | na   | na   | na   | na   | na   | na   | na   | na   | na   | na   | 39.4 | 40.8 | 40.6 | 41.7 | 46.4 | 50.0 | 50.6 |

Appendix 4. Historical performance

| System                   | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      | 2025      |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Türkiye</b>           | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | 42.2      | 42.7      | 45.8      | 45.3      | 46.3      | 48.3      | 48.2      |
| <b>UAE</b>               | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | 59.6      | 61.8      | 62.5      | 64.8      | 64.9      |
| <b>UK</b>                | 63.9      | 63.7      | 66.0      | 64.8      | 65.4      | 67.6      | 65.0      | 60.1      | 61.4      | 62.5      | 64.4      | 64.9      | 71.6      | 73.7      | 73.0      | 71.6      | 72.2      |
| <b>Uruguay</b>           | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | 60.7      | 71.5      | 68.9      | 68.9      | 71.1      |
| <b>USA</b>               | 59.8      | 57.3      | 58.1      | 59.0      | 58.2      | 57.9      | 56.3      | 56.4      | 57.8      | 58.8      | 60.6      | 60.3      | 61.4      | 63.9      | 63.0      | 60.4      | 61.1      |
| <b>Vietnam</b>           | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | na        | 54.5      | 53.7      |
| <b>Number of systems</b> | <b>15</b> | <b>18</b> | <b>20</b> | <b>22</b> | <b>24</b> | <b>25</b> | <b>25</b> | <b>27</b> | <b>30</b> | <b>34</b> | <b>37</b> | <b>39</b> | <b>43</b> | <b>44</b> | <b>47</b> | <b>48</b> | <b>52</b> |

# Mercer CFA Institute Global Pension Index

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## Lead author

Tim Jenkins (Mercer)

## Project managers

Sarah Hudson (Mercer), Nicola McGarel (Mercer), Ryan Munson (CFA Institute) and Dr. Nga Pham (Monash)

## Marketing, media and communications support

Mercer: Magali Francisco, Amelia Woltering, Lauren Baumert and Lynda Tsuboi

CFA Institute: Tina Gould, David Ross, Stacie Shure and Missy Tierney

## Mercer worldwide consultants

Juan Luis Alonso, Jannick Andersen, Tore Martin Andersen, Samuel Annen, Simon Barker, Steven Bass, Manon Carlesi, Sue Cheng, Yin Cheung, David Cuervo, Luca De Biasi, Cristina Duarte, Richard Dunn, Ahmed Galal, Marc Heemskerk, Shaz Islam, Dirk Kemkers, Daniel Lazcano, Michael Lie, Udo Mueller, Liliana Murillo, Pedro Nascimento, Krzysztof Nowak, Evsen Olmez, Michaela Plank, Jean-Francois Poirier, Joaquin Ramirez, Rickard Sundqvist, Vinithorn Thippitsakaew, Jyotsna Tiwari, Florencia Vaquer, David Vargas, Chona Ventura, Loma White, Richard Wyatt, Sunghye Yoon, Jack Yuan

## Other contributors

Craig Bentley (Alexander Forbes), Helga Run Gudjonsdottir (Icelandic Pension Funds Association), Grigory Marchenko (Eurasian Development Bank), Hrvoje Stojic (Croatian Employers' Association), Belinda Sullivan (Alexander Forbes), Dung Mahn Tran (Sun Life), Mika Vidlund (Finnish Centre for Pensions), Professor Dan Weiss (Harel Center for Capital Market Research)

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## Reference

Mercer. *Mercer CFA Institute Global Pension Index* [Online]. 2025, available at <https://www.mercer.com/globalpensionindex>.



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Contact:

**Tim Jenkins**

[timothy.jenkins@mercer.com](mailto:timothy.jenkins@mercer.com)

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Contact:

**CFA Institute Public Relations**

[PR@cfainstitute.org](mailto:PR@cfainstitute.org)

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Contact:

**Dr. Nga Pham**

[mcfsinfo@monash.edu](mailto:mcfsinfo@monash.edu)

+61 3 9903 8315

[monash.edu/business/monash-centre-for-financial-studies](https://monash.edu/business/monash-centre-for-financial-studies)

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## Notes

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<sup>1</sup> *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth (English)*, Washington, DC: World Bank Group, 1994.

<sup>2</sup> The World Bank. *The World Bank Pension Conceptual Framework*, 2008.

<sup>3</sup> Kim S. "Role of the Private Pension Programs" in Lee H et al: *International Comparison of Pension Systems* (New York: Springer, 2022), pp. 415–428.

<sup>4</sup> International Labour Organization. *The ILO Multi-Pillar Pension Model: Building Equitable and Sustainable Pension Systems*, 2018.

<sup>5</sup> OECD. *Pensions at a Glance 2017: OECD and G20 Indicators*, 2017.

<sup>6</sup> Centre of Excellence in Population Ageing Research, *Retirement Income in Australia: Part I — Overview*, CEPAR Research Brief, November 2018.

<sup>7</sup> The World Bank. "Pensions," updated April 3, 2023.

<sup>8</sup> The appendices provide the scores for all indicators in each sub-index so that readers may calculate the effects of changing the weights used for each sub-index or the sensitivity of changing the weights within each sub-index.

<sup>9</sup> World Bank. *Pensions Overview*.

<sup>10</sup> OECD. *Pensions Outlook 2012*, 2012.

<sup>11</sup> OECD. *Pensions Outlook 2012*, 2012.

<sup>12</sup> OECD. *Pensions at a Glance 2017: OECD and G20 Indicators*, 2017.

<sup>13</sup> Private pension plans include both DB and DC plans and may pay lump-sum or pension benefits. They also include plans for public-sector and military employees.

<sup>14</sup> Rocha R and Vitas D. "Designing the Payout Phase of Pension Systems," *Policy Research Working Paper No. 5289*, Washington, DC: The World Bank, 2010.

<sup>15</sup> OECD. "The OECD Roadmap for the Good Design of Defined Contribution Pension Plans," *OECD Working Party on Private Pensions*, June 2012.

<sup>16</sup> Hinz R et al. *Evaluating the Financial Performance of Pension Funds*, Washington, DC: The World Bank, 2010.

<sup>17</sup> OECD. *Pension Markets in Focus 2020*, 2020.

<sup>18</sup> This question does not include contributions arising from statutory minimum levels of funding for DB plans because these plans do not represent mandatory arrangements.

<sup>19</sup> Amaglobeli D et al. *The Future of Saving: The Role of Pension System Design in an Aging World*, Washington, DC: The International Monetary Fund, 2019.

<sup>20</sup> The World Bank. "Pensions Overview: Pensions and Aging," April 3, 2023.

<sup>21</sup> This reduction does not include sovereign wealth funds that have been set aside for future pension payments because these have been included in Question S2.

<sup>22</sup> OECD. *Pension Markets in Focus 2020*, 2020.

<sup>23</sup> Hinz R et al. *Evaluating the Financial Performance of Pension Funds*, Washington, DC: The World Bank, 2010.