



SURVEY OF AVON PENSION FUND MEMBERS

Prepared by Prevision Research

For the Avon Pension Fund

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1. INTRODUCTION AND RESEARCH METHODOLOGY

1.1. BACKGROUND

The Avon Pension Fund (APF) serves over 100,000 members¹ from 450 employers working in local government across the Bristol and Bath region.

The APF invests across a range of market sectors, including the Aerospace and Defence (A&D) sector. The Fund has invested around £18 million (0.3% of total assets) in A&D companies.

Several groups are campaigning for the Fund to divest from companies supplying defence products, in particular supplying such products to Israel, with twenty such petitions received by the Pension Committee in six months up to March 2025.

On 28 March 2025, the Pension Committee voted in principle to remain invested in A&D companies pending a survey of members which would inform its final decision on such investments.

External agency Prevision Research was selected to conduct a robust, representative and impartial survey of APF members. Prevision is an independent agency specialising in quantitative market research. More detail on Prevision is given in the appendices to this report.

1.2. RESEARCH METHODOLOGY

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

This methodology is tried and tested. It is the default methodology employed for consumer surveys.

The research was conducted among a stratified sample of members, so that invitations were sent to a random number of members within gender and age segments, to ensure the sample included a broad demographic distribution.

The survey was live between the 4th and 22nd September. APF emailed invitations to 26,360 members. We aimed for a minimum sample of 1,000 members completing the survey. In fact, Prevision Research received 2,500 (anonymous) responses to the survey, almost 10% of those invited.

That sample yields findings which have a margin of error of +/- 1.5%.

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

Key questions in the survey were:

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

¹ Approximately 100,000 unique members with approximately 140,000 member accounts.

In the following sections of this report, we outline the key findings of the research.

Note that figures given in this report are weighted and rounded to whole numbers unless otherwise indicated.

More detail on the methodology employed, including the questionnaire used in the research, can be found in the appendices to this report.

2. EXECUTIVE SUMMARY

HOW IMPORTANT ARE THE AVON PENSION FUND'S OBJECTIVES TO MEMBERS?

- The provision of a good and reliable service and helping members to understand options were considered to be particularly important Fund objectives among all respondents.
- Investing to maximise financial returns and investing responsibly were also considered to be important factors, albeit slightly less so.
- Among male members and those over 55 years of age, investing to maximise financial returns was more important than investing responsibly.
- Among females and those under 45 years of age, the opposite was the case.

WHAT FACTORS DO MEMBERS TAKE INTO ACCOUNT WHEN CONSIDERING WHETHER THE FUND SHOULD CONTINUE TO INVEST IN THE AEROSPACE AND DEFENCE SECTOR?

- Members expressed concern that products made by A&D companies may be used to harm civilians. They were also concerned about harm to the environment caused by those companies.
- Members were more ambivalent about the importance of financial returns.
- Female members and those under 45 years of age were particularly likely to express concern about the impact of products made by A&D companies on the environment and on civilians in conflicts.
- Males and members aged 55 or more, are more likely than female and members under 45 years of age to agree that financial returns are an important consideration. Older members are also particularly likely to agree that A&D employing people in the region is an important consideration.
- Males and members aged 55 or more are also more likely to agree that an important consideration is that A&D companies play a key role in the defence of the UK and its allies.

DO MEMBERS THINK THAT THE FUND SHOULD CONTINUE OR CEASE INVESTING IN THE AEROSPACE AND DEFENCE SECTOR?

- 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, with 47% believing that investment in the sector should continue and 42% preferring the Fund to cease investment in the sector (leaving 11% unsure).
- Males and members aged 55 and older tend to prefer continuing investment in the sector, whereas females and members under 45 years of age tend to prefer ceasing investment in the sector.

3. RESEARCH FINDINGS IN DETAIL

3.1. HOW IMPORTANT ARE THE AVON PENSION FUND'S OBJECTIVES?

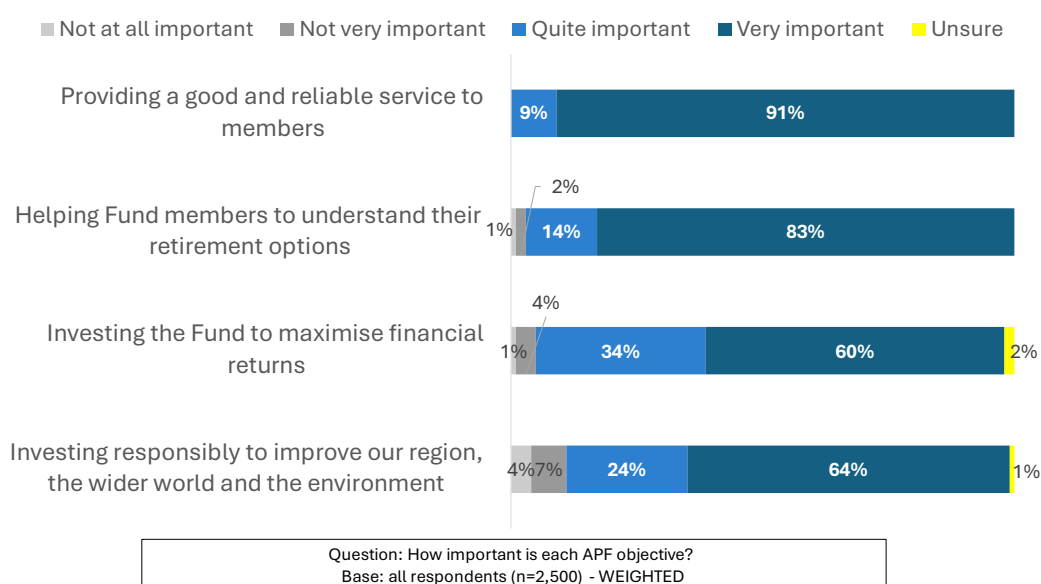
The following question was put to respondents to determine how important members consider a range of Fund objectives to be.

- Q1. The Avon Pension Fund has multiple objectives it seeks to deliver. For each of the objectives shown in the following questions, please indicate how important each one is to you as a member of the Fund. (**Ordering of questions rotates – so different members answer in different orders**).

	Not at all important	Not very important	Quite important	Very important	Unsure
a) Helping Fund members to understand their retirement options	O	O	O	O	O
b) Investing the Fund to maximise financial returns	O	O	O	O	O
c) Providing a good and reliable service to members	O	O	O	O	O
d) Investing responsibly to improve our region, the wider world, and the environment.	O	O	O	O	O

Responses to this question are summarised in the following chart.

How important to members are the Avon Pension Fund objectives?

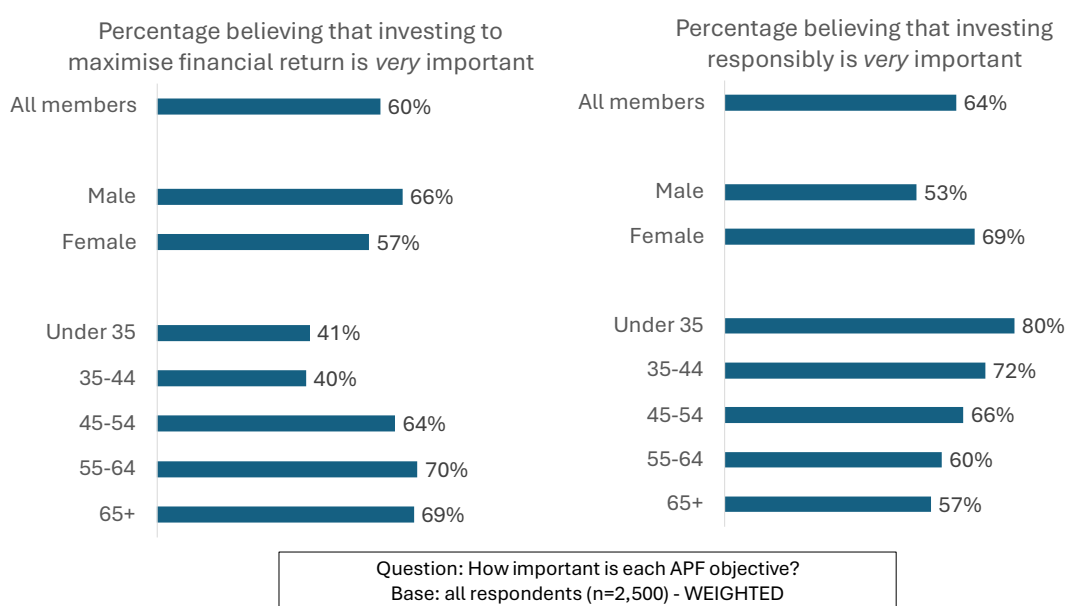


Almost all members considered providing a good and reliable service and helping members to understand their retirement options to be important.

Although the majority of members also believe that investing the Fund to maximise financial returns and investing responsibly are important objectives, only around two-thirds considered those objectives to be *very* important, which is less than for the aforementioned objectives.

For the objectives investing the Fund to maximise financial returns and investing responsibly, there is considerable variation in responses by demographic group. The following chart shows those considering investing the Fund to maximise financial returns and investing responsibly to be very important within each key demographic group.

Demographic analysis of importance of key Fund objectives



Among male and members over 55 years of age, investing to maximise financial returns was more important than investing responsibly.

Among females and younger members (particularly those under 45), the opposite was the case.

3.2. WHAT FACTORS DO MEMBERS TAKE INTO ACCOUNT WHEN CONSIDERING WHETHER THE FUND SHOULD INVEST IN THE A&D SECTOR?

Members were given an introduction to the issues relating to the decision on whether the Fund should continue or cease investing in the A&D sector:

The Avon Pension Fund invests approximately £18m in Aerospace & Defence companies (0.3% of its assets) spread across over twenty companies in the sector.

These companies make nearly all their sales to the UK, NATO countries, and Ukraine, and so play an important role in the defence of the UK and its allies. Some of these companies supply Israel. All conflicts harm civilian populations.

Companies in which the Fund invests align with UN Global Principles on human rights. We exclude companies which make controversial weapons such as land mines. The Fund also complies with all local laws, such as those of the UK and EU.

Aerospace & Defence companies employ over 4,000 people across the wider region around Bristol and Bath.

The survey then explored those issues in detail, determining how much members agreed with statements on the investment in that sector.

To that end, the following question was asked.

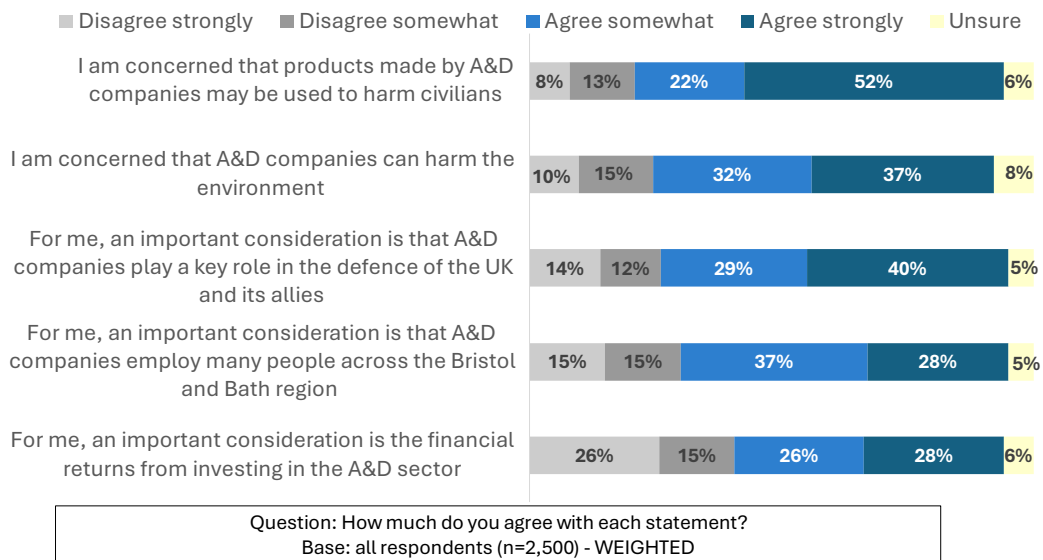
- Q2. In the table below, there are a number of statements relating to Avon Pension Fund investing in the Aerospace & Defence sector. **(Ordering of questions will rotate – so different members answer in different orders).**

Please indicate how much you agree with each statement.

	Disagree strongly	Disagree somewhat	Agree somewhat	Agree strongly	Unsure
a) For me, an important consideration is the financial returns from investing in the Aerospace & Defence sector	☐	☐	☐	☐	☐
b) I am concerned that products made by Aerospace and Defence companies may be used to harm civilians	☐	☐	☐	☐	☐
c) For me, an important consideration is that Aerospace & Defence companies employ many people across the Bristol and Bath region	☐	☐	☐	☐	☐
d) I am concerned that Aerospace & Defence companies can harm the environment	☐	☐	☐	☐	☐
e) For me, an important consideration is that Aerospace and Defence companies play a key role in the defence of the UK and its allies	☐	☐	☐	☐	☐

Responses to that question are summarised in the following chart.

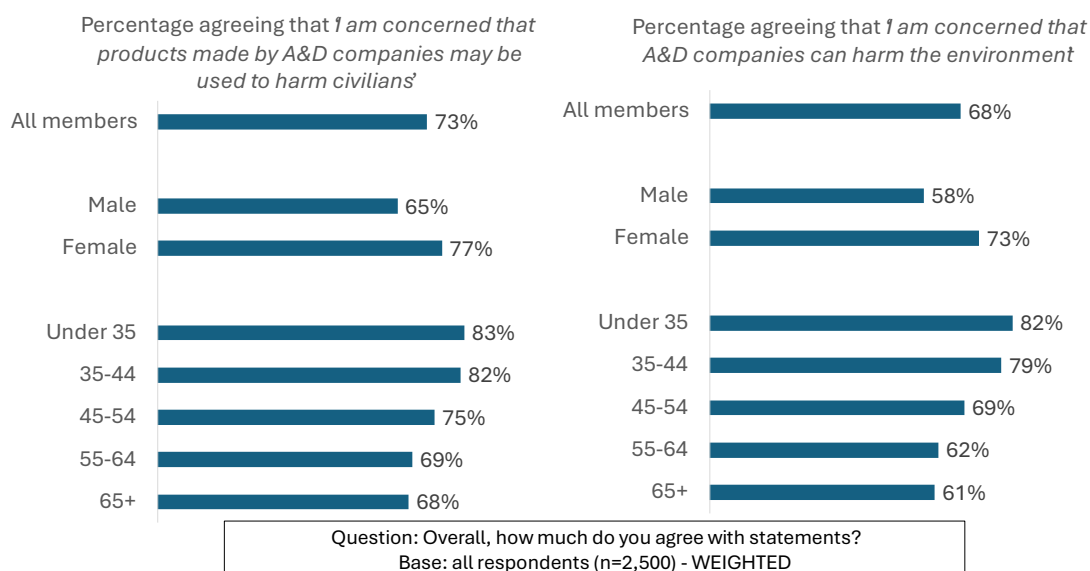
Agreement with statements relating to the Avon Pension Fund investing in the A&D sector



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

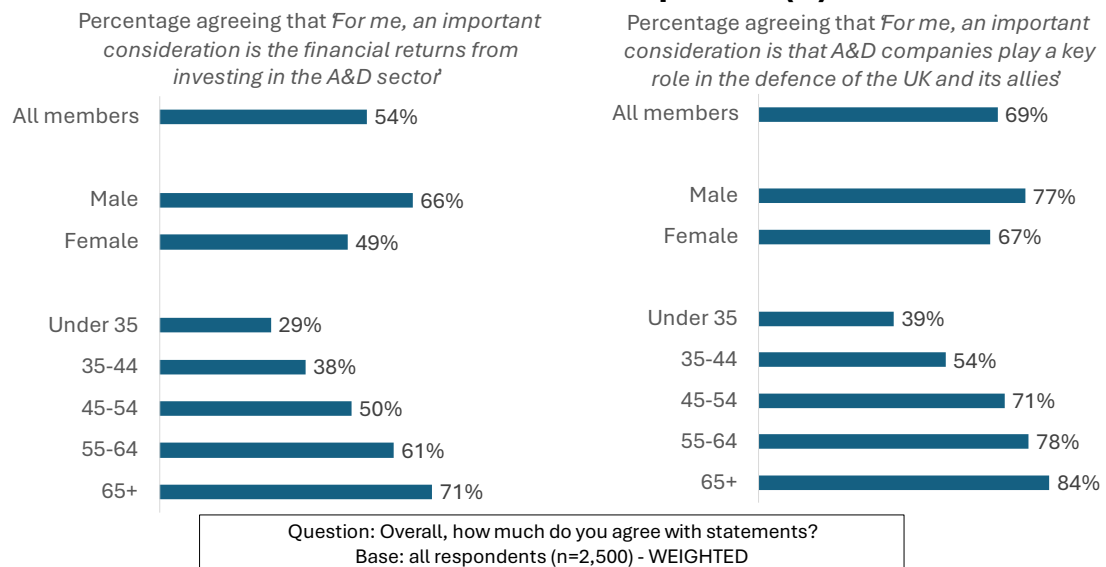
Female members and those under 45 years of age were particularly likely to express concern about the impact of products made by A&D companies on the environment and on civilians in conflicts.

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



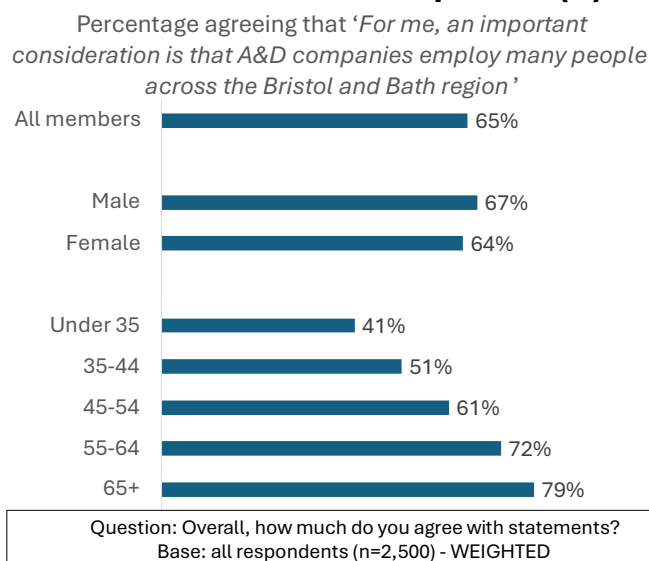
Males and those aged 55 years or more were more likely to agree that financial returns are an important consideration. They are also more likely to agree that a key consideration is that A&D companies play a key role in the defence of the UK and its allies.

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



Older members are also particularly likely to agree that A&D companies employing many people in the region is an important consideration, as illustrated below.

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



3.3. DO MEMBERS BELIEVE THAT THE FUND SHOULD CONTINUE OR CEASE INVESTING IN THE A&D SECTOR?

Members were asked if, overall, they agreed that the Fund should continue investing in the A&D sector or whether they agree or disagree that the Fund should cease investing in the sector.

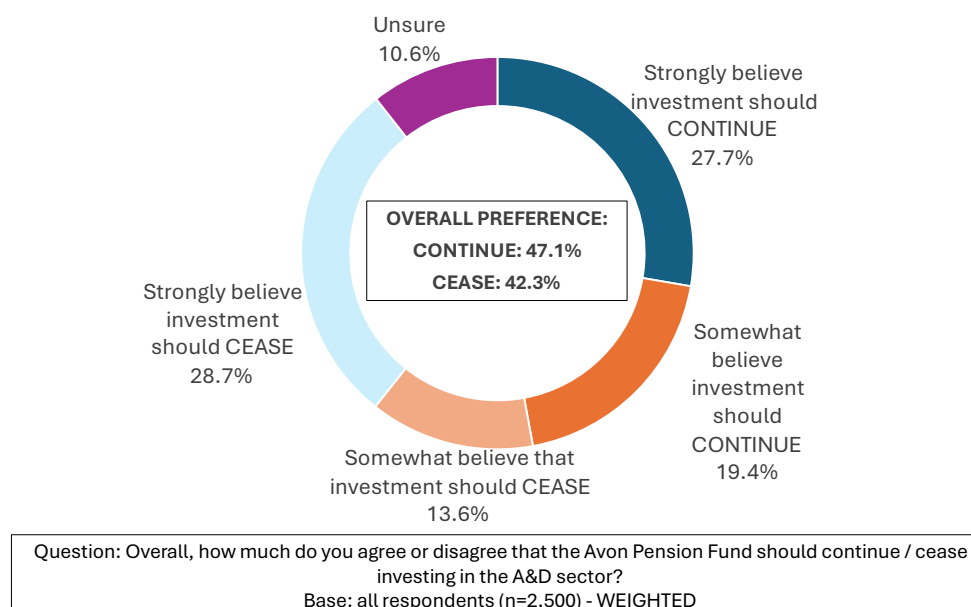
The question asked was as follows.

- Q3. Overall, then, how much do you agree or disagree with the following statement?
(half of respondents will be asked statement (a) and half statement (b) in rotation).

	Disagree strongly	Disagree somewhat	Agree somewhat	Agree strongly	Unsure
a) Avon Pension Fund should CONTINUE investing in the Aerospace & Defence sector	O	O	O	O	O
b) Avon Pension Fund should CEASE investing in the Aerospace & Defence sector	O	O	O	O	O

Overall, members expressed a preference for continuing to invest in the A&D sector. Given the importance of this question, we have shown figures in the chart below to one decimal point.

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



There is a statistically significant difference between the 47.1% believing the Fund should continue and the 42.3% believing the Fund should cease investing in the sector.

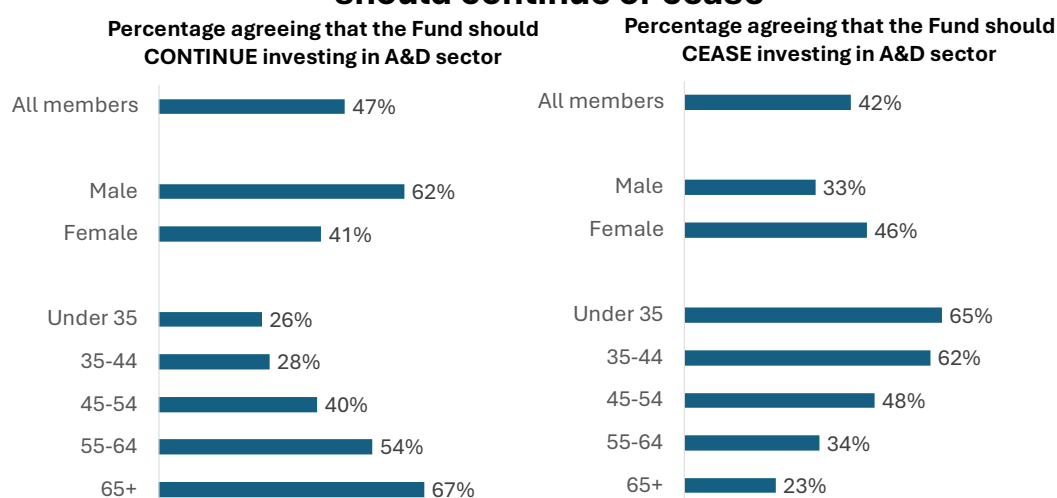
The margin of error on those findings is 1.5%. This means that the actual responses could be in the following ranges:

Response	Percentage agreeing	Range
Fund should continue investing in the A&D sector	47.1%	45.6% - 48.6%
Fund should cease investing in the A&D sector	42.3%	40.8% - 43.8%
Unsure	10.6%	9.1% - 12.1%

The implication is therefore that there is a significantly greater number of members supporting the continuation of investment in the A&D sector than those wanting that investment to cease.

There are again significant variations by age and gender.

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



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

There are clear differences in the responses by demographic group. Males and members aged 55 or older were particularly likely to believe that the Fund should *continue* investing in the sector. On the other hand, female and younger members (specifically those under 45 years of age) were more likely to think that the Fund should *cease* investing in the sector.

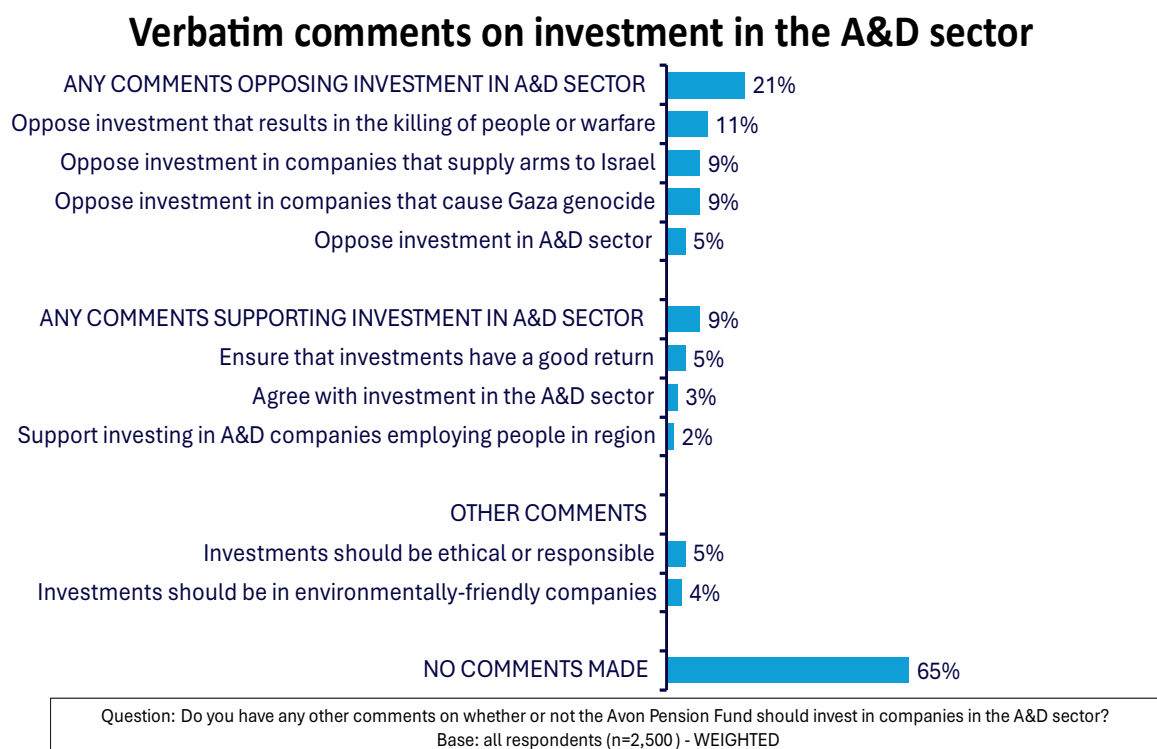
3.4. DO MEMBERS HAVE ANY OTHER COMMENTS?

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

Around a third took the opportunity to add a comment.

Just over one in five respondents added a comment opposing investment in the A&D sector. On the other hand, just under one in ten made a comment supporting investment in the sector.

Verbatim comments have been grouped into the categories below.



Two-thirds of members did not add comments.

APPENDIX A: PREVISION RESEARCH

PREVISION RESEARCH

Prevision Research is an independent research agency based in Bletchley, Milton Keynes.

Prevision Director Trevor Wilkinson and Operations Director Richi Turner each has over 20 years' experience in market 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.

QUALITY CONTROL

Prevision ensures that the data we deliver is of the highest quality and meets all current data protection and compliance standards, as indicated below.

Data security	Data security is taken very seriously, which is why Prevision has recently acquired the latest information security management system ISO27001:2022, which has replaced ISO270001:2013. This is an extensive testing and auditing process, ensuring that we meet the highest standards of data quality and security. Prevision is also MRS Fair Data accredited, GDPR compliant and abides by the MRS Code of Conduct. No personal data is stored outside of the EU. To ensure fair processing, personal data will not be retained by Prevision for longer than necessary in relating to the purposes for which it was originally collected, or for which it was further processed.
Memberships	Prevision and its directors are members of, and active in, key industry bodies, notably the Market Research Society (MRS). We rigorously adhere to the standards and codes of conduct of that body. Prevision is a Corporate Member of the MRS and Prevision's directors sit on the committee of the B2B Network, a special interest group within the MRS. Prevision MD Stephen Bairfelt is chairman of the B2B Network and Trevor Wilkinson is responsible for training within that body.

APPENDIX B: METHODOLOGY

RESEARCH METHODOLOGY

Methodology overview

In August 2025, the questionnaire and methodology were developed by Prevision in collaboration with the Avon Pension Fund.

An online survey was employed to gauge members' views. Prevision Research programmed a web-based survey and received and analysed the (anonymous) responses.

APF sent emails to a sample of members inviting them to take part in the survey (with a link to the survey).



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

 **FINANCIAL
CONDUCT
AUTHORITY**

 **The
Pensions
Regulator**

An online survey is a tried and tested methodology. It is the default methodology employed for consumer surveys.

APF does not hold email addresses for all members. However, there is a close match between the profile of those members for whom APF does hold email addresses and the profile of the total membership. Indeed, over 90% of UK adults (those aged 16 or more) have internet access (source: Office for National Statistics), so we were confident that the list of members with email addresses was representative of the overall Fund membership.

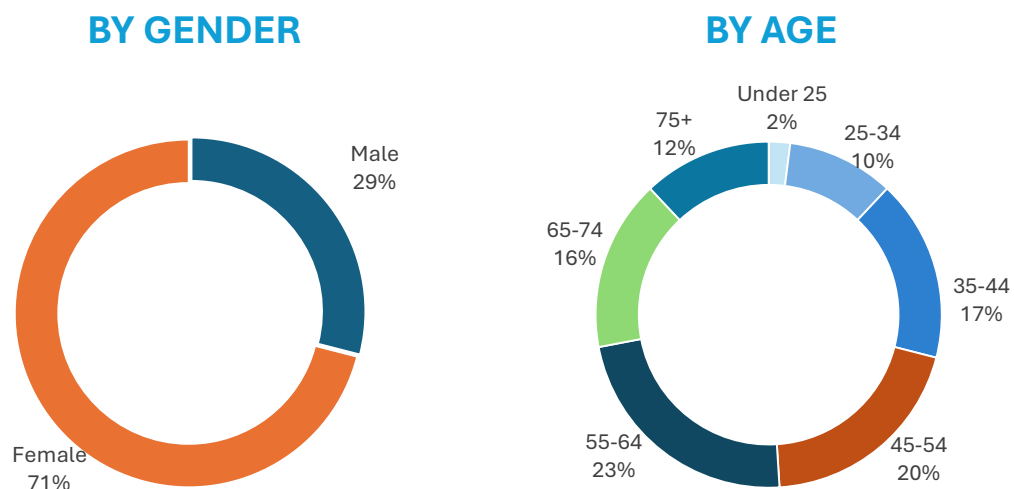
It was important that the survey had transparent objectives, which were explained to respondents in a covering email and in the questionnaire. The survey was clear and unambiguous, for example by ensuring that the terminology used was clear, questions were not leading and response scales were balanced. The survey was easy to complete and short, taking no more than five minutes to complete.

The online survey was programmed by Prevision Research.

Sampling

As of 8th August 2025, there were 102,399 unique Fund members. Over 70% were women and just over half were aged 55 or more.

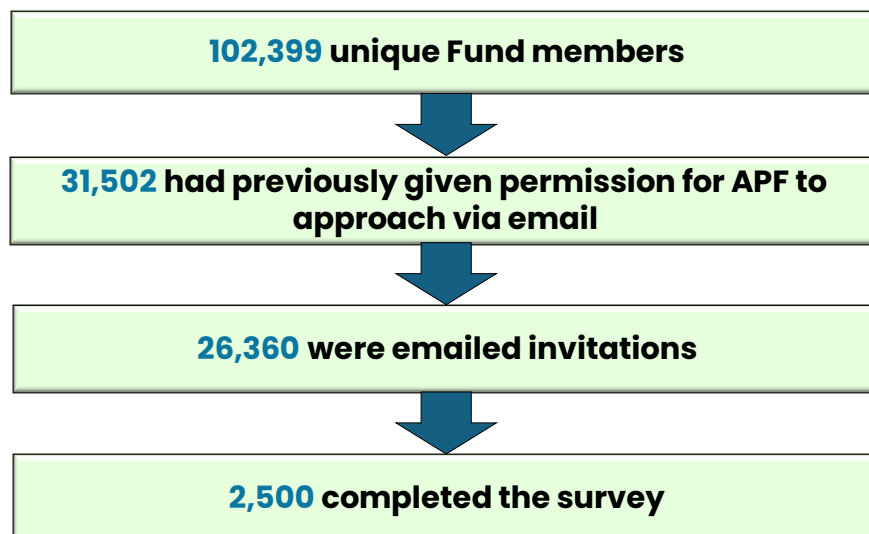
Profile of all members



The research was conducted among a stratified sample of members, so that invitations were sent to a random number of members within gender and age groups, to ensure the sample included a broad demographic distribution.

The sampling process was as follows:

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. We aimed for a minimum of 1,000 completed surveys.

As indicated above, as of 8th August 2025 there were 102,399 unique Fund members. Of those, 31,502 had previously given permission for APF to approach them by email (figure as of 24 July 2025).²

To achieve our target of a minimum of 1,000 responses, we did not need to contact all of those and APF sent emails to 26,360 members inviting them to take part in the survey. The survey was live from 4th September, closing at the end of Monday 22nd September.

The number of members participating in the survey exceeded our expectations and Prevision Research received exactly 2,500 (anonymous) responses to the survey, almost 10% of those invited.

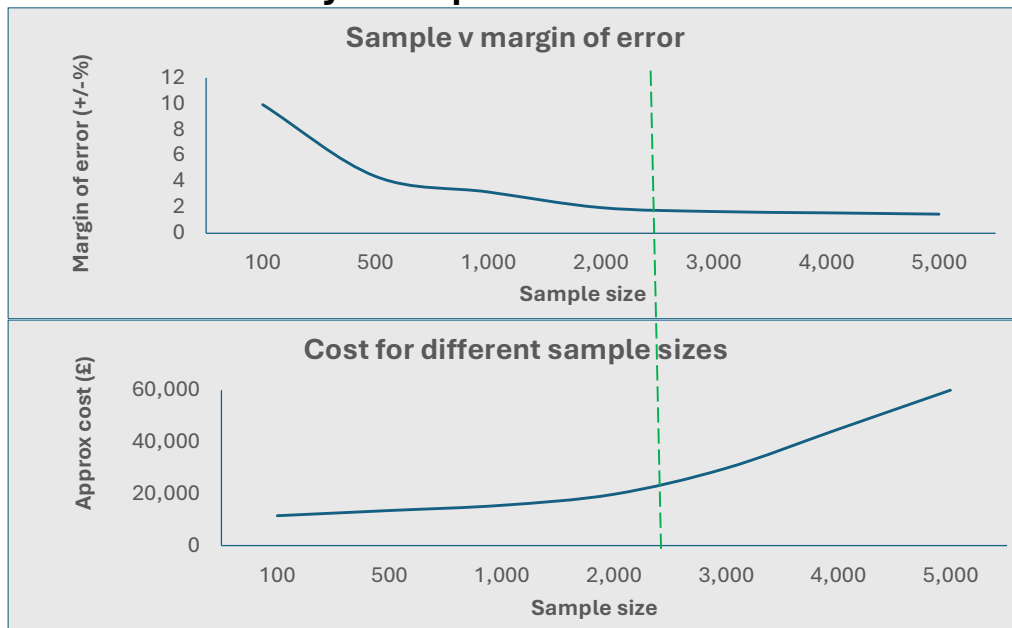
A sample of 2,500 completed responses yields findings which have a margin of error of +/- 1.5%.

We believe that this sample is robust and gives accurate findings.

Indeed, 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, as indicated in the chart below.

² Total unique Fund members figure covers active, deferred and pensioner members only. Fund member and email permission figures change daily.

Why a sample of members?



Note:

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

The breakdown of responses by demographic group were as follows.

Demographic group		Number of members responding	Percentage of all respondents
Gender	Male	1,231	49.2%
	Female	1,170	46.8%
	Preferred not to say	99	4.0%
Age	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%

Weighting of survey findings

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

Weighting has been done within each demographic group (by gender and age).

The following are examples of the weighting applied.

Demographic 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%	$15/8 = 1.9$

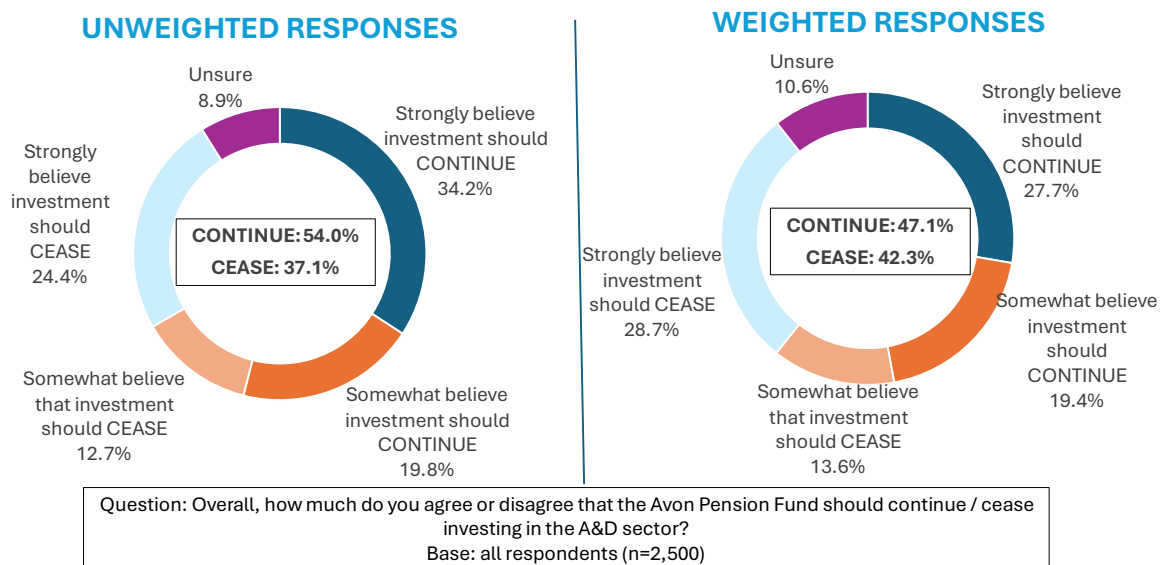
So, for example, the percentage of males aged 45-54 in the survey was higher than their actual percentage among members and the findings for survey respondents in this group have therefore been downweighted by a factor of 0.6.

The result is that findings have been weighted to represent the true demographic profile of the total membership.

Demographic group		Percentage of all survey respondents	Weighted percentages
Gender	Male	49.2%	28.0%
	Female	46.8%	68.0%
	Preferred not to say	4.0%	4.0%
Age	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%

The impact of the weighting can be seen in the following chart, which shows overall preferences for the Fund continuing or ceasing investment in the A&D sector.

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



When the responses are **not** weighted, there is a strong preference for the Fund continuing investment in the Aerospace and Defence sector. When weighting is applied, there is still a preference for continuing that investment, albeit more modest.

APPENDIX C: SURVEY QUESTIONNAIRE

AVON PENSION FUND MEMBER SURVEY 2025

Welcome to the Avon Pension Fund member survey, seeking your opinion on which types of company the Fund should invest in.

As a reminder, the survey is completely confidential and your responses will be anonymised.

- Q1. The Avon Pension Fund has multiple objectives it seeks to deliver. For each of the objectives shown in the following questions, please indicate how important each one is to you as a member of the Fund. **(ordering of questions rotates – so different members answer in different orders)**

	Not at all important	Not very important	Quite important	Very important	Unsure
a) Helping Fund members to understand their retirement options	☐	☐	☐	☐	☐
b) Investing the Fund to maximise financial returns	☐	☐	☐	☐	☐
c) Providing a good and reliable service to members	☐	☐	☐	☐	☐
d) Investing responsibly to improve our region, the wider world, and the environment.	☐	☐	☐	☐	☐

- Q2. The Avon Pension Fund invests approximately £18m in Aerospace & Defence companies (0.3% of its assets) spread across over twenty companies in the sector.

These companies make nearly all their sales to the UK, NATO countries, and Ukraine, and so play an important role in the defence of the UK and its allies. Some of these companies supply Israel. All conflicts harm civilian populations.

Companies in which the Fund invests align with UN Global Principles on human rights. We exclude companies which make controversial weapons such as land mines. The Fund also complies with all local laws, such as those of the UK and EU.

Aerospace & Defence companies employ over 4,000 people across the wider region around Bristol and Bath.

In the table below, there are a number of statements relating to Avon Pension Fund investing in the Aerospace & Defence sector **(ordering of questions will rotate – so different members answer in different orders)**

Please indicate how much you agree with each statement.

	Disagree strongly	Disagree somewhat	Agree somewhat	Agree strongly	Unsure
a) For me, an important consideration is the financial returns from investing in the Aerospace & Defence sector	☐	☐	☐	☐	☐
b) I am concerned that products made by Aerospace and Defence companies may be used to harm civilians	☐	☐	☐	☐	☐
c) For me, an important consideration is that Aerospace & Defence companies employ many people across the Bristol and Bath region	☐	☐	☐	☐	☐
d) I am concerned that Aerospace & Defence companies can harm the environment	☐	☐	☐	☐	☐
e) For me, an important consideration is that Aerospace and Defence companies play a key role in the defence of the UK and its allies	☐	☐	☐	☐	☐

- Q3. Overall, then, how much do you agree or disagree with the following statement?
(half of respondents will be asked statement (a) and half statement (b) in rotation).

	Disagree strongly	Disagree somewhat	Agree somewhat	Agree strongly	Unsure
a) Avon Pension Fund should CONTINUE investing in the Aerospace & Defence sector	☐	☐	☐	☐	☐
b) Avon Pension Fund should CEASE investing in the Aerospace & Defence sector	☐	☐	☐	☐	☐

- Q4. Do you have any other comments on whether or not the Avon Pension Fund should invest in companies in the Aerospace & Defence sector?

This survey is anonymous. Please do not include any personal information in the comment box that may identify yourself or others.

Please enter your comments below.

Finally, we'd like to ask a few questions about you. These questions will help us analyse the results of this survey and your answers will not be shared with the Avon Pension Fund.

- Q5. How old were you on your last birthday?

Please choose one answer.

Under 25	☐
25-34	☐
35-44	☐
45-54	☐
55-64	☐
65-74	☐
75 or over	☐
Prefer not to say	☐

Q6. Are you...

Male	☐
Female	☐
Prefer not to say	☐

That is the end of the survey. Thank you very much for sparing the time to take part in the research. The research will help the Avon Pension Fund to make investment decisions.

The results of this survey will be made publicly available later this year.

You can review your responses by clicking back through the survey or view and print your responses by clicking the View Responses button at the top of the page.

Please click the submit button to submit the survey.