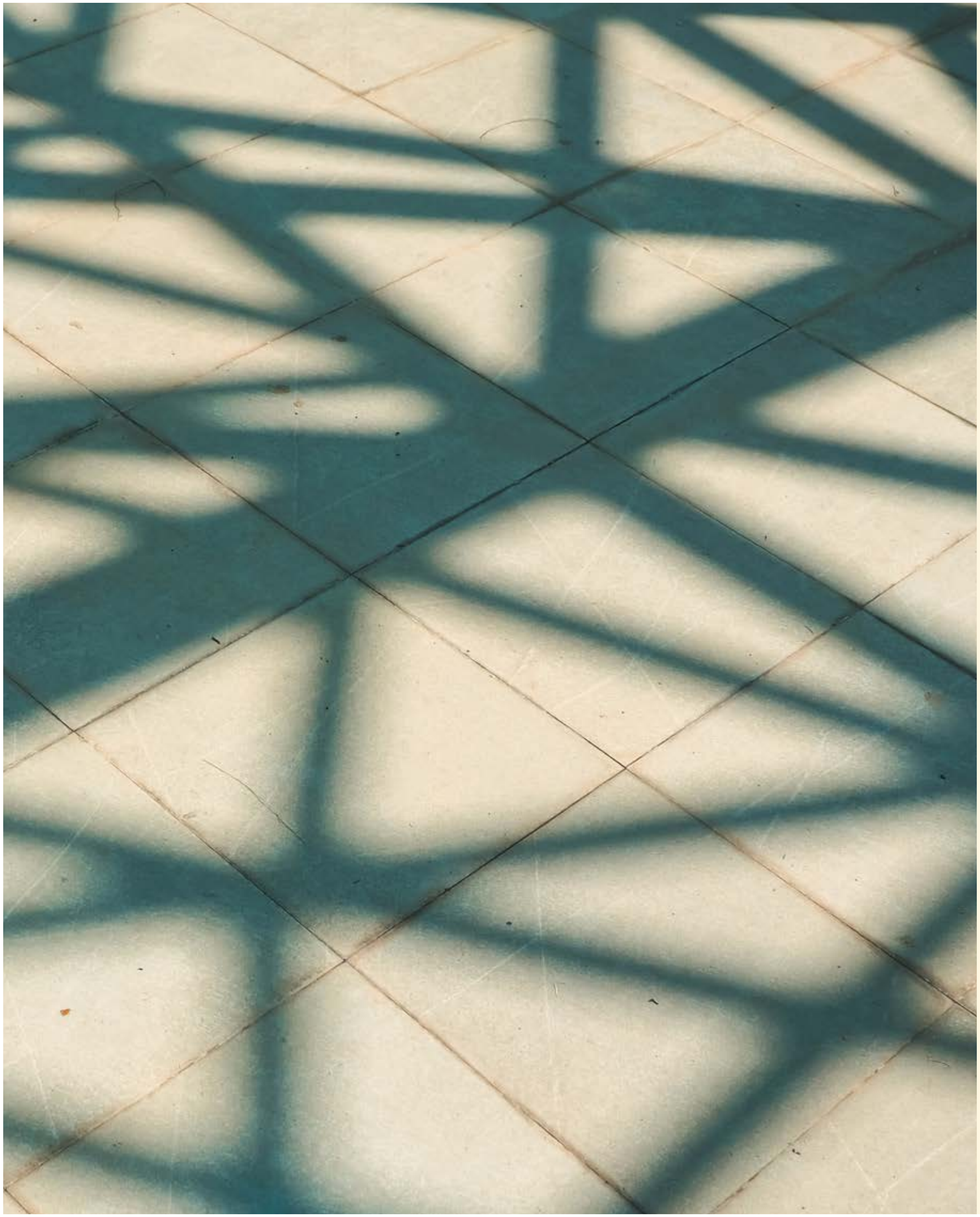
GROUP RETIREMENT SERVICES

2026 Designed for Savings
Industry Focus

The Benchmark Report on Capital Accumulation Plans in Canada

Sun Life



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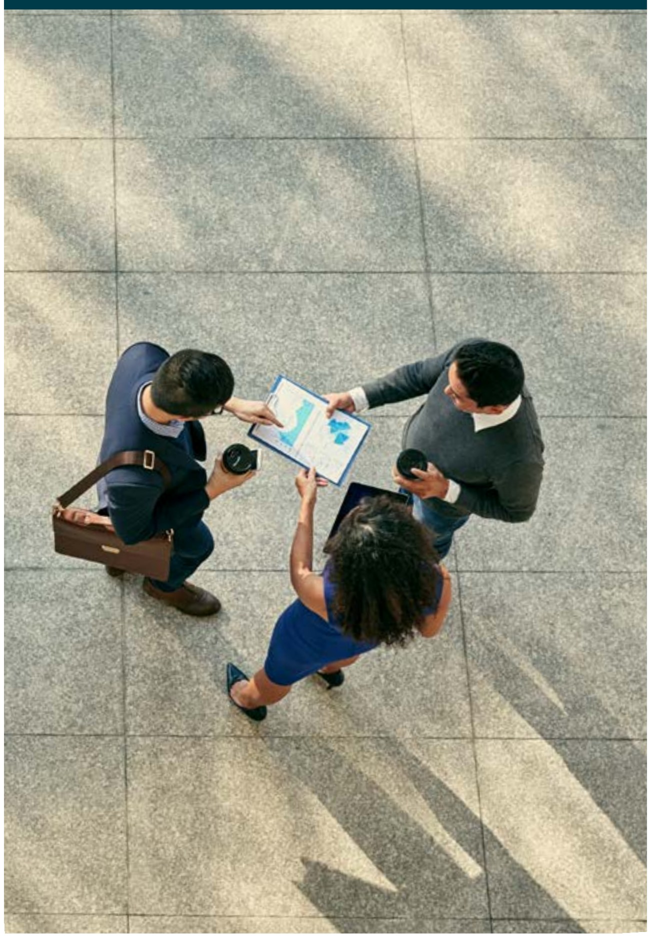
According to Plan



Cross-industry benchmarks from 1.7 million plan members

In today's fierce competition for talent, a retirement plan isn't just a benefit—it's a strategic advantage. As workers increasingly look across industries—not just within them—understanding how a Capital Accumulation Plan (CAP) compares can provide valuable context.

For nearly a decade, Sun Life has tracked the pulse of Canadian retirement savings through the country's largest dataset—1.7 million members across 17 employer segments and nearly 7,000 plans.[1] Building on this dataset, our *2026 Designed for Savings Industry Focus* goes beyond showing where a plan stands—it offers practical insights to help organizations strengthen their approach and remain competitive for talent.

What you'll discover

Industry context shapes outcomes more than is commonly recognized. Where industries diverge on performance, they typically diverge on design. When a plan underperforms its peers, the lever is usually visible in the benchmarking data—and that leads to vital conversations to improve member outcomes.

The report includes:

- **Cross-industry comparison** – See where any industry sits on participation, contributions, balances, retirement age, and digital engagement—both relative to the cross-industry average and to other sectors competing for the same talent.
- **Investments** – A consolidated view bringing together investment data such as asset breakdowns, target-date fund adoption, and age-based equity allocation. Because investment patterns transcend industry-specific trends, this cross-industry perspective provides clearer insight.
- **Small business** – An expanded profile, new for 2026, with additional context on plans serving fewer than 300 members. Small and medium-sized enterprises represent 98% of all businesses in Canada and employ approximately 64% of the total private sector workforce.[2]
- **Per-industry profiles** – Detailed benchmarks for each sector, helping sponsors identify exactly where they lead, where they lag, and which design levers drive the difference.

Why these benchmarks matter

Plan design conversations usually focus on within-industry comparisons—how a manufacturer's plan stacks up against other manufacturers, or how a healthcare employer compares to peers. While that's a useful starting point, Canadian workers increasingly weigh retirement savings offerings across industries. This report is built for that wider conversation.

1 Benefits Canada. (2025, December). *2025 CAP suppliers report*.

2 Innovation, Science and Economic Development Canada. *Key small business statistics 2025*.

What the 2025 data tells us

Outcomes vary widely by industry. Average plan member balances range from around \$59K in Indigenous governments to roughly \$205K in oil, gas and consumable fuels—a near four-fold spread driven by compensation levels and plan design.

Balances have grown significantly since 2022. Across nearly every industry, average plan member balances are up 30%+ versus the 2022 baseline used in the last Industry Focus report. This reflects strong market returns and consistent contributions. The biggest gains: Utilities (+42%), Consumer Staples (+36%) and Affiliations (+34%).

Retirement age is rising. The average retirement age increased from 62.8 years in 2022 to 63.7 years in 2025. CAP members continue to retire earlier than the general Canadian population—1.4 years sooner than the national average of 65.1 years, and 2.3 years ahead of private-sector workers (66 years).[3]

Digital engagement continued strength. Member engagement with digital tools ranges from 43% to 86%, with a cross-industry average of 69%. The highest-engagement industries—Oil, gas & consumable fuels, Utilities, Information Technology—also rank among the leaders in contribution levels and balances.

3 Statistics Canada. (2026, January 9). *Table 14-10-0060-01 Retirement age by class of worker, annual.*

Member behaviour and plan flexibility amid uncertainty

The rising cost of living and a mixed-signal economy creates competing pressures for members, underscoring the need for education, advice, and digital tools that help them stay on track.

Members are increasingly taking advantage of flexibility within their plans and beyond. Through vehicles like **Choices Flex**, members are building additional savings in First Home Savings Accounts (FHSA) and Tax-Free Savings Accounts (TFSA) alongside their workplace plans. This diversification supports multiple financial goals—from home ownership to retirement security.

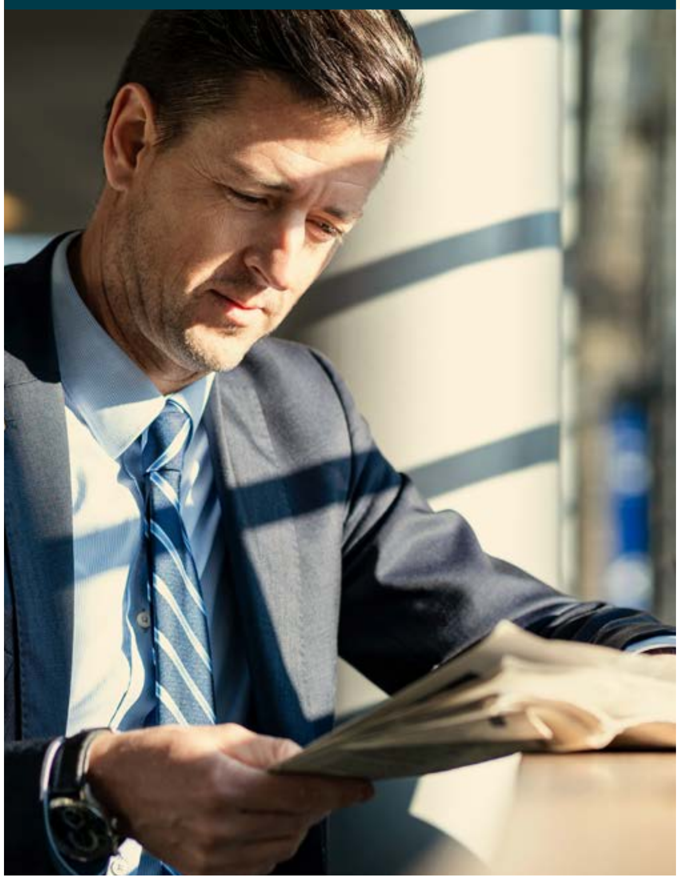
Market volatility naturally raises questions about member behaviour. While some members make adjustments to their plans, including withdrawals, member behaviour through early 2026 reflects a diverse range of actions rather than being characterized primarily by in-service withdrawal activity. Certain products such as TFSAs are specifically designed to enable withdrawals by increasing available contribution room by the withdrawal amount the following year. Plan members using products available to them according to their plan design is a positive outcome.

For plan sponsors monitoring these dynamics, plan-level reporting serves an important purpose in assessing the impact of rapidly changing markets on member behaviour.

The sections that follow provide a consolidated investments view, cross-industry comparison, an expanded look at small and medium business plans, and per-industry profiles for the sector-specific story. Your GRS representative can help you assess what these benchmarks mean for your plan and identify opportunities to strengthen your competitive position—reach out to start the conversation.

Investments

Investments are the core engine of group plans, directly shaping the long-term financial security of plan members. In a world where the global economy is rapidly rewiring, a comparison of investment trends can be instructive. This section provides a cross-industry analysis of investment data points. This integrated perspective provides a clearer view of how investment options are evolving in plans.



The state of markets in 2026

Concentration is the new normal.

A handful of stocks and themes — technology and artificial intelligence (AI), oil, gold, defense — have driven much of recent equity returns.[4] That narrow leadership leaves major indices heavily reliant on the outcome from a few companies.[5] In light of this concentration, the role of active management to mitigate these risks become apparent. The practical question for plan sponsors isn't a binary between offering passive or active funds to members; it's whether the funds available in a plan offer sufficient mitigation of the risks inherent in a concentrated market. While indexes maintain the perception of diversification, plans need to consider how much certain benchmarks are dependent on continued outperformance of a single sector or handful of firms.

Calm on top, fragile underneath.

Major equity indices held up through geopolitical turbulence, but underlying market structures provide a more nuanced view. The global economy has entered an era of structurally higher interest rates and inflation. High equity valuations of the largest firms mean benchmarks now contain significant concentration risk. For plan members, that points to a higher-volatility regime ahead — and to the role of well-diversified defaults to weather inflation, equity market corrections, and bond yield gyrations.

Diversification still wins.

Market leadership is rotating rapidly across regions: Europe in defense and banks, Canada in strategic natural resources, and Asia in semiconductors and the AI supply chain. Institutional asset allocation looks beyond legacy geographical boundaries to capture these localized secular drivers in a multi-polar world.[6 7 8]

Defaults are doing the work.

Target date funds remain the most popular default investment option in nearly every industry covered in this report. The recent market environment supports this approach: a professionally-managed, age-appropriate, diversified fund as default option is a reliable way to keep members invested through time, and for the long-term.

4 Sun Life Group Retirement Services. (2026). *Redefining investment success in capital accumulation plans.*

5 ibid

6 The Logic. (2025, December 9). C*anada forges deals with Europe in search for new AI allies.*

7 Advisor.ca. (2025, November 24). Emerging markets insights: AI and beyond.

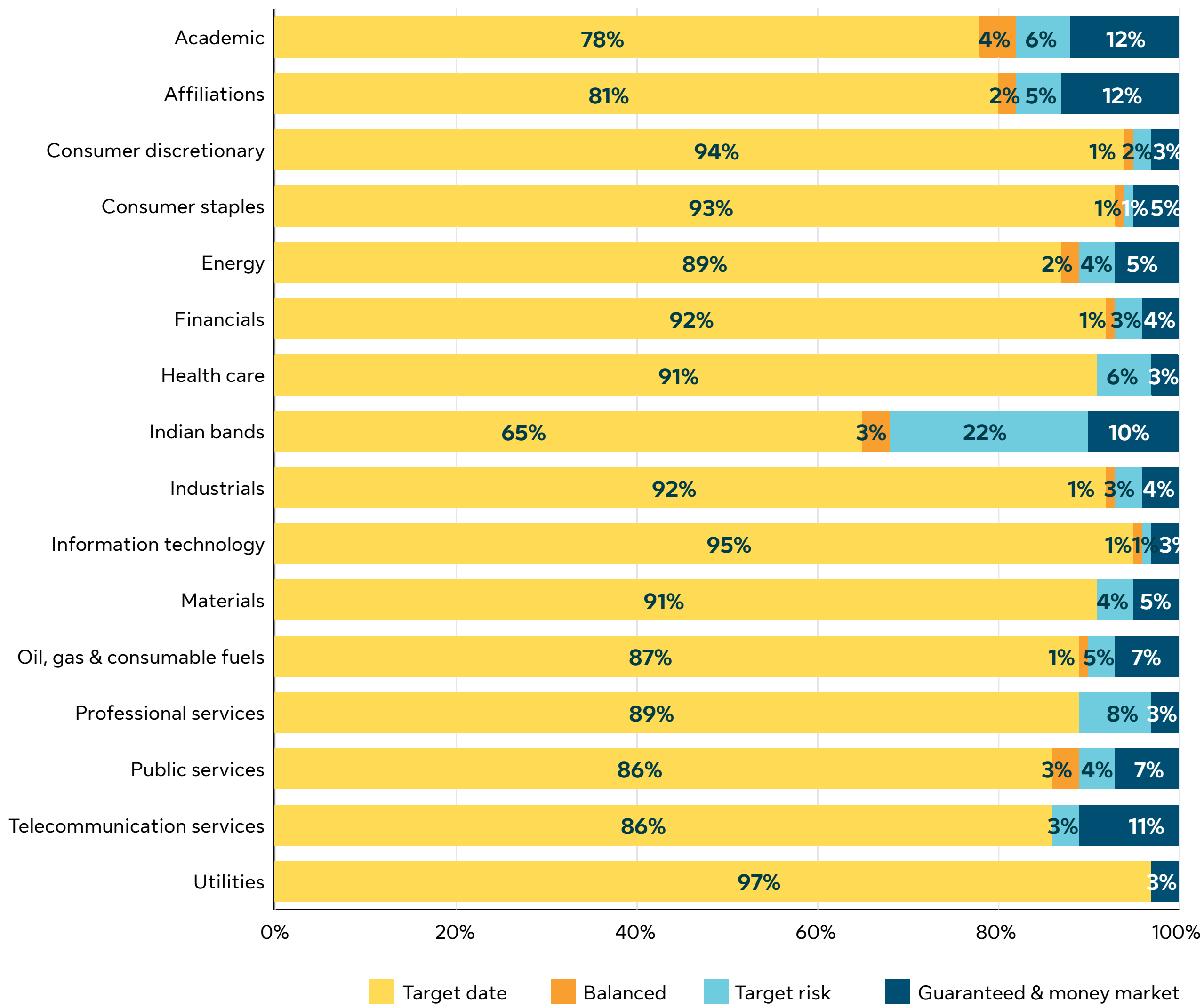
8 Asia Pacific Foundation of Canada. (2026, May 28). *Canada's strategic moment: From resource endowment to national capability.*

Cross-industry view of investments

Default investment option concentration

Target date funds have become the prevailing default investment option across CAPs— the most popular default option in every one of the industries and employer segments. In the rare instances where Target Date funds are not the default option, the next-most-common choices are a Target Risk fund series (most notably Indigenous Governments, at 23% of plans) and the combined guaranteed and money market category (12% of plans in Academic and Affiliations).

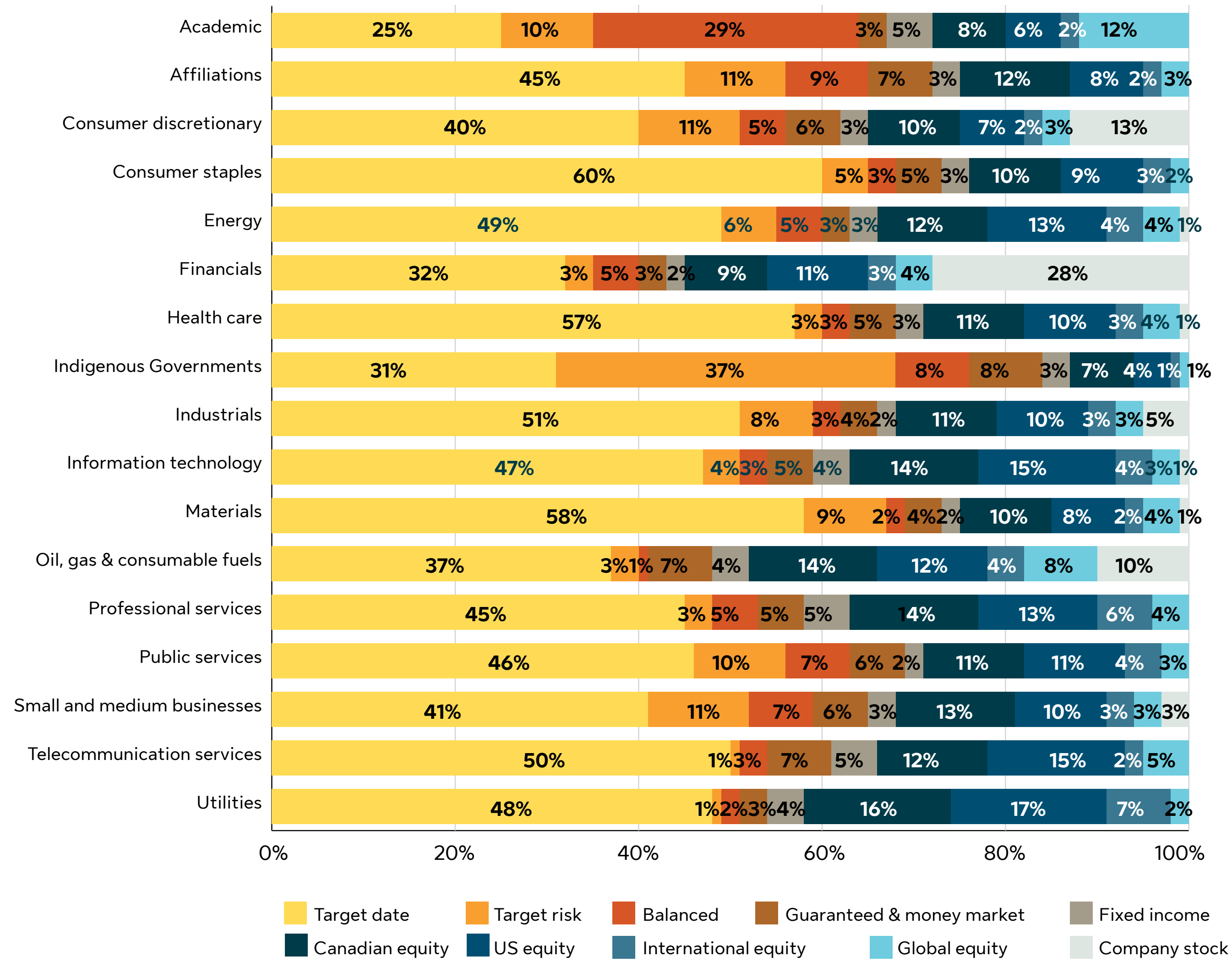
DEFAULT INVESTMENT OPTION MIX BY INDUSTRY



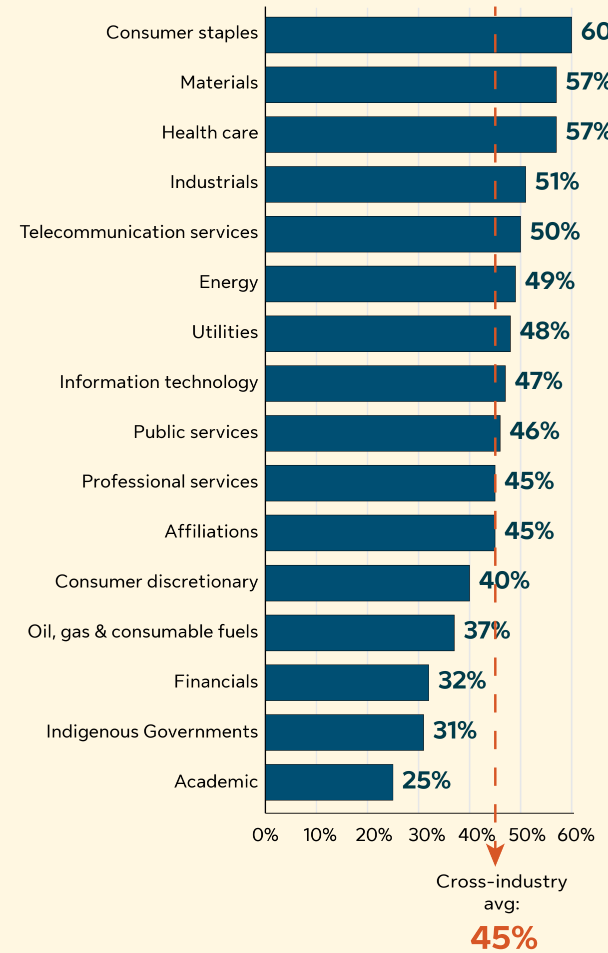
Asset class breadth and concentration

For most employer segments' overall asset breakdowns sit within a narrow band: 40–50% in target date funds, 10–14% in Canadian equity, 8–13% in US equity, with the rest spread across guaranteed, money market, fixed income, balanced, and global equity. There are several industries where there is outsized prominence of Company Stock. Company Stock usage is highest within the Financials segment — 28% - by far the highest concentration in the block. Consumer discretionary follows at 13%, and Oil & Gas at 9%.

ASSET CLASS BREAKDOWN BY INDUSTRY



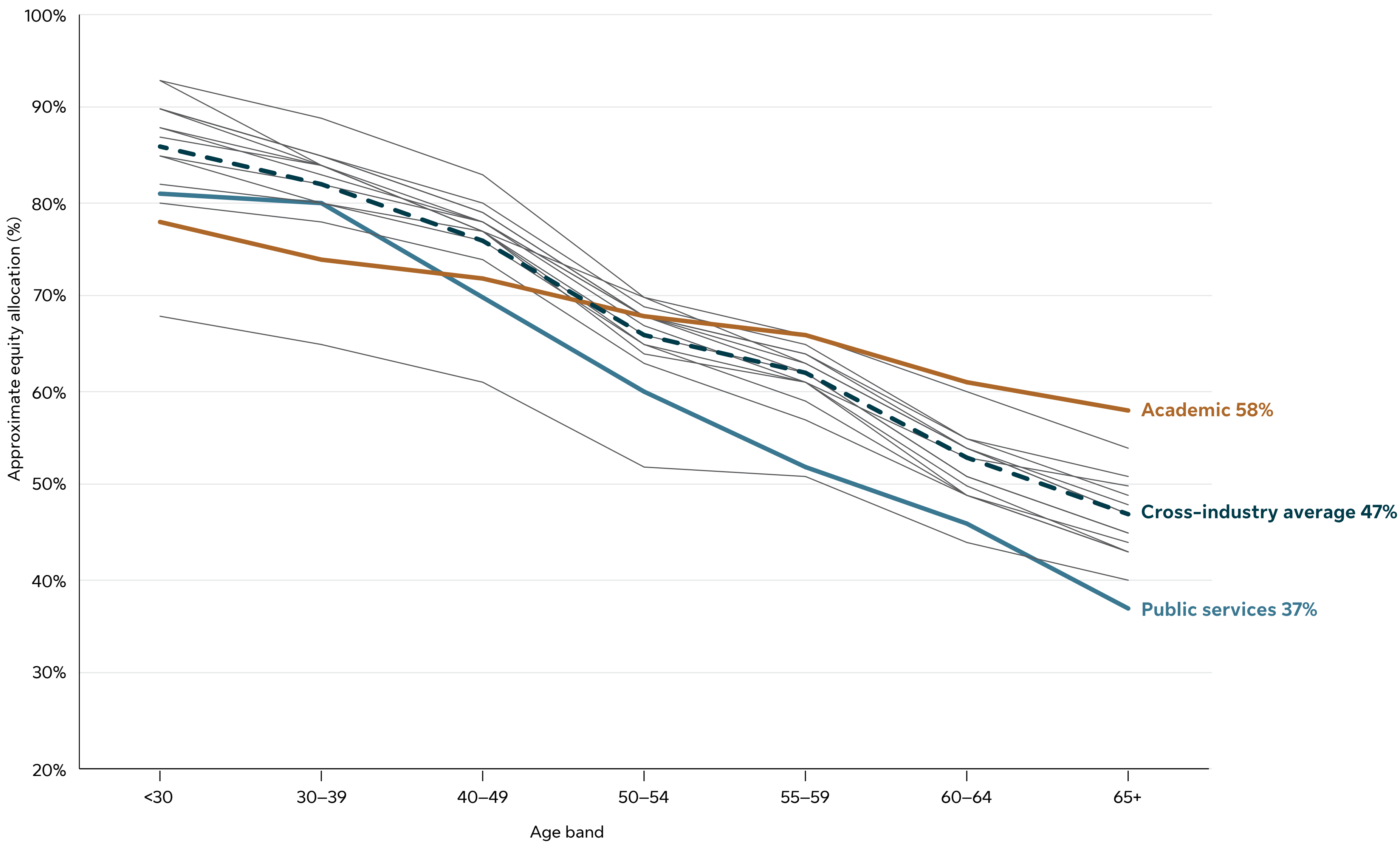
PLAN ASSETS IN TARGET DATE FUNDS BY INDUSTRY



Equity exposure by age

Across industries, the equity allocation of members invested follows the expected pattern: a high (86%) equity exposure for those under 30, gliding down to approximately 37% by age 65+. While there is a moderate level of variation between industries and equity exposure by age, the overwhelming pattern is a reduction in equity exposure by age. The prominent role of target date funds explains the strong correlation between industries.

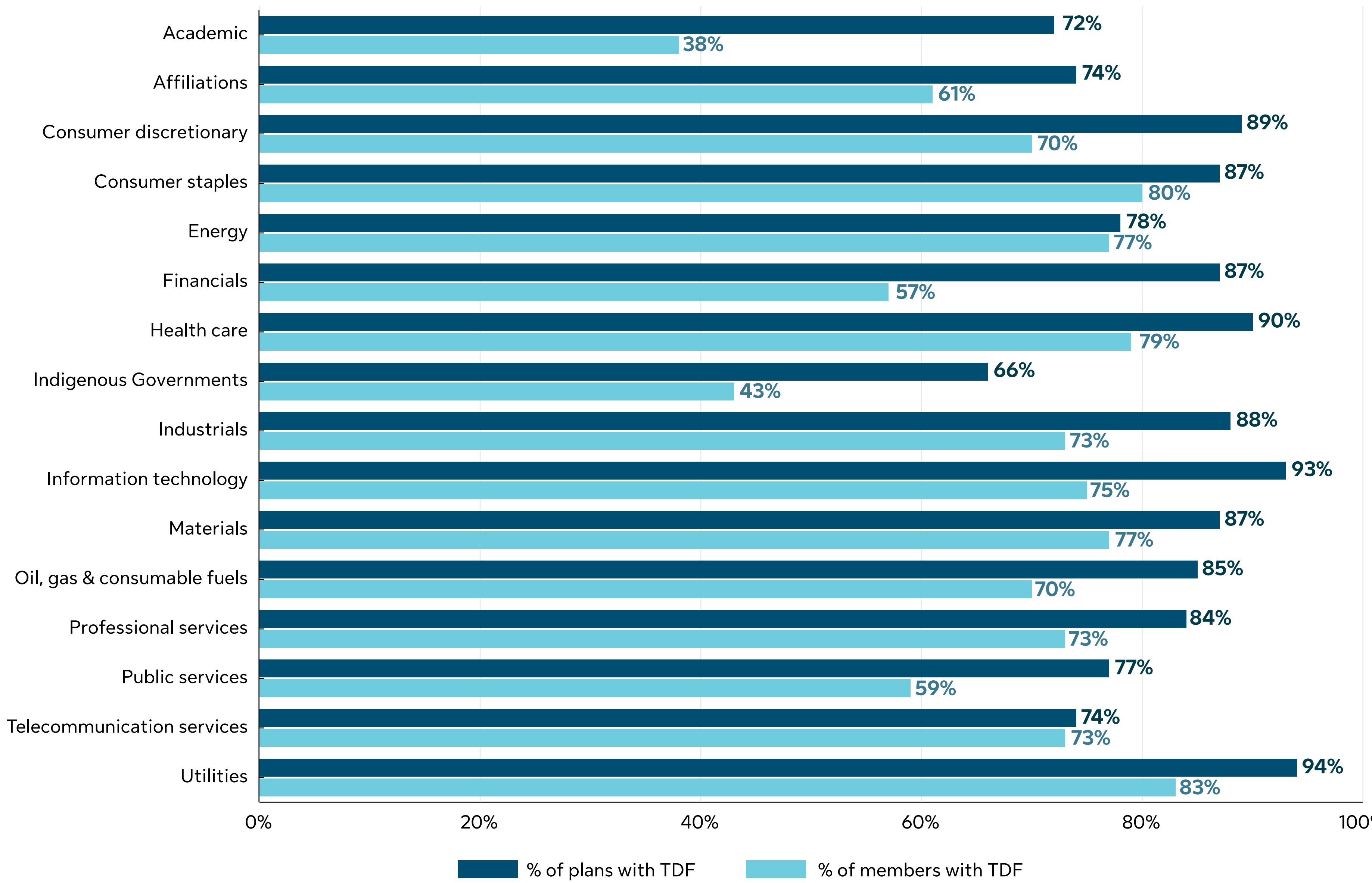
AVERAGE EQUITY EXPOSURE BY PLAN MEMBER AGE



Target date adoption: Members and plans

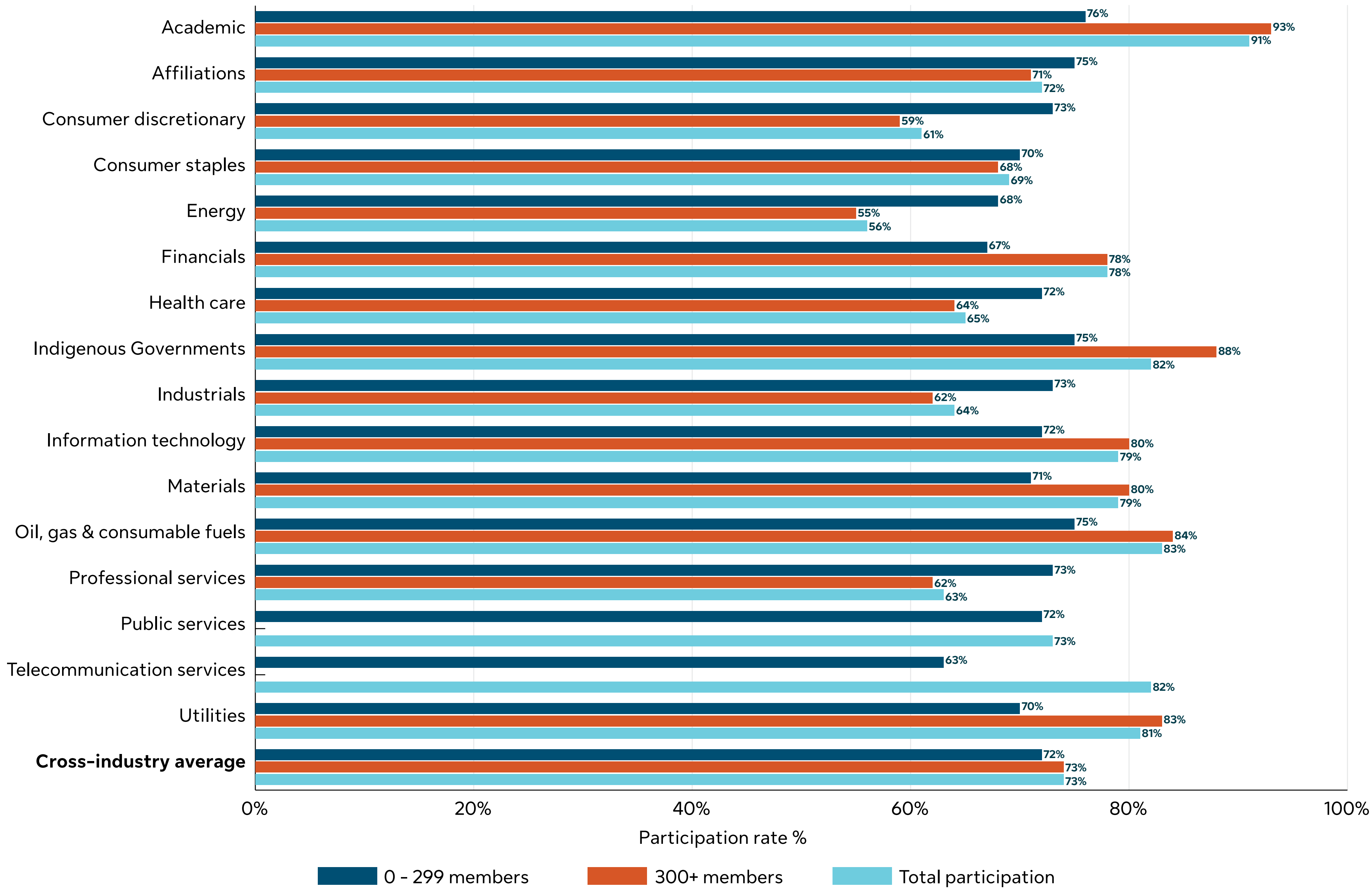
Target date fund adoption continues to increase throughout industries. Over 80% of plans now offer target date funds. Even in the industry with the lowest adoption of target date funds, a minimum of 66% of plans do have access to them, with at least 38% of members investing in these funds. For perspective on recent fund performance and how to assess investment success in CAPs, read our **Bright Paper**, *Redefining investment success in Capital Accumulation Plans*.

TARGET DATE FUND ADOPTION BY INDUSTRY



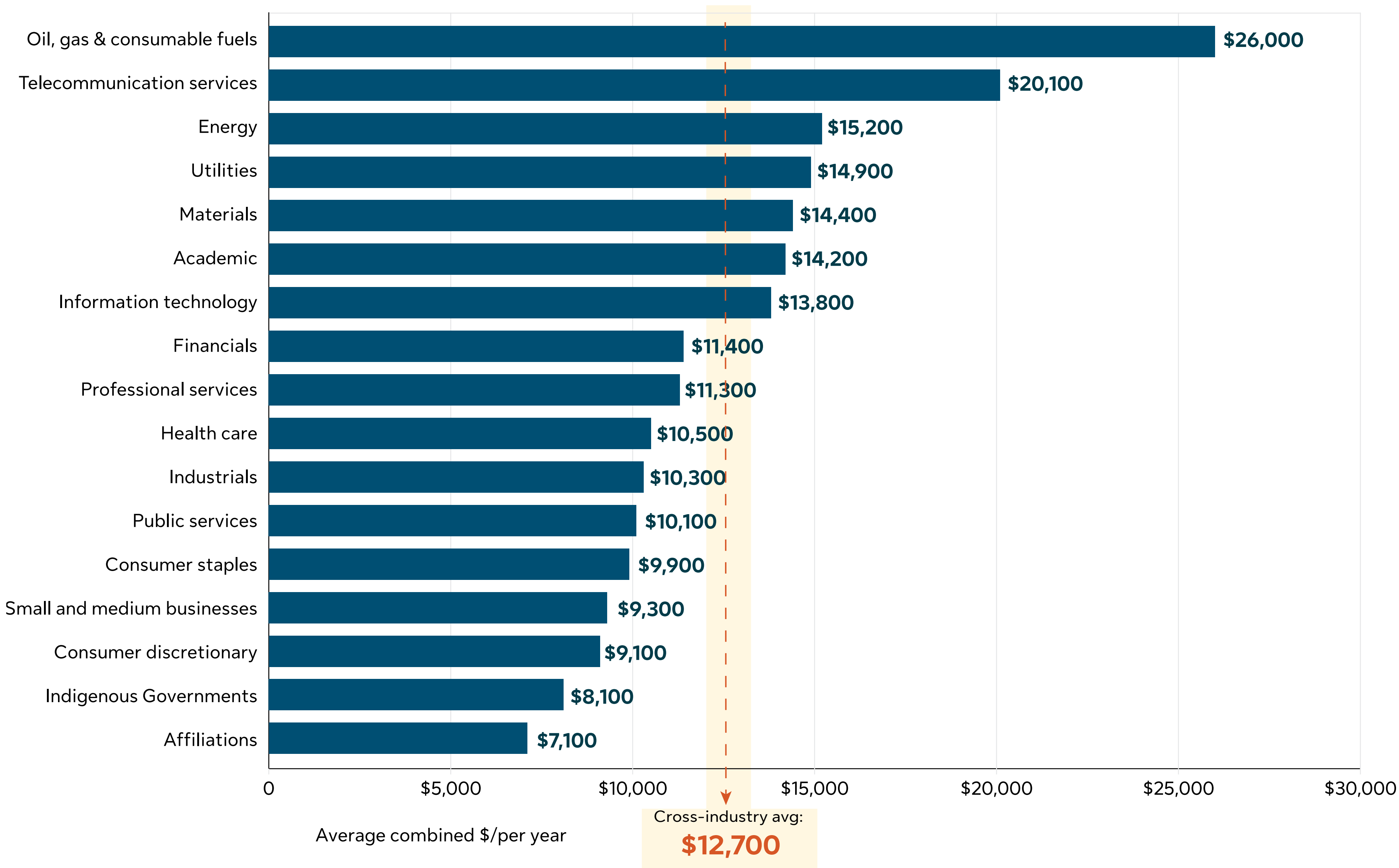
Cross-industry comparison

FIG A — EMPLOYEE PLAN PARTICIPATION RATE BY INDUSTRY AND PLAN MEMBER SIZE



*Public services and Telecommunication services 300+ member age band is excluded from the chart due to limited sample size of members in 2025.

FIG B — TOTAL AVERAGE COMBINED CONTRIBUTION (MEMBER + SPONSOR) BY INDUSTRY



One view of the evolving landscape of workforce plan accumulation is apparent in tracking the average assets built per year of tenure in a plan. This figure is a measure of the average balances accumulated by members, divided by the average tenure within that industry.

In short, how much savings can an employee expect to accumulate per year they are employed in that industry?

These benchmarks are an expression of how plan design, early contributions and market growth- less in-plan withdrawals- compound wealth over time. Ultimately, these industry averages provide an additional perspective on retirement readiness, revealing how plan frameworks and market results determine assets available for retirement.

FIG C — AVERAGE ASSETS PER YEAR OF TENURE BY INDUSTRY

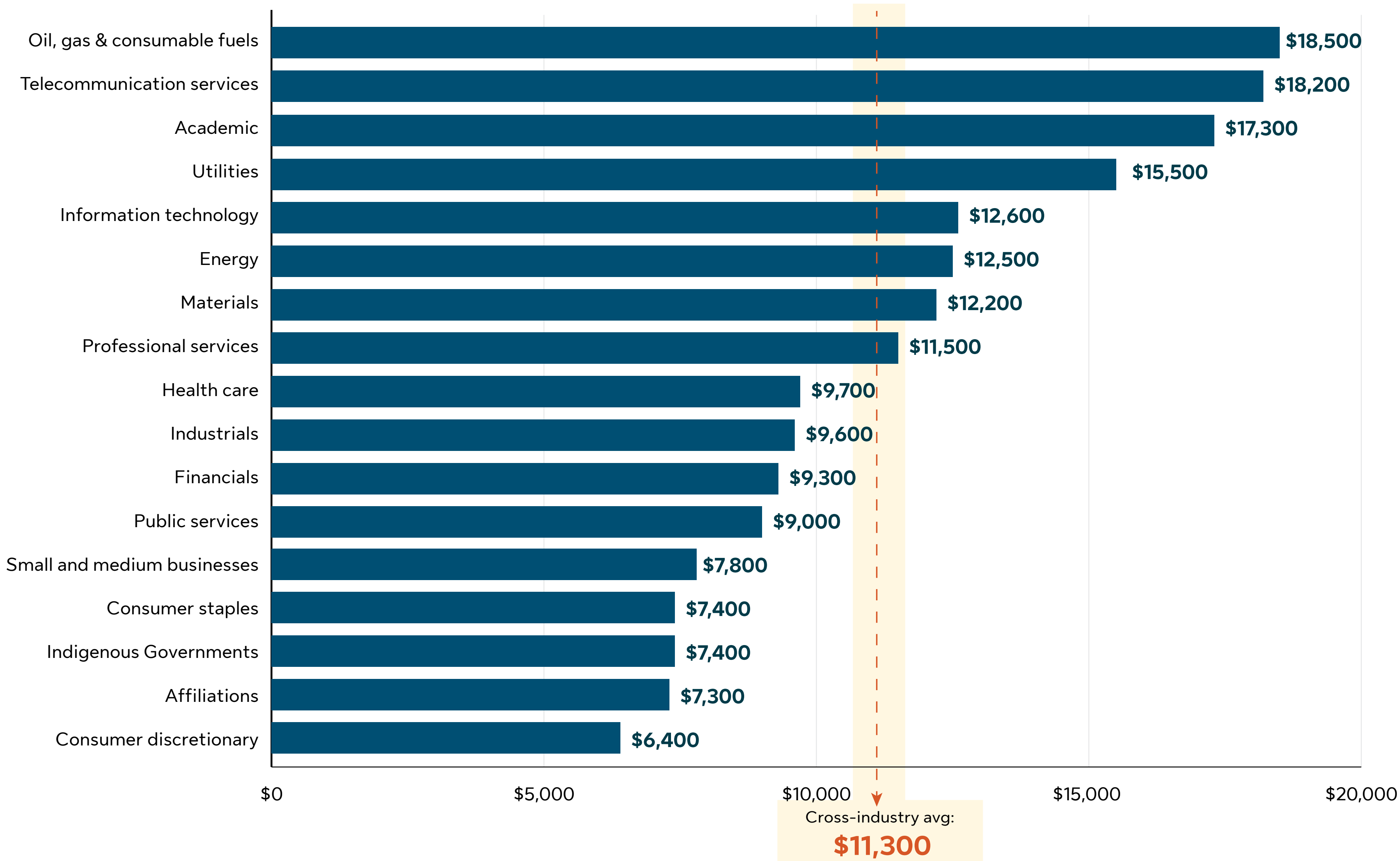
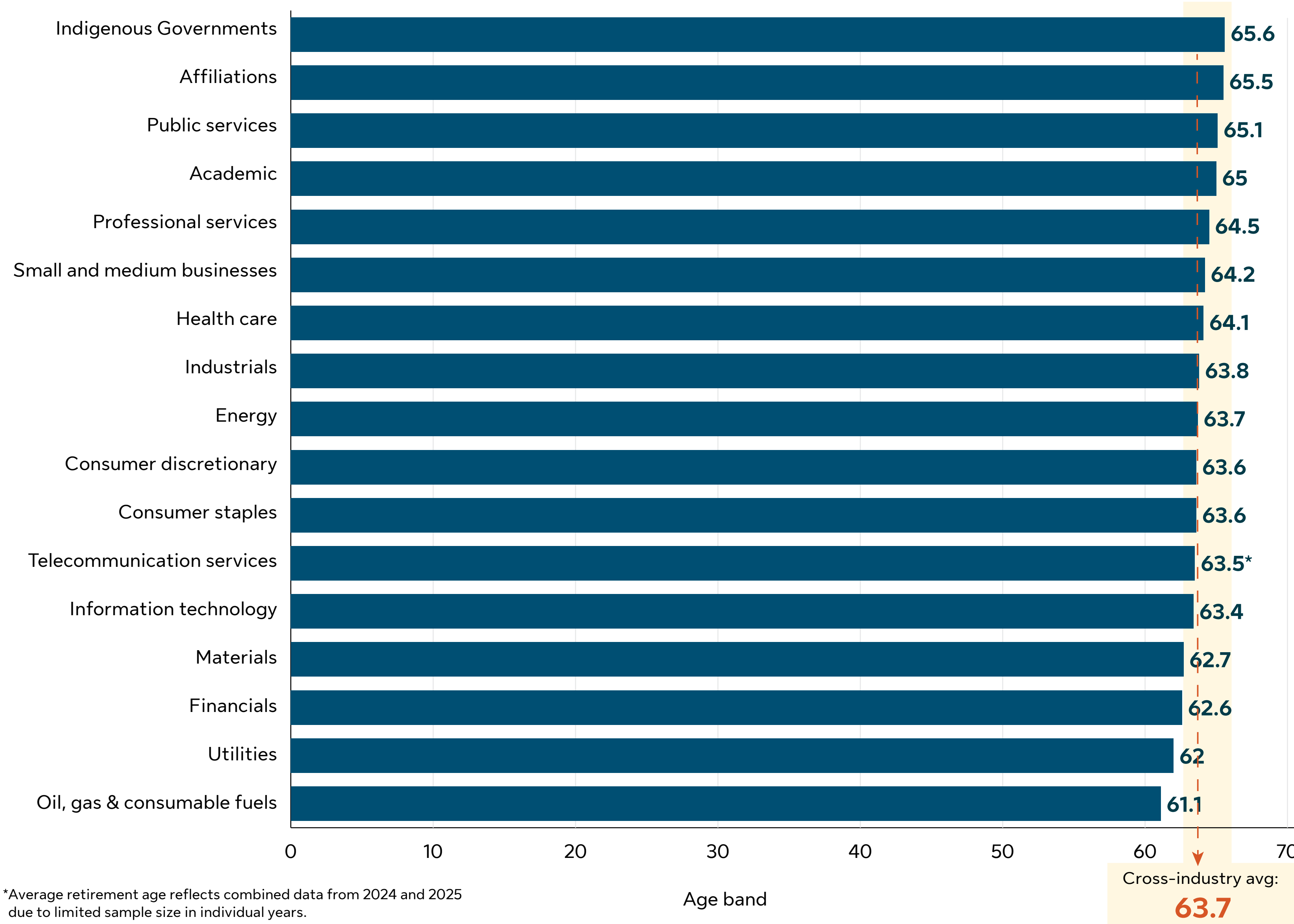


FIG D — AVERAGE AGE AT RETIREMENT BY INDUSTRY



*Average retirement age reflects combined data from 2024 and 2025 due to limited sample size in individual years.

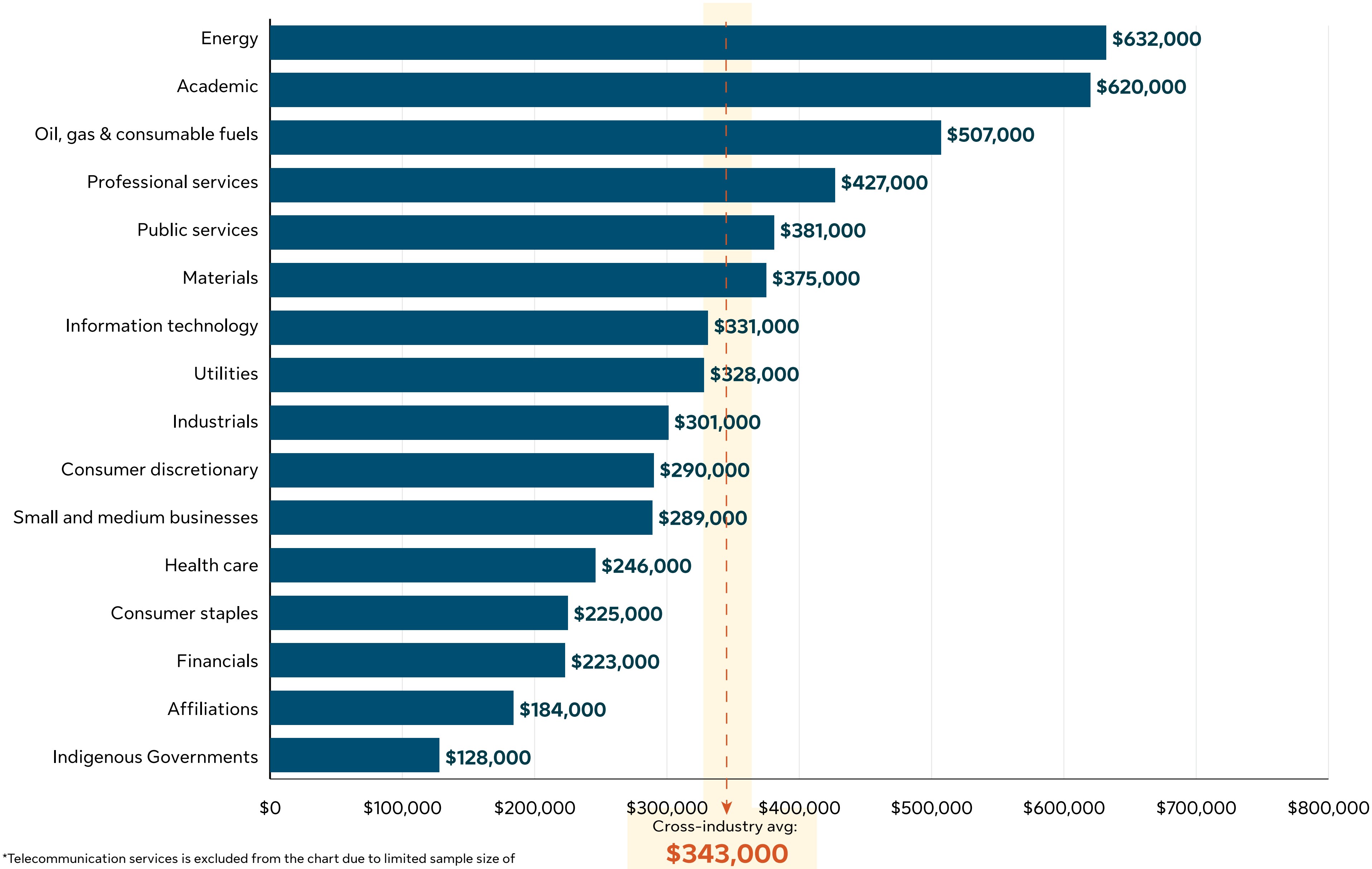
The average age at retirement has been rising across nearly every industry since 2022. This matches Canada-wide trends, where average retirement age is 65.1 in 2025, and 66 for those in the private sector.[9] The average retirement age of 63.7 observed in workplace plans remains below that of broader Canadian society.

9 Statistics Canada. (2026, January 9). *Table 14-10-0060-01 Retirement age by class of worker, annual.*

The impact of very strong equity markets and consistent contributions have led to improvements. An update in methodology also explains the higher numbers we are reporting. A more refined approach was used to determine balances for members transitioning to retirement during the year of reporting.

Previously reported figures for at retirement balances included members in retirement, who had already begun withdrawals. The use of *medians* and this methodology refinement provide a more robust view of retirement funds available across industry segments.

FIG E — MEDIAN BALANCE AT RETIREMENT BY INDUSTRY



*Telecommunication services is excluded from the chart due to limited sample size of retirees in 2025.

Digital engagement levels reflect a broader Canadian trend: usage is increasing across all age groups and demographics year-over-year. National benchmarks such as ComScore data show significant gains even among the 55+ demographic, with mobile usage jumping notably from 2023 to 2024.[10]

Digital engagement represents those engaging with their plan information via the Sun Life mobile app or desktop browser view. We have reported the importance of this engagement: The most digitally engaged members have balances that are over 230% higher than those not digitally engaged.[11]

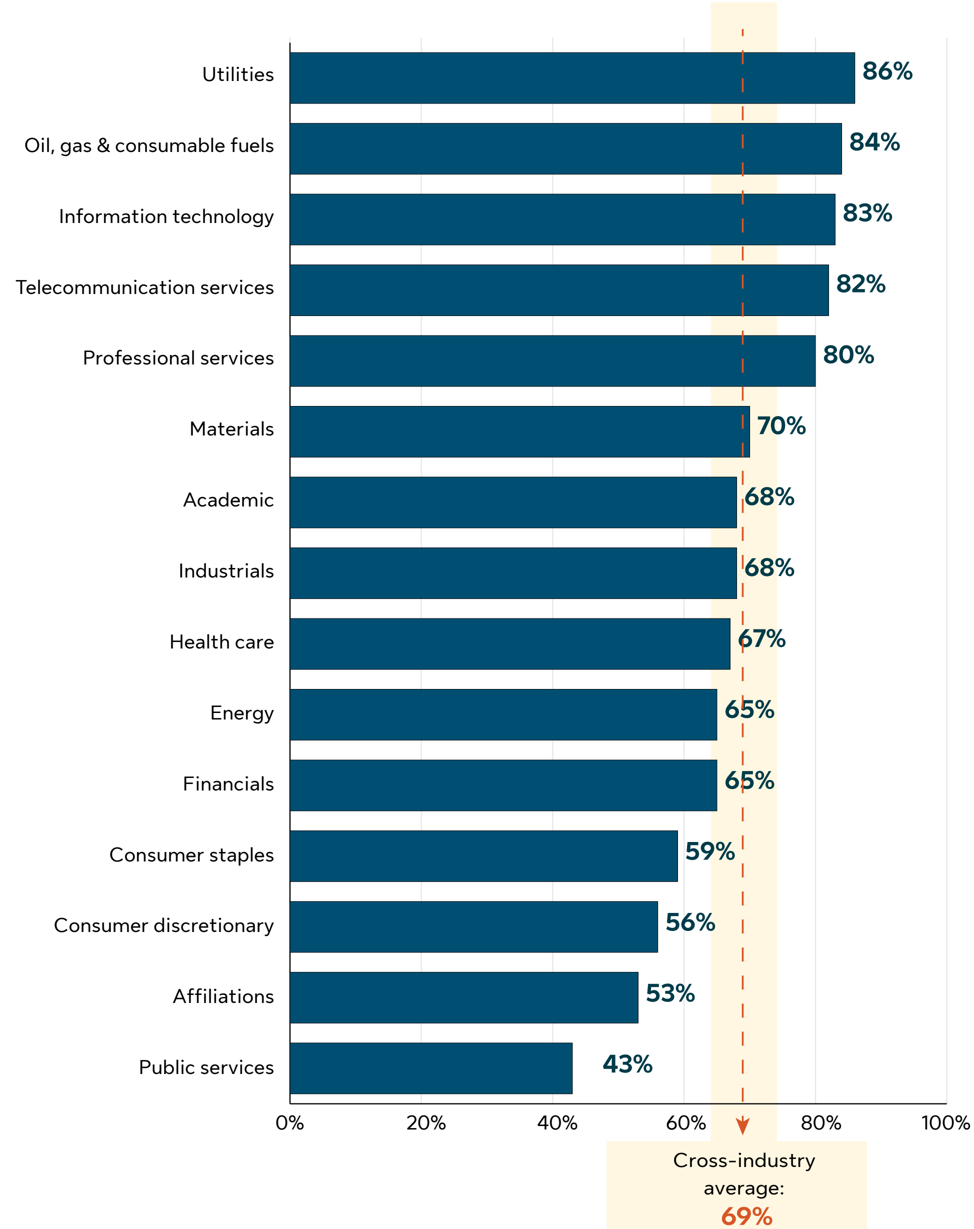
The continued strength in plan member engagement stems principally from Canadians of all ages becoming more digitally active. This generational shift, combined with improved digital tools and member education, creates momentum for sustained engagement growth.

Industries with higher digital engagement—such as Oil, gas & consumable fuels, Utilities, and Information technology—also tend to lead in contribution levels and average balances, underscoring the connection between active engagement and positive retirement outcomes.

10 Comscore. *2025 Comscore Canada Year in Review.*

11 Sun Life Designed for Savings: Digital engagement (2023).

FIG G — DIGITAL ENGAGEMENT BY INDUSTRY



*Indigenous Governments and Small and medium businesses are excluded from this chart as data is not available.

Small and medium businesses

The workplace savings gap

- **Nearly eight in ten working Canadians (76%) want employers to play an active role in building their financial security.[12]**
- **Less than half of working Canadians (44%) are currently receiving workplace savings support at work.**
- **Only half of working Canadians say they feel financially confident amid rising living costs and economic uncertainty.**

12 *Canada Omni Sun Life Essentials Survey* (Harris Poll Canada, May 2026).

Why small and medium business matters

Small and medium businesses are the backbone of the Canadian economy, yet many employees of small and mid-sized firms lack access to affordable workplace retirement plans. This segment faces distinct hurdles. On the employer side, small and medium businesses often lack administrative resources and operate under the misconception that setting up a plan carries a prohibitive cost. Traditional plans required 8+ weeks to implement, with annual product fees reaching $1,500 or more—creating real barriers for smaller employers. For employees, while competing financial priorities limit savings across all business sizes, those in the small-business sector face systemic disadvantages; they typically earn lower average salaries and have limited workplace plan access.

Retirement saving can serve as a talent tool for small and medium employers — offering a group RRSP, DPSP or a TFSA can differentiate a business in the competition for skilled employees who might otherwise favour larger firms. Our research shows that 83% of employees would feel more secure working for an employer with a workplace savings plan.[12] In an economy where every hire counts, even lean organizations are recognizing that facilitating retirement security is part of a compelling value proposition to attract and retain staff.

Solutions designed for small and medium employers

To address access and affordability challenges, plan providers have introduced solutions tailored for small and medium enterprises. Turnkey 'plan-in-a-box' platforms bundled with low-cost investments and recordkeeping services are making it simpler and more cost-effective for small and medium businesses to sponsor plans.

Sun Life Essentials™ is a new digital-first solution making workplace plans' accessible to small and medium businesses. This digital platform is addressing barriers through streamlined implementation–as short as 5 days–and elimination of setup fees and minimum participation requirements. While employers retain total flexibility to define their own contribution formulas and members select their own savings amounts, these plans focus on simplicity to drive engagement.

By utilizing streamlined digital enrolment paths and automatically placing assets into diversified funds, the product design creates quick and simple ways for members to save. Members also benefit from Sun Life's deep expertise and guided financial support—with access to advice and digital tools that build confidence and strengthen savings outcomes. Such features help overcome inertia and ensure even first-time savers get on the right track without requiring extensive financial knowledge.

Notably, these solutions are delivered at institutional pricing, keeping fees competitive — an important consideration since high fees can erode the small balances typical in the early years of a plan. By leveraging professional investment management and digital administration, providers have substantially reduced the cost and complexity of providing these plans.

Better products and easier access to expert support mean that even the smallest firms can now offer meaningful retirement benefits to their employees.

Small and medium businesses

Drawn from plans with less than 300 members

158,600
Total # of members

46
Average active member age

9.4 yrs
Average tenure

64.2
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$11.6 billion	+93.3%
Average assets per plan member	$73,100	+103.1%
Median assets per plan member	$29,600	-22.2%
Average assets per year of tenure	$7,800	+105.3%
Median assets at retirement	$289,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Small and medium businesses – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH

Fig 1.3 is not available for this industry.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

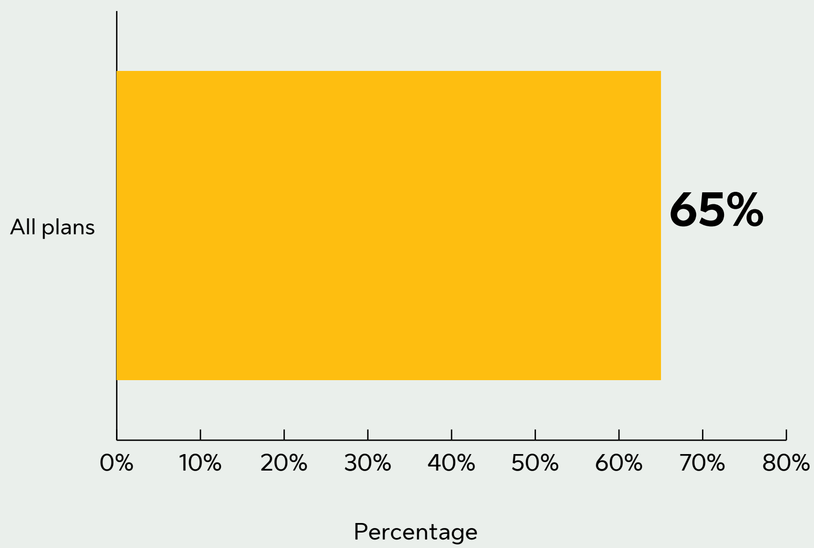
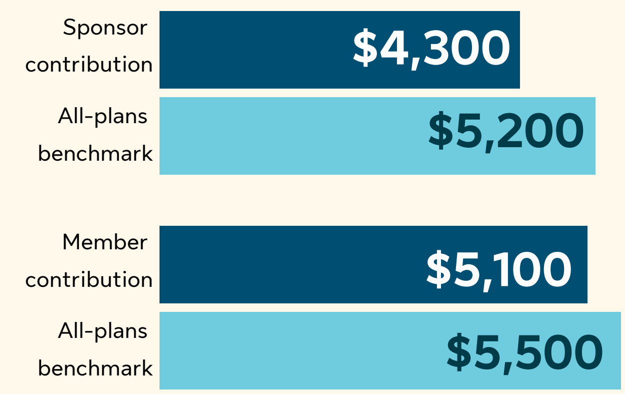


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	61%
	DPSP, RRSP	16%
	DCPP	9%
	RRSP, TFSA	6%
	VRSP	5%

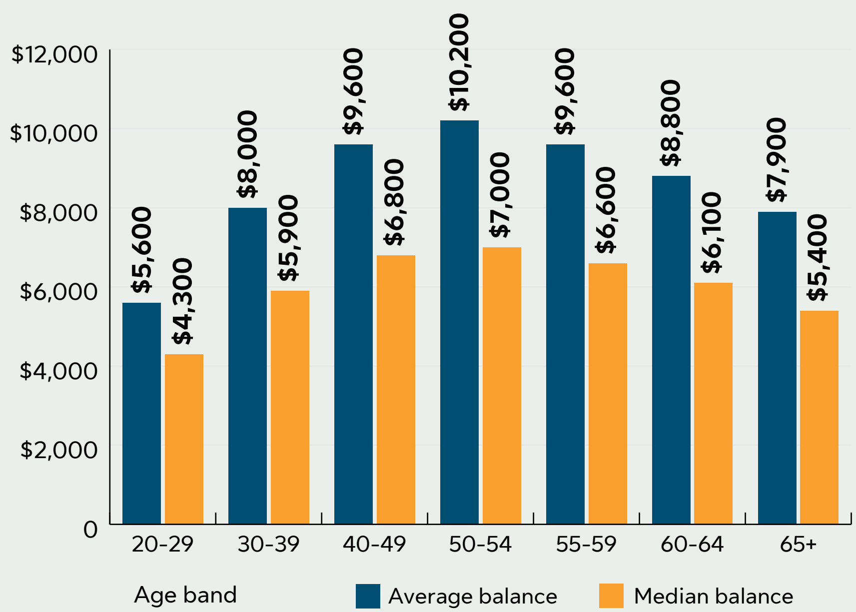
Small and medium businesses – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

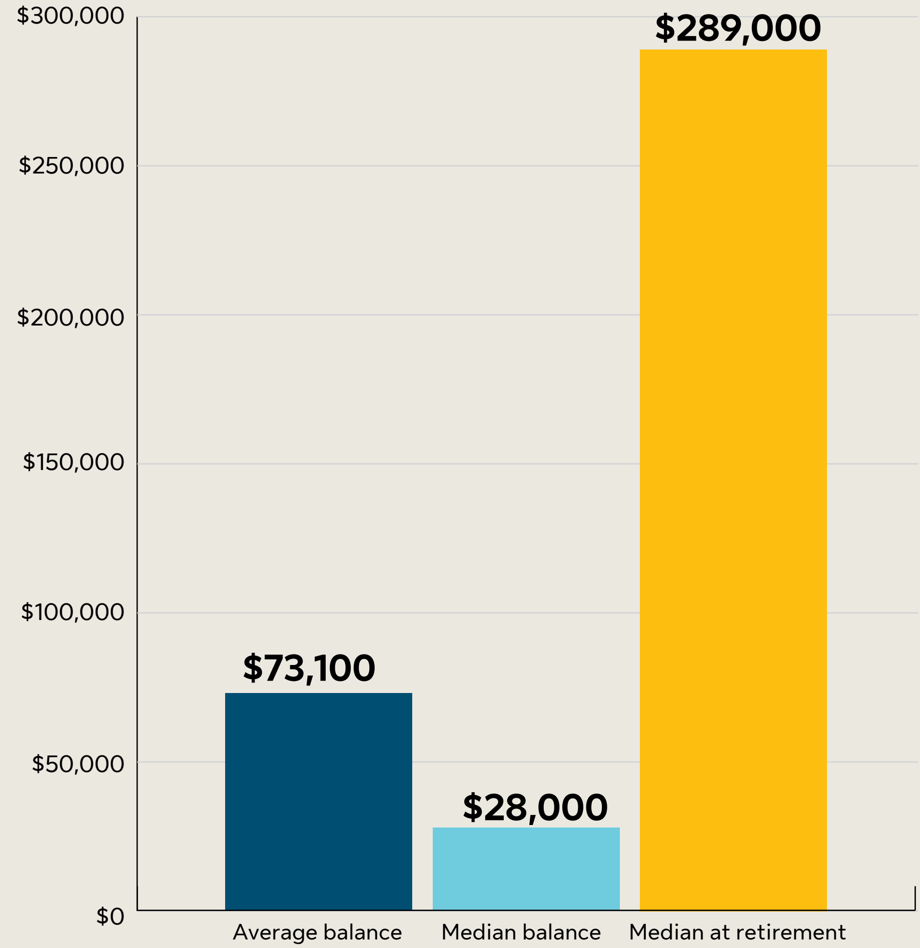


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $73,100	$36,000
Median balance	↓ $28,000	$38,000
Median at retirement	$289,000	–

Academic

School Boards; Universities/Colleges

27,900
Total # of members

47
Average active member age

10.7 yrs
Average tenure

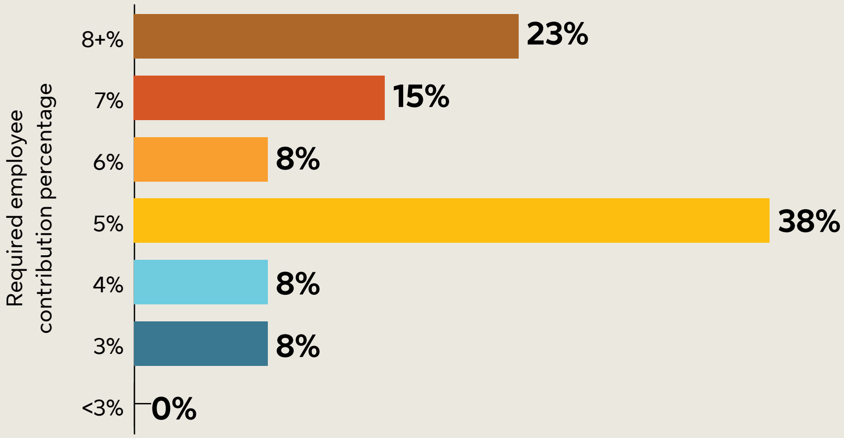
65
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$5.2 billion	↑ +33.3%
Average assets per plan member	$184,700	↑ +22.3%
Median assets per plan member	$100,000	↑ +20.5%
Average assets per year of tenure	$17,300	↑ +31.1%
Median assets at retirement	$620,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Academic – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

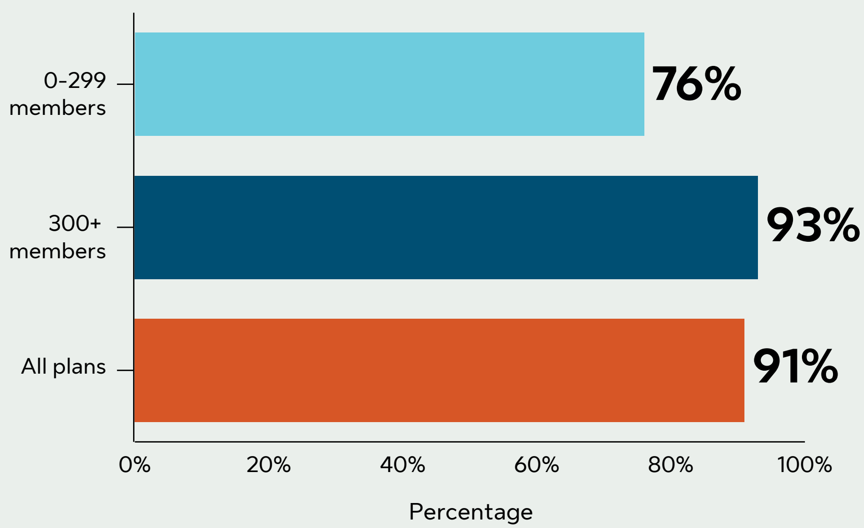
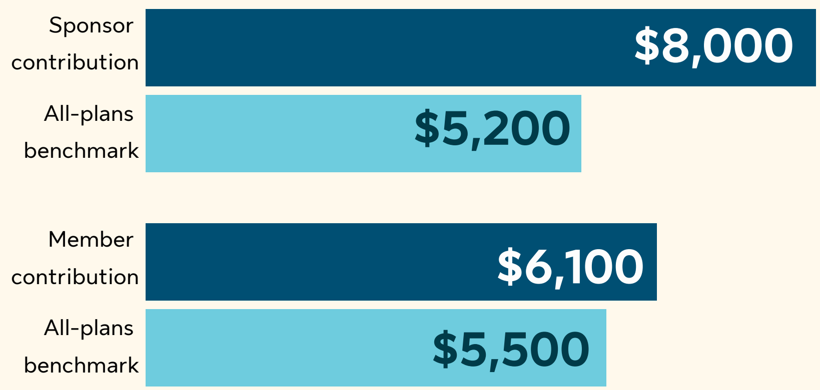


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	60%
	DCPP	46%
	RRSP, TFSA	9%
	DCPP, RRSP, TFSA	6%
	DCPP, RRSP	6%
300 + members	DCPP	75%
	DCPP, RRSP, TFSA	25%

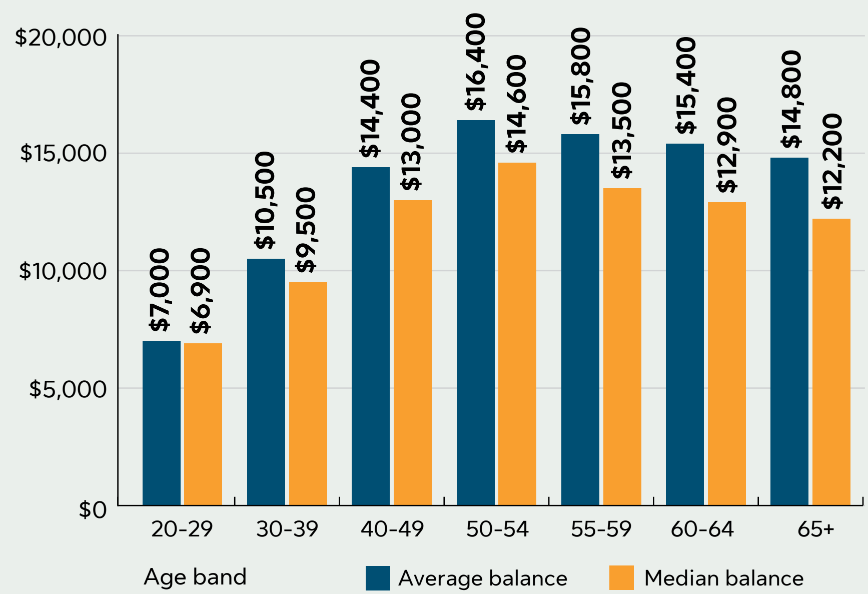
Academic – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

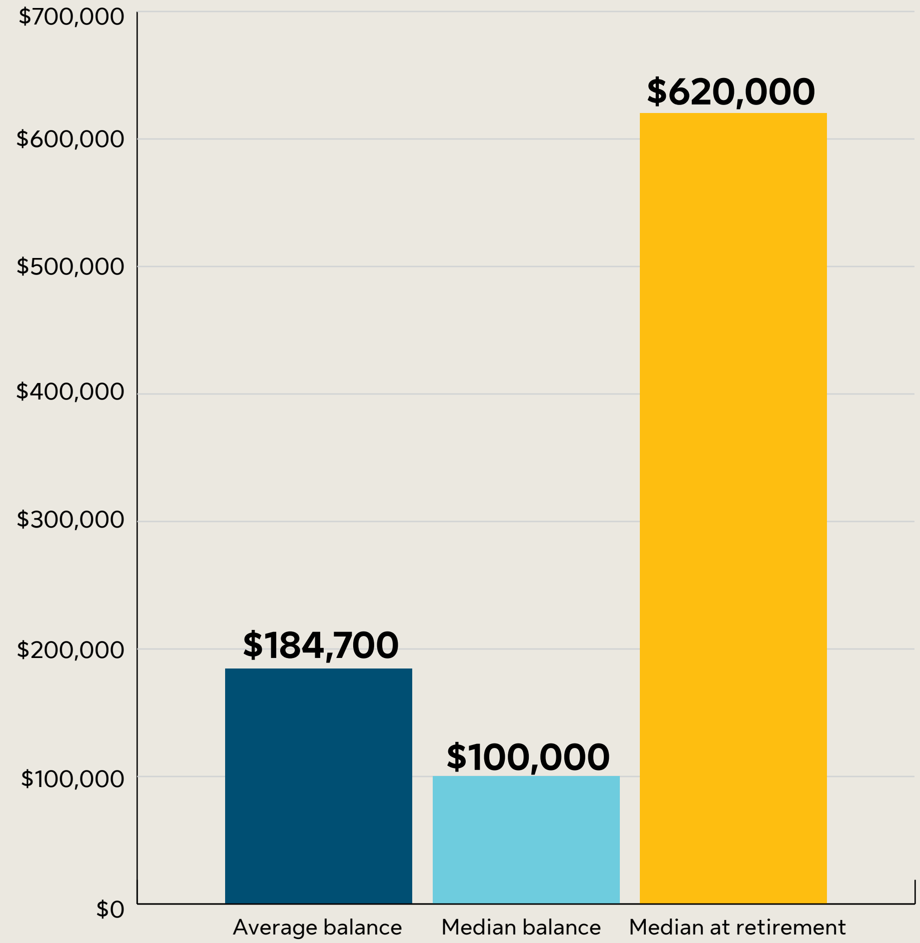


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ **$184,700**	**$151,000**
Median balance	↑ **$100,000**	**$83,000**
Median at retirement	↑ **$620,000**	–

Affiliations

Not-for-Profit; Religious Association

13,900
Total # of members

46
Average active member age

8.6 yrs
Average tenure

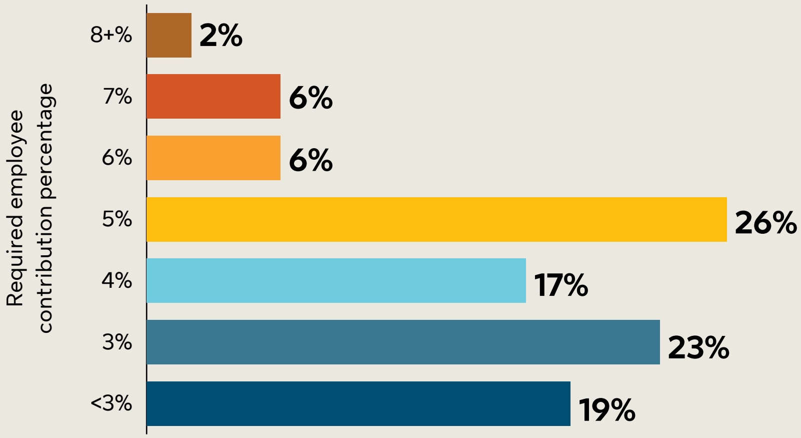
65.5
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$873 million	+45.5%
Average assets per plan member	$62,800	+33.6%
Median assets per plan member	$30,500	+38.6%
Average assets per year of tenure	$7,300	+40.4%
Median assets at retirement	$184,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Affiliations – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

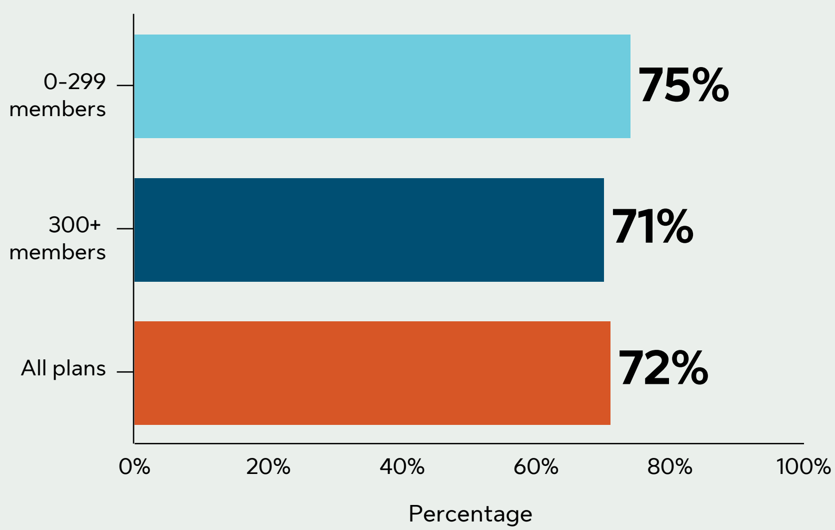
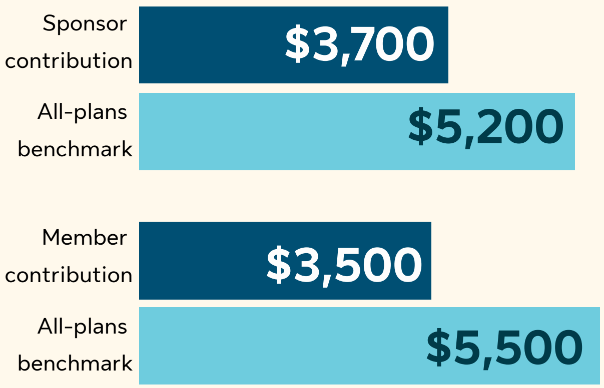


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	56%
	DCPP	24%
	RRSP, TFSA	7%
	DCPP, RRSP	5%
	DCPP, RRSP, TFSA	2%
300 + members	DCPP, RRSP	36%
	DCPP, TFSA	18%
	DCPP, RRSP, TFSA	18%
	DCPP	18%
	RRSP	9%

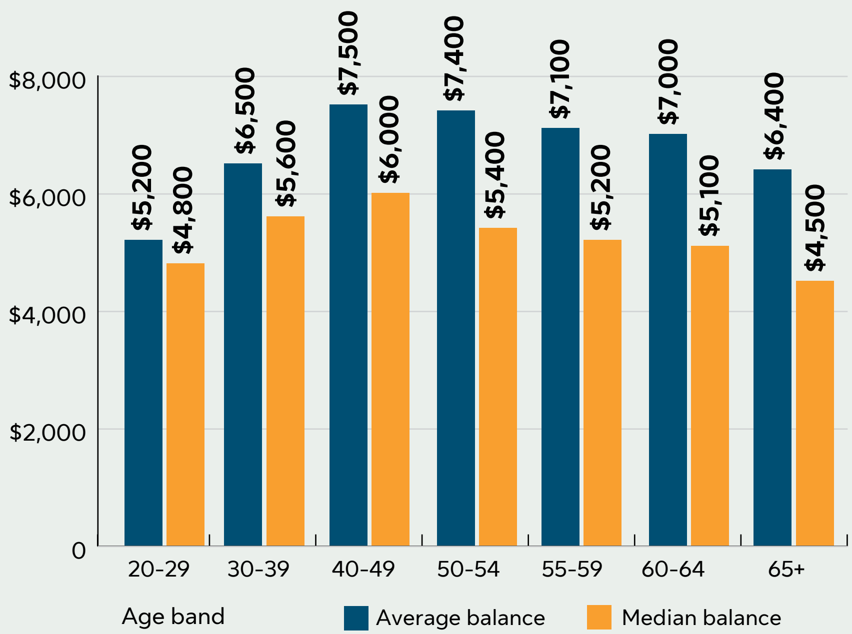
Affiliations – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

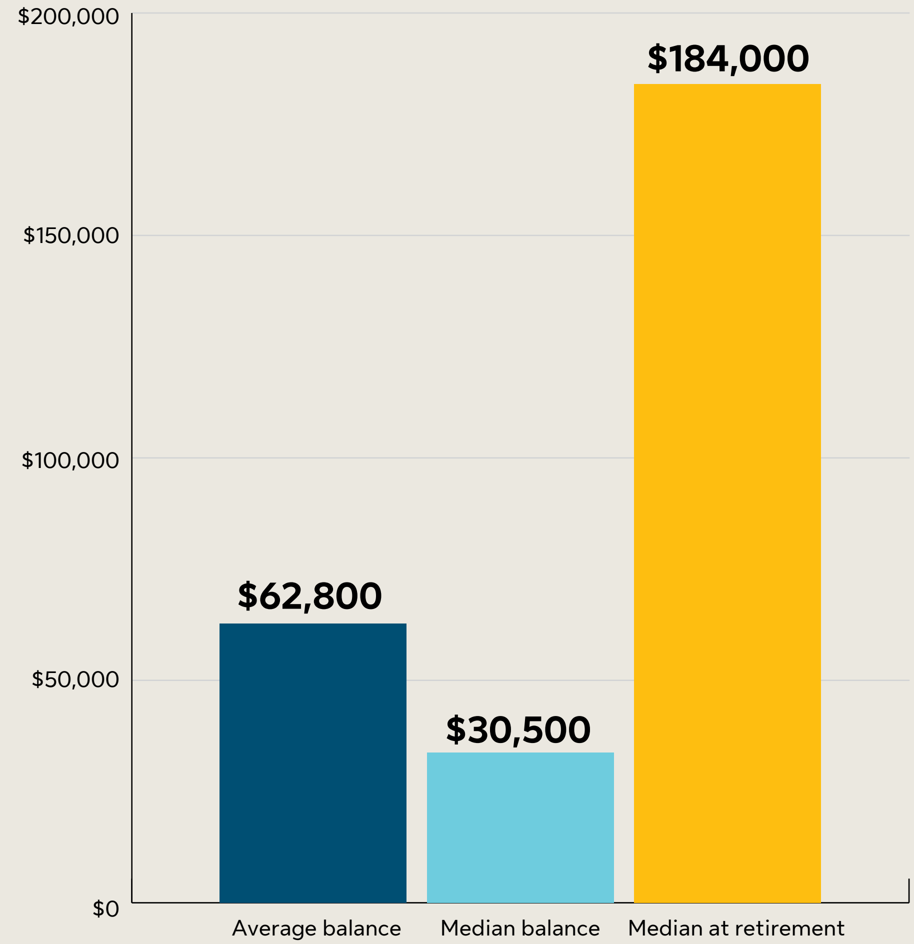


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT

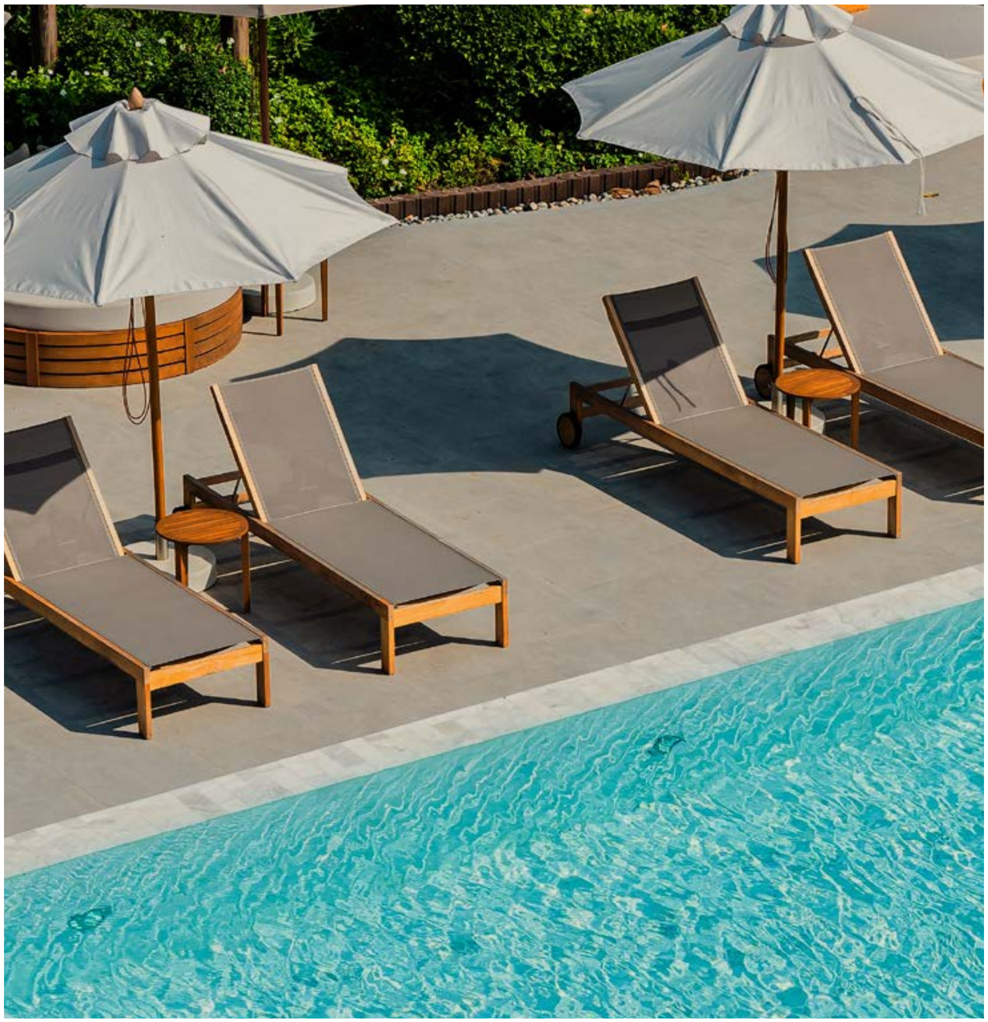


2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ **$62,800**	**$47,000**
Median balance	↑ **$30,500**	**$22,000**
Median at retirement	↑ **$184,000**	**–**

Consumer discretionary

Auto Components; Automobiles; Distributors; Hotels, Restaurants and Leisure; Media; Specialty Retail



157,300
Total # of members

46
Average active member age

11.8 yrs
Average tenure

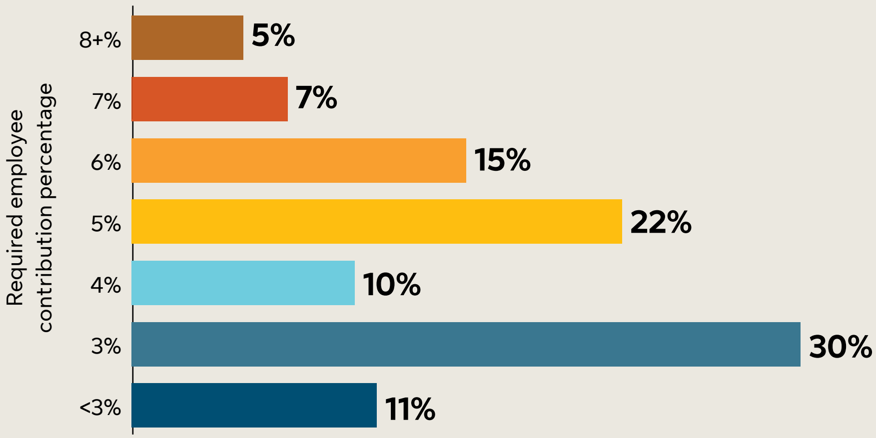
63.6
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$11.8 billion	↑ +38.8%
Average assets per plan member	$75,300	↑ +17.7%
Median assets per plan member	$30,100	↑ +20.4%
Average assets per year of tenure	$6,400	↑ +1.6%
Median assets at retirement	$290,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Consumer discretionary – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

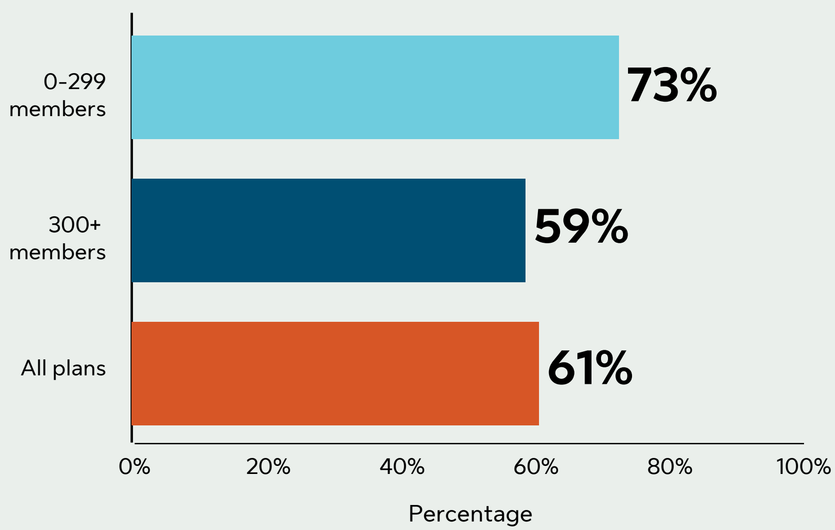
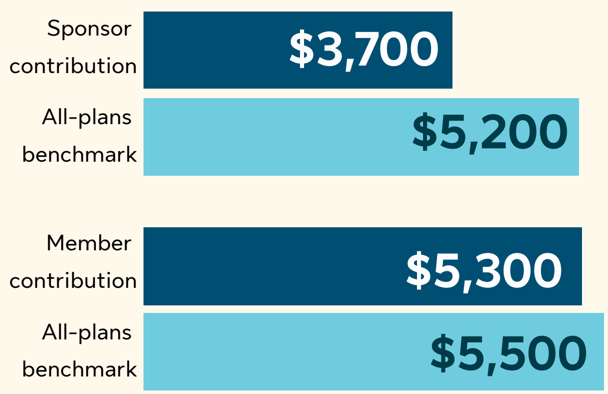


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	58%
	DPSP, RRSP	16%
	VRSP	8%
	DCPP	5%
	RRSP, TFSA	5%
300 + members	RRSP	16%
	DPSP, RRSP, TFSA	13%
	DPSP, RRSP	13%
	DCPP, RRSP, TFSA	13%
	DCPP, RRSP	11%

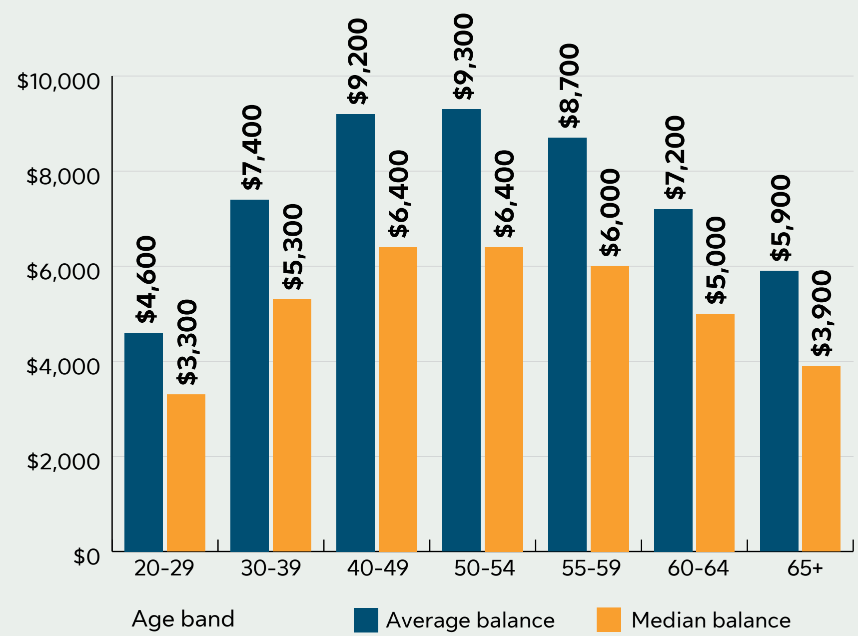
Consumer discretionary – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

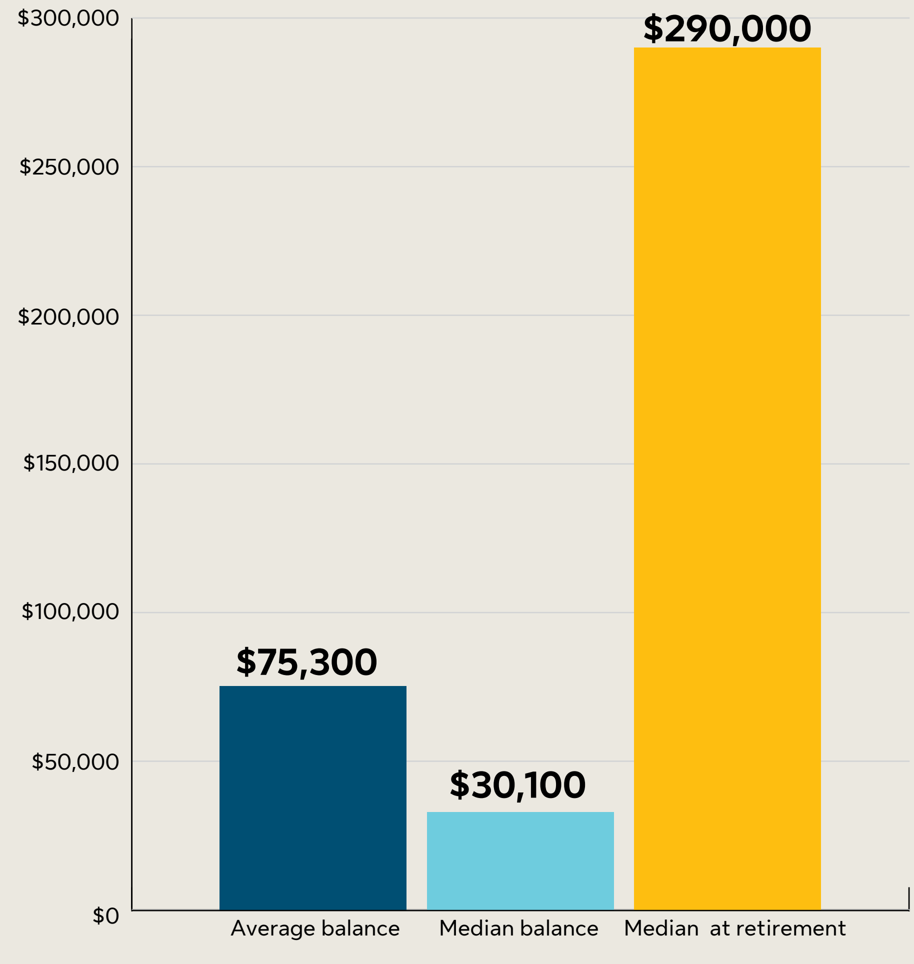


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $75,300	$64,000
Median balance	↑ $30,100	$25,000
Median at retirement	↑ $290,000	–

Consumer staples

Beverages; Food and Staples Retail; Food Products; Household Products; Personal Products

62,100
Total # of members

45
Average active member age

10.5 yrs
Average tenure

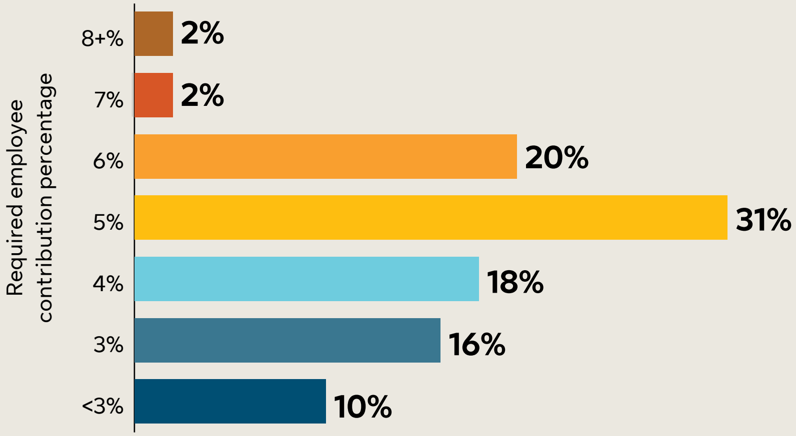
63.6
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$4.8 billion	+50.0%
Average assets per plan member	$77,800	+36.5%
Median assets per plan member	$33,700	+40.4%
Average assets per year of tenure	$7,400	+39.6%
Median assets at retirement	$225,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Consumer staples – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

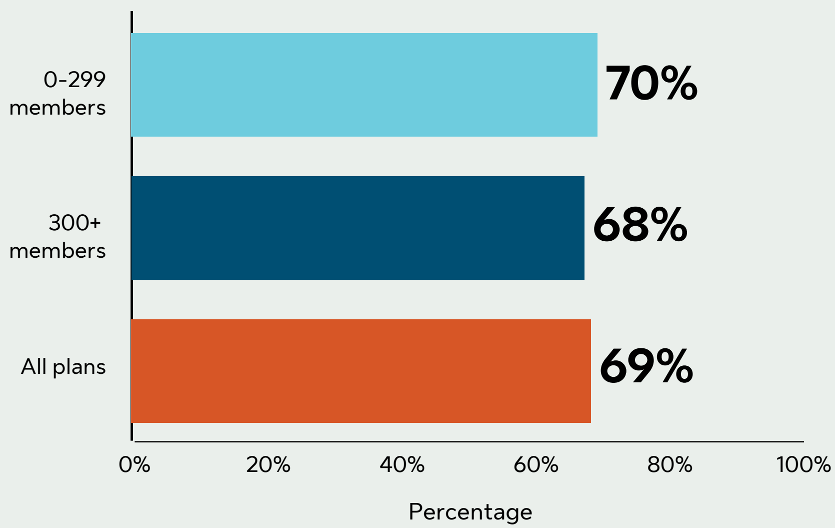
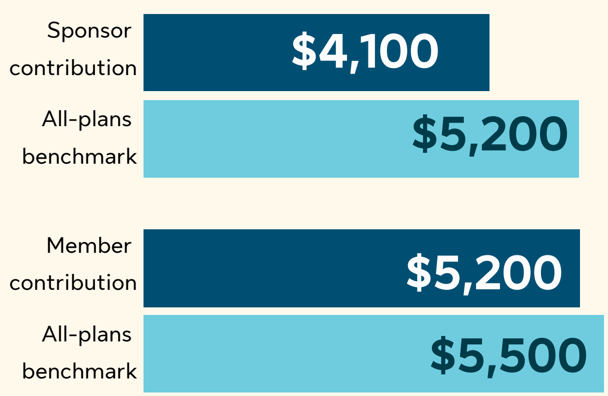


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	45%
	DPSP, RRSP	14%
	DCPP	13%
	DCPP, RRSP	8%
	RRSP, TFSA	4%
300 + members	DCPP, RRSP, TFSA	28%
	DCPP, RRSP	14%
	DCPP, NREG, RRSP, TFSA	14%
	RRSP	7%
	DCPP, NREG, RRSP	7%

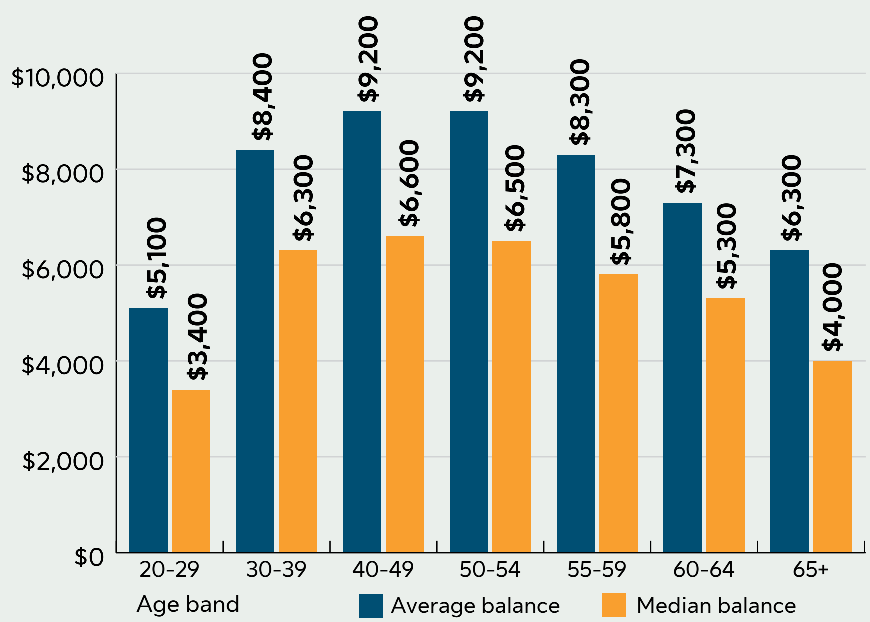
Consumer staples – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

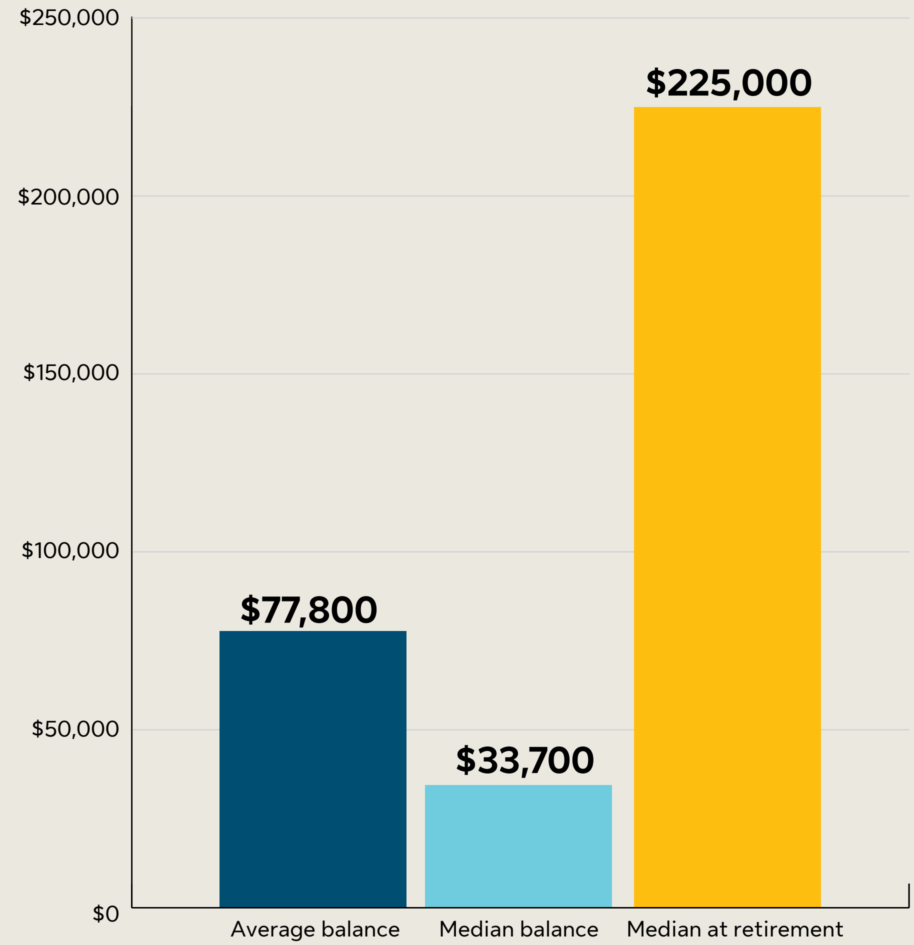


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $77,800	$57,000
Median balance	↑ $33,700	$24,000
Median at retirement	↑ $225,000	–

Energy

Energy Equipment and Services

16,800
Total # of members

43
Average active member age

9.1 yrs
Average tenure

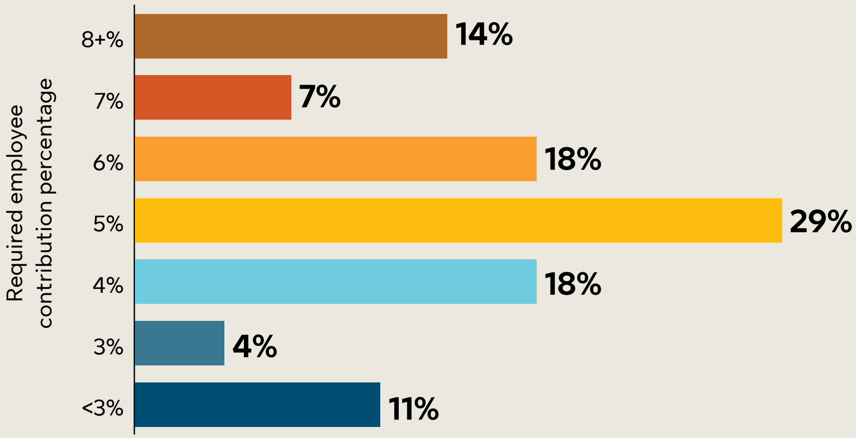
63.7
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$1.9 billion	↑ +111.1%
Average assets per plan member	$113,900	↑ +2.6%
Median assets per plan member	$52,900	↓ -5.5%
Average assets per year of tenure	$12,500	↑ +5.0%
Median assets at retirement	$632,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Energy – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

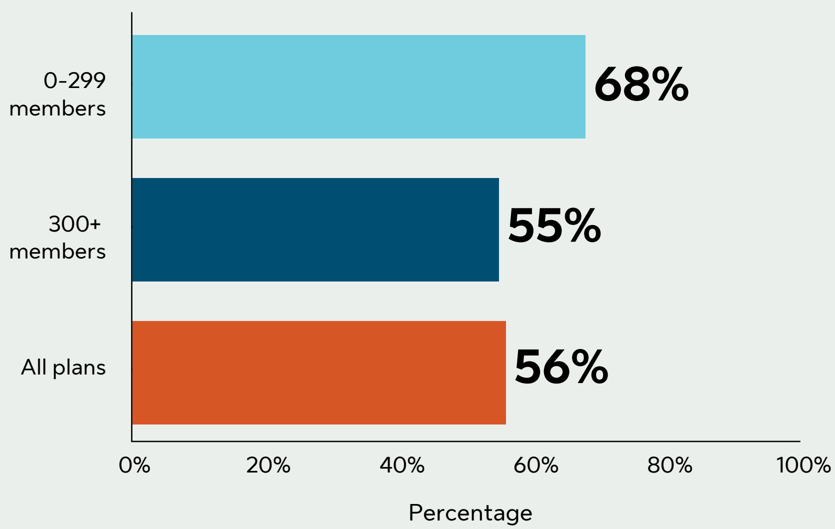
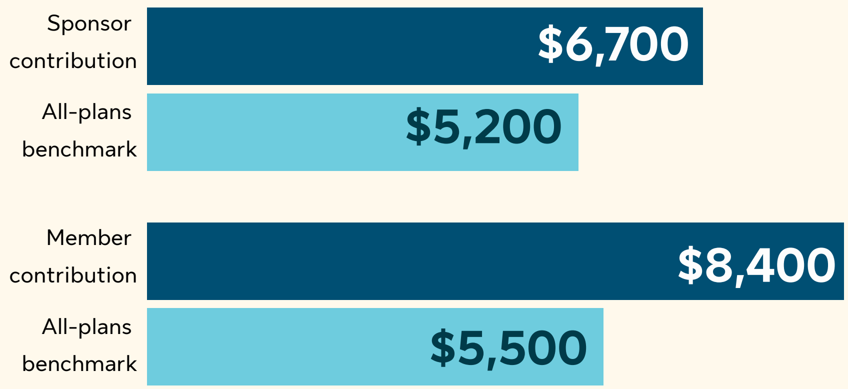


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	49%
	RRSP, TFSA	18%
	DPSP, RRSP	9%
	DCPP	8%
	DCPP, RRSP	6%
300 + members	RRSP, TFSA	19%
	RRSP	19%
	NREG, RRSP, TFSA	13%
	DCPP	13%
	NREG, RRSP	6%

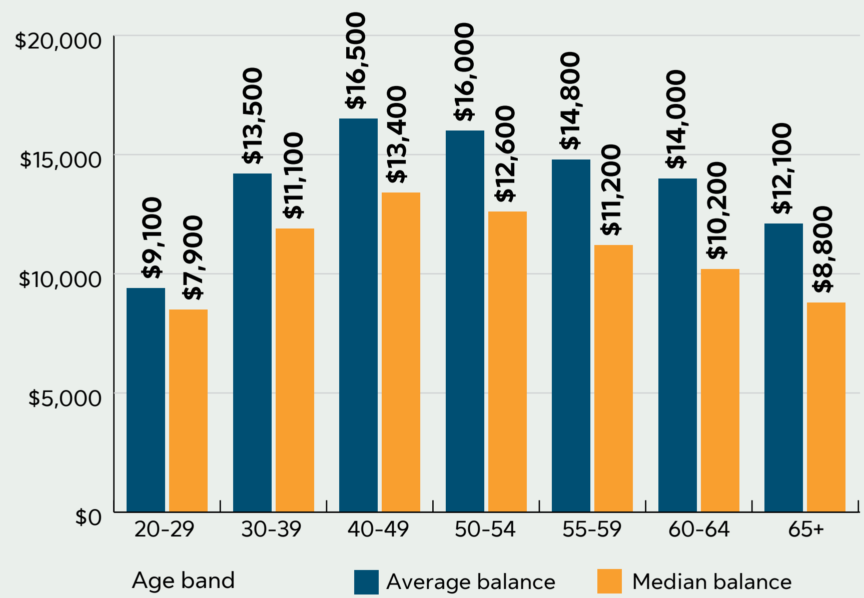
Energy – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

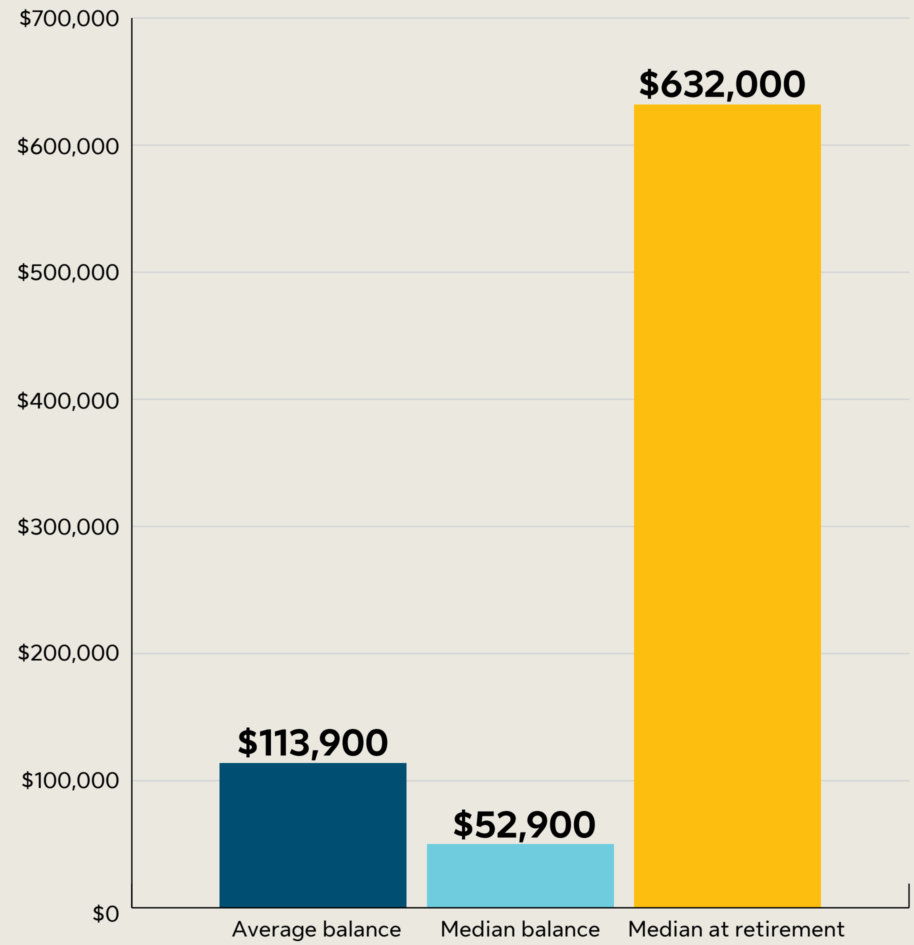


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $113,900	$111,000
Median balance	↓ $52,900	$56,000
Median at retirement	↑ $632,000	–

Financials

Banking; Diversified Financial Services; Insurance; Real Estate Management and Development

238,900
Total # of members

43
Average active member age

10.2 yrs
Average tenure

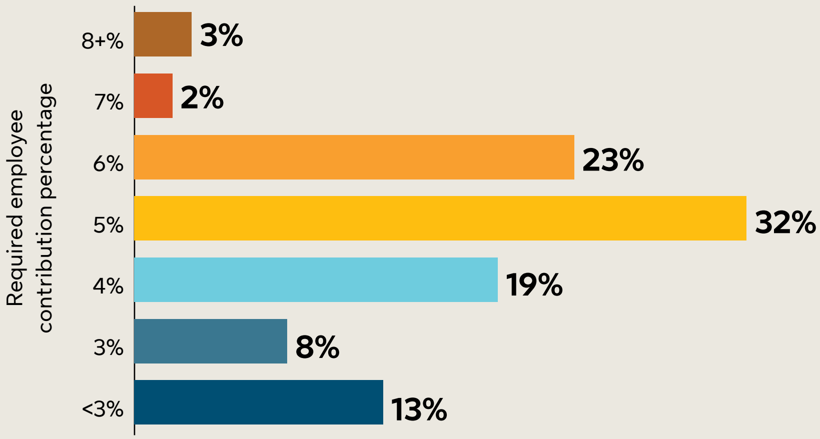
62.6
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	**$22.6 billion**	↑ **+83.7%**
Average assets per plan member	**$94,500**	↑ **+29.5%**
Median assets per plan member	**$50,800**	↑ **+69.3%**
Average assets per year of tenure	**$9,300**	↑ **+34.9%**
Median assets at retirement	**$223,000**	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Financials – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

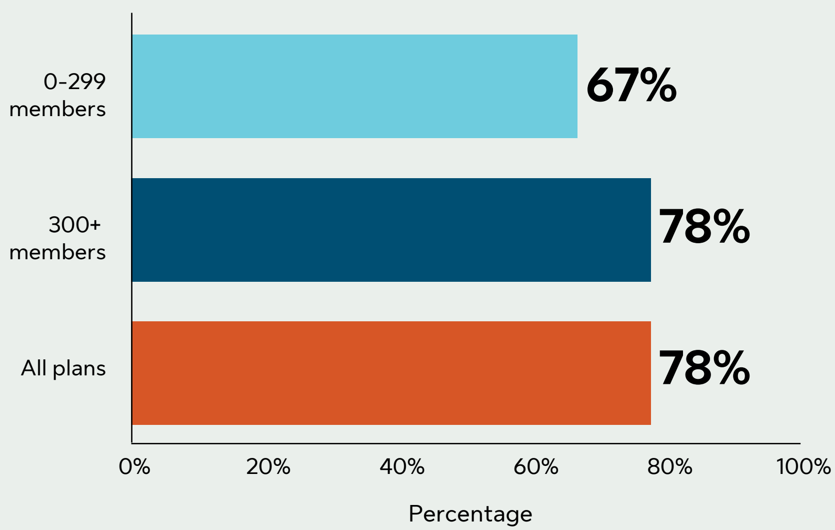
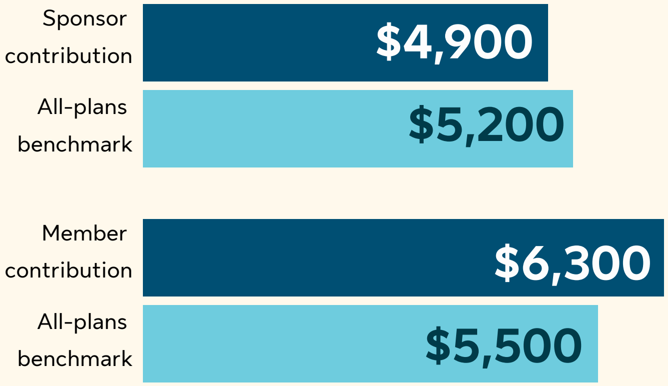


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	49%
	DPSP, RRSP	15%
	RRSP, TFSA	10%
	DCPP	5%
	VRSP	4%
300 + members	DCPP, RRSP, TFSA	12%
	DCPP, NREG, RRSP, TFSA	12%
	RRSP, TFSA	8%
	RRSP	8%
	DCPP, RRSP	8%

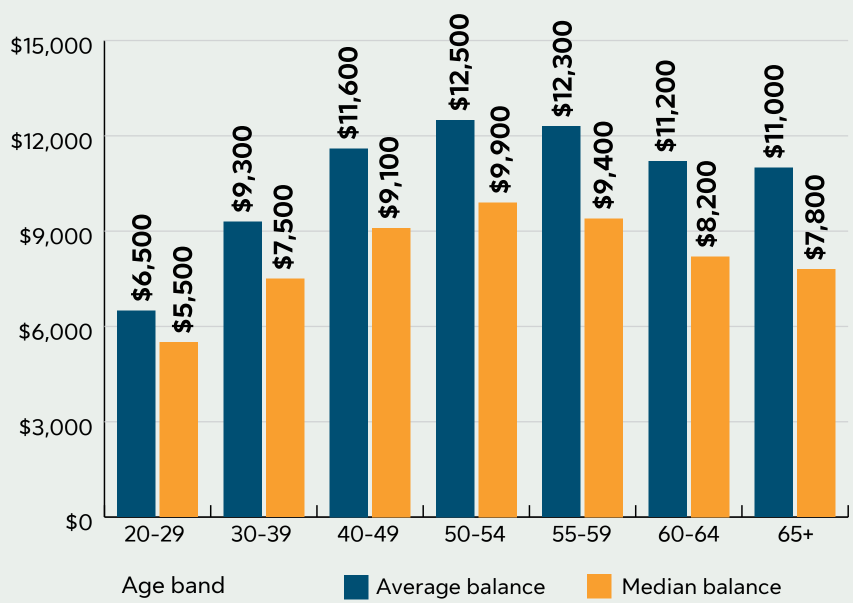
Financials – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

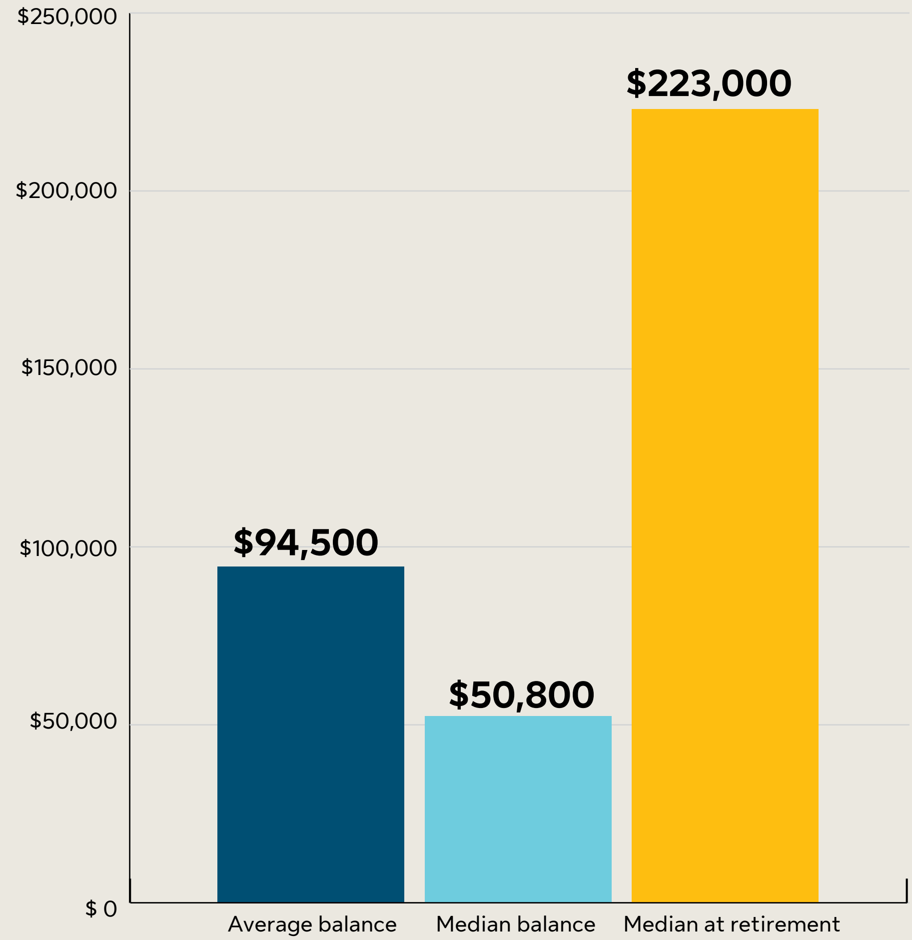


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT

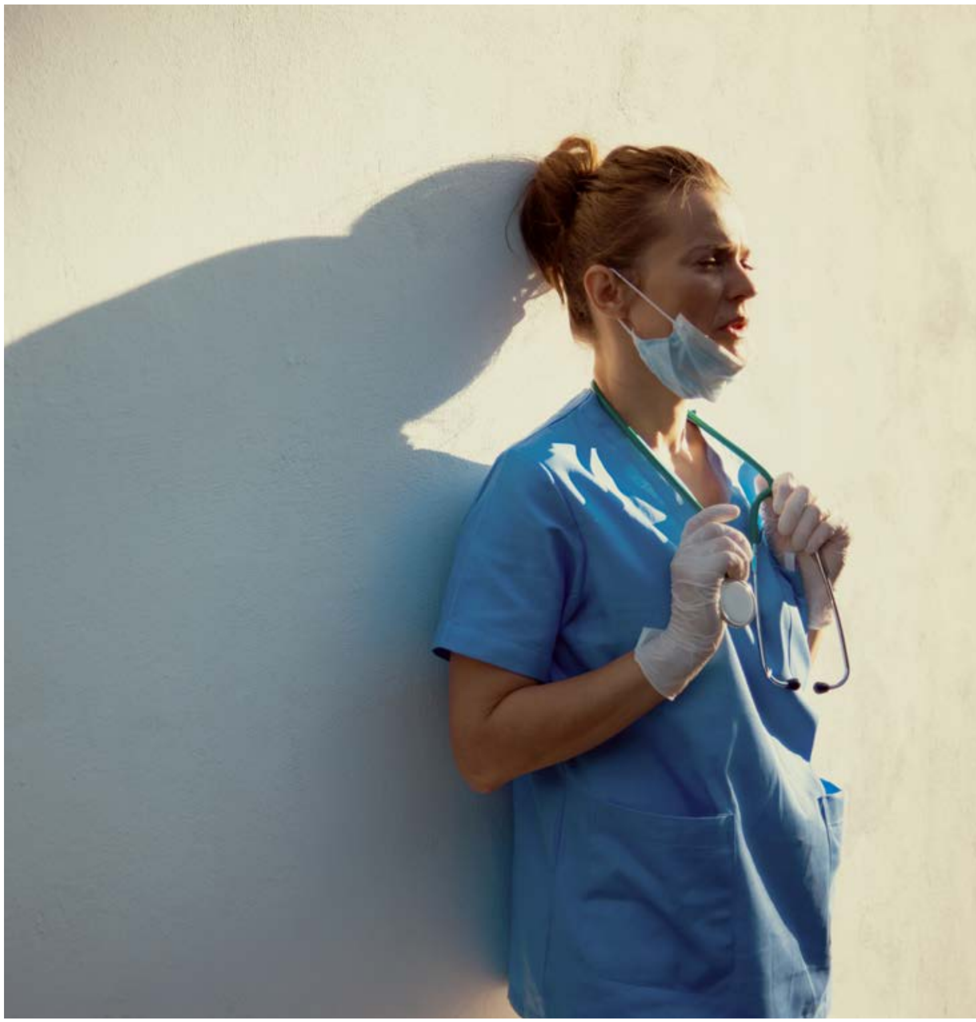


2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $94,500	$73,000
Median balance	↑ $50,800	$30,000
Median at retirement	↑ $223,000	–

Health care

Biotechnology; Cannabis and Related Companies; Healthcare Providers and Services; Healthcare Equipment and Supplies; Pharmaceuticals



62,600
Total # of members

46
Average active member age

9.2 yrs
Average tenure

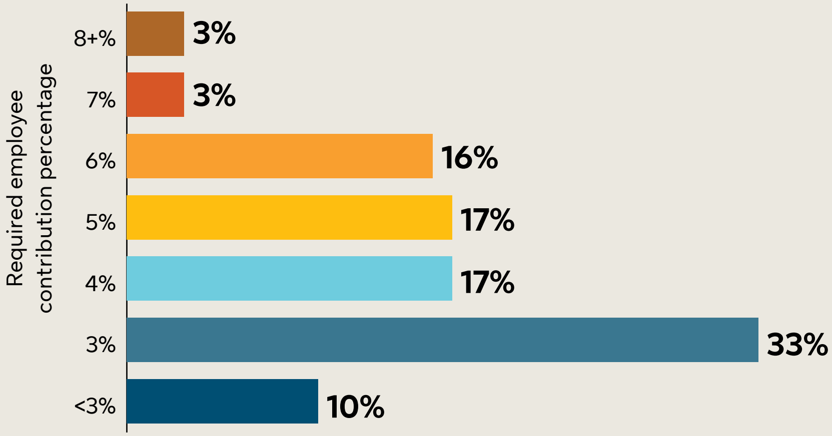
64.1
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$5.6 billion	+51.4%
Average assets per plan member	$89,300	+27.6%
Median assets per plan member	$37,300	+33.2%
Average assets per year of tenure	$9,700	+29.3%
Median assets at retirement	$246,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Health care – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

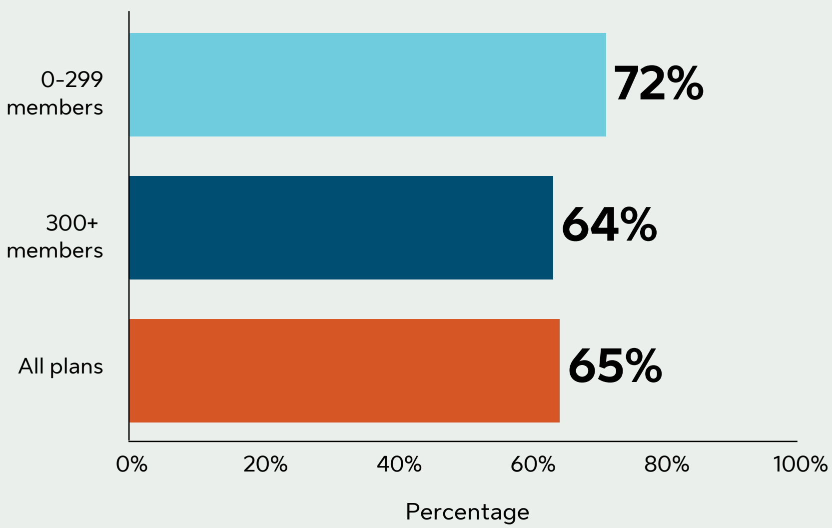
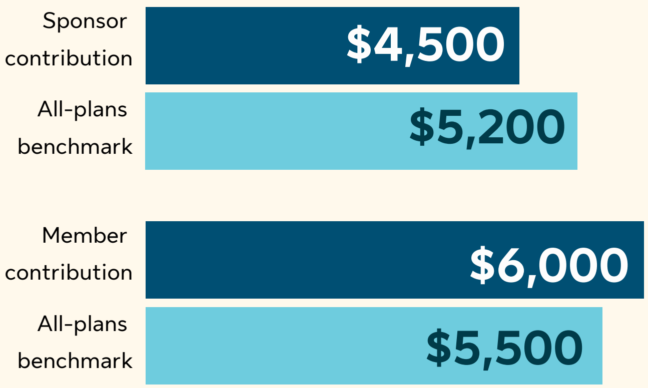


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	61%
	DPSP, RRSP	12%
	RRSP, TFSA	7%
	DCPP	5%
	VRSP	5%
300 + members	DPSP, RRSP	15%
	DCPP, RRSP, TFSA	15%
	RRSP, TFSA	10%
	RRSP	10%
	DCPP, RRSP	10%

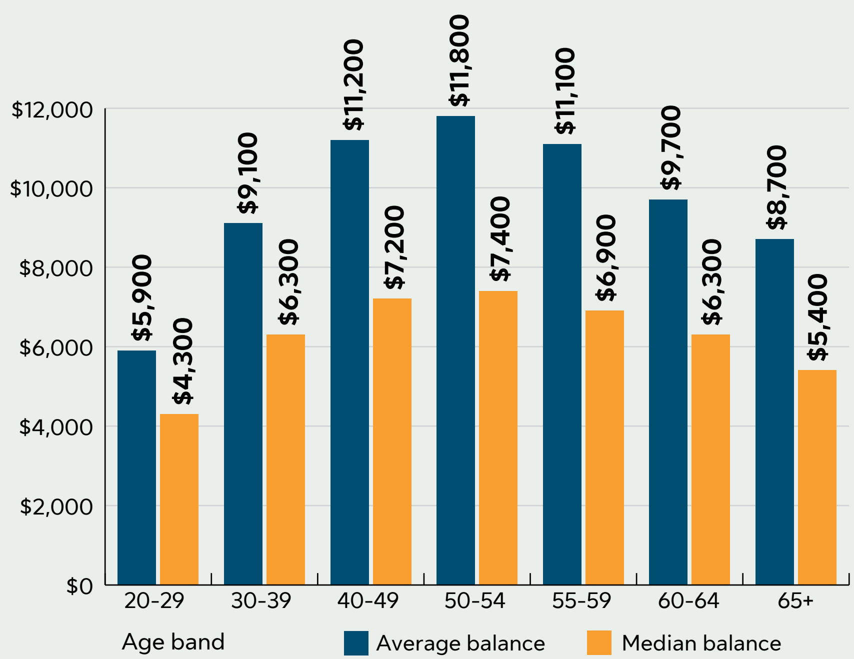
Health care – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

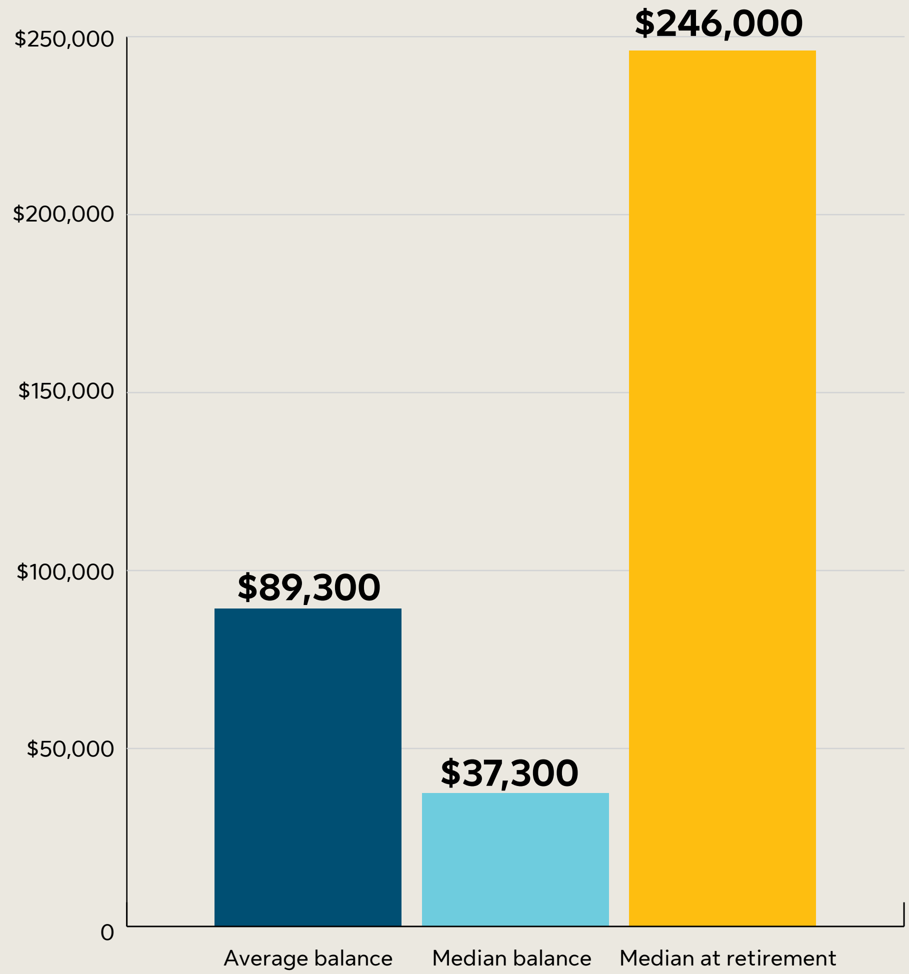


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $89,300	$70,000
Median balance	↑ $37,300	$28,000
Median at retirement	↑ $246,000	–

Indigenous Governments

6,300
Total # of members

46
Average active member age

7.9 yrs
Average tenure

65.6
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$370 million	↑ +23.3%
Average assets per plan member	$58,700	↑ +27.6%
Median assets per plan member	$27,300	↑ +36.5%
Average assets per year of tenure	$7,400	↑ +27.6%
Median assets at retirement	$128,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Indigenous Governments – Plan structure and participation

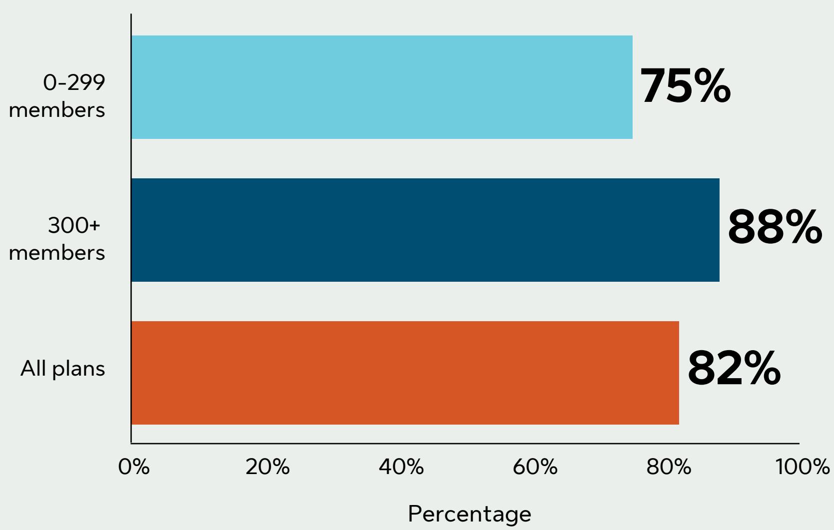
FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH

Fig 1.3 is not available for this industry.

FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

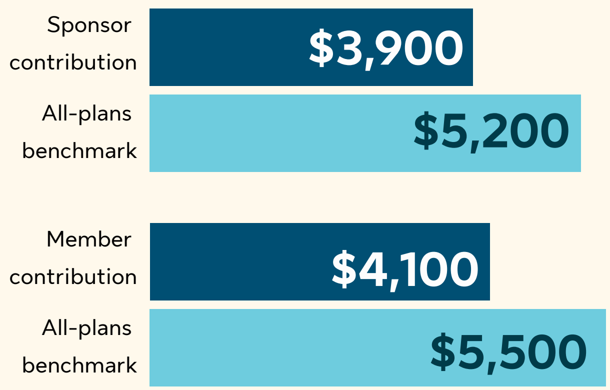
Number of plan members	Product combination	% of plans
1-299 members	DCPP	77%
	RRSP	6%
	DCPP, RRSP	6%
	DCPP, TFSA	4%
	DCPP, RRSP, TFSA	4%
300 + members	DCPP, RRSP	50%
	DCPP, TFSA	25%
	DCPP	25%

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE



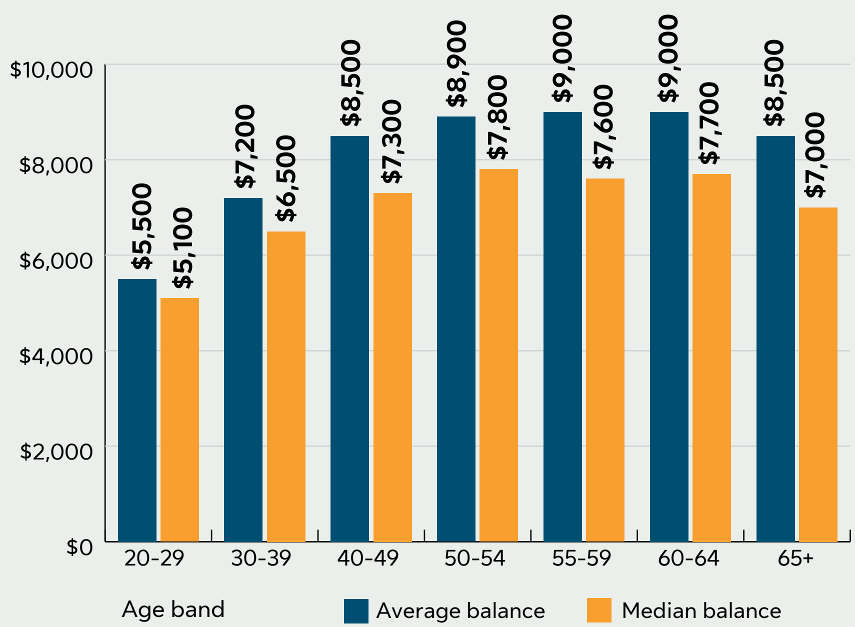
Indigenous Governments – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

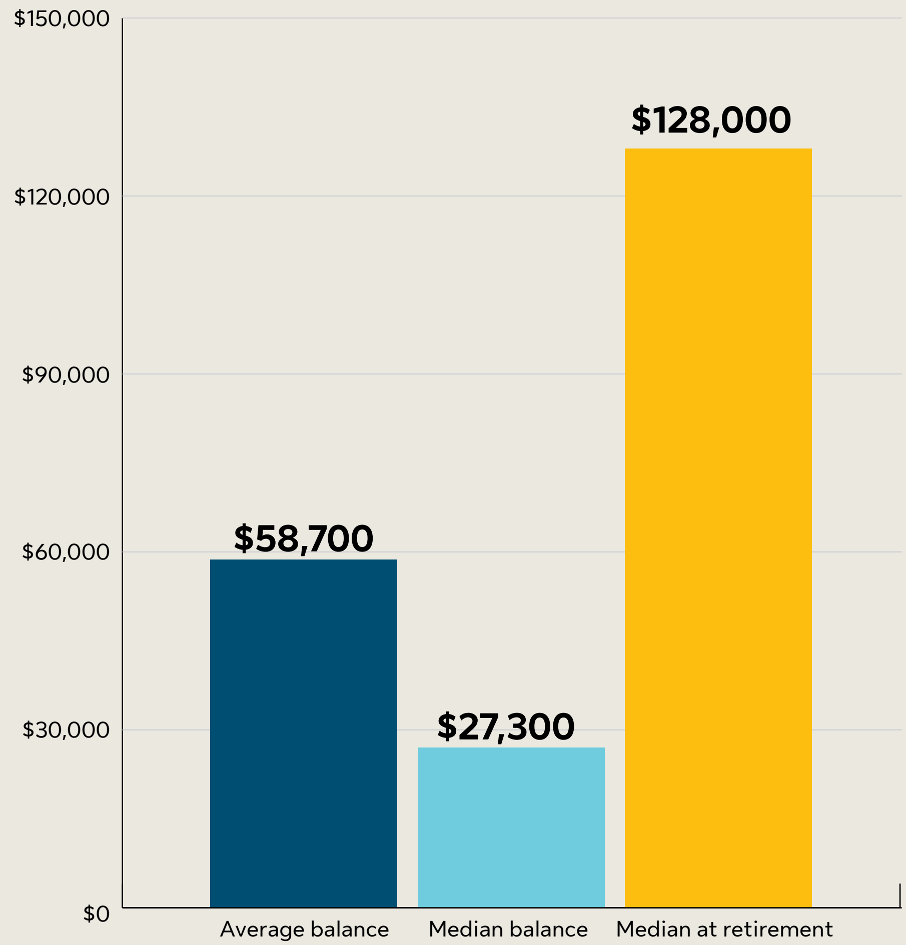


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT

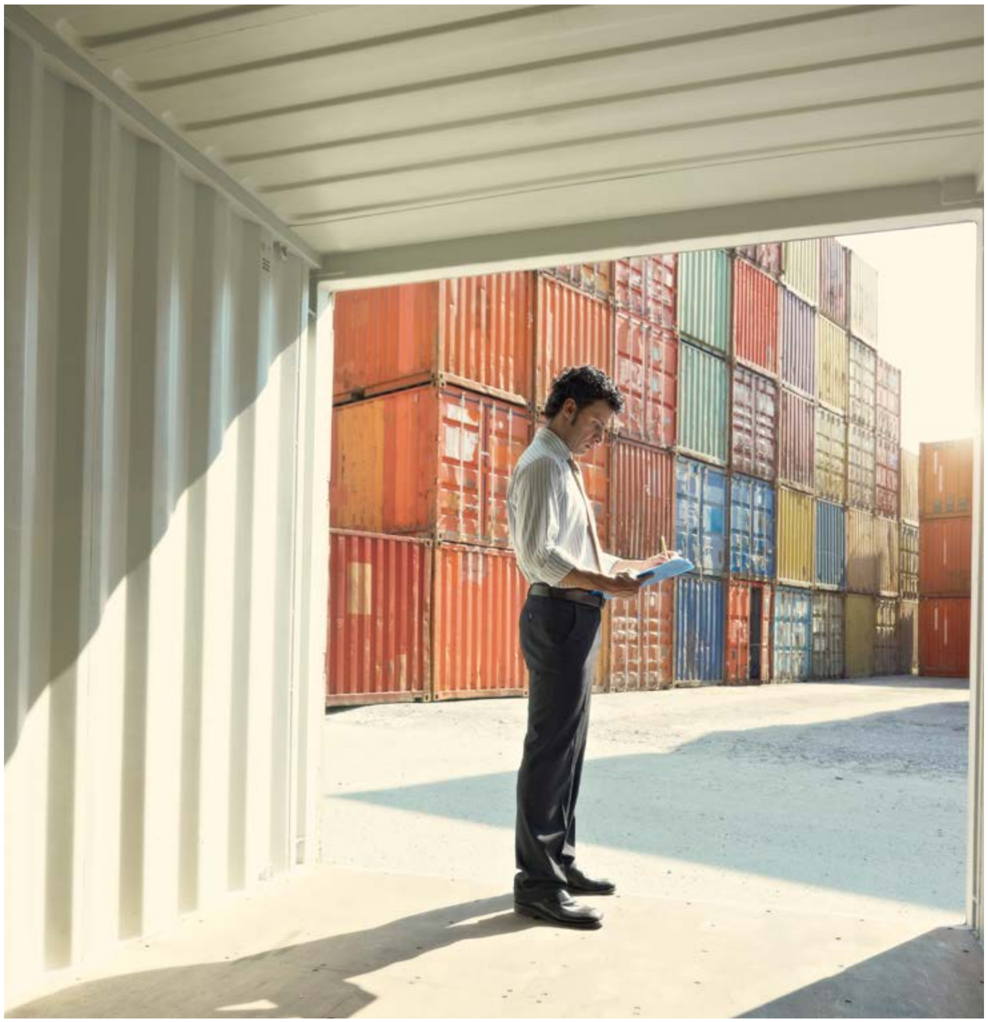


2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $58,700	$46,000
Median balance	↑ $27,300	$20,000
Median at retirement	↑ $128,000	–

Industrials

Aerospace and Defense; Air Freight and Logistics; Airlines; Building Products; Commercial Services and Supplies; Construction and Engineering; Electrical Equipment; Industrial Conglomerates; Machinery; Marine; Road and Rail; Trading Companies and Distributors; Transportation Infrastructure



221,400
Total # of members

45
Average active member age

9.6 yrs
Average tenure

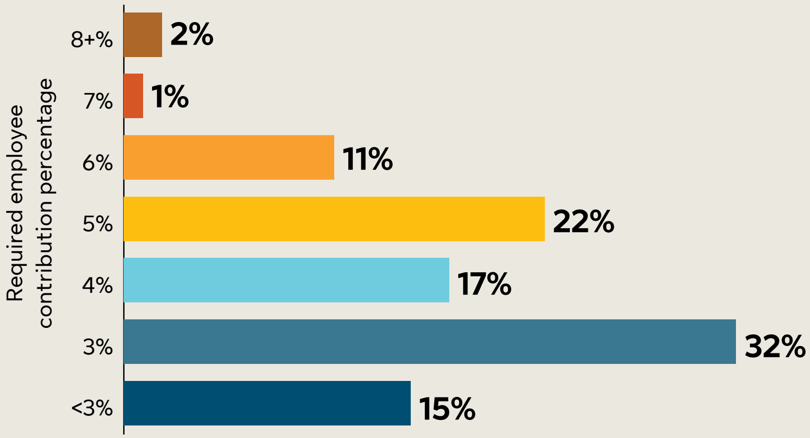
63.8
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$20.5 billion	↑ +62.7%
Average assets per plan member	$92,400	↑ +21.6%
Median assets per plan member	$41,000	↑ +24.2%
Average assets per year of tenure	$9,600	↑ +28.0%
Median assets at retirement	$301,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Industrials – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

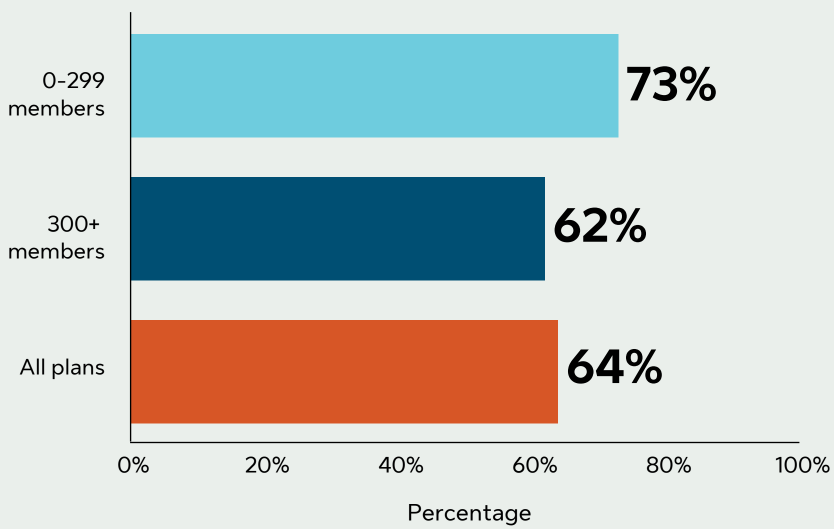
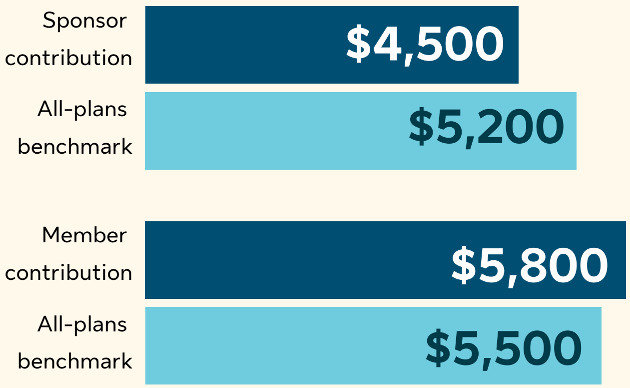


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	54%
	DPSP, RRSP	18%
	DCPP	6%
	RRSP, TFSA	5%
	VRSP	4%
300 + members	DCPP, RRSP, TFSA	23%
	RRSP, TFSA	13%
	RRSP	9%
	DCPP, RRSP	9%
	DPSP, RRSP, TFSA	7%

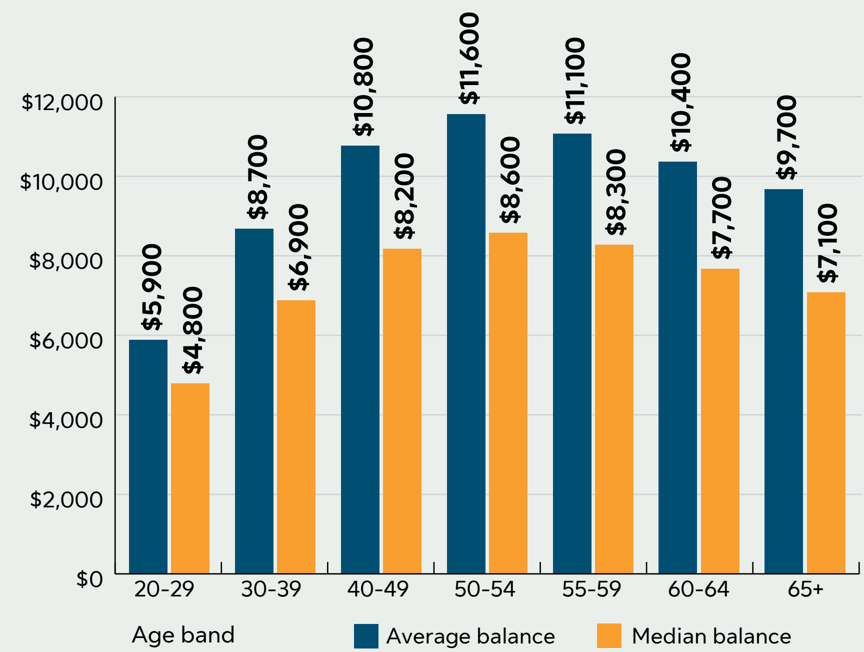
Industrials – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS



Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT

2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $92,400	$76,000
Median balance	↑ $41,000	$33,000
Median at retirement	↑ $301,000	–

Information technology

Communications Equipment; Computers and Peripherals; Electronic Equipment and Instruments; Internet Software and Services; IT services; Software

68,900
Total # of members

45
Average active member age

9.7 yrs
Average tenure

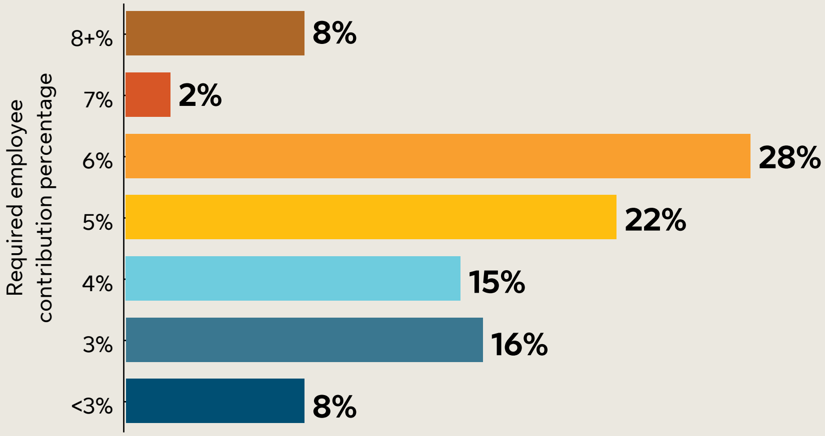
63.4
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$8.4 billion	+58.5%
Average assets per plan member	$122,500	+23.7%
Median assets per plan member	$61,200	+30.2%
Average assets per year of tenure	$12,600	+43.2%
Median assets at retirement	$331,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Information technology – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

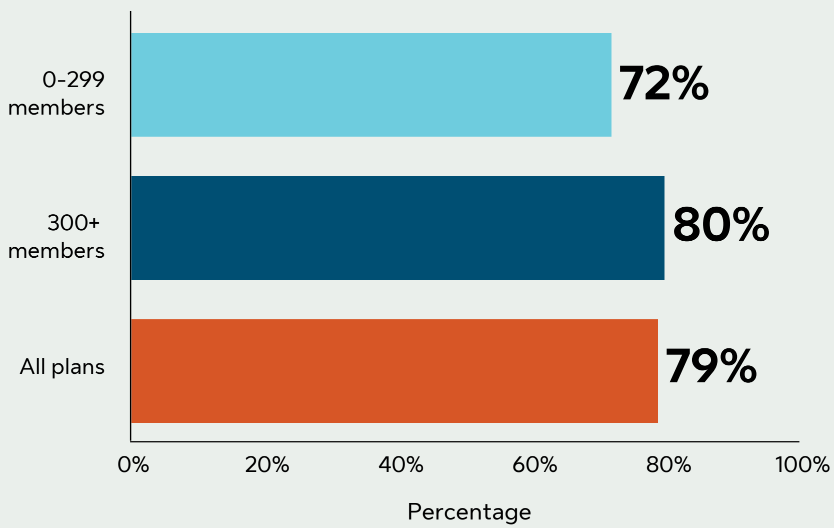
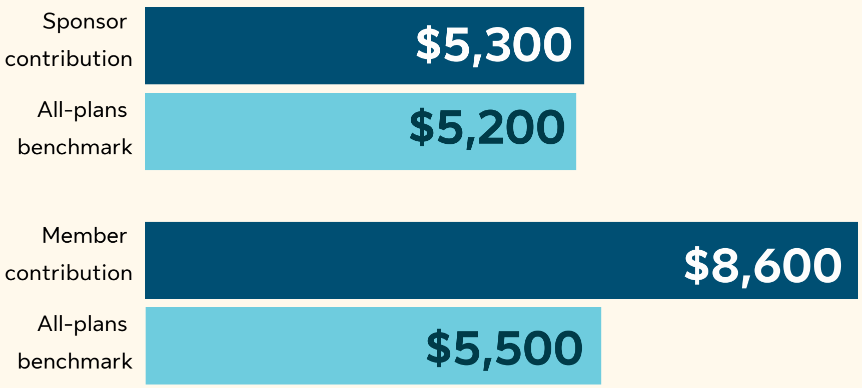


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	57%
	DPSP, RRSP	17%
	RRSP, TFSA	8%
	DPSP, RRSP, TFSA	4%
	DCPP	3%
300 + members	DPSP, RRSP	17%
	DPSP, RRSP, TFSA	15%
	RRSP, TFSA	10%
	DCPP, RRSP, TFSA	10%
	DCPP, RRSP	8%

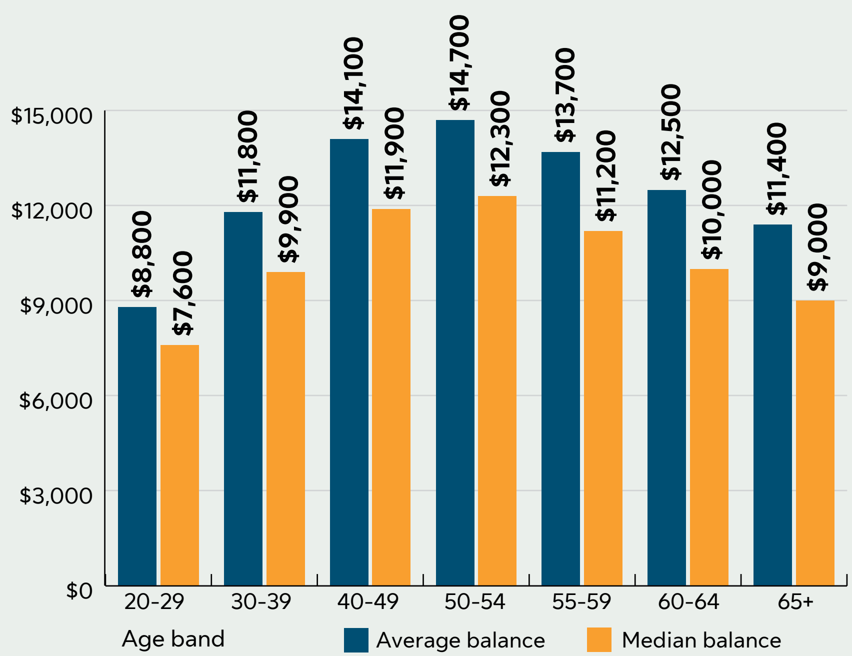
Information technology – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

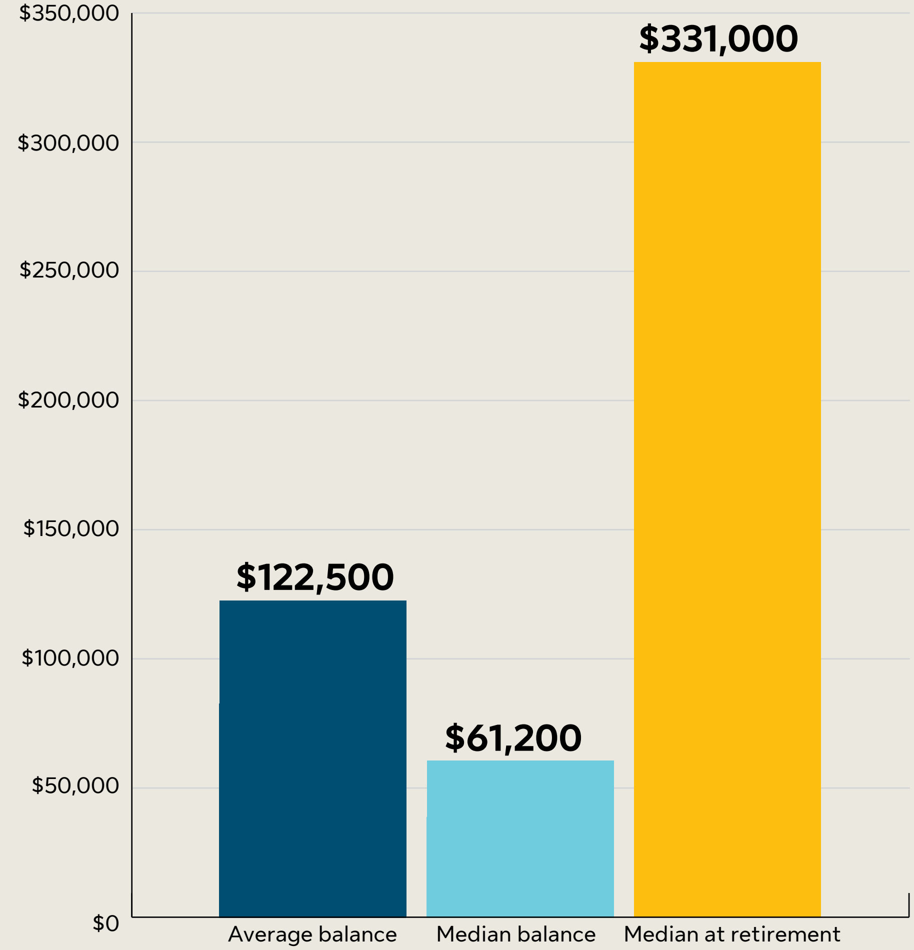


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $122,500	$99,000
Median balance	↑ $61,200	$47,000
Median at retirement	↑ $331,000	–

Materials

Chemicals; Construction Materials; Containers and Packaging; Metals and Mining; Paper and Forest Products

99,700
Total # of members

45
Average active member age

10.6 yrs
Average tenure

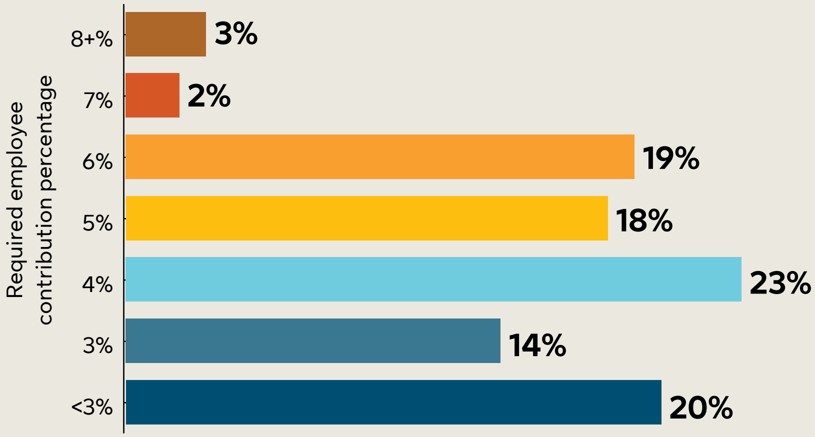
62.7
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$12.9 billion	+41.8%
Average assets per plan member	$129,200	+26.7%
Median assets per plan member	$68,000	+25.9%
Average assets per year of tenure	$12,200	+37.1%
Median assets at retirement	$375,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Materials – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

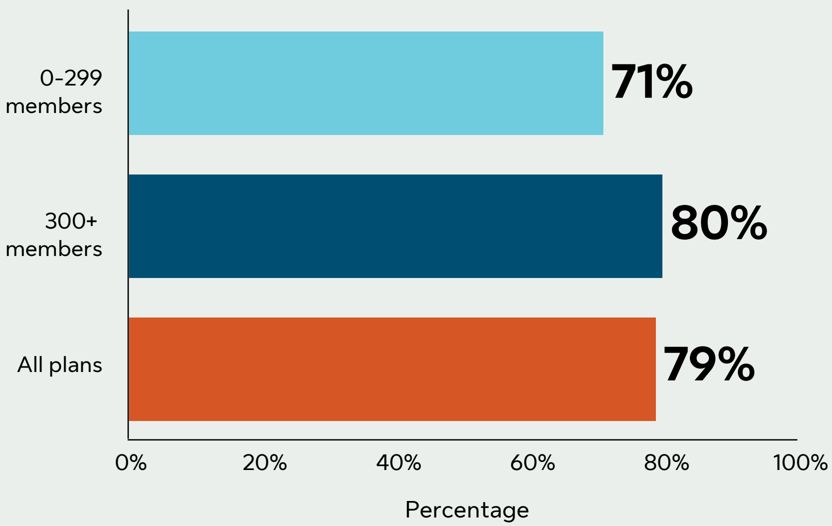
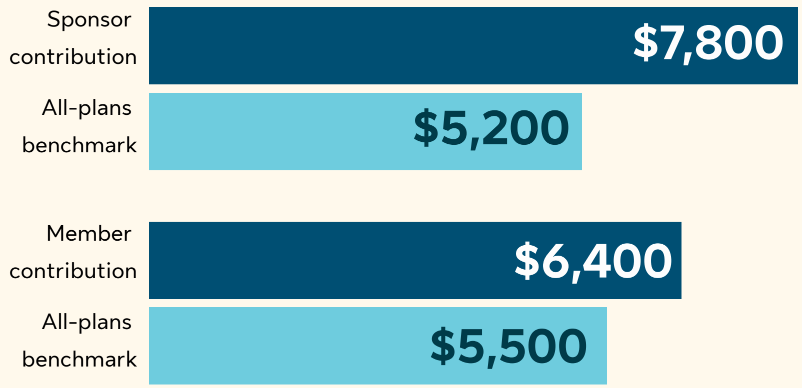


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	44%
	DPSP, RRSP	15%
	DCPP	9%
	DCPP, RRSP	8%
	DCPP, RRSP, TFSA	4%
300 + members	DCPP, RRSP, TFSA	24%
	RRSP	15%
	DCPP, NREG, RRSP, TFSA	12%
	DCPP, RRSP	10%
	DCPP	6%

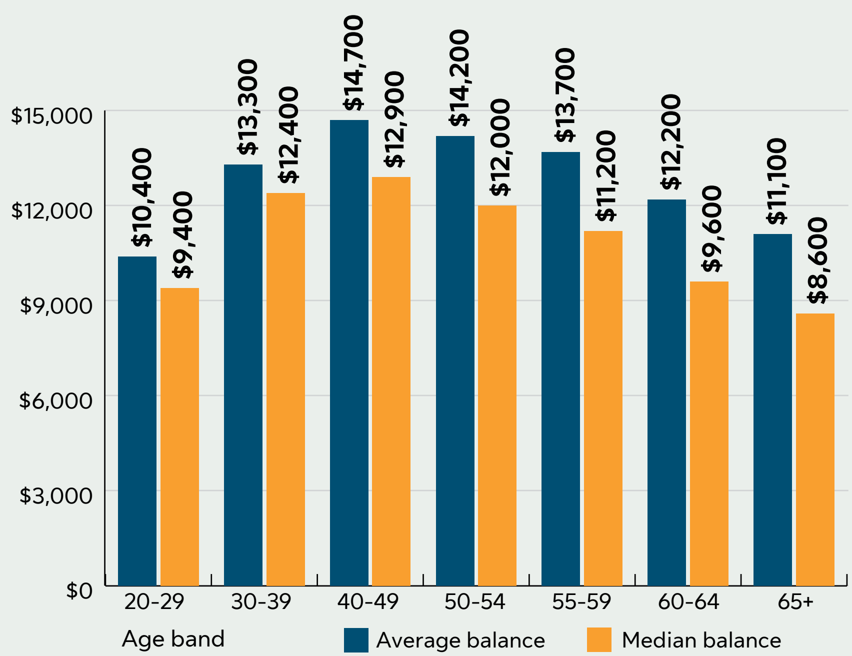
Materials – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

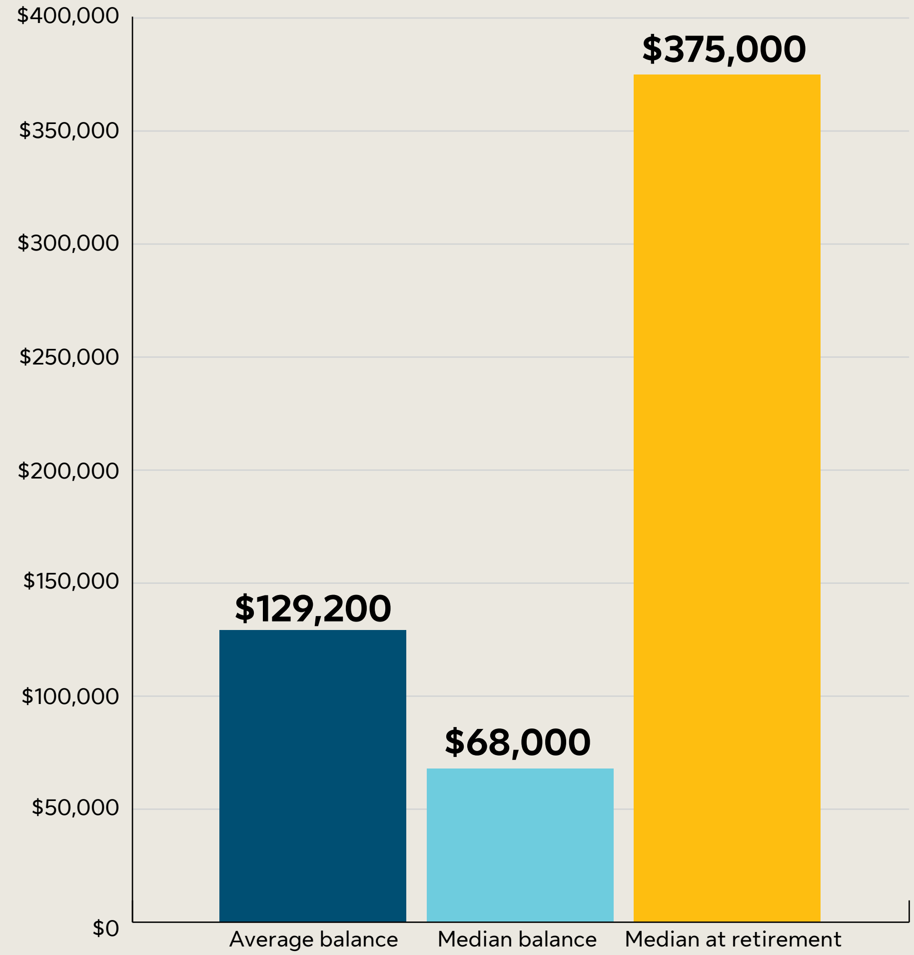


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $129,200	$102,000
Median balance	↑ $68,000	$54,000
Median at retirement	↑ $375,000	–

Oil, gas & consumable fuels

48,800
Total # of members

45
Average active member age

11.1 yrs
Average tenure

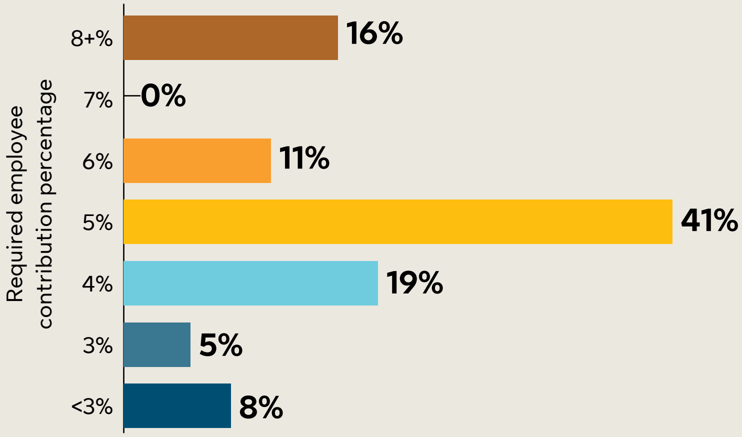
61.1
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$10.0 billion	+14.9%
Average assets per plan member	$205,300	+31.6%
Median assets per plan member	$140,100	+40.1%
Average assets per year of tenure	$18,500	+33.1%
Median assets at retirement	$507,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Oil, gas & consumable fuels – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

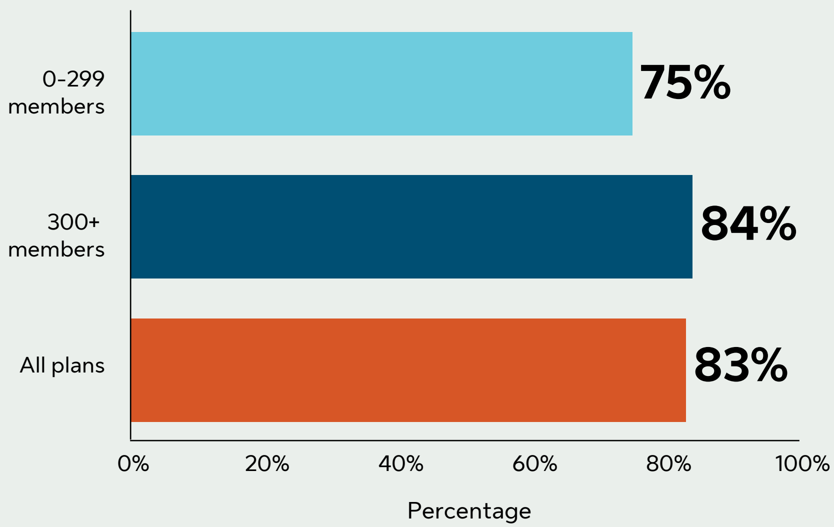
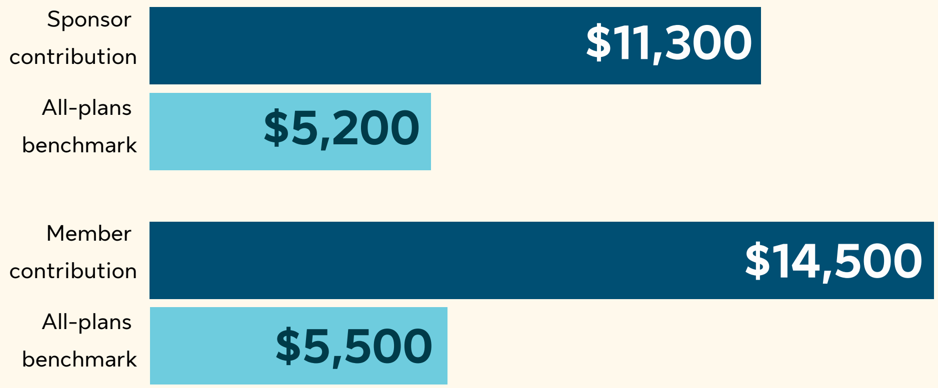


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	59%
	RRSP, TFSA	8%
	DPSP, RRSP	5%
	NREG, RRSP, TFSA	5%
	DCPP, NREG, RRSP, TFSA	5%
300 + members	DCPP, NREG, RRSP, TFSA	27%
	NREG, RRSP, TFSA	12%
	NREG, RRSP	8%
	DCPP, RRSP, TFSA	8%
	DCPP, NREG, RRSP	8%

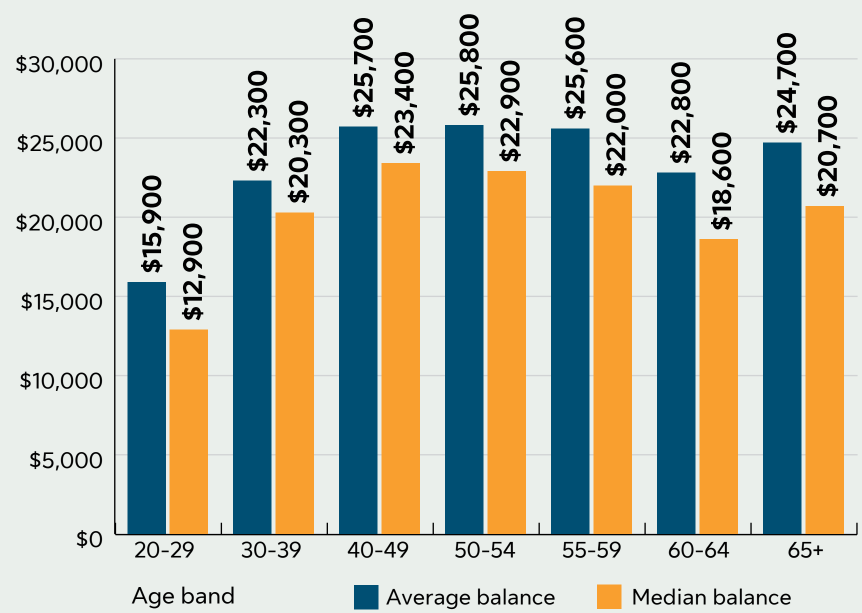
Oil, gas & consumable fuels – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

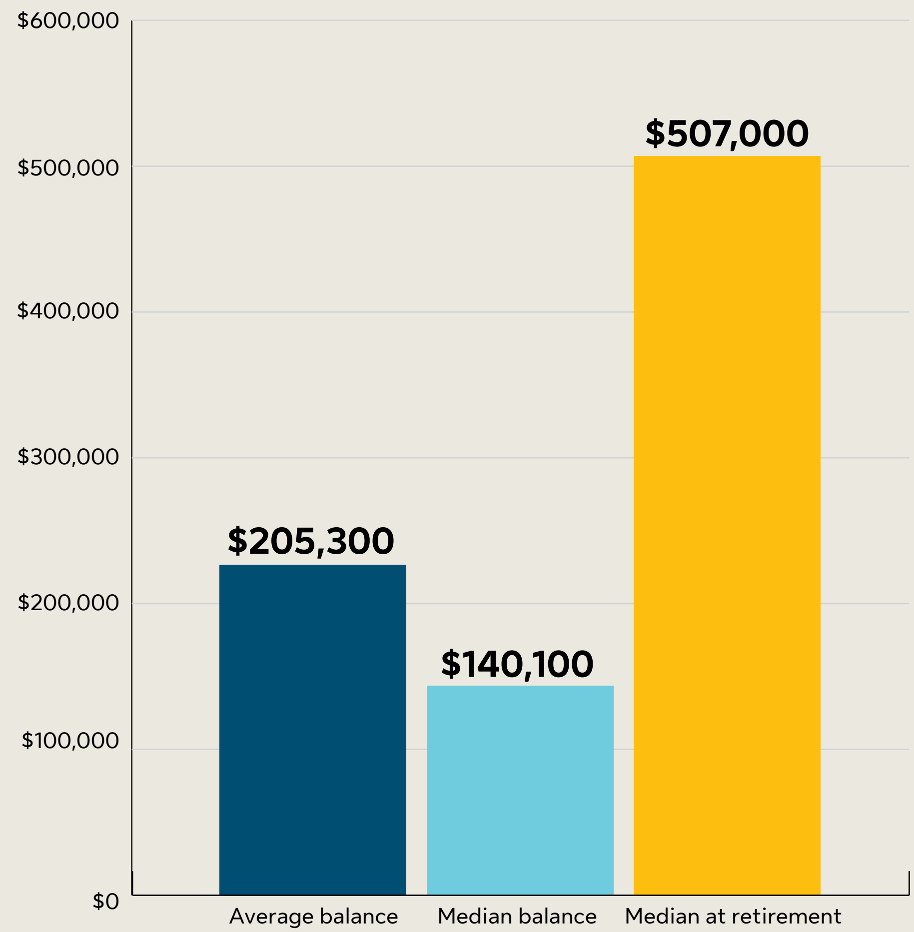


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT

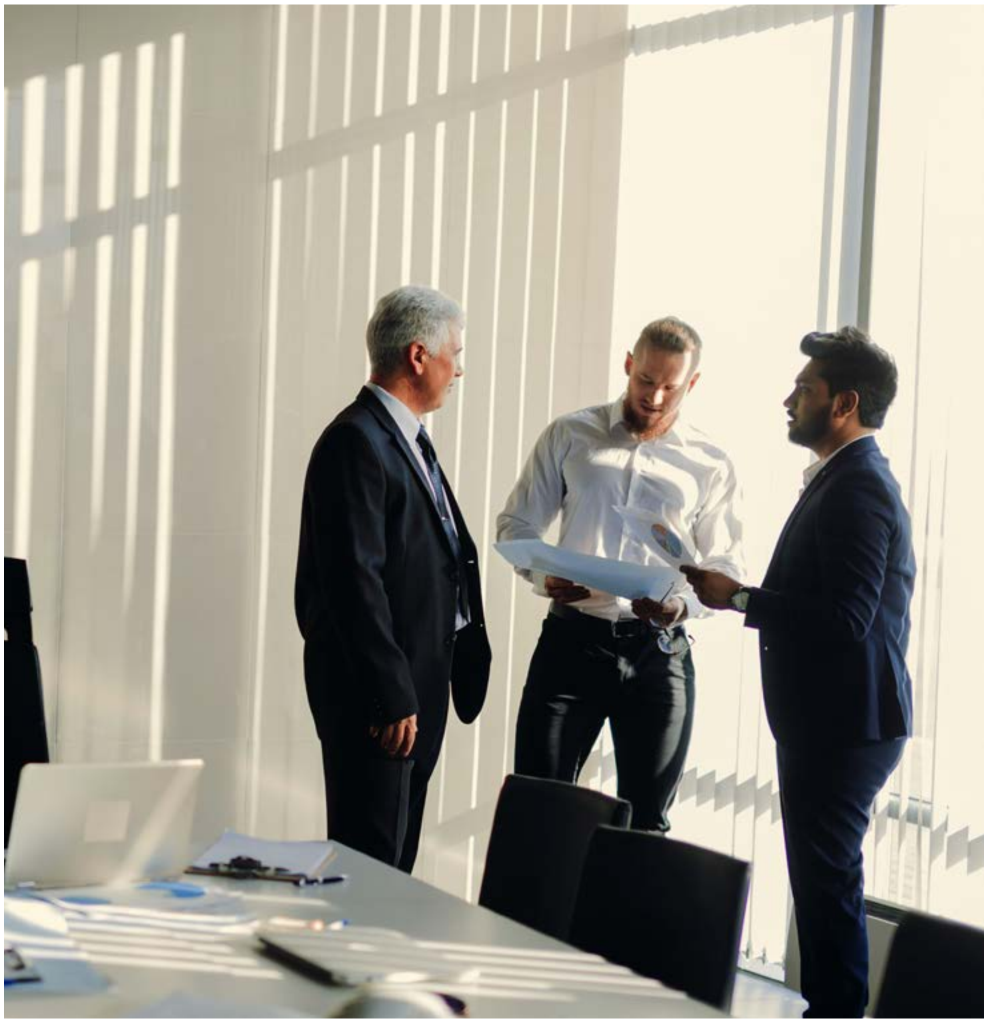


2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $205,300	$156,000
Median balance	↑ $140,100	$100,000
Median at retirement	↑ $507,000	–

Professional services

Financial (consulting/accounting); Legal; Medical



13,500
Total # of members

43
Average active member age

9.4 yrs
Average tenure

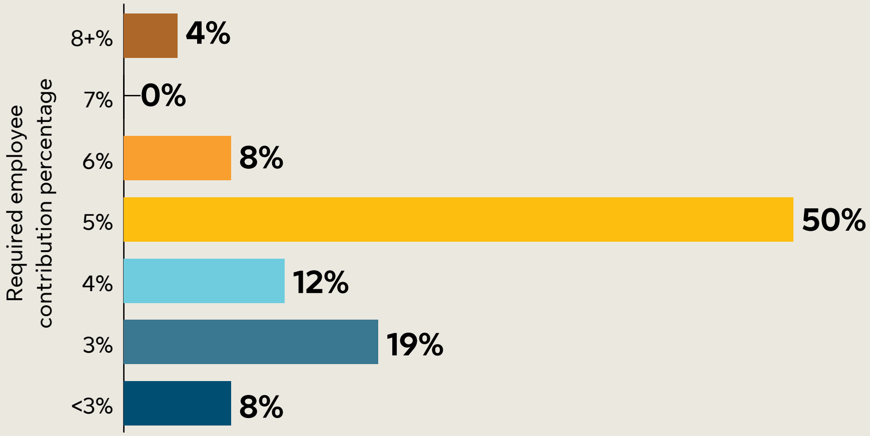
64.5
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$1.5 billion	+50.0%
Average assets per plan member	$107,400	+29.4%
Median assets per plan member	$47,000	+46.9%
Average assets per year of tenure	$11,500	+33.7%
Median assets at retirement	$427,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Professional services – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

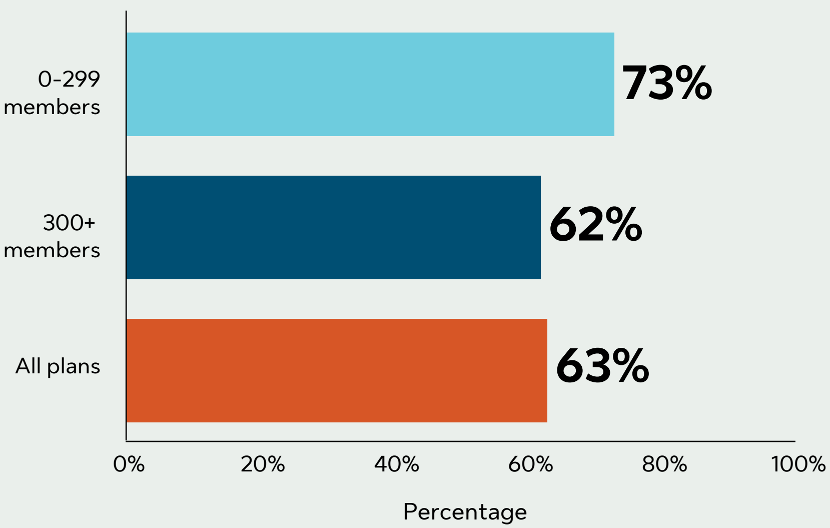
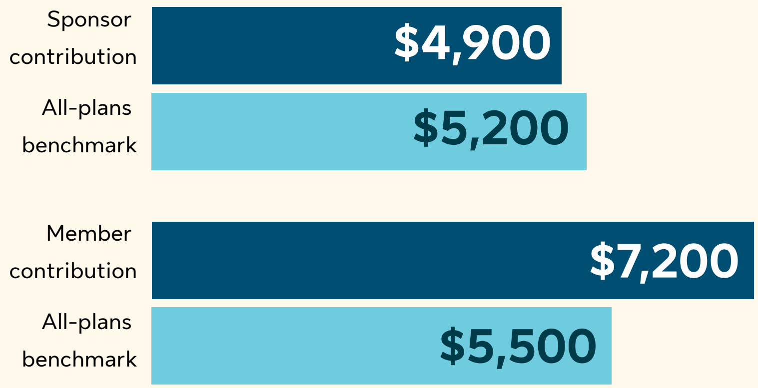


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	50%
	DCPP	15%
	DPSP, RRSP	13%
	RRSP, TFSA	4%
	DCPP, RRSP, TFSA	4%
300 + members	DPSP, RRSP, TFSA	23%
	RRSP, TFSA	15%
	RRSP	15%
	DPSP, RRSP	8%
	DCPP, RRSP, TFSA	8%

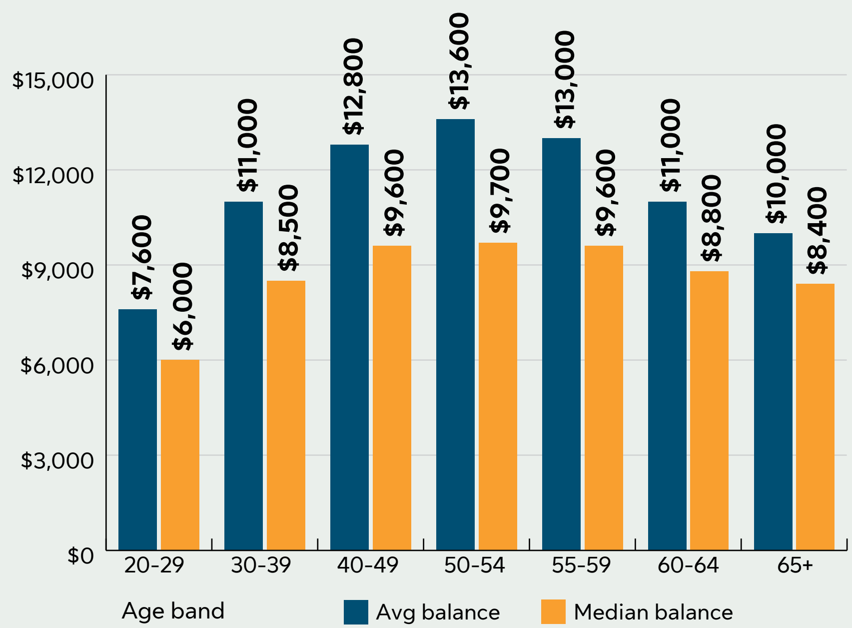
Professional services – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

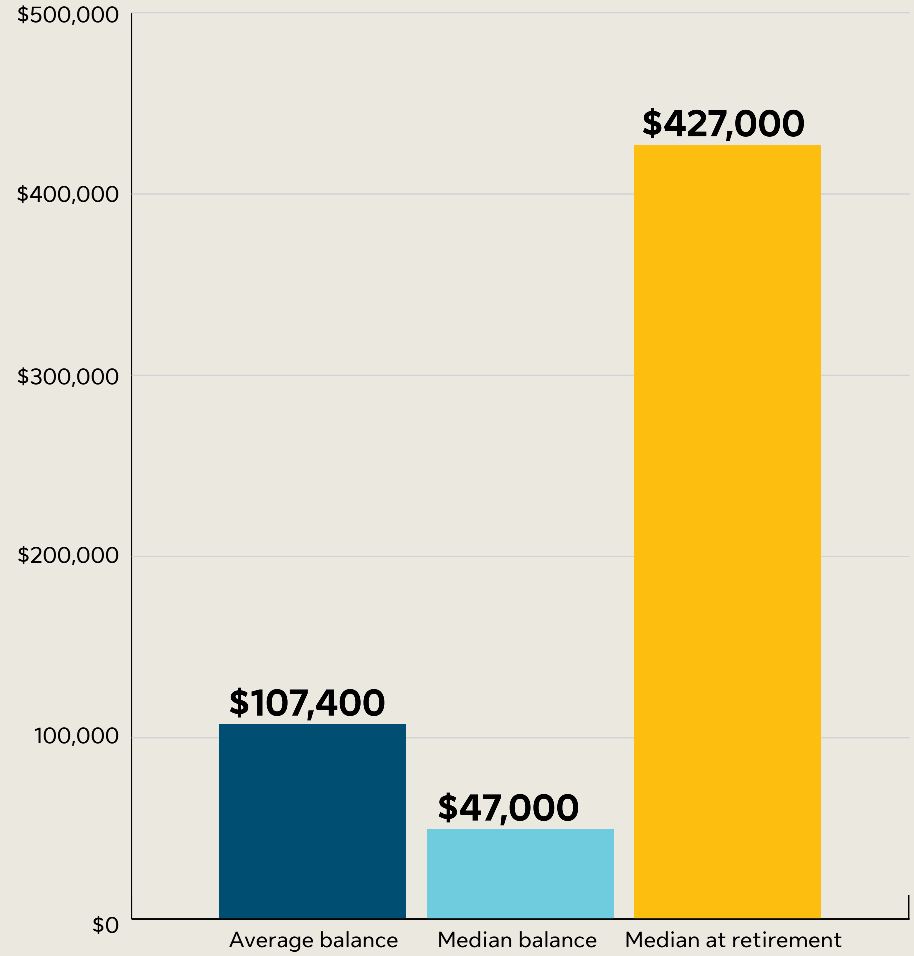


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $107,400	$83,000
Median balance	↑ $47,000	$32,000
Median at retirement	↑ $427,000	–

Public services

Federal; Municipalities; Provincial

4,100
Total # of members

46
Average active member age

9.0 yrs
Average tenure

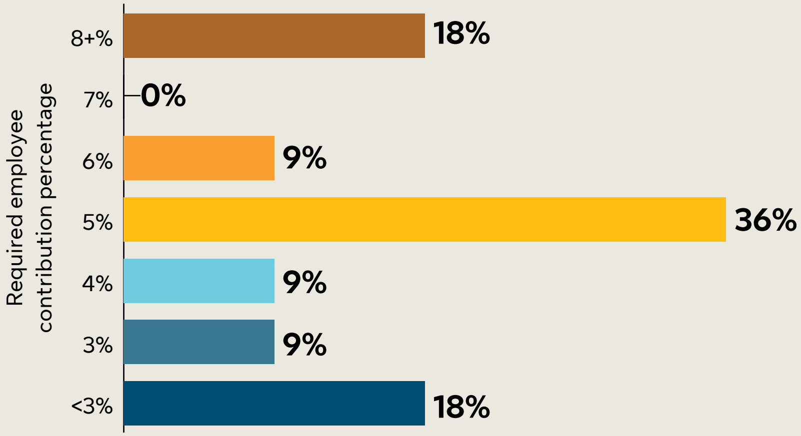
65.1
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$331 million	↑ +65.5%
Average assets per plan member	$81,500	↑ +29.4%
Median assets per plan member	$32,900	↑ +37.1%
Average assets per year of tenure	$9,000	↑ +66.7%
Median assets at retirement	$381,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Public services – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

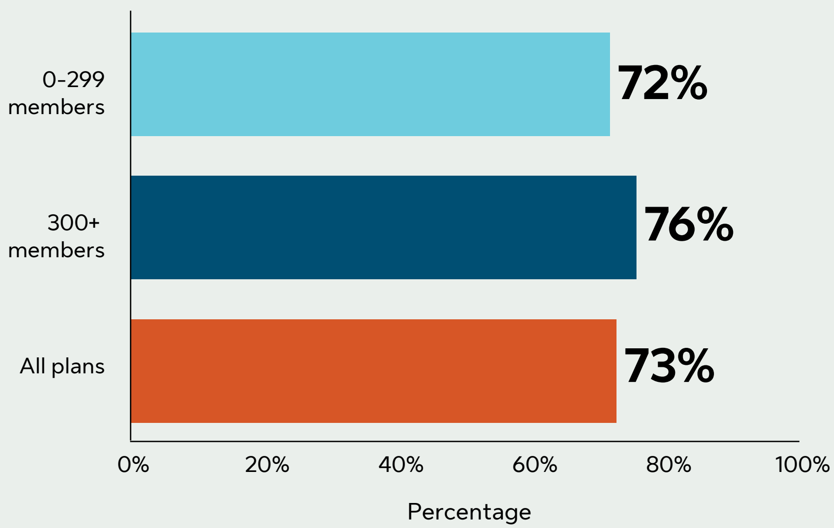
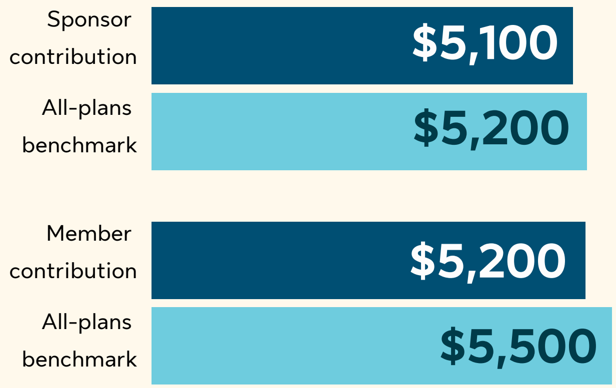


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	53%
	DCPP	28%
	DCPP, RRSP	8%
	RRSP, TFSA	6%
	DCPP, TFSA	3%

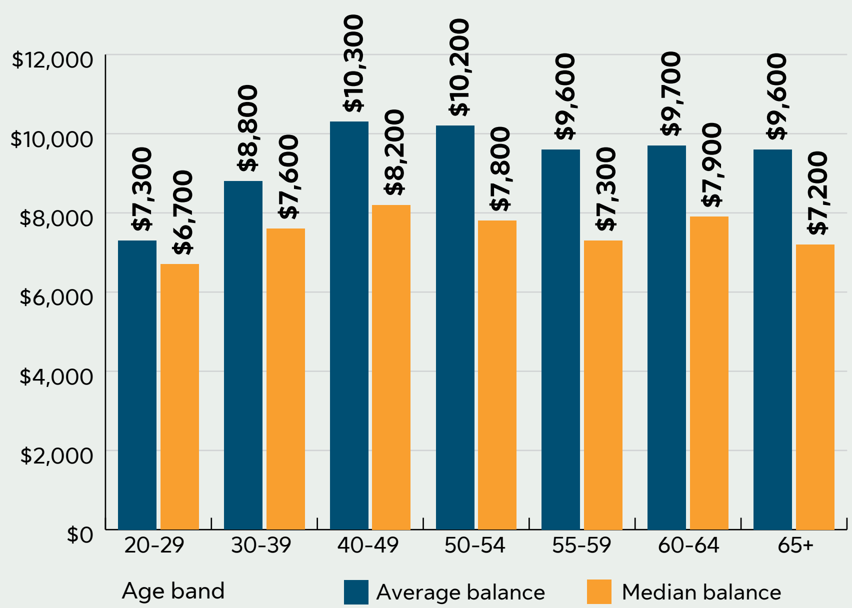
Public services – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

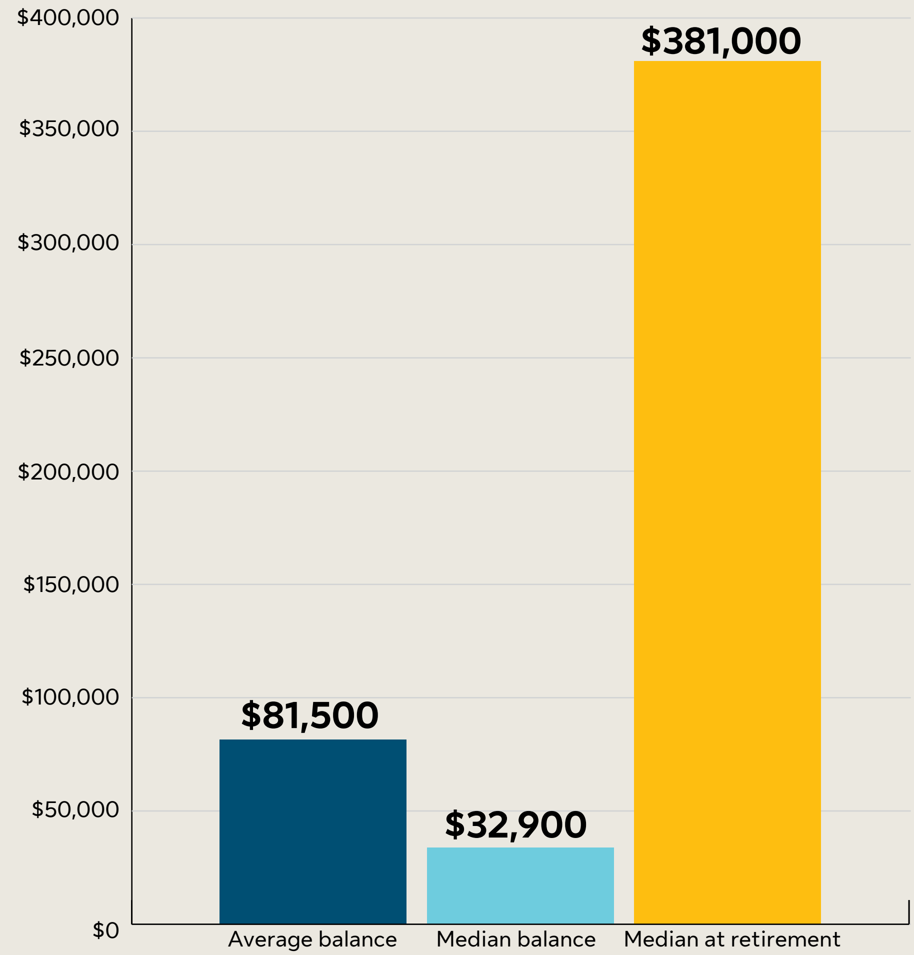


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $81,500	$63,000
Median balance	↑ $32,900	$24,000
Median at retirement	↑ $381,000	–

Telecommunication services

Diversified Telecommunication Services; Wireless Telecommunication Services

4,900
Total # of members

46
Average active member age

10 yrs
Average tenure

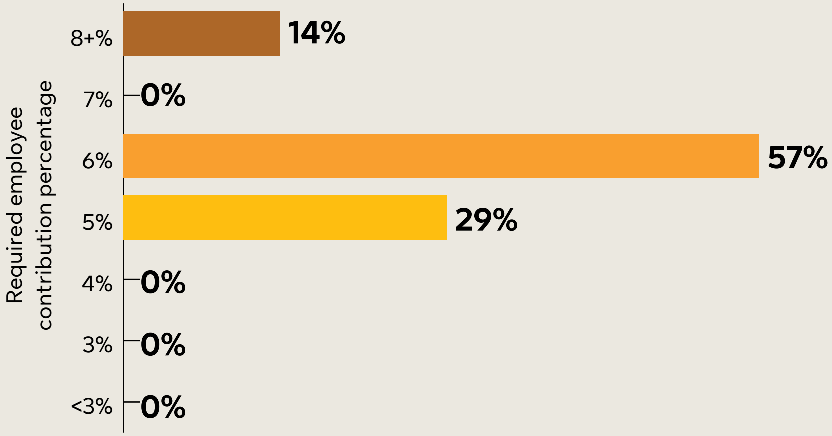
63.5*
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$885 million	+47.5%
Average assets per plan member	$181,700	+30.7%
Median assets per plan member	$92,700	+44.8%
Average assets per year of tenure	$18,200	+24.7%

*Average retirement age reflects combined data from 2024 and 2025 due to limited sample size in individual years.

Telecommunication services – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

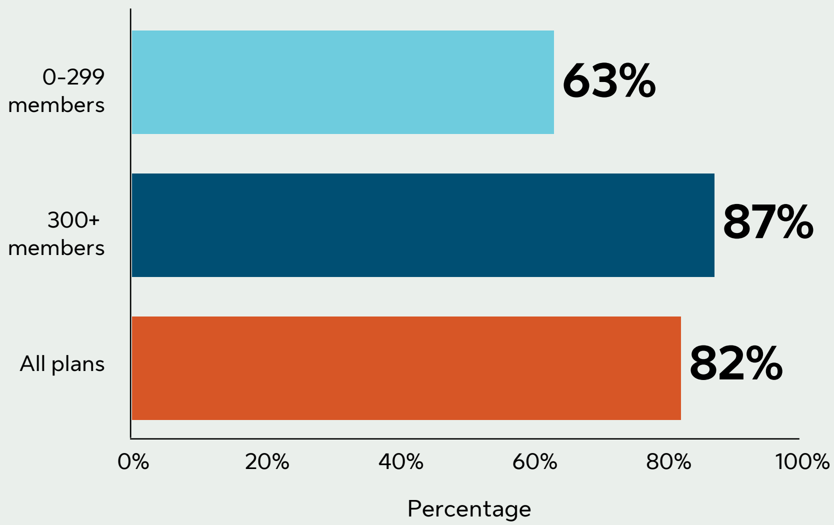
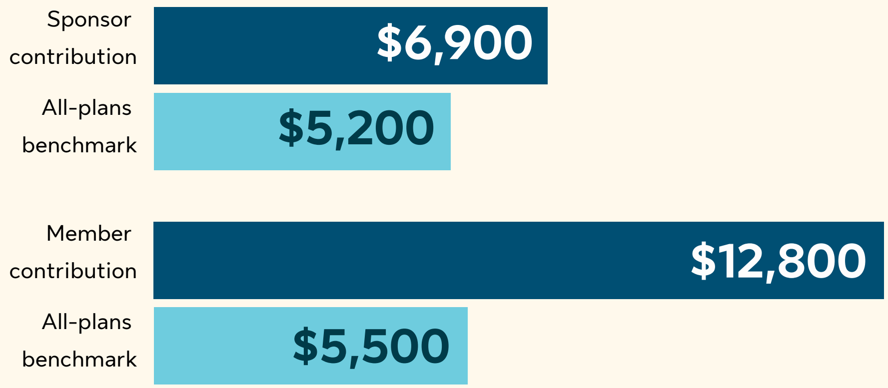


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	56%
	DPSP, RRSP	23%
	DCPP	7%
	VRSP	5%
	DPSP, RRSP, TFSA	5%

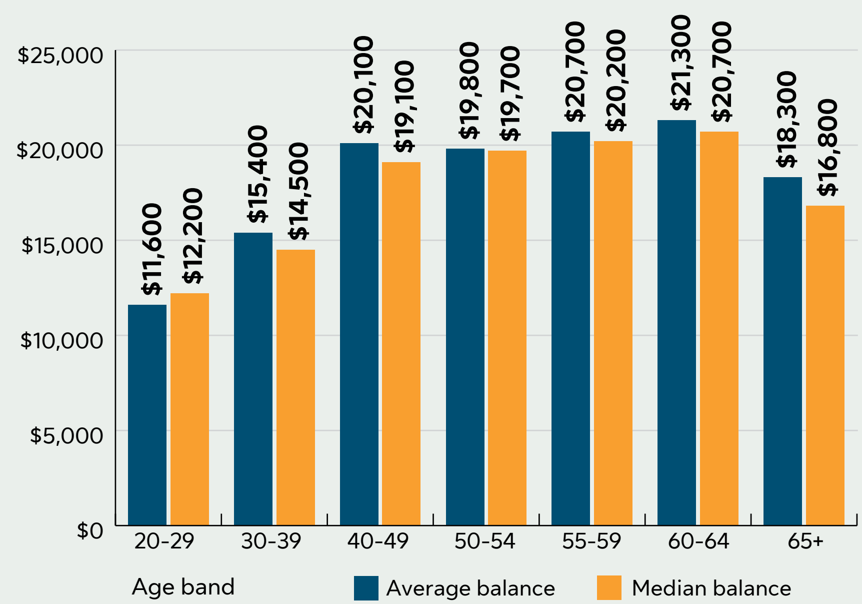
Telecommunication services – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

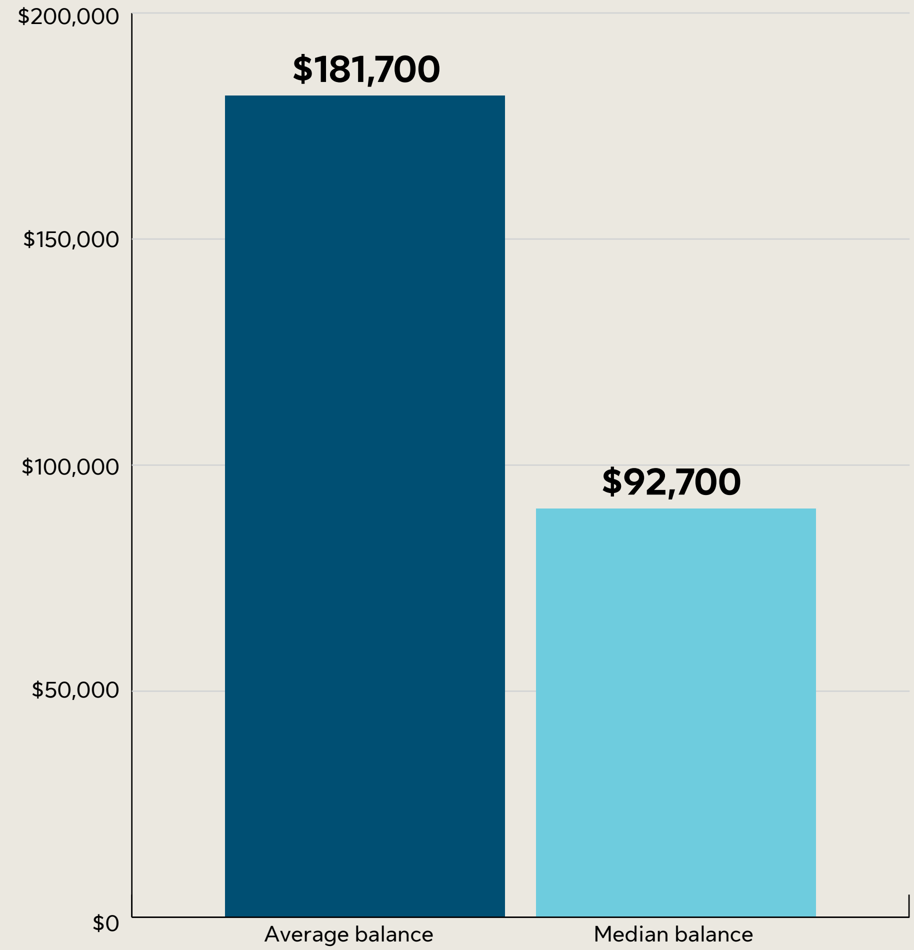


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $181,700	$139,000
Median balance	↑ $92,700	$64,000

Median at retirement is not available for this industry due to retiree sample size in 2025.

Utilities

Electric Utilities; Gas Utilities; Multi-Utilities; Water Utilities

11,900
Total # of members

44
Average active member age

10.6 yrs
Average tenure

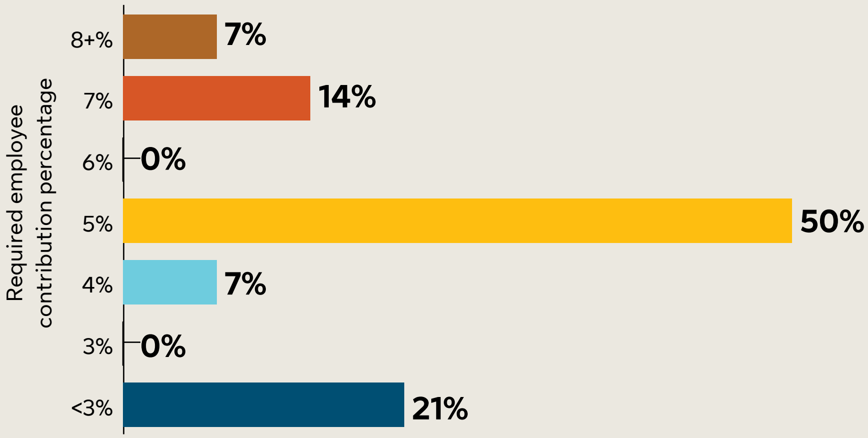
62
Average retirement age

Assets	2025	% change vs 2022
Assets under administration	$1.9 billion	+35.7%
Average assets per plan member	$163,800	+42.4%
Median assets per plan member	$85,700	+22.4%
Average assets per year of tenure	$15,500	+30.3%
Median assets at retirement	$328,000	

*Median assets at retirement is not comparable to 2022 due to methodology changes.

Utilities – Plan structure and participation

FIG 1.3 – EMPLOYEE CONTRIBUTION REQUIRED FOR MAXIMUM EMPLOYER MATCH



*The contribution rates shown are what is required to receive the full sponsor match. The complete contribution formula may also include other required member or sponsor contributions or the ability to make additional voluntary contributions that are not matched.

FIG 3.0 – EMPLOYEE PARTICIPATION BY PLAN MEMBERSHIP SIZE

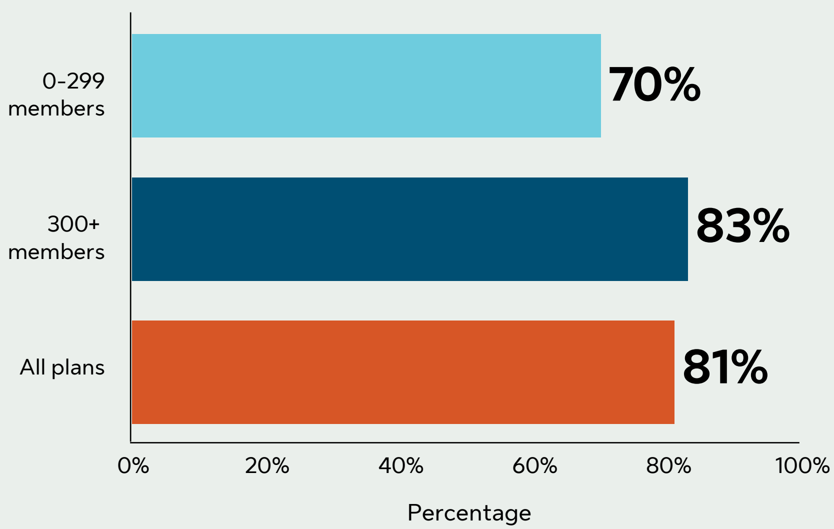
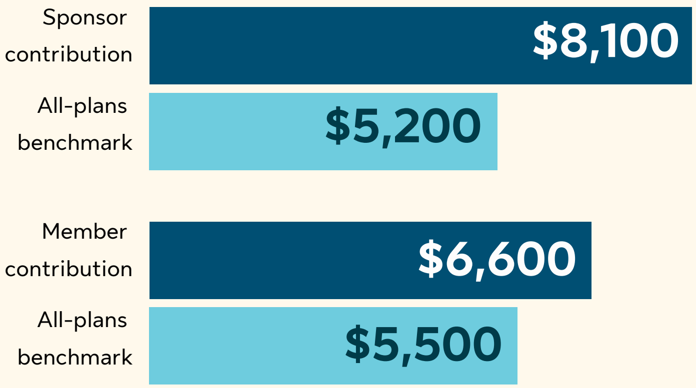


FIG 2.0 — COMMON PRODUCT COMBINATIONS BY PLAN MEMBERSHIP SIZE

Number of plan members	Product combination	% of plans
1-299 members	RRSP	58%
	RRSP, TFSA	13%
	VRSP	9%
	DPSP, RRSP	7%
	DCPP	5%
300 + members	DCPP, RRSP, TFSA	30%
	RRSP, TFSA	20%
	DCPP, NREG, RRSP, TFSA	20%
	NREG, RRSP, TFSA	10%
	DCPP, DPSP, RRSP	10%

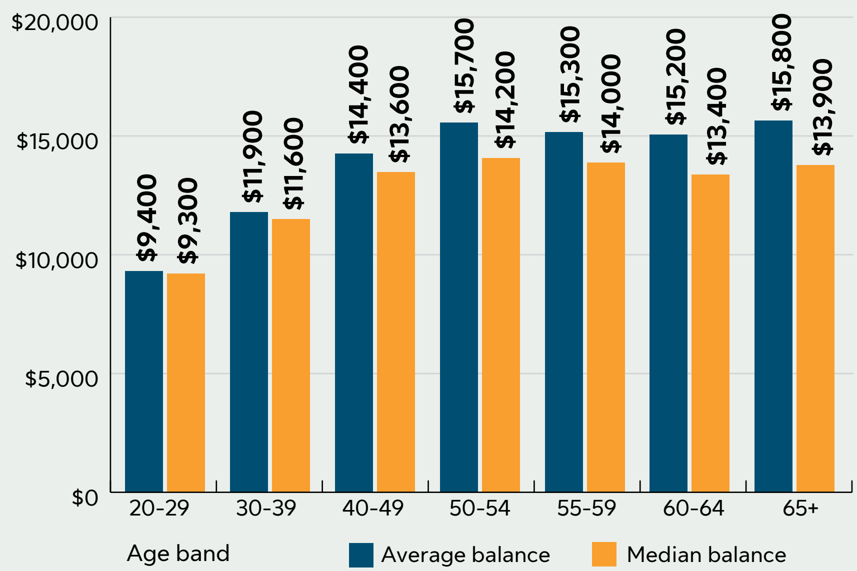
Utilities – Contributions detail

FIG 5.1 — AVERAGE YEARLY CONTRIBUTIONS

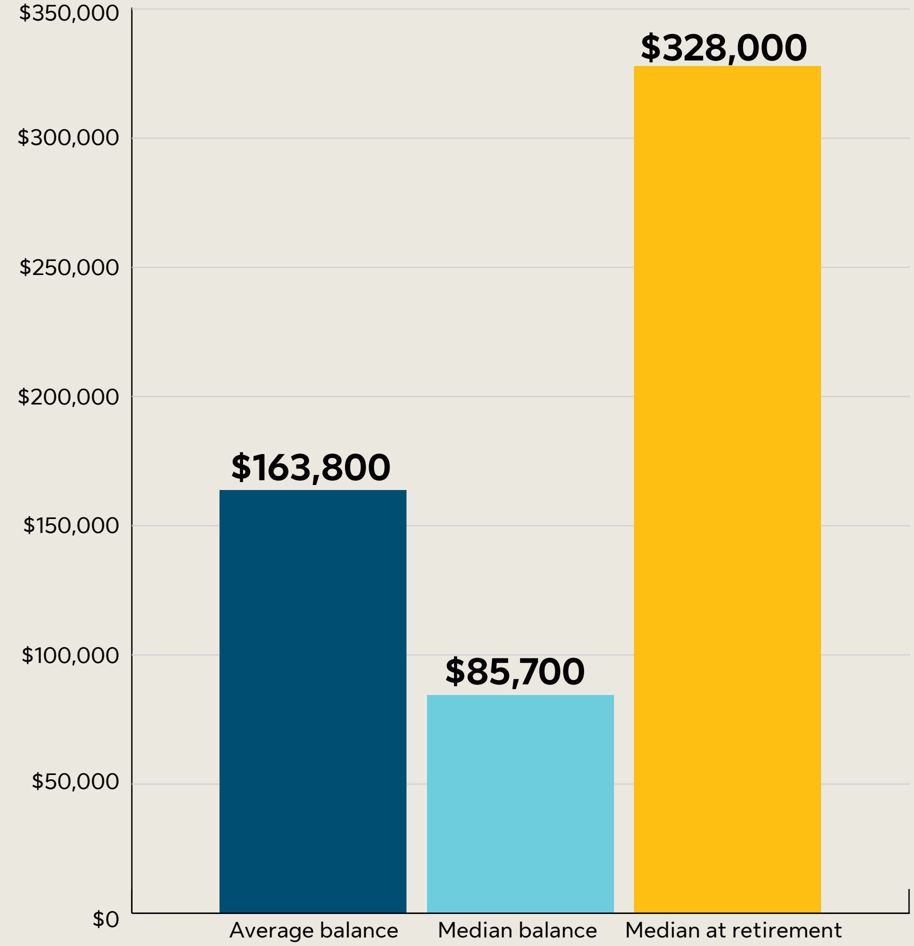


Average combined contributions (members + sponsors) may vary from the sum of the average member contribution and average sponsor contribution.

FIG 5.7 — ANNUAL COMBINED CONTRIBUTIONS BY AGE



ACCOUNT BALANCES AND AT RETIREMENT



2022 VS. 2025 — QUICK COMPARISON

	2025	2022
Average balance	↑ $163,800	$115,000
Median balance	↑ $85,700	$70,000
Median at retirement	↑ $328,000	–

Appendices

FIG 1.1: PLAN PARTICIPATION RULE BY INDUSTRY

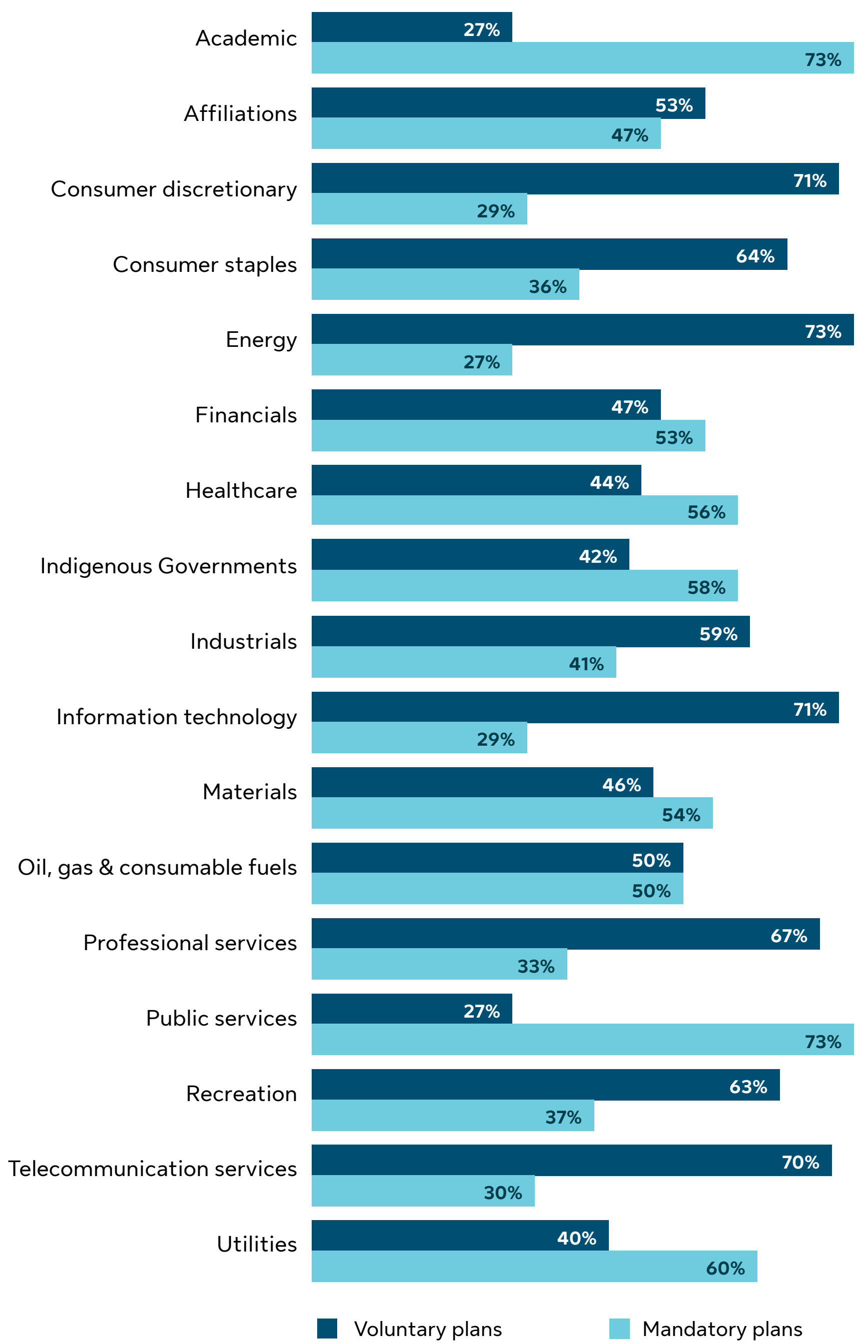


FIG 1.2: EMPLOYEE ELIGIBILITY RULES BY INDUSTRY

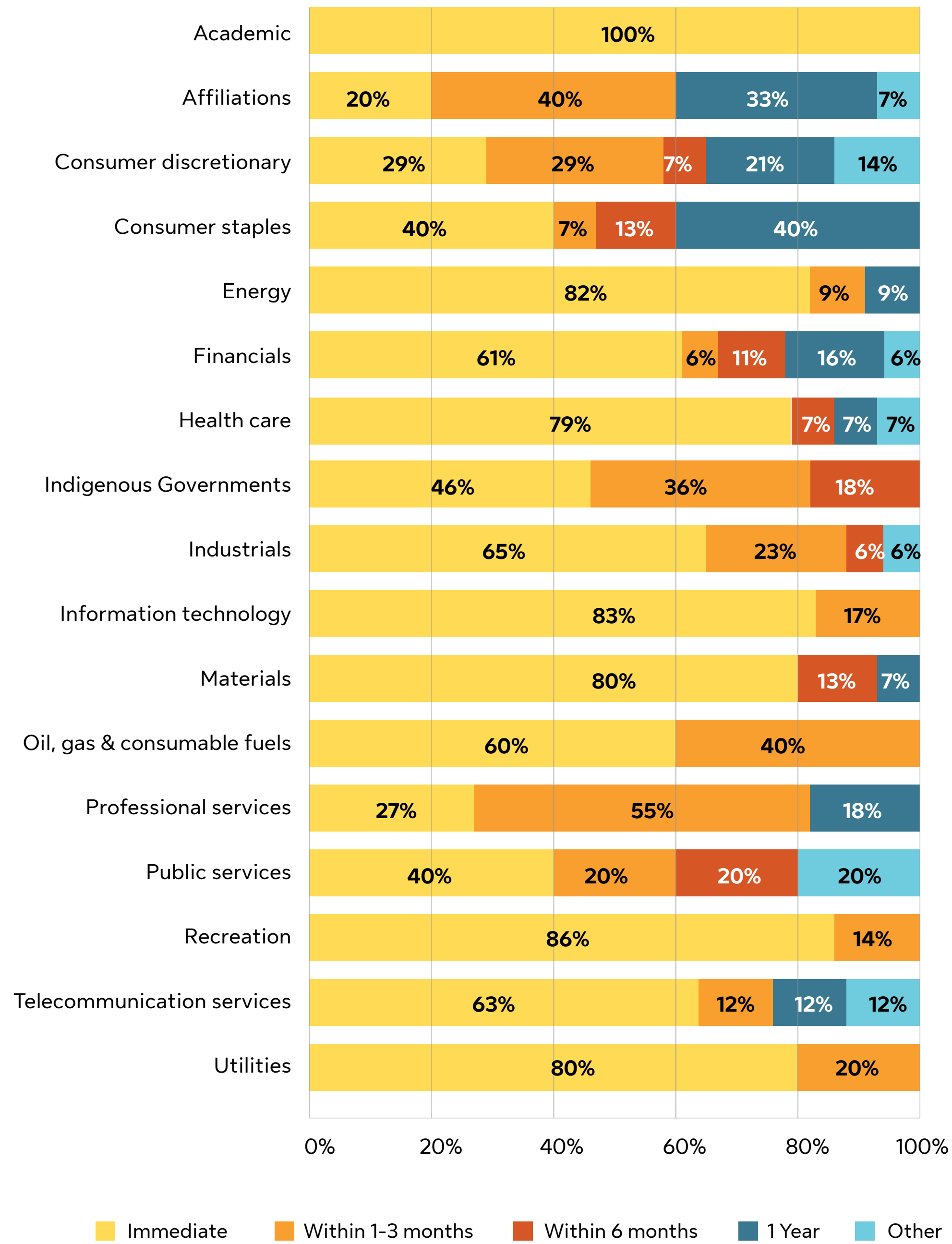
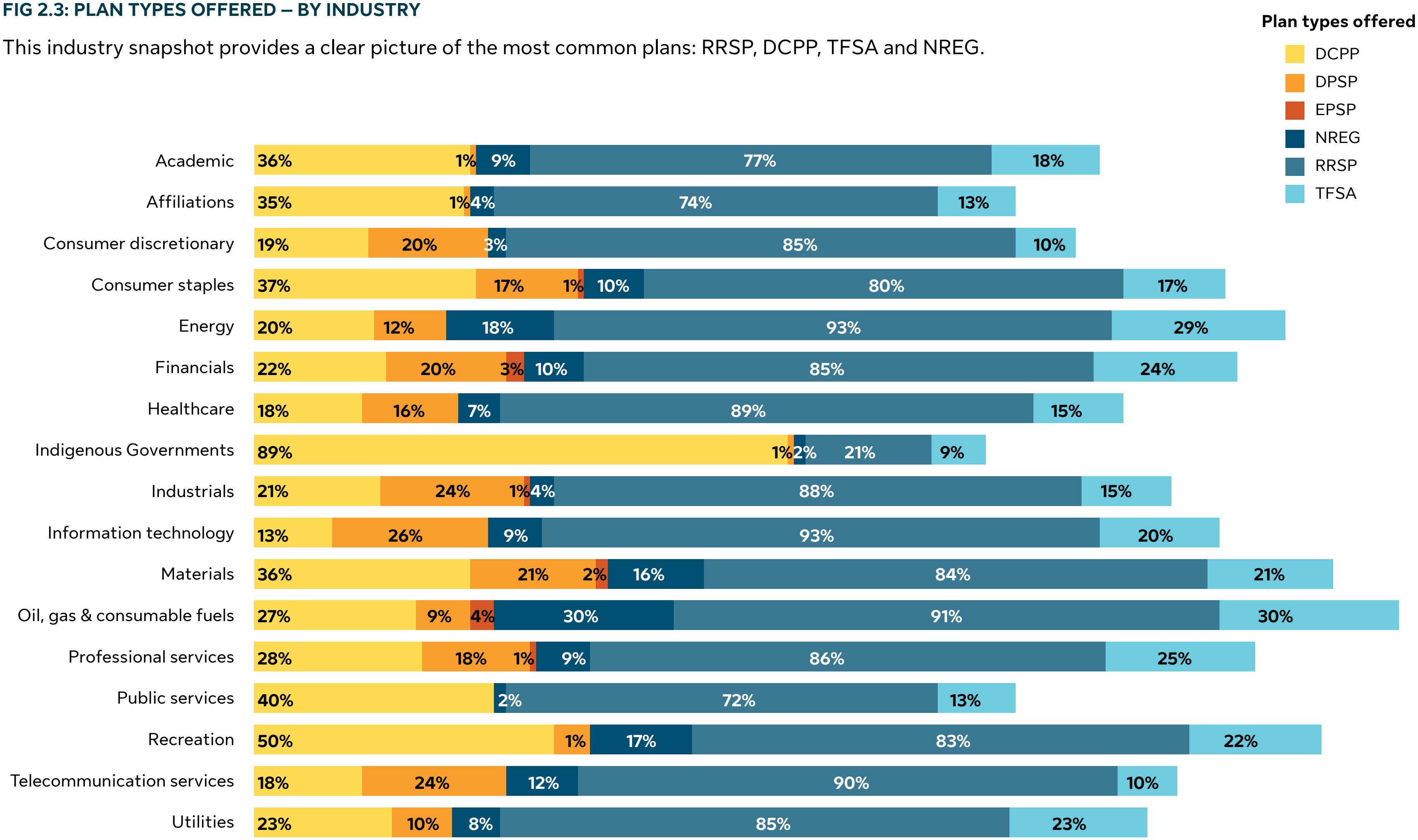


FIG 2.3: PLAN TYPES OFFERED – BY INDUSTRY

This industry snapshot provides a clear picture of the most common plans: RRSP, DCPP, TFSA and NREG.



Methodology

The data included in this report are drawn from Sun Life's proprietary CAP database. Data in charts refers to industry-specific data only, unless otherwise noted. The 2026 Industry Focus references Sun Life Group Retirement Services data as of December 31, 2025.

Key considerations:

- Active plan members with an account balance greater than $0 at the end of each applicable year are included.
- Average and median calculations are based on members who were actively participating in the plan for the full reference year cited. Members participating only part-year are excluded from the calculations.
- Unless otherwise noted, data is as of December 31 of each calendar year. Percentages may not total 100% in all tables due to rounding.
- Gender assignment in this analysis is as it appears in our recordkeeping system. This may vary from how individuals identify on a gender basis.

Assets at retirement

The 2026 Industry Focus introduces a definitional refinement to *Assets at retirement*. In prior published editions, this metric counted plan members at any stage of retirement — including those who had been drawing down their accounts for many years and whose remaining balance had naturally declined. The 2026 edition offers a narrowed definition: *Assets at retirement* now reflects the balance held by plan members who are beginning retirement in the year cited.

This calculation may be more variable from year to year depending on the number of members retiring in the year and the assets they hold at retirement. To help manage this variability, we will report on the median balance at retirement going forward.

Industry breakdown

Industry assignments follow Sun Life's internal sector taxonomy, which is broadly aligned with SIC sector classifications. The 17 industries covered in this report (plus Small and medium businesses as a 1–299 member band) account for substantially all of the Group Retirement Services block.

Academic

96 Sponsors / 101 Plans

40% Male / 58% Female

School Boards
Universities/Colleges

Affiliations

214 Sponsors / 221 Plans

35% Male / 63% Female

Not-for-Profit
Religious Association

Consumer discretionary

1,388 Sponsors / 1,528 Plans

57% Male / 40% Female

Auto Components
Automobiles
Distributors
Hotels, Restaurants and Leisure
Media
Specialty Retail

Consumer staples

354 Sponsors / 422 Plans

56% Male / 42% Female

Beverages
Food and Staples Retail
Food Products
Household Products
Personal Products

Energy

93 Sponsors / 96 Plans

69% Male / 29% Female

Energy Equipment and Services

Financials

439 Sponsors / 499 Plans

42% Male / 53% Female

Banking
Diversified Financial Services
Insurance
Real Estate Management and Development

Health care

635 Sponsors / 716 Plans

35% Male / 64% Female

Biotechnology
Cannabis and Related Companies
Healthcare Providers and Services
Healthcare Equipment and Supplies
Pharmaceuticals

Indigenous Governments

68 Sponsors / 85 Plans

36% Male / 64% Female

Industrials

1,752 Sponsors / 1,941 Plans

70% Male / 29% Female

Aerospace and Defense
Air Freight and Logistics
Airlines
Building Products
Commercial Services and Supplies
Construction and Engineering
Electrical Equipment
Industrial Conglomerates
Machinery
Marine
Road and Rail
Trading Companies and Distributors
Transportation Infrastructure

Information technology

499 Sponsors / 527 Plans

68% Male / 31% Female

Communications Equipment
Computers and Peripherals
Electronic Equipment and Instruments
Internet Software and Services
IT services
Software

Materials

488 Sponsors / 620 Plans

77% Male / 22% Female

Chemicals
Construction Materials
Containers and Packaging
Metals and Mining
Paper and Forest Products

Oil, gas & consumable fuels

148 Sponsors / 158 Plans

74% Male / 26% Female

Professional services

96 Sponsors / 110 Plans

35% Male / 64% Female

Financial (consulting/accounting)
Legal
Medical

Public services

94 Sponsors / 94 Plans

58% Male / 41% Female

Federal
Municipalities
Provincial

Small business

5,904 Sponsors / 6,149 Plans

57% Male / 42% Female

Drawn from plans with less than 300 members

Telecommunication services

45 Sponsors / 45 Plans

70% Male / 25% Female

Diversified Telecommunication Services
Wireless Telecommunication Services

Utilities

93 Sponsors / 96 Plans

63% Male / 35% Female

Electric Utilities
Gas Utilities
Multi-Utilities
Water Utilities

Glossary and definitions

- Indigenous Governments — In past reports, referred to as “First Nation bands.”

Plan types

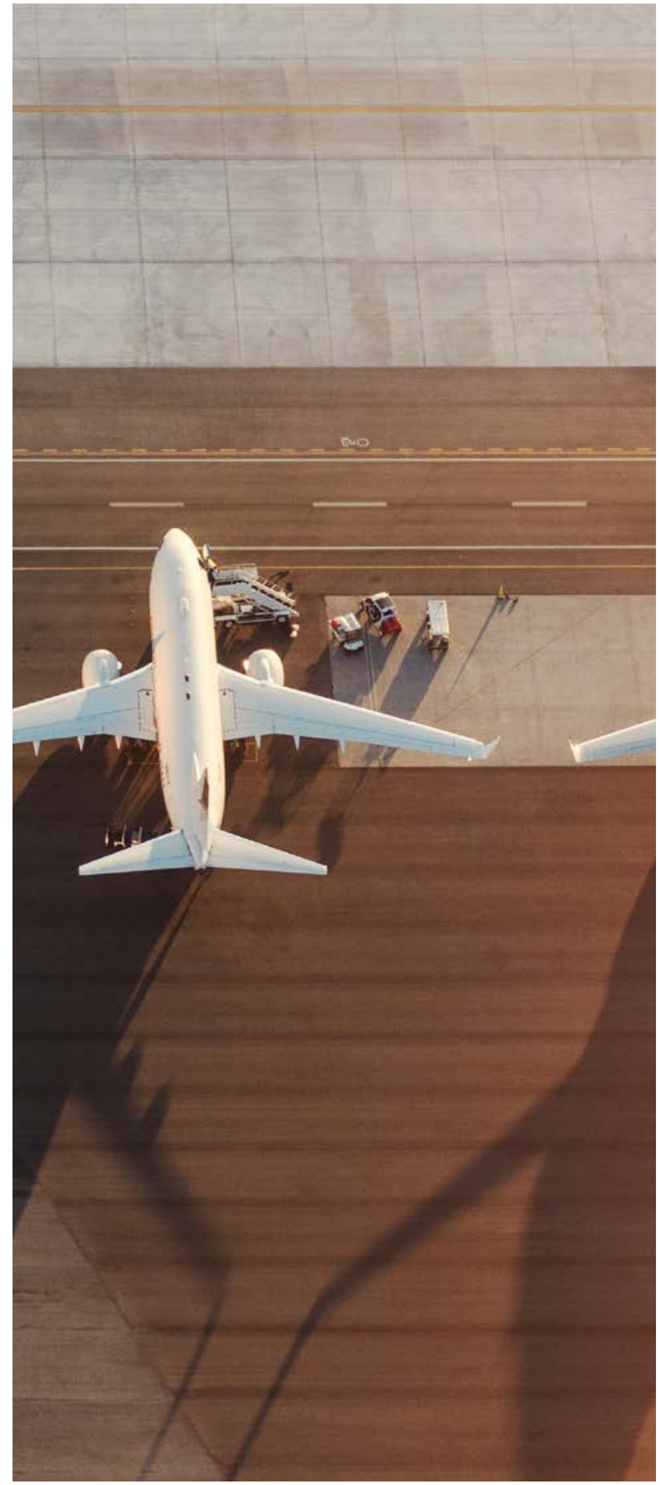
- DCPP — Defined Contribution Pension Plan.
- DPSP — Deferred Profit Sharing Plan.
- EPSP — Employee Profit Sharing Plan.
- NREG — Non-Registered savings plan.
- RRSP — Registered Retirement Savings Plan.
- TFSA — Tax-Free Savings Account.

Plan design terms

- Default investment option — the investment fund(s) that a member's contributions are directed to if the member does not actively select investments.
- Plan participation rate — the share of eligible employees actively contributing to workplace plan.

Reporting and methodology terms

- Capital Accumulation Plan (CAP) — Canadian regulatory term covering DC pension plans, group RRSPs, group TFSAs, DPSPs, and similar capital accumulation arrangements.
- All-plans benchmark — the average across all plans in the Sun Life Group Retirement Services block, among members who have an identified industry.



About Sun Life

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