

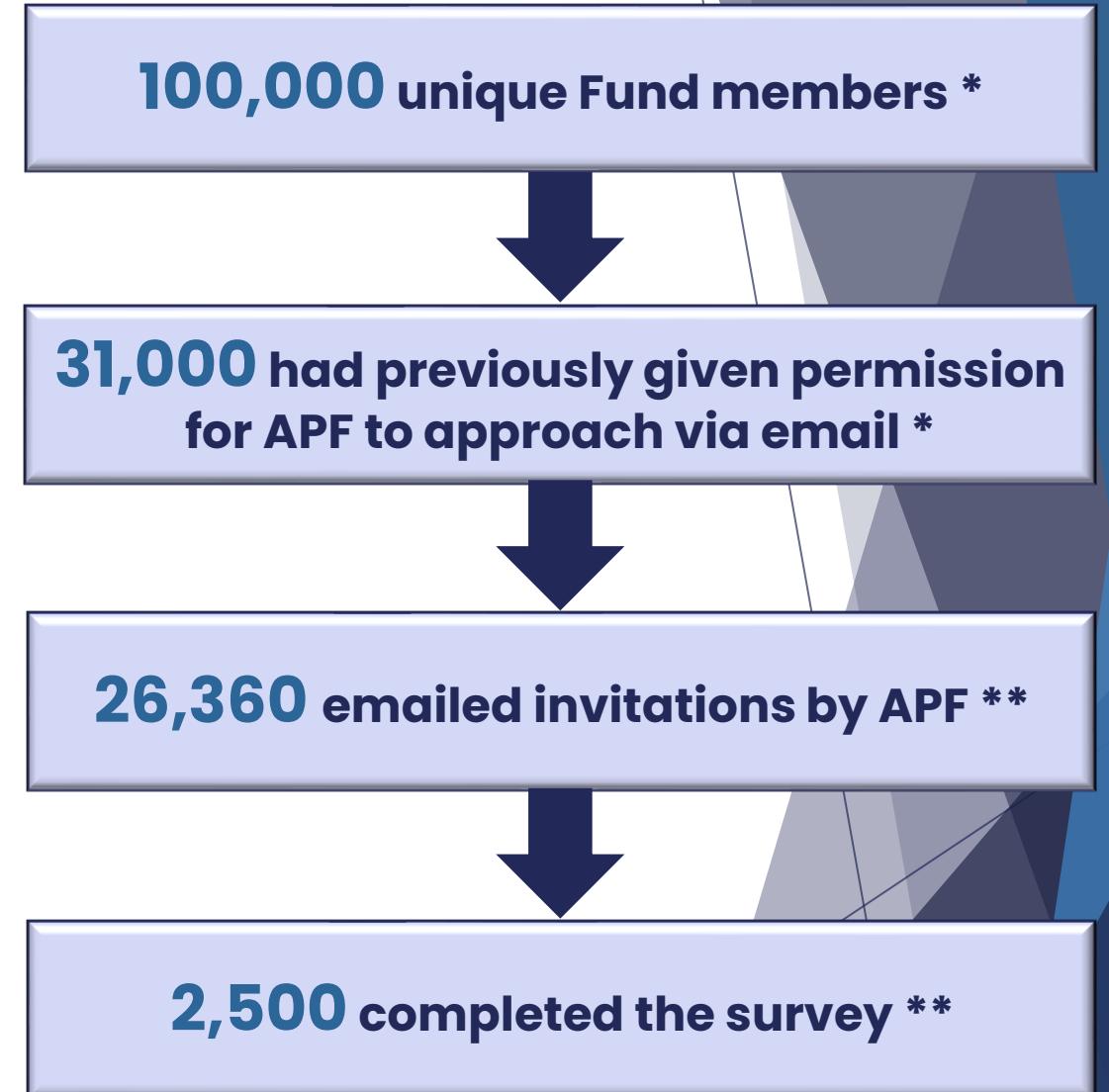


Avon Pension Fund member survey 2025
Summary of key findings – 12th December

INTRODUCTION AND SURVEY METHODOLOGY

The survey process

- Prevision set up an online survey
- The survey was designed and tested in the summer of 2025
- APF emailed a link to the survey to a sample of members
- The survey was live 4-22 September
- Prevision received 2,500 anonymous responses
- A sample of 2,500 yields findings with a margin of error of +/- 1.5%.



* Rounded figures

** Exact figures

Benefits and features of an online survey

BENEFITS

- **Tried and tested methodology:** the default method for consumer surveys
- **Representative:** there is a close match between the profile of those members for whom APF holds email addresses and the profile of the total membership
- **Appropriate:** 90% of UK adults have internet access (source: Office for National Statistics).

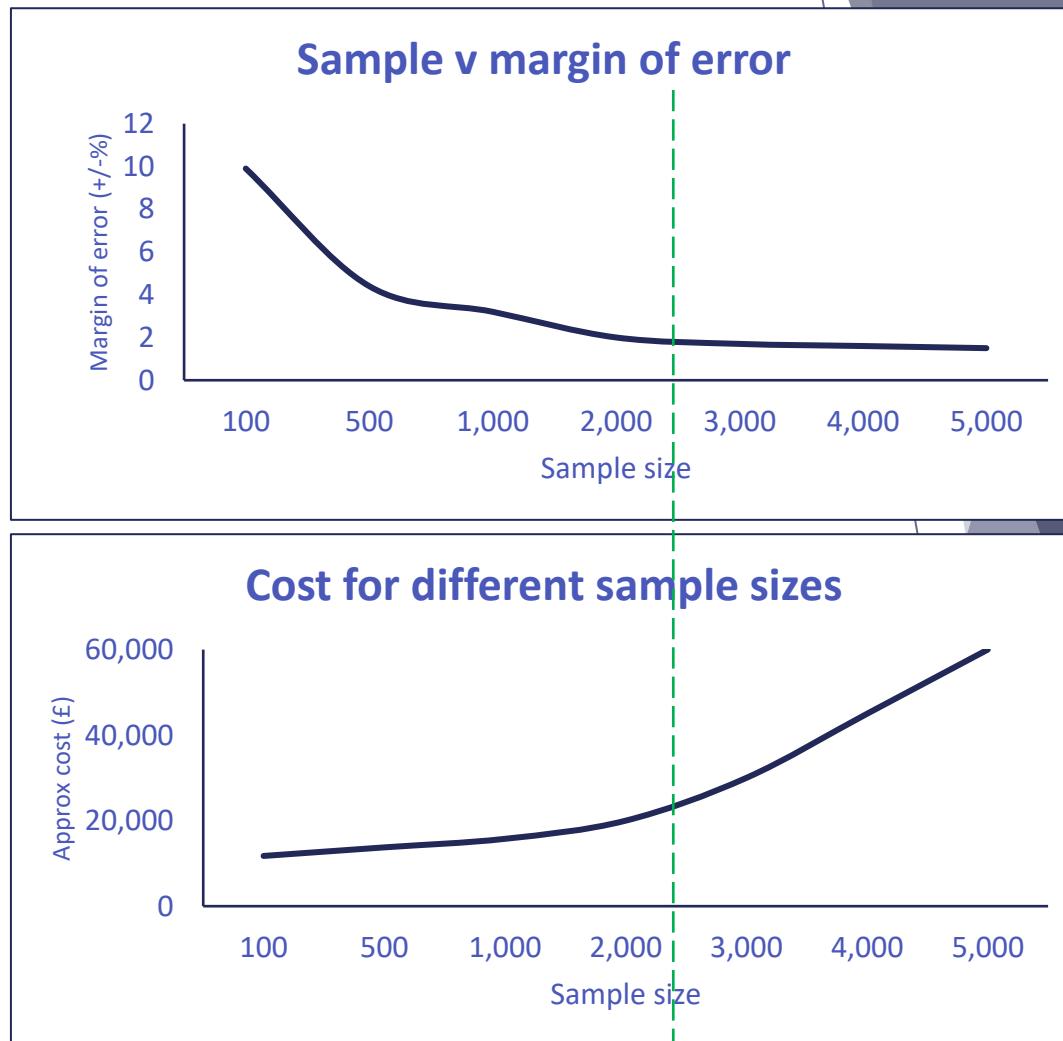
FEATURES

- **Transparent objectives:** explained to respondents in the covering email and within the questionnaire.
- **Clear and unambiguous:** clear terminology, questions not leading, response scales balanced.
- **Easy to complete and short:** no more than five minutes.

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 Revision.
- Approx. 30,000 email addresses available for use, 70,000 postal addresses.

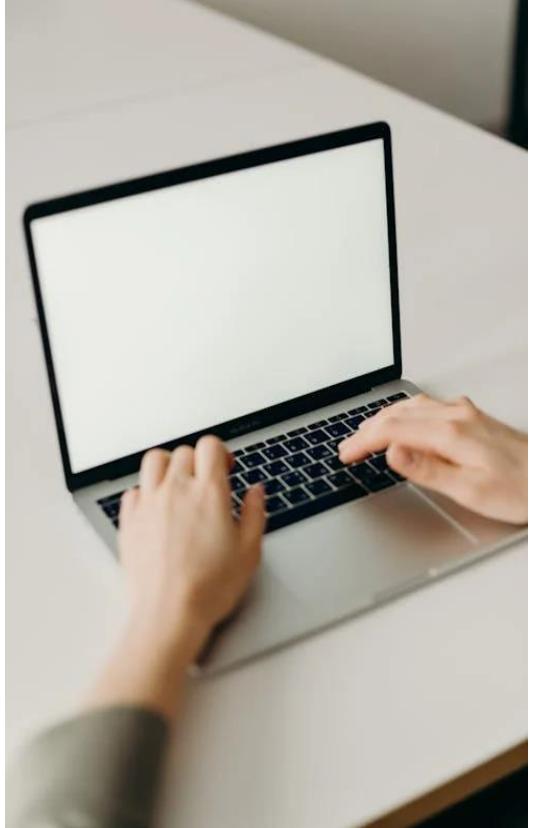
Weighting

Prevision weighted the findings to ensure that the demographic profile of responses matches the overall member profile. All figures given in the findings section are weighted.

Gender	Percentage of unique Fund members	Percentage of survey responses	Weighted percentage
Male	28.7%	49.2%	28.0%
Female	71.3%	46.8%	68.0%
Preferred not to say	-	4.0%	4.0%
Total	100%	100%	100%

Age	Percentage of unique Fund members	Percentage of survey responses	Weighted percentage
Under 45	29.2%	19.2%	28.9%
45-54	19.9%	15.9%	19.5%
55+	50.9%	62.9%	49.6%
Preferred not to say	-	2.0%	2.0%
Total	100%	100%	100%

SUMMARY OF RESEARCH FINDINGS

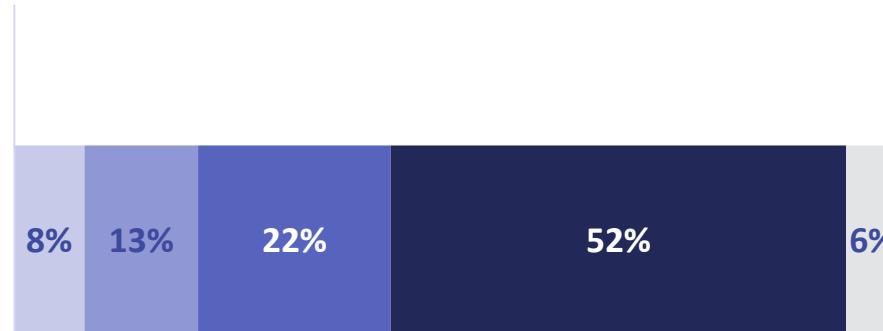


How much do members agree with statements relating to Avon Pension Fund investing in the Aerospace & Defence sector?

Agreement with statements relating to the Avon Pension Fund investing in the A&D sector (1)

■ Disagree strongly ■ Disagree somewhat ■ Agree somewhat ■ Agree strongly ■ Unsure

I am concerned that products made by A&D companies may be used to harm civilians



I am concerned that A&D companies can harm the environment



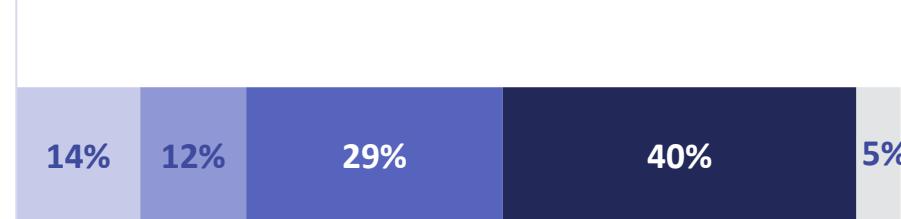
Question: How much do you agree with each statement?

Base: all respondents (n=2,500) - WEIGHTED

Agreement with statements relating to the Avon Pension Fund investing in the A&D sector (2)

■ Disagree strongly ■ Disagree somewhat ■ Agree somewhat ■ Agree strongly ■ Unsure

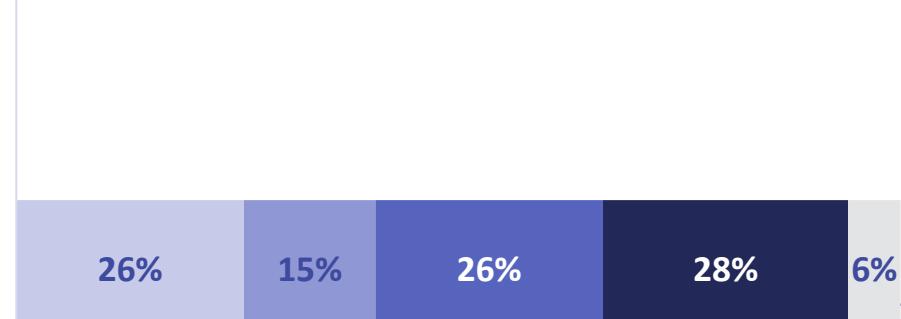
For me, an important consideration is that A&D companies play a key role in the defence of the UK and its allies



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

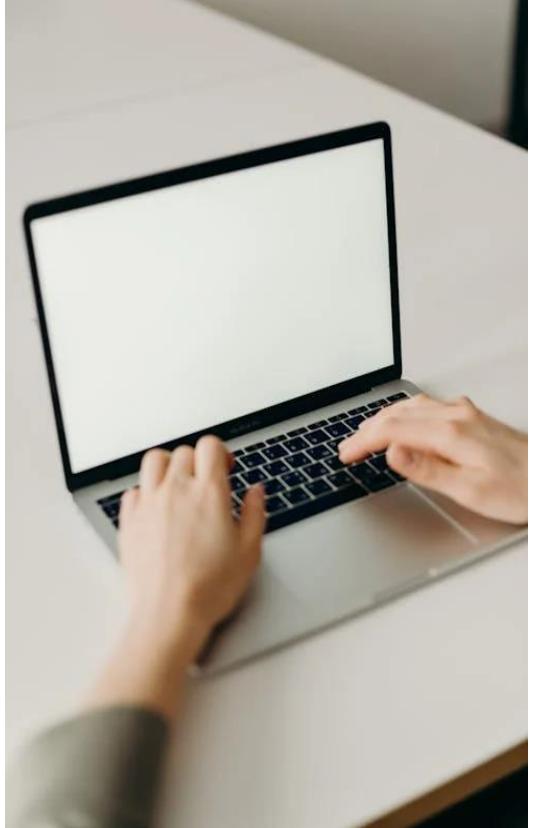


For me, an important consideration is the financial returns from investing in the A&D sector



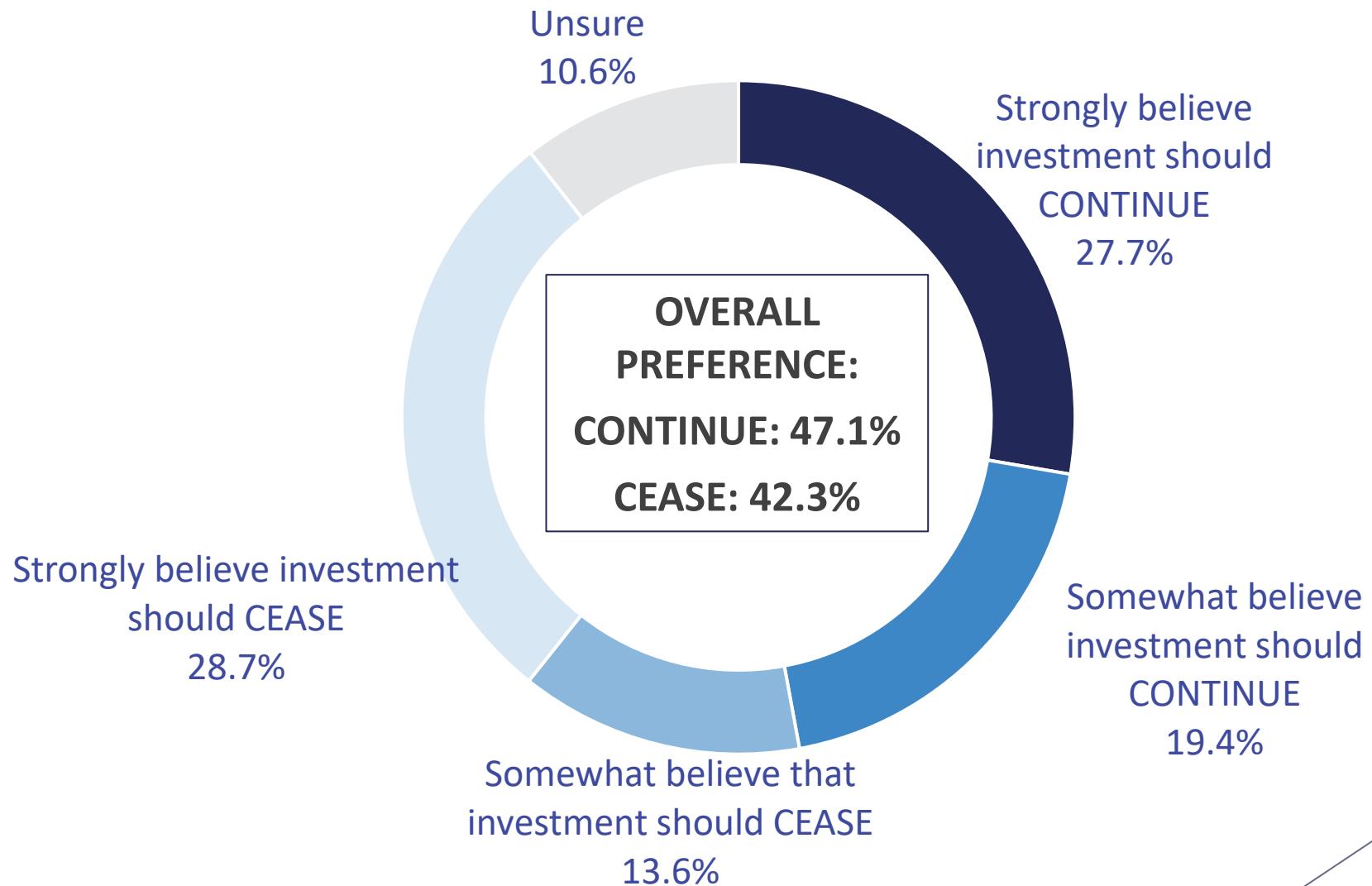
Question: How much do you agree with each statement?

Base: all respondents (n=2,500) - WEIGHTED



Overall, how much do members believe that the Fund should continue / cease investing in the Aerospace & Defence sector?

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

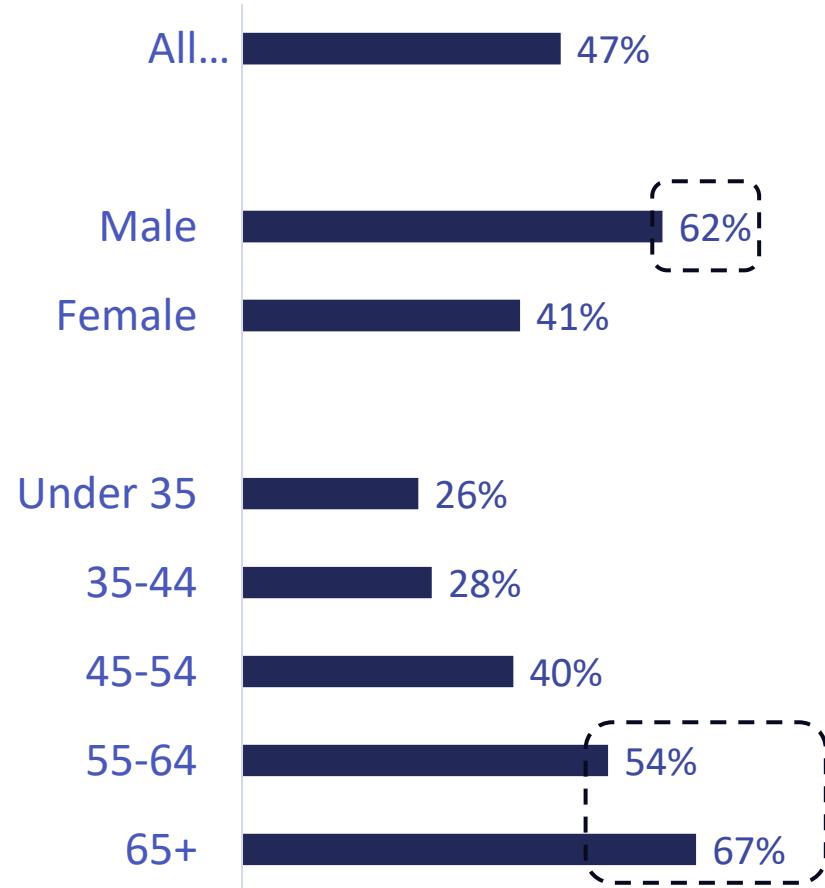


Question: Overall, how much do you agree or disagree that the Avon Pension Fund should continue / cease investing in the A&D sector?

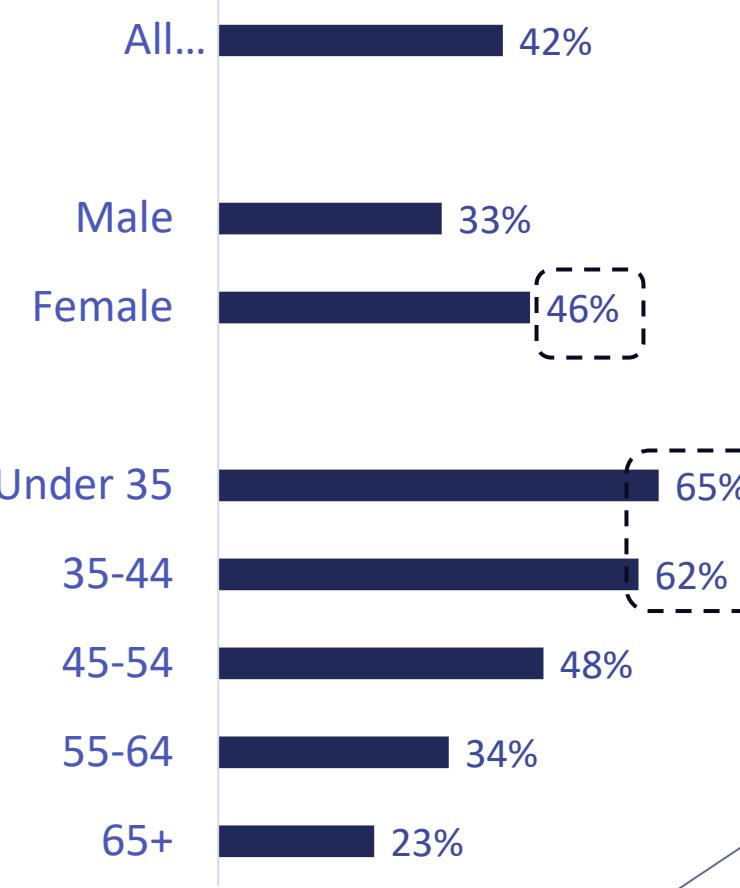
Base: all respondents (n=2,500) - WEIGHTED

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

Percentage agreeing that the Fund should CONTINUE investing in A&D sector



Percentage agreeing that the Fund should CEASE investing in A&D 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

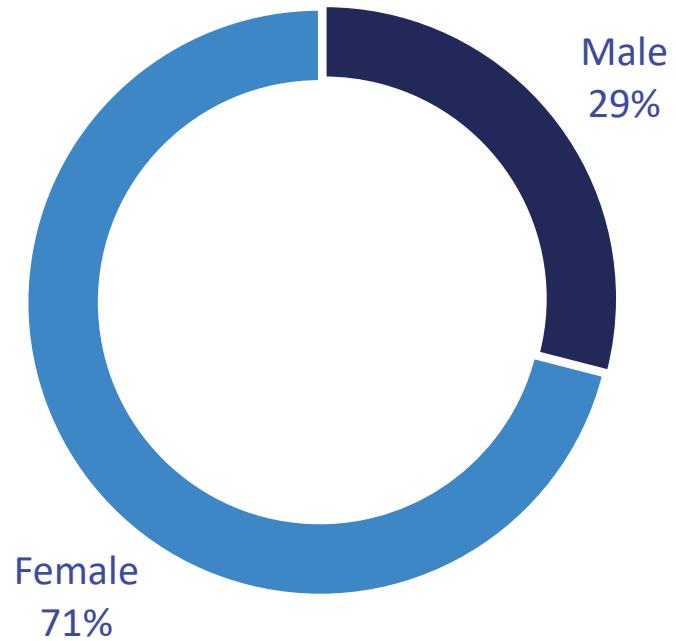
In summary...

- Members expressed concern about the harm caused to civilians and the environmental impact of the Aerospace & Defence sector.
- At the same time, members acknowledged that the sector contributes to UK defence and local employment.
- Members also took into account the financial returns of investment in the sector.
- Weighing up these issues, members expressed a preference for the Fund continuing to invest in the A&D sector, although 42% preferred that the Fund ceased investing in the sector.
- Older members and males tended to prefer continuing investment in the sector, whereas females and younger members tended to prefer ceasing investment in the sector.

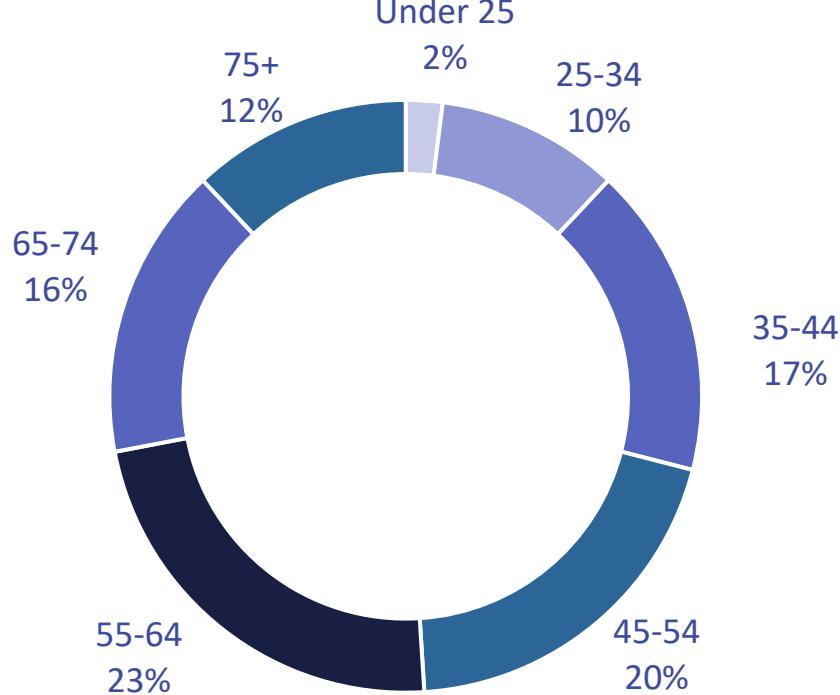
APPENDIX - METHODOLOGY

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 – sampling and weighting

The sample has been weighted to ensure that the demographic profile of those completing the survey matches the actual profile of members (although some preferred not to divulge demographic information).

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

Gender	Percentage of unique Fund members	Percentage of survey responses	Weighted percentage
Male	28.7%	49.2%	28.0%
Female	71.3%	46.8%	68.0%
Preferred not to say	-	4.%	4.0%
Total	100%	100%	100%
Age	Percentage of unique Fund members	Percentage of survey responses	Weighted percentage
Under 35	12.0%	7.2%	12.0%
35-44	17.2%	12.0%	16.9%
45-54	19.9%	15.9%	19.5%
55-64	22.9%	26.5%	22.5%
65+	28.0%	36.4%	27.1%
Preferred not to say	-	2.0%	2.0%
Total	100%	100%	100%

Methodology – weighting examples

Examples of the weights are shown opposite.

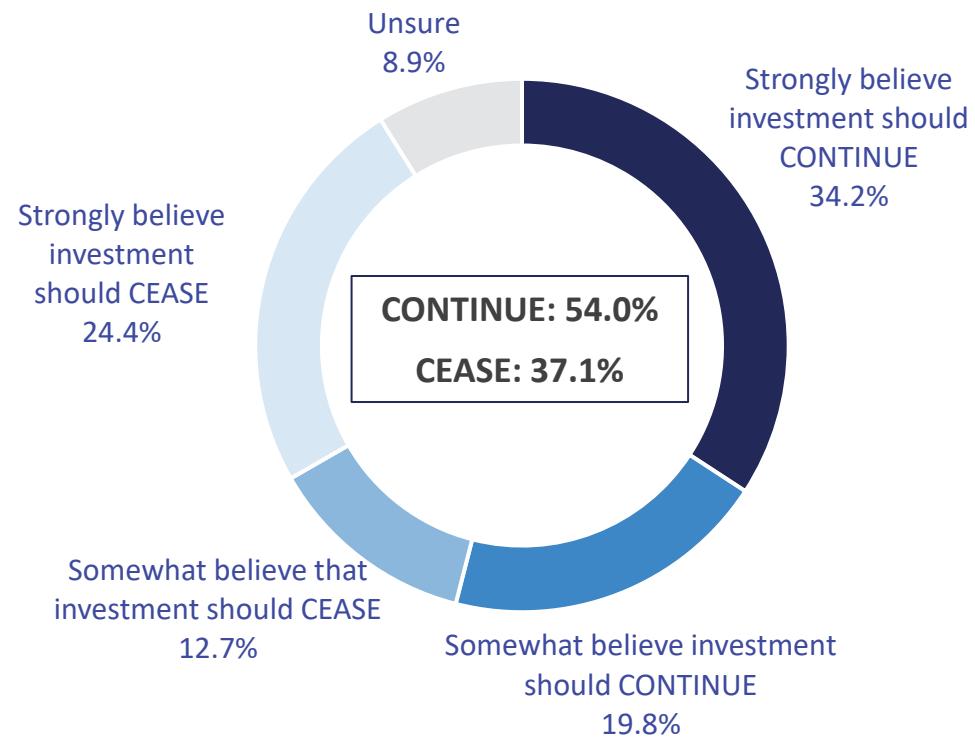
For example, the percentage of males aged 45-54 in the survey was higher than their actual percentage among members.

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

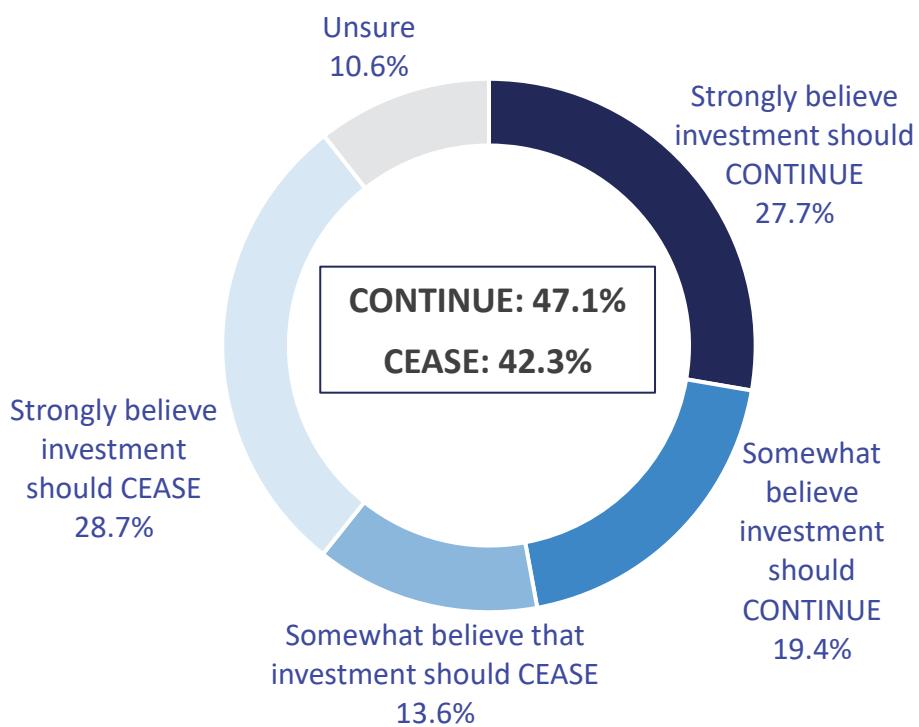
Group	Actual percentage of members	Percentage of completed surveys	Weighting applied to group
Males aged 25-34	3.1%	2.6%	$3.1/2.6 = 1.2$
Females aged 25-34	6.6%	3.5%	$6.6/3.5 = 1.9$
Males aged 45-54	4.8%	8%	$4.8/8 = 0.6$
Females aged 45-54	15%	8%	$15/8 = 1.9$

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)

Respondents were given some context...

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.

* We exclude companies which make controversial weapons such as land mines, where they have been independently assessed as being in breach of the UN Global Compact.

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**.