



Avon Pension Fund member survey
October 2025

INTRODUCTION AND SURVEY METHODOLOGY

Introduction



The Avon Pension Fund invests across a range of market sectors.

The APF is reviewing whether it continues to invest in the Aerospace and Defence (A&D) sector.

To inform that review, a survey of members has been conducted to gauge views on whether the Fund should continue or cease investing in companies in the A&D sector.

Introduction to Prevision



- The survey has been conducted by independent market research agency Prevision Research.
- We have extensive experience of conducting research in the public sector e.g. the **Health Dept, NHS** and the **Department of Business, Energy and Industrial Strategy**.
- Clients also include not-for-profit organisations e.g. **Citizens Advice**, the **Energy Saving Trust**, **RNIB**, **Age UK**.
- Prevision Director Trevor Wilkinson and Operations Director Richi Turner each has over 20 years' experience in market research.
- Prevision is a member of the Market Research Society and abides by the MRS Code of Conduct.

The research methodology

The research was conducted via an online survey...

- Prevision set up a web-based self-completion survey.
- APF emailed a sample of members an invitation to participate in the research together with a link to the survey.
- Prevision received the (anonymous) survey responses.

The survey was live 4-22 September.

Avon
Pension
Fund



Avon Pension Fund
Local Government Pension Scheme
Administered by
Bath & North East Somerset Council

Have your say in
our short survey
below...



Dear member,

Avon Pension Fund invests across a range of industrial sectors including aerospace and defence. As we review these investments, we'd like to know what you, our members, think.

The survey takes less than five minutes to complete and closes on 22 September 2025.

PLEASE CLICK THE LINK BELOW TO COMPLETE THE SURVEY:

Avon Pension Fund manages the investments for your pension. This survey is being conducted among a group of randomly selected members.

An independent expert, Prevision Research, is conducting the survey. Prevision follow the Market Research Society Code of Conduct and your confidentiality is guaranteed.

[Details about how your data will be used.](#)

Be ScamSmart with your pension.
www.fca.org.uk/scamsmart



Benefits and features of an online survey

BENEFITS

- A tried and tested methodology, which is the default method for consumer surveys
- There is a close match between the profile of those members for whom APF holds email addresses and the profile of the total membership
- Over 90% of people have internet access (source: Office for National Statistics).

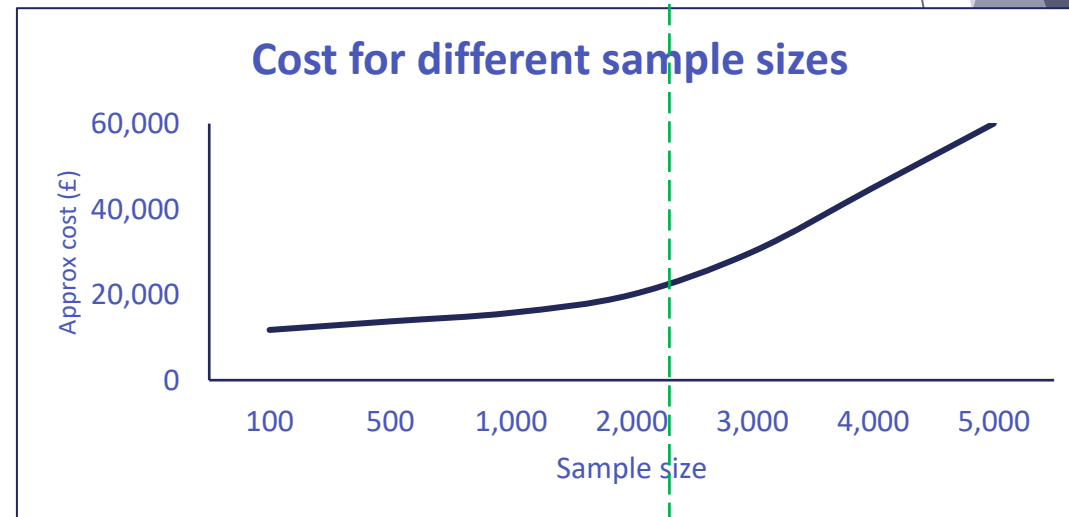
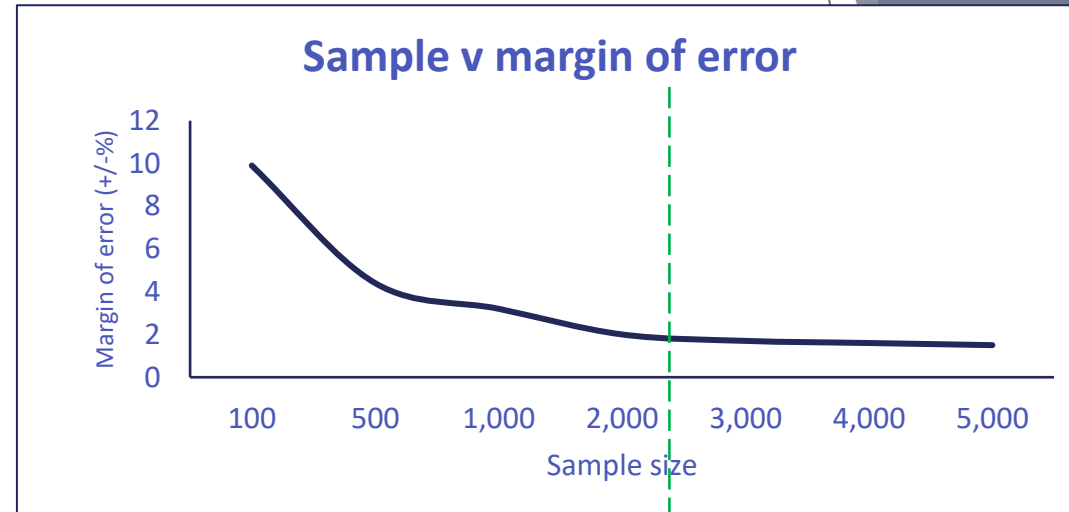
FEATURES

- Had transparent objectives, which should be explained to respondents in the covering email and within the questionnaire.
- Was clear and unambiguous e.g. by ensuring that terminology is clear, questions are not leading and response scales are balanced.
- Was easy to complete and short – no more than five minutes to complete.

Why a sample of members?

A survey of a sample of members yields findings that are statistically robust and representative of the membership.

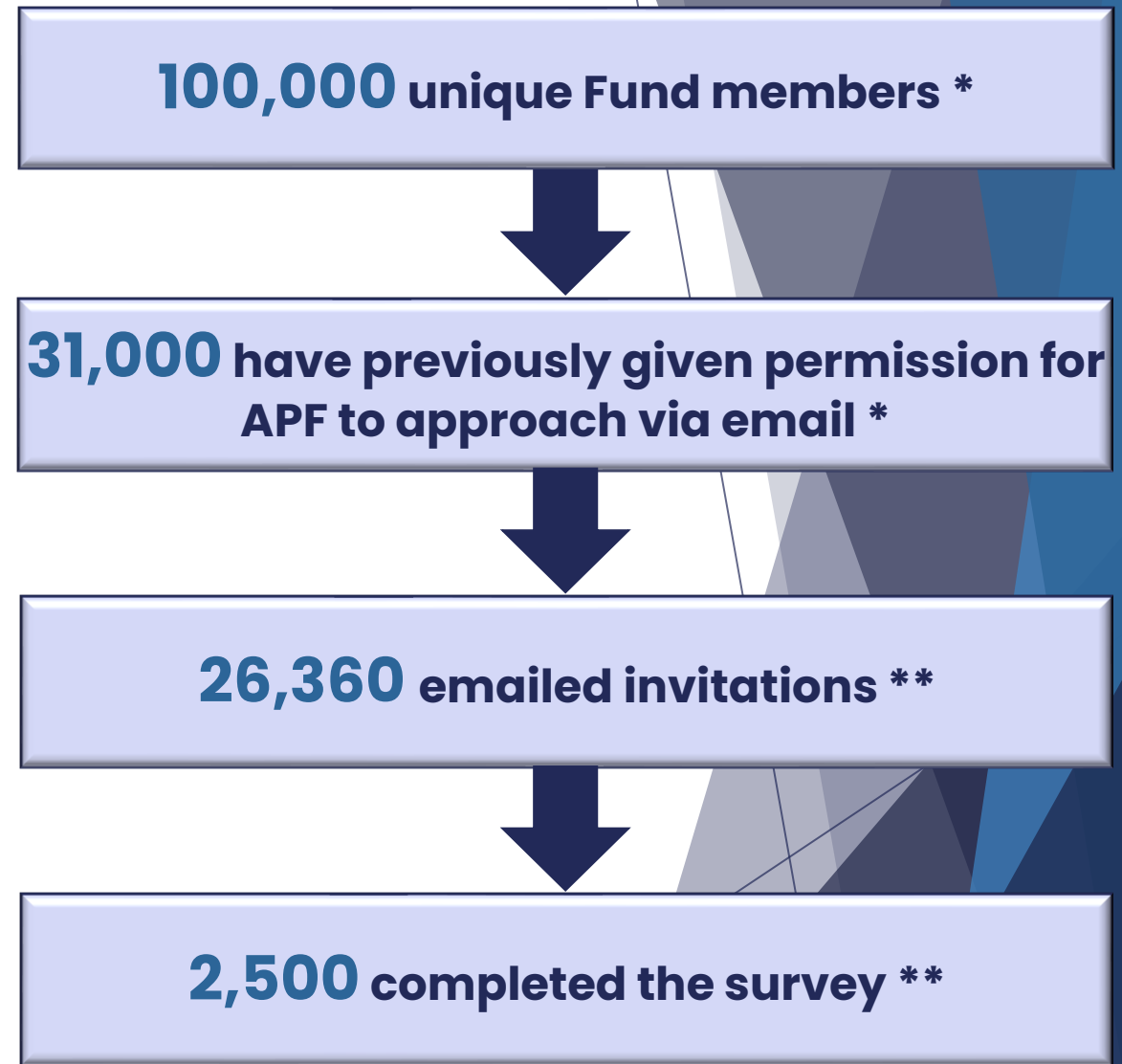
Increasing the sample size yields diminishing returns in terms of a smaller margin of error, in addition to increasing the cost of conducting the survey.



- Costs assume a mix of online and postal questionnaires - emails for the online survey will be sent by APF and the postal survey will be conducted by Prevision.
- Approx. 30,000 email addresses available for use, 70,000 postal addresses.

The sampling method

- The sample of completed surveys needed to be large enough to yield statistically robust survey findings.
- The sample also needed to be large enough to ensure that smaller member groups (younger and older) were represented in the survey.
- Approx. 31,000 members have previously given permission to be approached by APF via email.
- Of that total, APF emailed invitations to take part in the survey to 26,360 members.
- We aimed for a minimum sample of 1,000 members completing the survey – **in fact 2,500 did so.**
- That sample yields findings that are statistically significant (with a margin of error of +/- 1.5%).

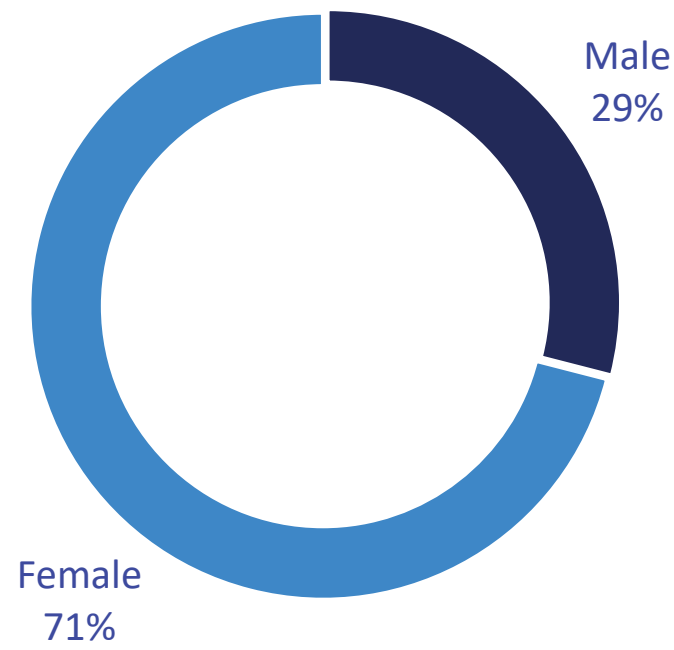


* Rounded figures

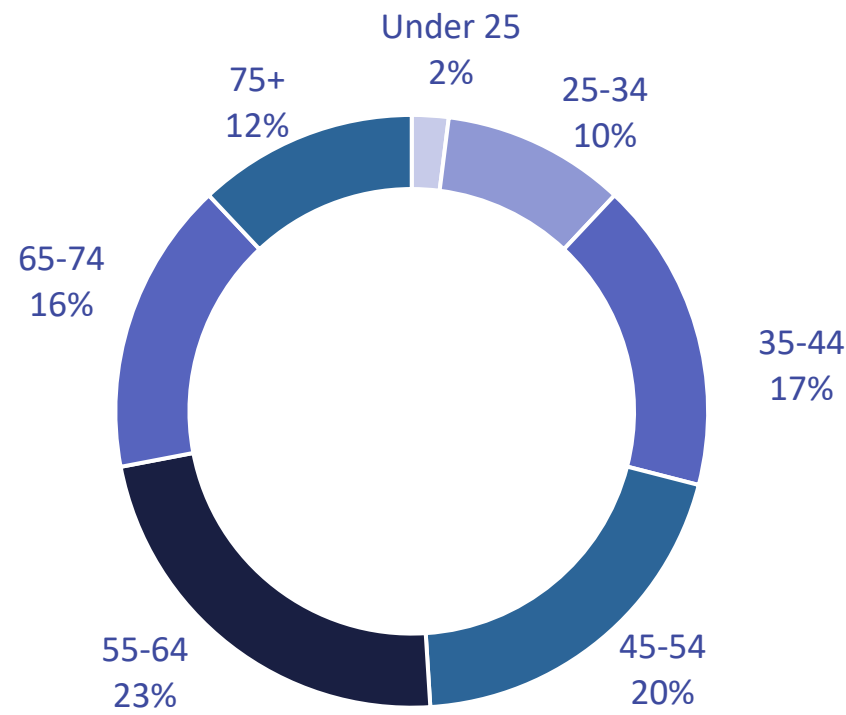
** Exact figures

Profile of all members

BY GENDER



BY AGE



As of August 2025, there were just over 100,000 Fund members.

Over 70% were women.

Just over half were aged 55+.

Sampling and response

The survey employed stratified sampling i.e. invitations were sent to members randomly selected within gender /age groups - to ensure the sample included a good demographic distribution.

Gender	Number of members responding	Percentage of all respondents
Male	1,231	49.2
Female	1,170	46.8
Preferred not to say	99	4.0
Total	2,500	100.0

Age	Number of members responding	Percentage of all respondents
Under 35	178	7.2
35-44	300	12.0
45-54	398	15.9
55-64	662	26.5
65+	909	36.4
Preferred not to say	53	2.0
Total	2,500	100.0

Methodology – weighting (1)

The sample has been weighted to ensure that the demographic profile of those completing the survey matches the actual profile of members.

The weighting ensures that the percentage of respondents in each demographic group matches the actual percentage of members in each group.

Gender	Percentage of survey responses	Weighted percentage
Male	49.2	28.0
Female	46.8	68.0
Preferred not to say	4.0	4.0
Total	100.0	100.0

Age	Percentage of survey responses	Weighted percentage
Under 35	7.2	12.0
35-44	12.0	16.9
45-54	15.9	19.5
55-64	26.5	22.5
65+	36.4	27.1
Preferred not to say	2.0	2.0
Total	100.0	100.0

Methodology – weighting (2)

Examples of the weights are shown opposite.

For example, the percentage of males aged 45-54 in the survey was higher than their actual percentage among members.

The findings for survey respondents in this group have therefore been down-weighted by a factor of 0.6.

Group	Actual percentage of members	Percentage of completed surveys	Weighting applied to group
Males aged 25-34	3.1%	2.6%	$3.1/2.6 = 1.2$
Females aged 25-34	6.6%	3.5%	$6.6/3.5 = 1.9$
Males aged 45-54	4.8%	8%	$4.8/8 = 0.6$
Females aged 45-54	15%	8%	$15/8 = 1.9$

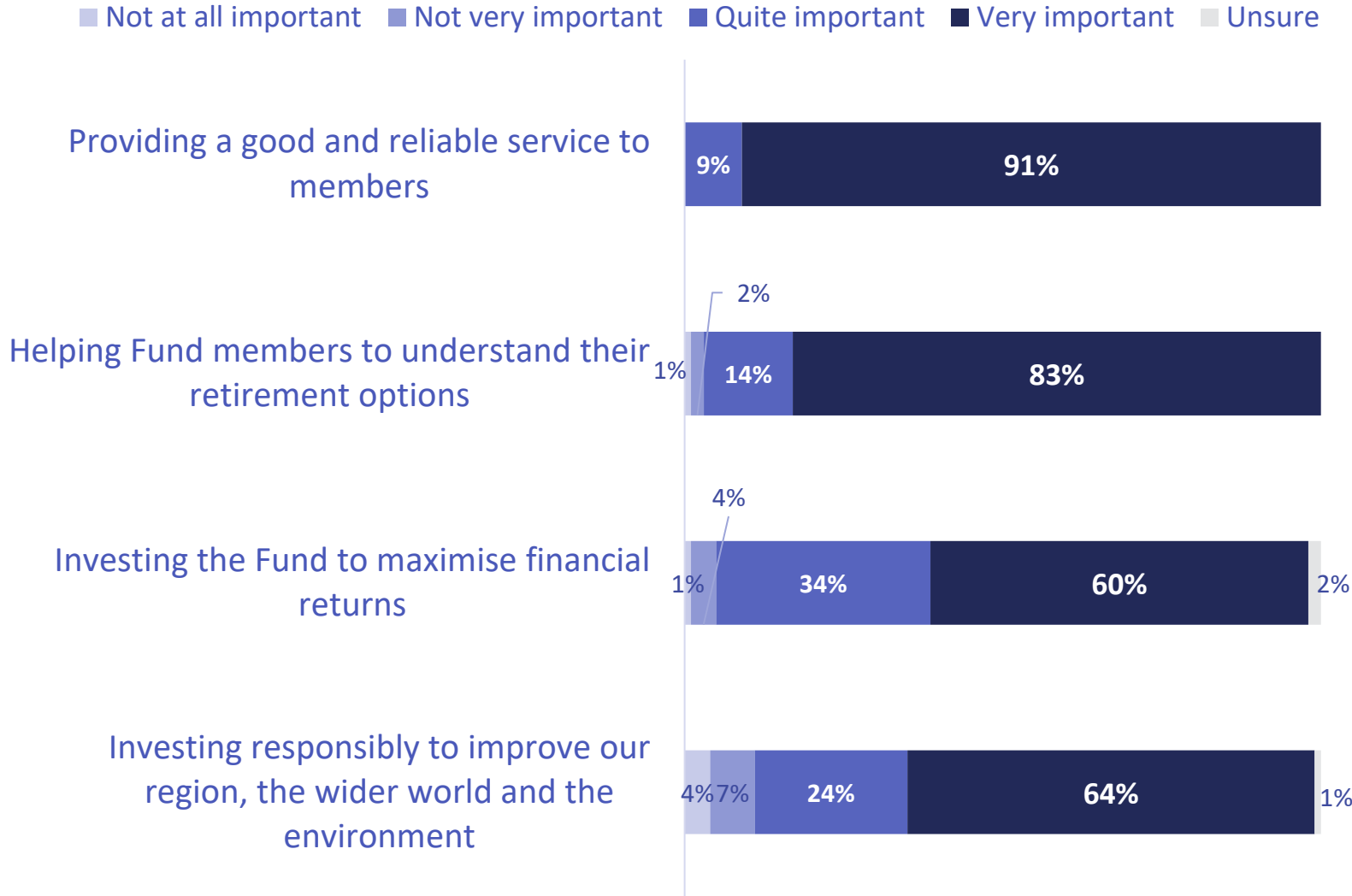
Key questions posed in the research



1. How important are key APF objectives e.g. maximising investment returns, providing good service to members, investing responsibly?
2. When giving their opinion on whether the Fund should invest in Aerospace & Defence, how important are various factors to them personally e.g. financial returns from sector, investing in companies that supply countries involved in conflict?
3. Should the Fund continue or cease investing in Aerospace & Defence companies?

SUMMARY OF RESEARCH FINDINGS

How important to members are the Avon Pension Fund objectives?

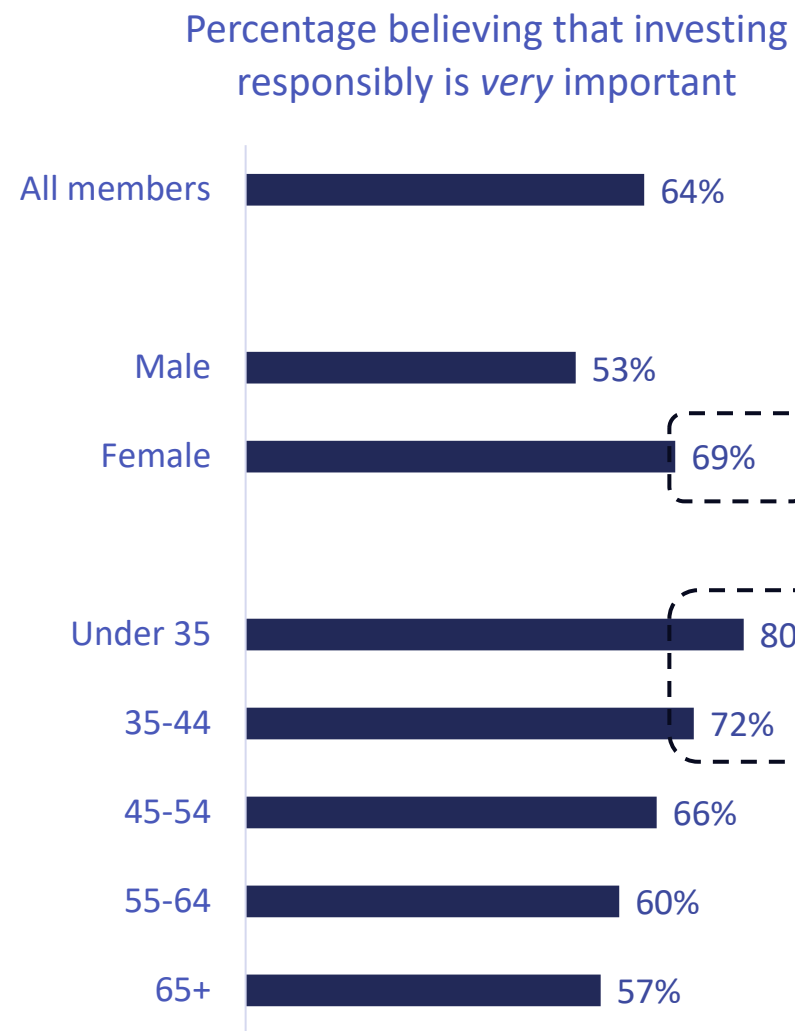
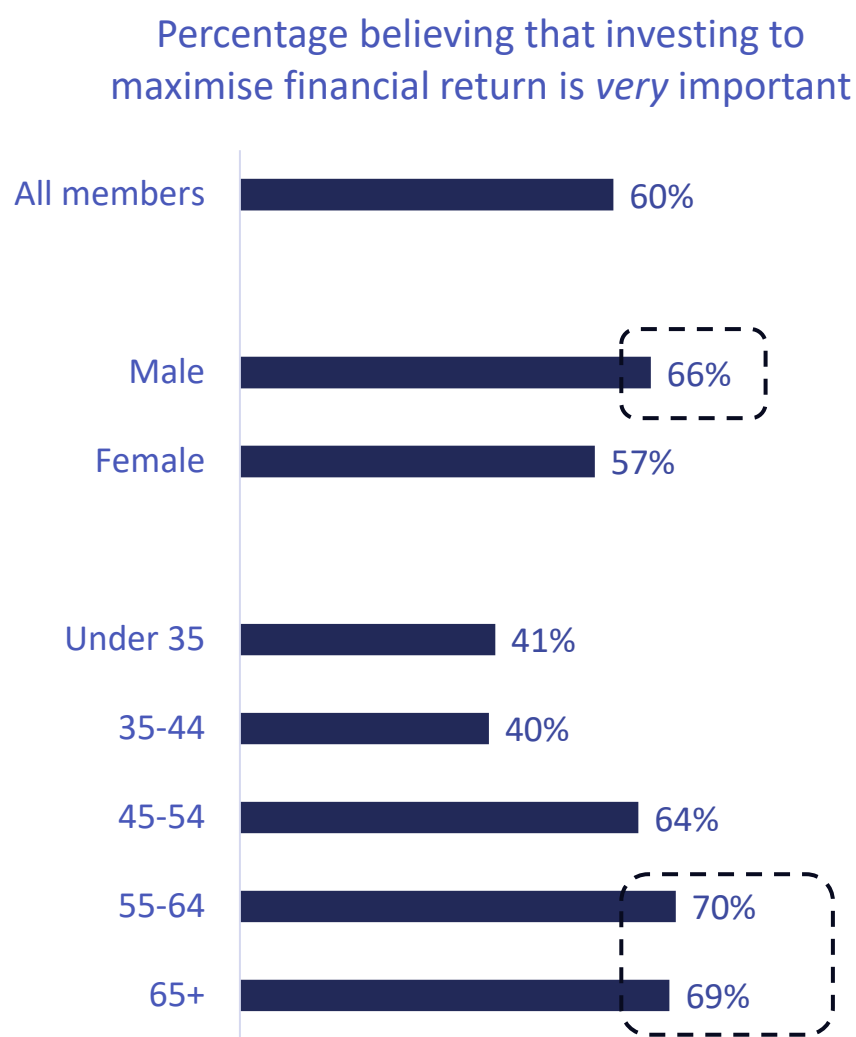


Key findings:

- The provision of a good and reliable service and helping members to understand options are particularly important Fund objectives.
- Investing to maximise financial returns and investing responsibly are also important factors, albeit slightly less so.

Question: How important is each APF objective?
Base: all respondents (n=2,500) - WEIGHTED

Demographic analysis of importance of key Fund objectives

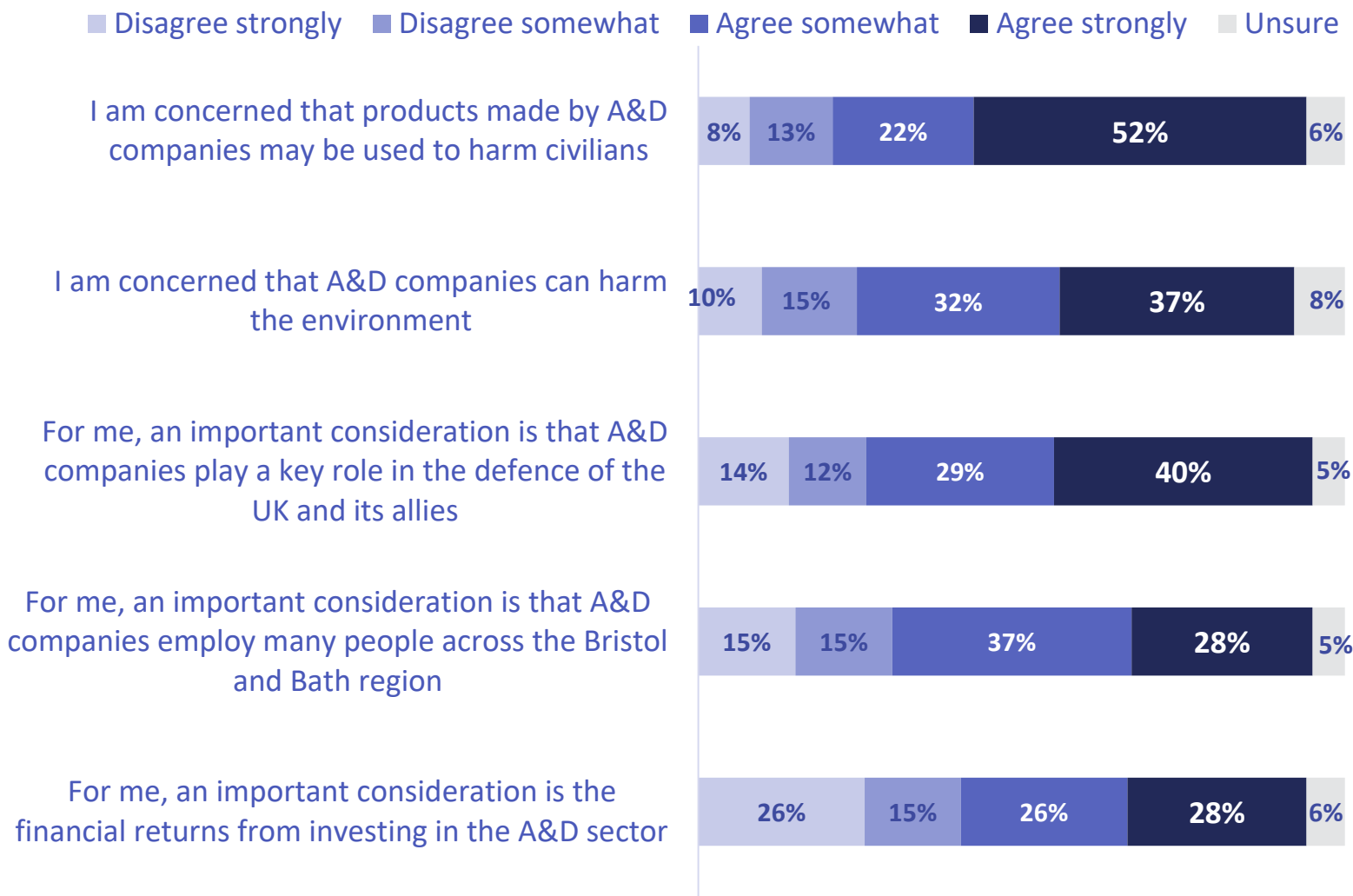


Key findings:

- Among male and older members (over 55), investing to maximise financial returns is more important than investing responsibly.
- Among females and younger members (particularly those under 45), the opposite is the case.

Question: How important is each APF objective?
Base: all respondents (n=2,500) - WEIGHTED

Agreement with statements relating to the Avon Pension Fund investing in the A&D sector

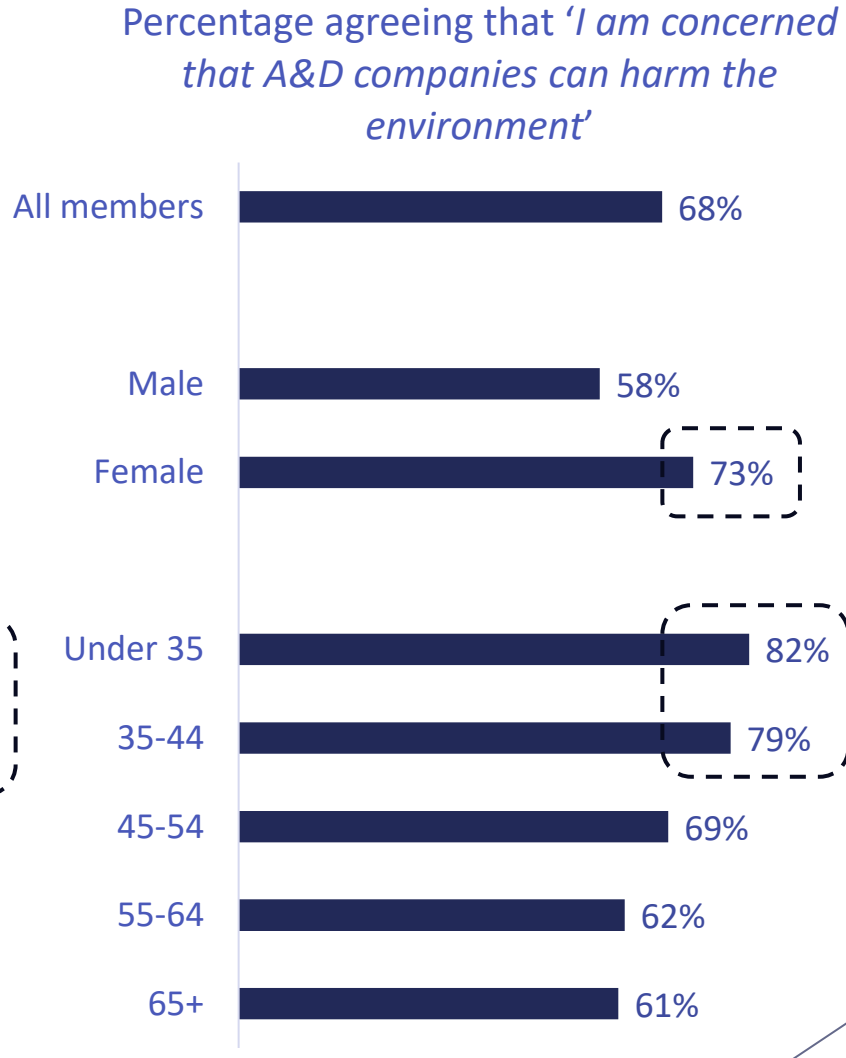
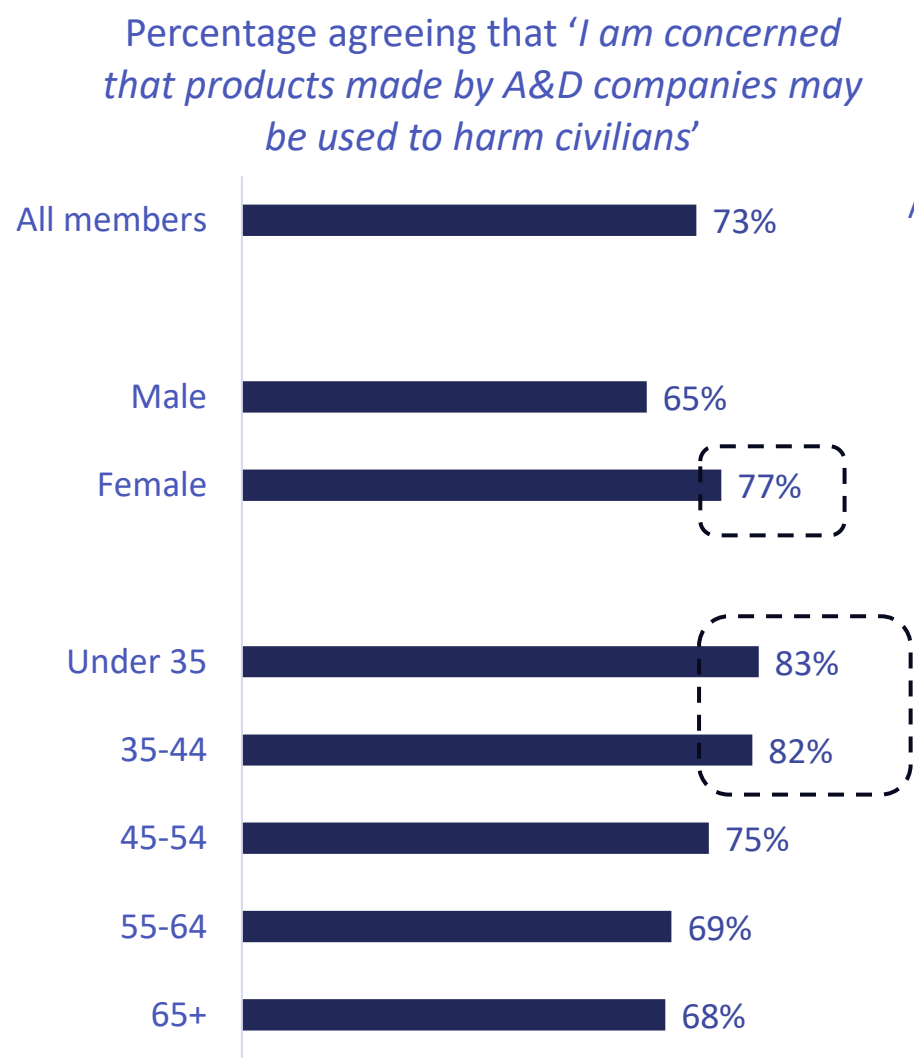


Key findings:

- Members express concern that products made by A&D companies may be used to harm civilians.
- They are also concerned about harm to the environment caused by those companies.
- Members are more ambivalent about the importance of financial returns.

Question: How much do you agree with each statement?
Base: all respondents (n=2,500) - WEIGHTED

Demographic analysis of agreement with statements regarding investment in A&D companies (1)



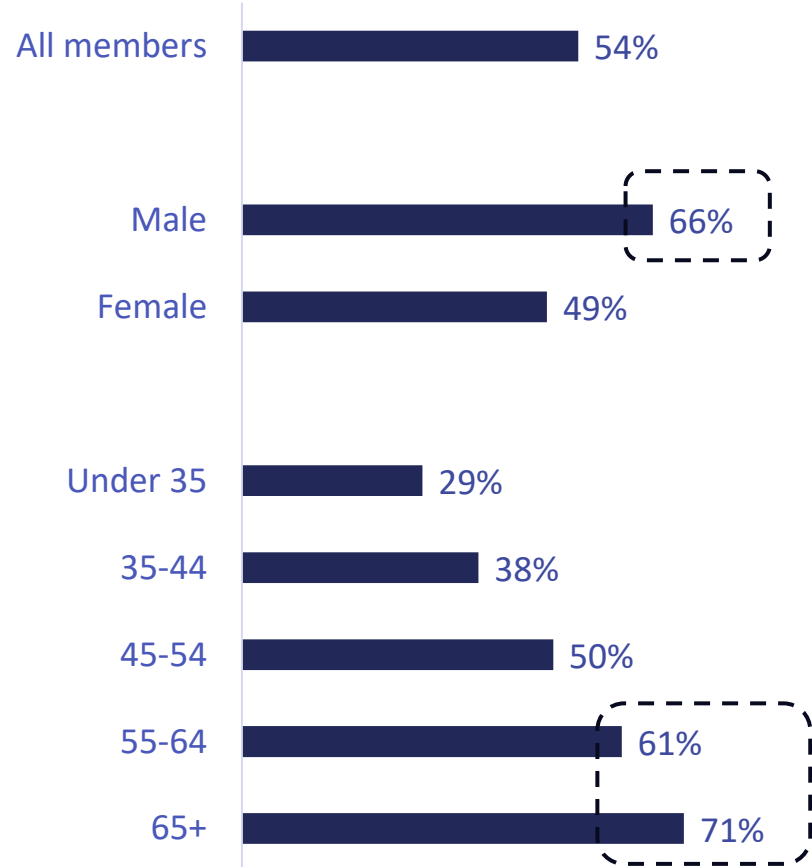
Key findings:

- Female members and younger members (under 45), are particularly likely to express concern about the impact of products made by A&D companies on the environment and on civilians in conflicts.

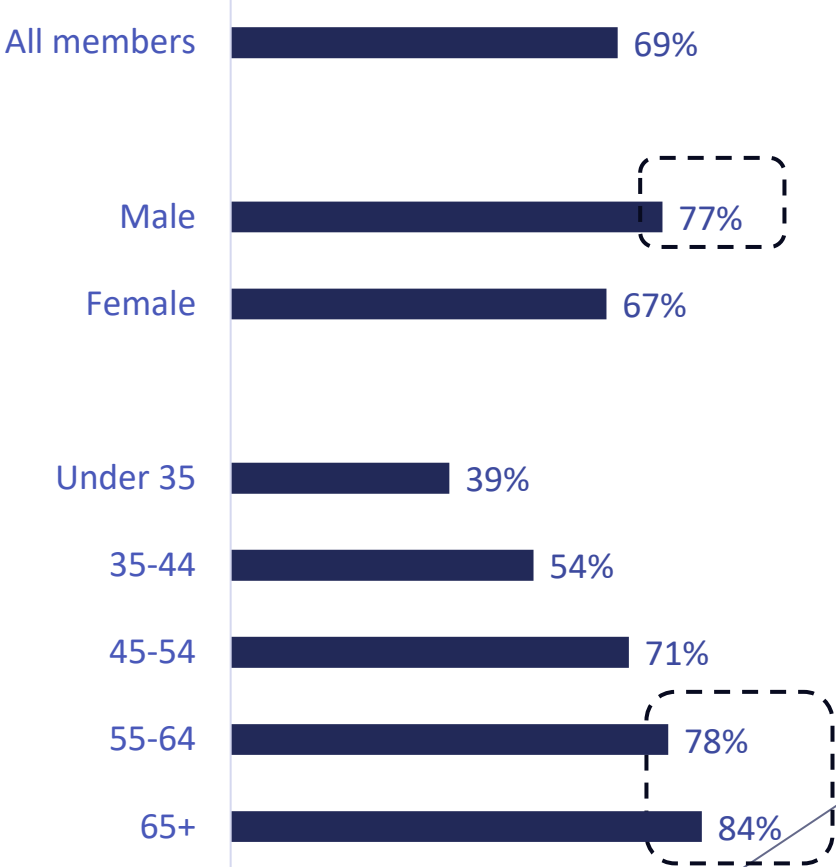
Question: Overall, how much do you agree with statements?
Base: all respondents (n=2,500) - WEIGHTED

Demographic analysis of agreement with statements regarding investment in A&D companies (2)

Percentage agreeing that *'For me, an important consideration is the financial returns from investing in the A&D sector'*



Percentage agreeing that *'For me, an important consideration is that A&D companies play a key role in the defence of the UK and its allies'*



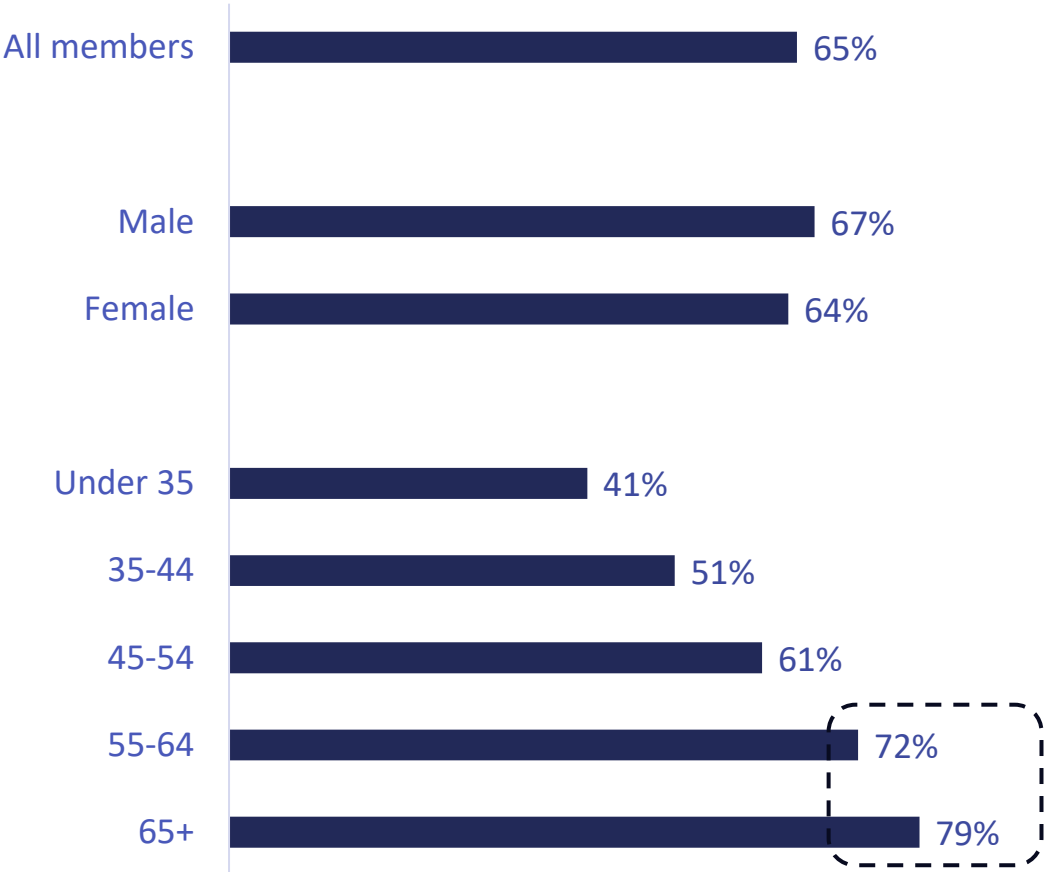
Key findings:

- Males and older members (aged 55 or more), are particularly likely to agree that financial returns are an important consideration.
- They are also more likely to agree that a key consideration is that A&D companies playing a key role in the defence of the UK and its allies.

Question: Overall, how much do you agree with statements?
Base: all respondents (n=2,500) - WEIGHTED

Demographic analysis of agreement with statements regarding investment in A&D companies (3)

Percentage agreeing that *‘For me, an important consideration is that A&D companies employ many people across the Bristol and Bath region’*

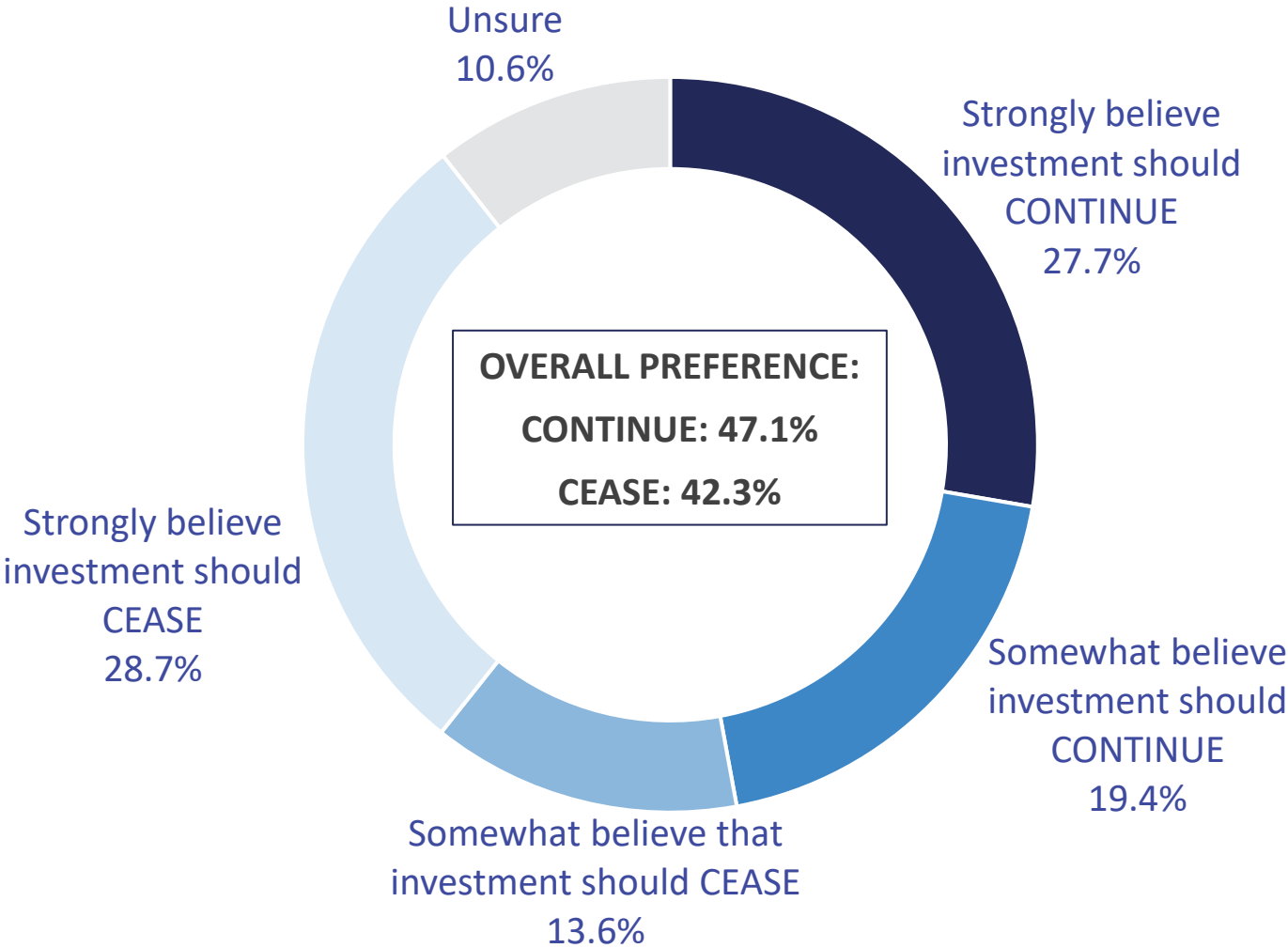


Question: Overall, how much do you agree with statements?
Base: all respondents (n=2,500) - WEIGHTED

Key findings:

- Older members are also particularly likely to agree that A&D employing many people in the region is an important consideration.

Overall, should investment in A&D sector continue or cease?



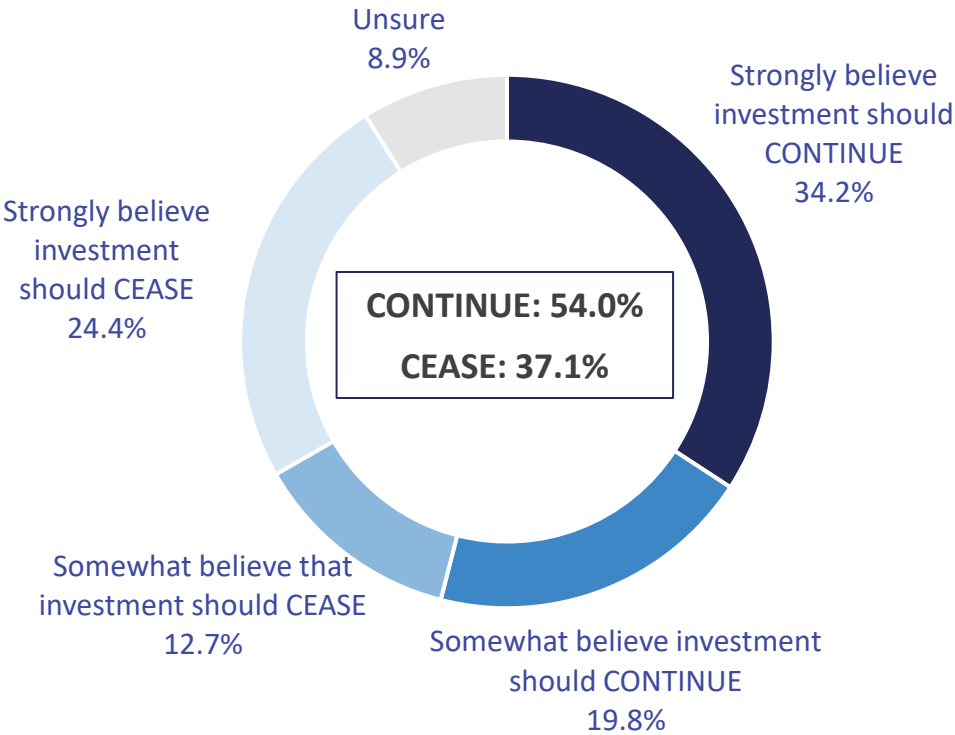
Key findings:

- There is a statistically significant difference between the 47% believing the Fund should continue and the 42% believing the Fund should cease investing in the sector.

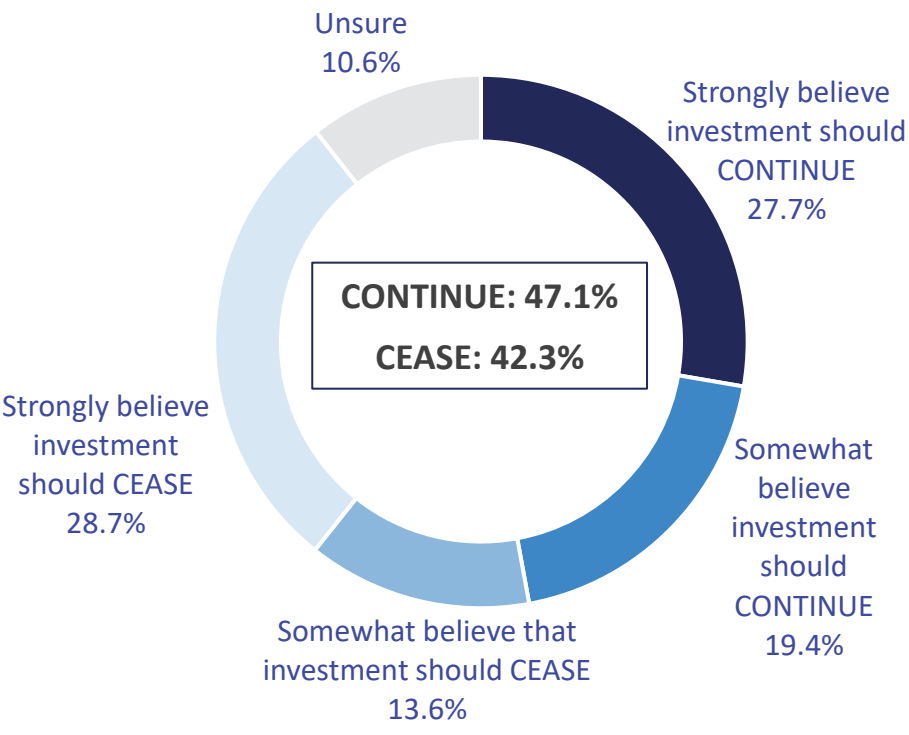
Question: Overall, how much do you agree or disagree that the Avon Pension Fund should continue / cease investing in the A&D sector?
Base: all respondents (n=2,500) - WEIGHTED

Comparing weighted findings with unweighted findings for key question on whether to continue or cease investment in A&D

UNWEIGHTED RESPONSES



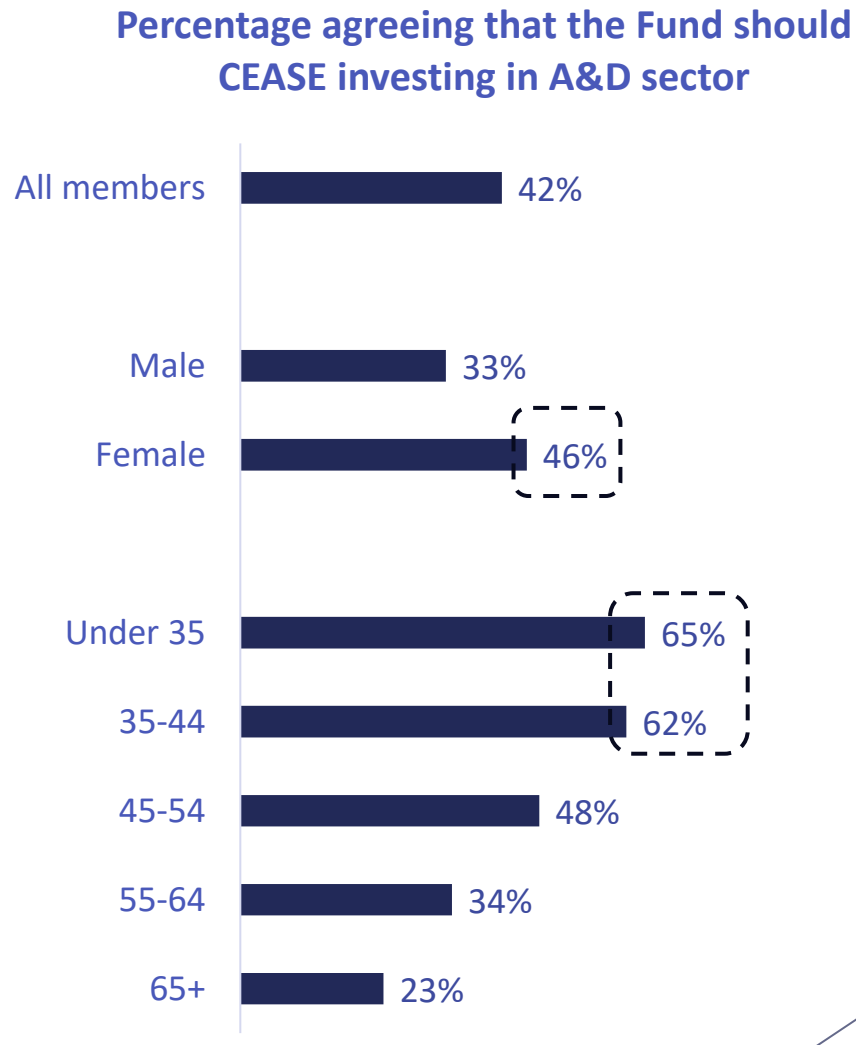
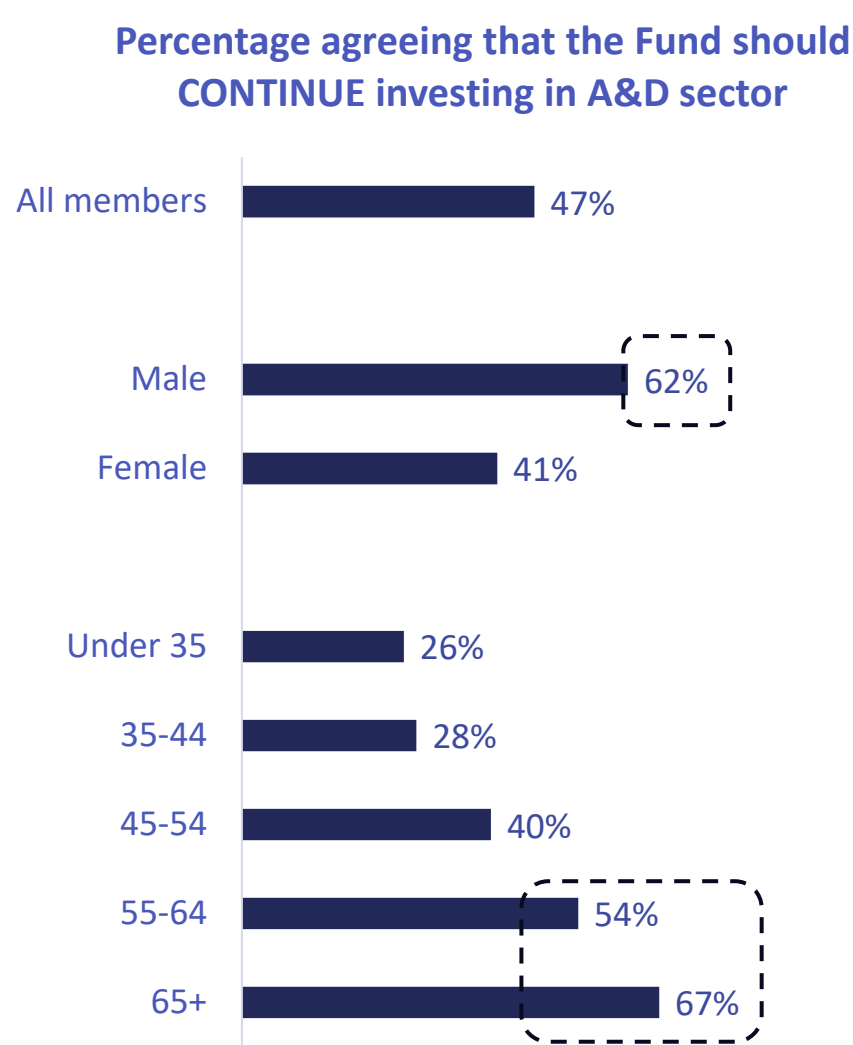
WEIGHTED RESPONSES



- Key findings:**
- When the responses are *not* weighted, there is a strong preference for continuing investment in A&D.
 - When weighting is applied, there is still a preference for continuing albeit more modest.

Question: Overall, how much do you agree or disagree that the Avon Pension Fund should continue / cease investing in the A&D sector?
Base: all respondents (n=2,500)

Demographic analysis of whether investment in A&D sector should continue or cease



Key findings:

Males and older members are particularly likely to believe that the Fund should CONTINUE investing in the sector.

Females and younger members are more likely to think that the Fund should CEASE investing in the sector.

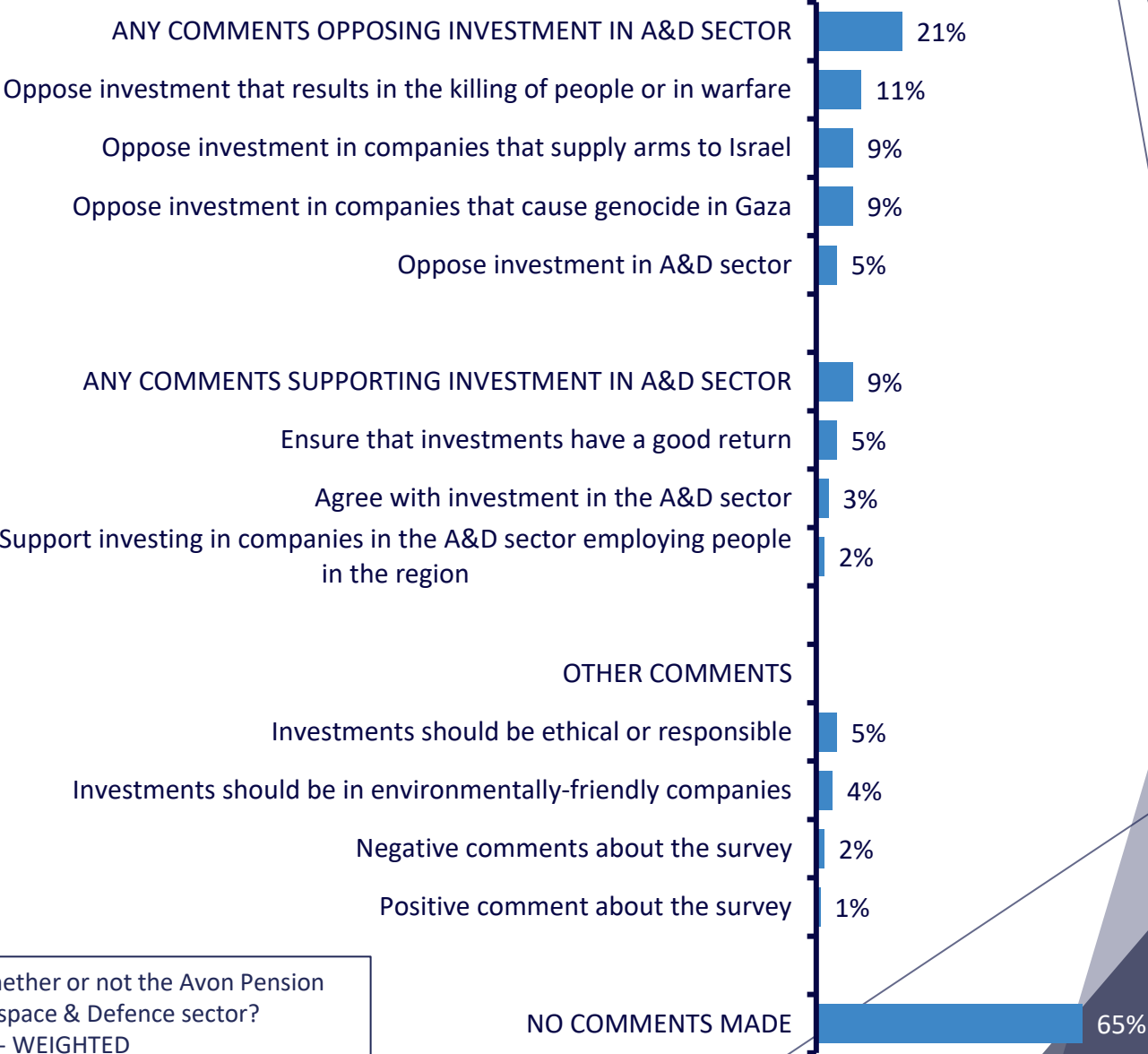
Question: Overall, how much do you agree or disagree that the Avon Pension Fund should continue / cease investing in the A&D sector?
Base: all respondents (n=2,500) - WEIGHTED

Verbatim comments on investment in the A&D sector

Members were asked if they had any other comments on the issues covered in the survey.

Verbatim comments have been grouped into the categories opposite.

Two-thirds of members did not add comments.



Question: Do you have any other comments on whether or not the Avon Pension Fund should invest in companies in the Aerospace & Defence sector?
Base: all respondents (n=2,500) - WEIGHTED

IN SUMMARY

In summary...

Members express concern about the harm caused to civilians and the environmental impact of the A&D sector.

Members are also focused on the financial returns of investment in the sector, particularly males and older members.

Overall, members are more likely to express a preference for the Fund continuing to invest in the A&D sector than ceasing investing in the sector, although 42% would prefer the Fund to cease investing in the sector.

Older members and males tend to prefer continuing investment in the sector, whereas females and younger members prefer ceasing investment in the sector.

ANY FURTHER QUESTIONS?