

# Responsible Investment Members Survey Results

2026

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## 1. Executive Summary – Responsible Investment Member Survey

This report presents the results of a member survey on Responsible Investment (RI) priorities, awareness, and preferences. Responses reflect a broad cross-section of the Fund’s membership, with particularly strong representation from older members and female respondents. Overall, the findings indicate strong support for responsible and sustainable investment, but with important gaps in awareness and differences across demographics.

### Respondent Profile

The survey achieved a balanced representation across key member groups, including active employees 39% (Membership 31%), pensioners 31% (Membership 29%), and deferred members 26% (Membership 32%). The respondent base is skewed toward older members, with under 40’s only representing 5.8% (Membership 10.3%) of responses received and is predominantly female 66% (Membership 77%).

### Awareness of Responsible Investment

While awareness of responsible investment is relatively widespread, depth of understanding is limited. Around 70% of members report at least some familiarity, but only 22% consider themselves “very familiar,” with nearly one-third not familiar at all.

Awareness increases with age and is higher among pensioners and deferred members.

- A notable gender gap exists with female members being almost twice as likely as males to report being unfamiliar.

Implication: There is a clear need for improved communication and education, particularly targeted at younger and female members.

### Strong Support for Responsible Investment Approach

Members show a clear preference for integrating responsible investment into the Fund’s strategy:

- The largest group (35%) support actively contributing to positive environmental and social outcomes while avoiding harm.
- Only 3% are indifferent to how investments are made.
- Around 75% support “active stewardship” — engaging with companies to improve behaviour rather than divesting immediately.

Implication: Members broadly endorse a proactive, engagement-led RI strategy.

### **Low Awareness of the Fund's RI Policy**

Despite strong interest in RI, awareness of the Fund's existing policy is low with 57% of respondents selected "I don't know" when asked about the policy.

Implication: There is a significant communication gap between the Fund's RI strategy and member understanding.

### **ESG Priorities**

Climate change is the dominant priority, selected by 65% of respondents. Other key concerns include:

- Social issues (48%), equality, diversity and inclusion (47%)
- Biodiversity (42%) and labour practices (40%)

Interest spans a broad ESG agenda, particularly among younger members, who show the strongest engagement across multiple themes.

### **Sustainability and Net Zero**

There is strong support for sustainable investment:

- 57% believe investment in sustainable/low-carbon assets is important, with a further 26% open to it.
- Over 80% support achieving a net zero portfolio, although views are split on timing: roughly equal proportions believe the 2045 target is appropriate or too ambitious.

Implication: Members strongly support the direction of travel but require reassurance on financial implications and delivery timelines.

### **Fossil Fuel Investments**

Sentiment towards fossil fuel investment is predominantly negative:

- Nearly 60% of respondents hold negative views.
- Opposition is strongest among younger and female members.

Implication: There is reputational and member-alignment risk in maintaining significant exposure to fossil fuels.

### **Aerospace & Defence Investments**

Member views are more nuanced:

- Most are not opposed to investment in the sector.
- However, around 75% support active engagement with companies to improve outcomes, particularly reducing harm to civilians.

Implication: Members favour stewardship and influence over exclusion.

### **Local Investment Preferences**

Members prefer a geographically focused approach to “local” investment:

- 42% define local as within Gloucestershire, rising to ~60% when including neighbouring counties.

Implication: There is strong support for place-based investment with a clear local impact.

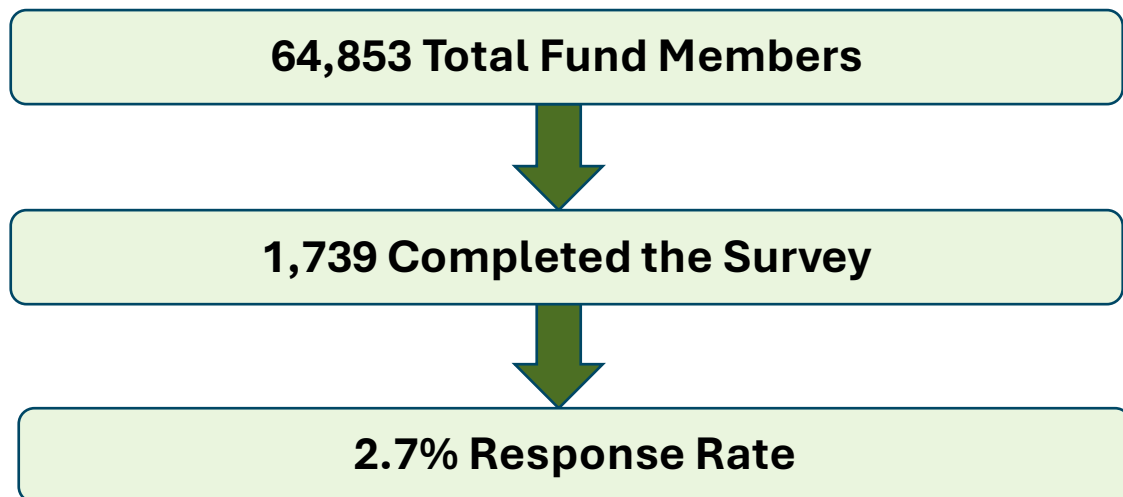
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### **Overall Conclusion**

Members strongly support responsible, sustainable, and locally impactful investment approaches, with a clear preference for active stewardship over divestment. However, limited awareness of the Fund’s current RI policy and uneven understanding across demographics highlight a critical need for improved communication and engagement.

## 2. Overall Analysis

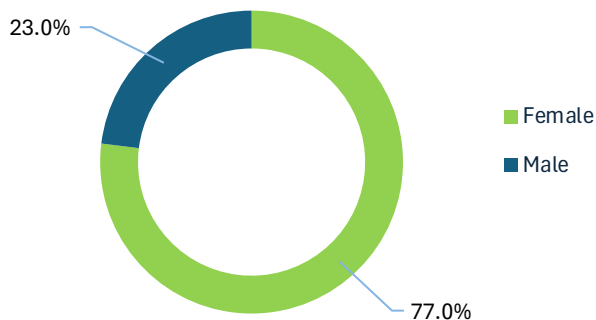
### 2.1. Survey Participation Overview



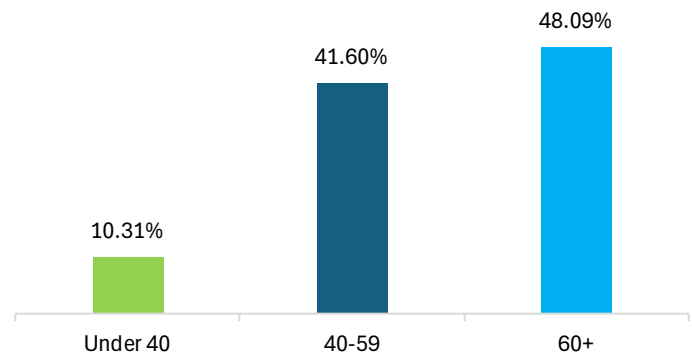
The survey received 1,739 responses from a total membership population of 64,853 members, representing an overall response rate of 2.7%. The following analysis compares the demographic profile of survey respondents with the Fund's overall membership population to assess the representativeness of the survey sample.

## 2.2. Members Profile

Gender Distribution of Fund Members



Age Group Distribution of Fund Members

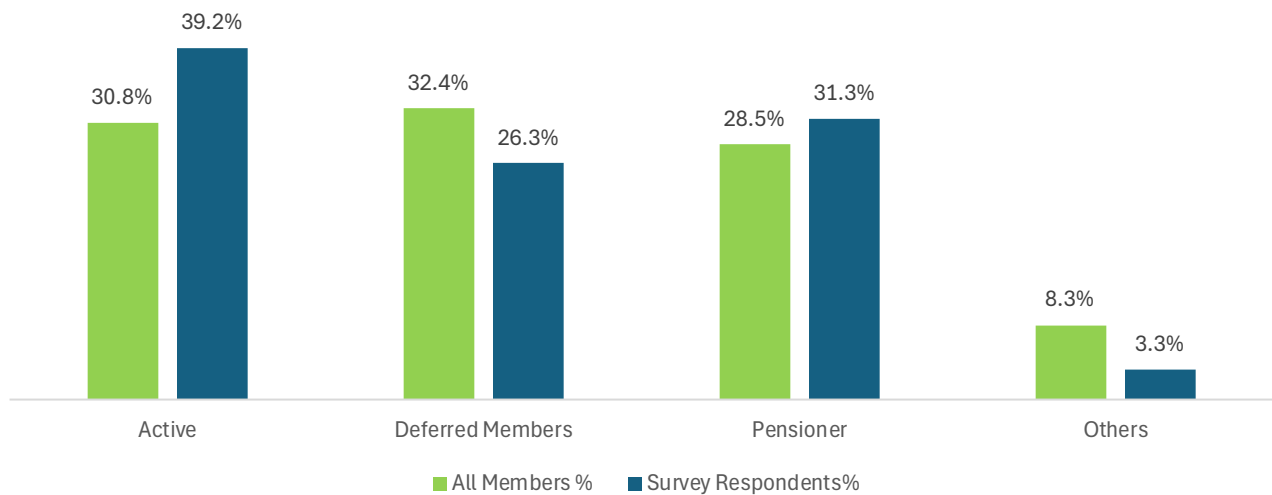


|           | Demographic Group | Number of Fund Members | Percentage of members |
|-----------|-------------------|------------------------|-----------------------|
| Gender    | Female            | 49,909                 | 77.0%                 |
|           | Male              | 14,944                 | 23.0%                 |
| Age Group | Under 40          | 6,685                  | 10.31%                |
|           | 40-59             | 26,978                 | 41.60%                |
|           | 60+               | 31,190                 | 48.09%                |

The Fund membership is predominantly female, with women accounting for 77.0% of members compared to 23.0% male members. The membership profile is also weighted towards older age groups, with 48.1% of members aged 60 and over and 41.6% aged 40–59. Members under 40 represent 10.3% of the total membership.

## 2.3. Representativeness Analysis

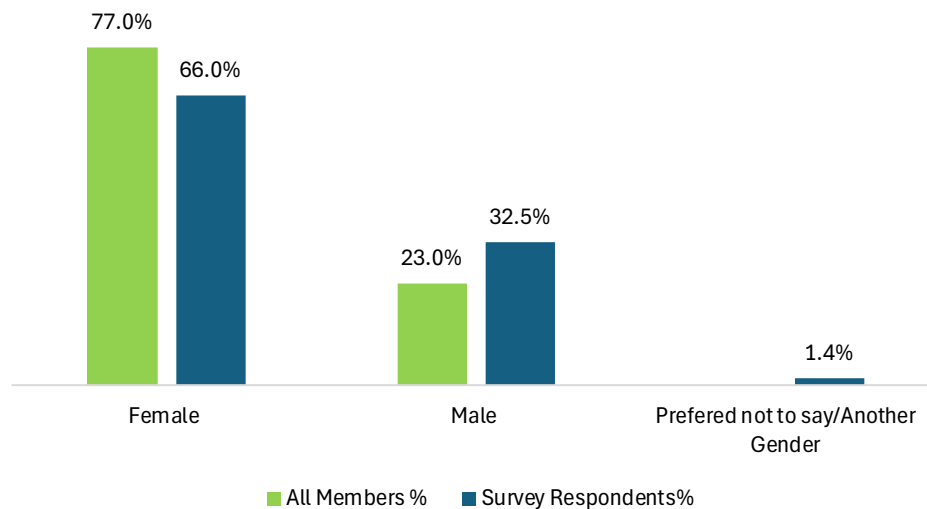
### 2.3.1. Member Type Profile: All Members vs Survey Respondents



| Member Type      | Actual % of Members | %     | Survey Respondents% | %     | Representation Ratio |
|------------------|---------------------|-------|---------------------|-------|----------------------|
| Active Members   | 20,003              | 30.8% | 681                 | 39.2% | 0.79                 |
| Deferred Members | 21,010              | 32.4% | 457                 | 26.3% | 0.91                 |
| Pensioner        | 18,451              | 28.5% | 544                 | 31.3% | 1.23                 |
| Others           | 5,389               | 8.3%  | 57                  | 3.3%  | 2.52                 |

The survey achieved a reasonable level of representation across the main membership categories, although participation varied by member type. Active Members were overrepresented, accounting for 39.2% of survey respondents compared with 30.8% of the overall membership (representation ratio: 0.79). Pensioners were also slightly overrepresented, with a representation ratio of 0.91. 28.4% of the members and 31.3% of the total respondents are pensioners. In contrast Deferred Members represented 32.4% of the membership but only 26.3% of the respondents, resulting in a ratio of 1.23, indicating underrepresentation.

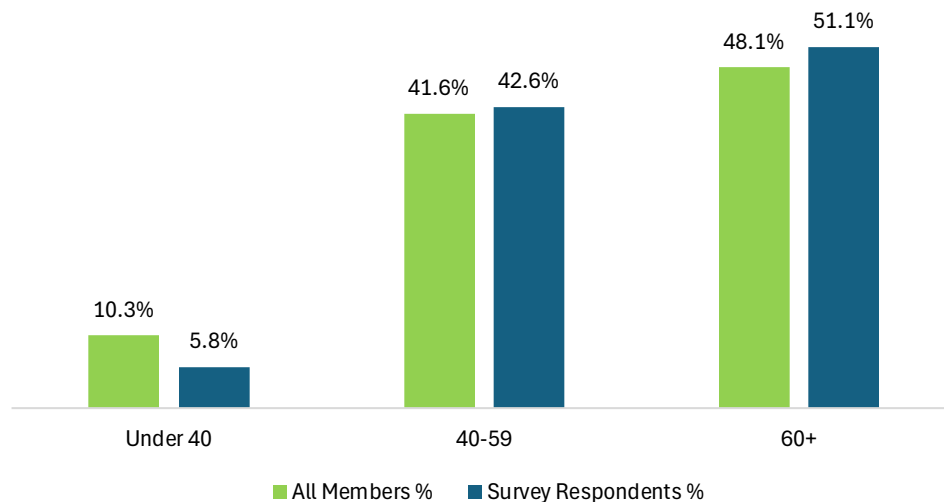
### 2.3.2. Gender Profile: All Members vs Survey Respondents



| Gender                              | Actual Numbers of all Gender | %     | Survey Respondents | %     | Representation Ratio |
|-------------------------------------|------------------------------|-------|--------------------|-------|----------------------|
| Female                              | 49,909                       | 77.0% | 1,148              | 66.0% | 0.86                 |
| Male                                | 14,944                       | 23.0% | 566                | 32.5% | 1.41                 |
| Preferred not to say/Another Gender | 0                            | 0     | 25                 | 1.4%  | 0                    |

The gender profile of survey respondents broadly reflects the overall Fund membership profile, although some variation is evident. Female members account for 77.0% of the Fund membership and 66.0% of survey respondents, resulting in a representation ratio of 0.86, indicating slight underrepresentation. Conversely, male members represent 23.0% of the membership but 32.5% of respondents, producing a representation ratio of 1.41, indicating higher participation relative to their share of the membership. Despite this variation, female members remain the dominant respondent group and the overall respondent profile remains broadly aligned with the Fund's gender composition.

### 2.3.3. Age Group: All Members vs Survey Respondents



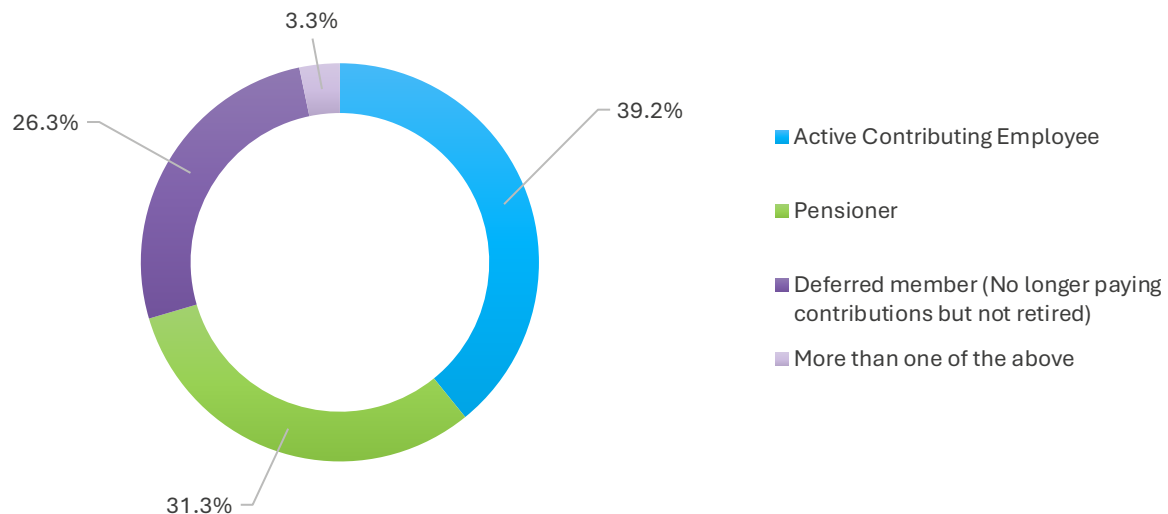
| Age Group | Actual numbers of all<br>Age Group | %     | Survey<br>Respondents | %     | Representation<br>Ratio |
|-----------|------------------------------------|-------|-----------------------|-------|-------------------------|
| Under 40  | 6,685                              | 10.3% | 97                    | 5.8%  | 1.78                    |
| 40-59     | 26,978                             | 41.6% | 740                   | 42.6% | 0.98                    |
| 60+       | 31,190                             | 48.1% | 888                   | 51.1% | 0.94                    |

The survey achieved a good level of representation across the two largest age groups, with members aged 40–59 and 60+ showing representation ratios of 0.98 and 0.94 respectively, indicating respondent proportions broadly aligned with their share of the membership. However, members aged under 40 were underrepresented in the survey, accounting for 10.3% of the membership population but only 5.8% of respondents. This suggests that survey findings may reflect the views of older members more strongly than those of younger members.

### 3. Respondent Demographics

#### 3.1. Member Type

##### Q1. What type of member are you?



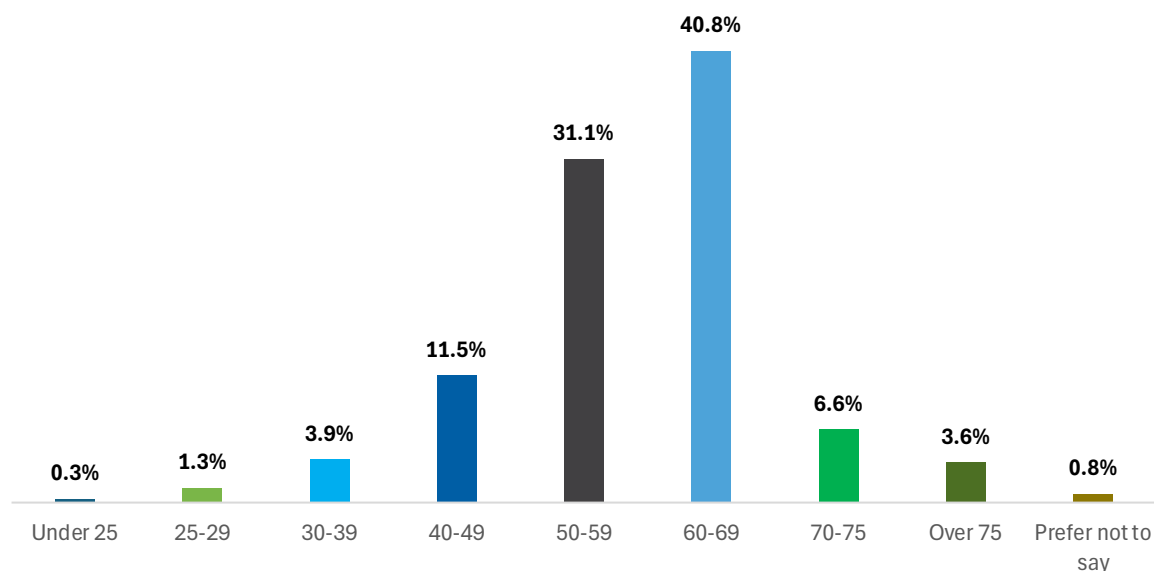
| Question options                                                 | Responses | %    |
|------------------------------------------------------------------|-----------|------|
| Active Contributing Employee                                     | 681       | 39.2 |
| Pensioner                                                        | 544       | 31.3 |
| Deferred member (No longer paying contributions but not retired) | 457       | 26.3 |
| More than one of the above                                       | 57        | 3.3  |

#### Key Findings

The respondent profile shows good representation across the Fund's key membership groups. Active Contributing Employees account for just under two-fifths of all responses, while Pensioners and Deferred Members together represent over half of respondents.

### 3.2. Age Profile

#### Q2. What is your age? (Required for demographic analysis of responses received)



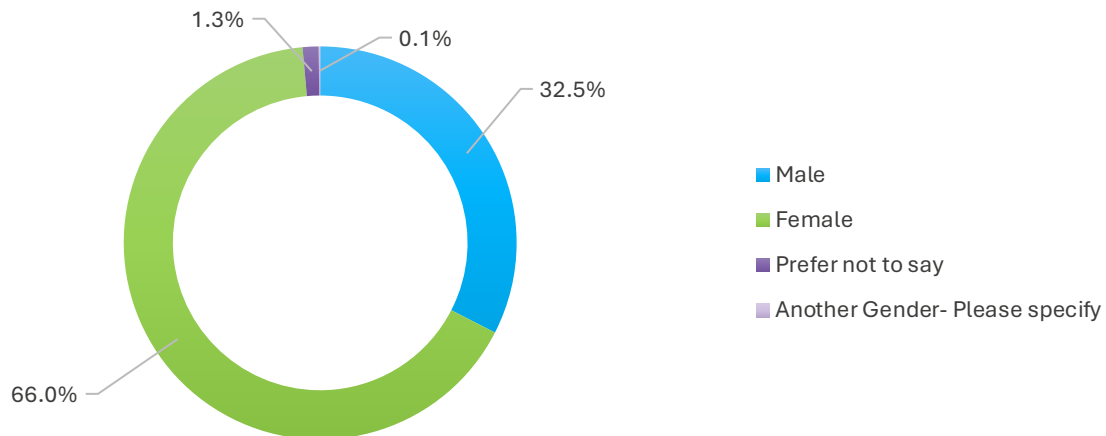
| Question options  | Responses | %    |
|-------------------|-----------|------|
| Under 25          | 6         | 0.3  |
| 25-29             | 23        | 1.3  |
| 30-39             | 68        | 3.9  |
| 40-49             | 200       | 11.5 |
| 50-59             | 540       | 31.1 |
| 60-69             | 710       | 40.8 |
| 70-75             | 115       | 6.6  |
| Over 75           | 63        | 3.6  |
| Prefer not to say | 14        | 0.8  |

#### Key Findings

The survey responses are predominantly from older members of the Fund, particularly those aged between 50 and 69 years. Members aged 60–69 form the largest respondent group, accounting for over two-fifths of all responses. While younger age groups are represented, their participation levels are comparatively low.

### 3.3 Gender Profile

#### Q3. What is your gender?



| Question options                 | Responses | %    |
|----------------------------------|-----------|------|
| Male                             | 566       | 32.5 |
| Female                           | 1148      | 66.0 |
| Prefer not to say                | 23        | 1.3  |
| Another gender - please identify | 2         | 0.1  |

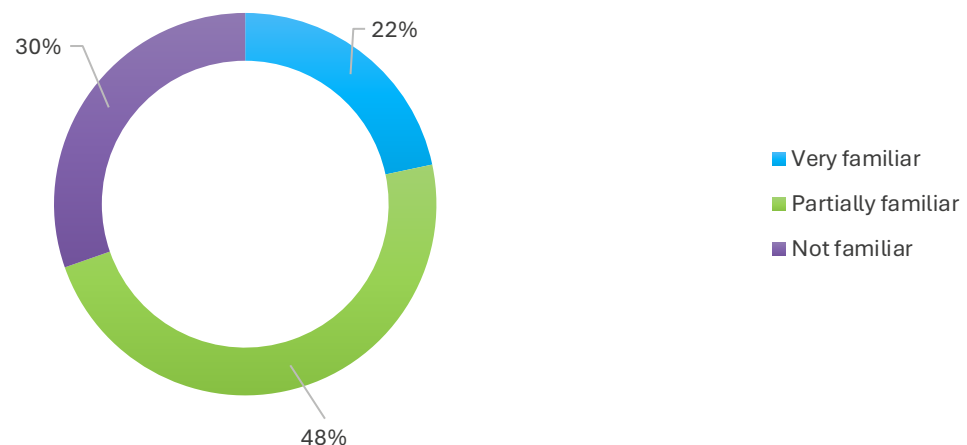
#### Key Findings

The survey respondent profile is predominantly female, with women accounting for 66.0% of all responses compared with 32.5% from men. This indicates strong engagement from female members of the fund, while male members also represent a significant proportion of respondents. As a result, overall survey findings are likely to be influenced more heavily by female perspectives, although the sizeable proportion of male respondents provides a robust basis for gender-based comparisons.

## 4. Responsible Investment Awareness

### 4.1. Familiarity with Responsible Investment

#### Q4. How familiar are you with the concept of responsible investment?



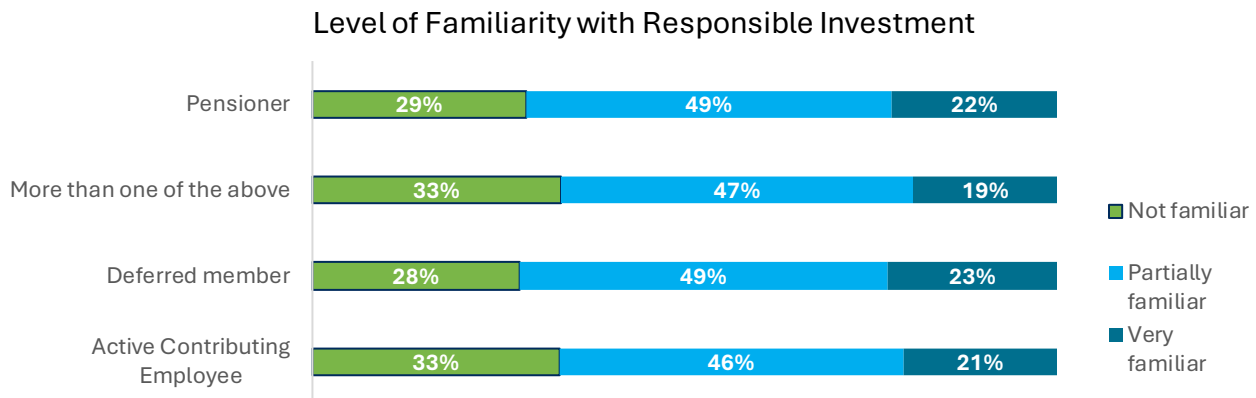
| Question options   | Responses | %    |
|--------------------|-----------|------|
| Very familiar      | 377       | 21.7 |
| Partially familiar | 834       | 48.0 |
| Not familiar       | 528       | 30.4 |

#### Key Findings

This result suggests that while 69.7% of members indicate at least some familiarity with responsible Investment, only 21.7% describe themselves as very familiar. The largest group are only partially familiar, suggesting surface level awareness rather than genuine understanding. This highlights the opportunity for the Fund to strengthen member education and engagement on responsible investment matters.

## DEMOGRAPHIC ANALYSIS

### MEMBER TYPE

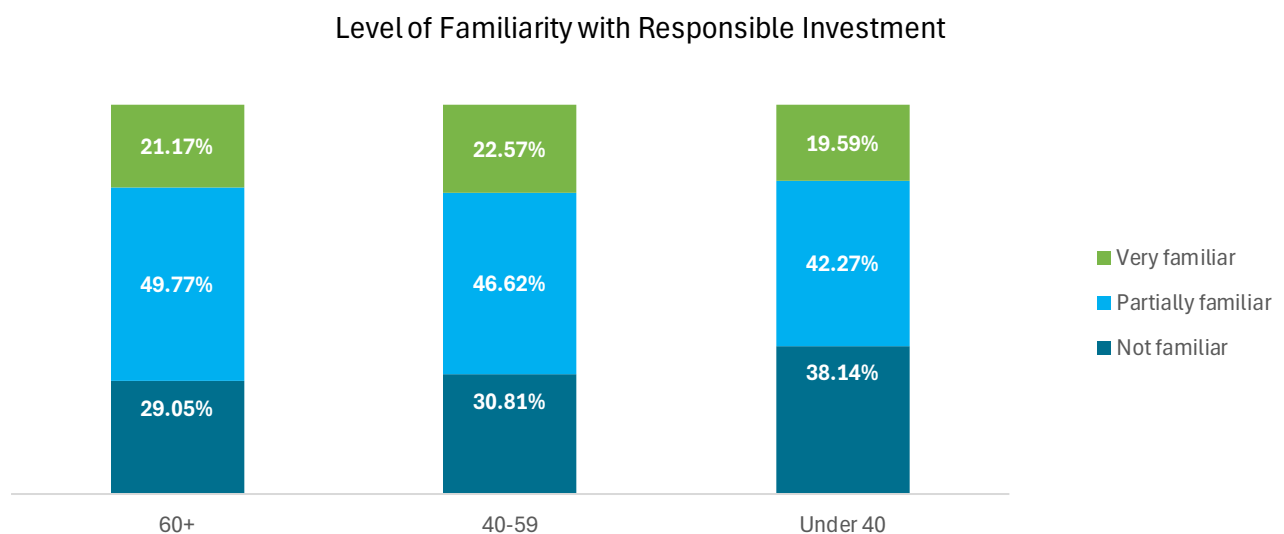


### Analysis

Around half of all members across the membership categories are partially familiar with responsible investment, showing a moderate level of awareness. However, with only 21-23% describing themselves as very familiar, there remain a clear opportunity to increase awareness amongst the members.

- Deferred members and pensioners show greater responsible investment awareness with only 28-29% unfamiliar, compared to Active Contributing Employees at 33%
- Half of the respondents reported being partially familiar with responsible investment.

### Age group



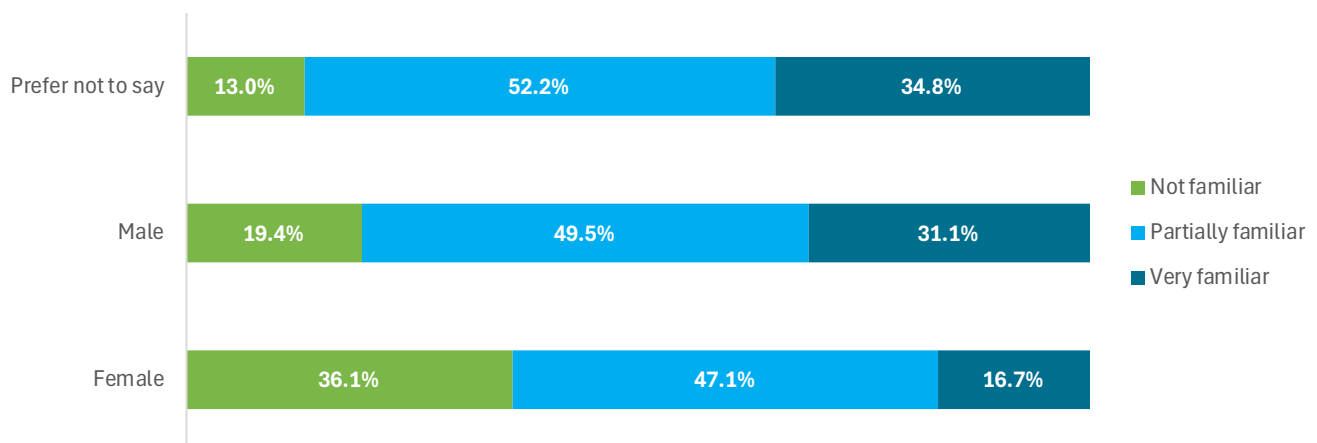
## Analysis

Awareness of Responsible Investment is broadly consistent across age groups. Respondents aged 60+ demonstrate the strongest overall awareness, while the Under 40 group records the highest level of Unfamiliarity. This suggests that there may be opportunities to further engage younger members and improve understanding of Responsible Investment.

- Awareness of Responsible Investment generally increases with age, with respondents aged 40-50 reporting the highest level of familiarity.
- Respondents aged 60+ recorded the lowest level of unfamiliarity and highest proportion of partially familiar responses, indicating a good understanding of Responsible investment.
- The respondents under 40 recorded the highest level of unfamiliarity with Responsible Investment.

## Gender

Level of Familiarity with Responsible Investment



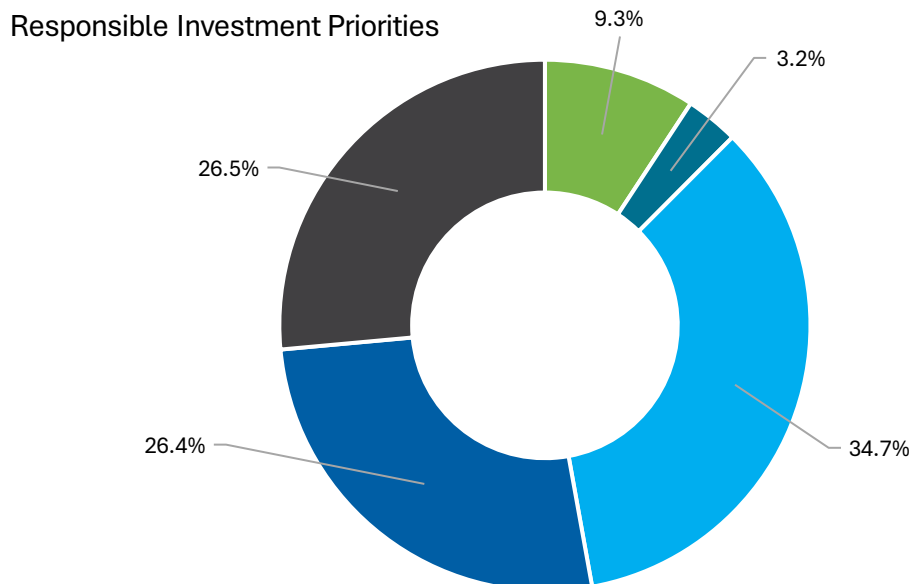
## Analysis

A clear and significant gap exists between male and female members in their level of awareness with responsible Investment. This survey shows that female members are nearly twice as likely to be unfamiliar with Responsible Investment compared to male members (36.1% vs 19.4%).

- Female respondents show lower levels of Responsible Investment with 36.1% reporting they are not familiar, which indicates an opportunity for targeted communication.
- Male respondents show the strongest level of awareness of Responsible Investment which a higher level of awareness among male members

## 5. Responsible Investment Priorities and Policies

**Q5. Please select the statement below that most closely reflects your view**



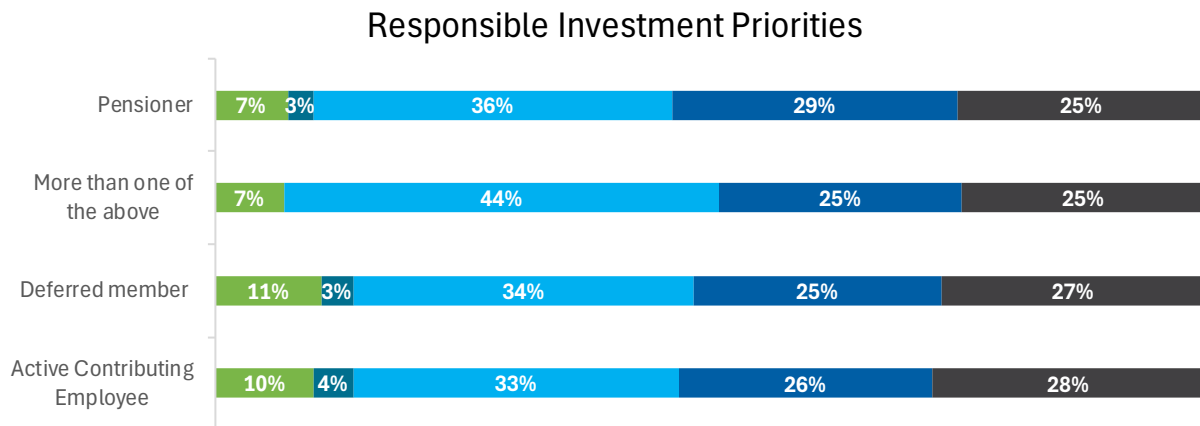
| Questions                                                                                                                                      | Responses | %    |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|
| I don't mind how my pension fund is invested or how it impacts society, communities and/or the environment                                     | 56        | 3.2  |
| My pension fund investments should maximise financial returns before it tries to positively impact society, communities and/or the environment | 460       | 26.5 |
| My pensions fund investments should avoid negative impacts on society, communities and/or the environment                                      | 459       | 26.4 |
| My pension fund should actively contribute to positive impacts on society, communities and the environment, and avoid negative ones            | 603       | 34.7 |
| I don't know                                                                                                                                   | 161       | 9.3  |

### Key Findings

Members show a clear preference for active and responsible investment, with the majority wanting their pension fund to do more than simply maximise financial returns. The dominant view, held by 34.7%(603 members), is that the fund should actively contribute to positive Impacts on society, communities and the environment.

## Demographic Analysis

### Member Type



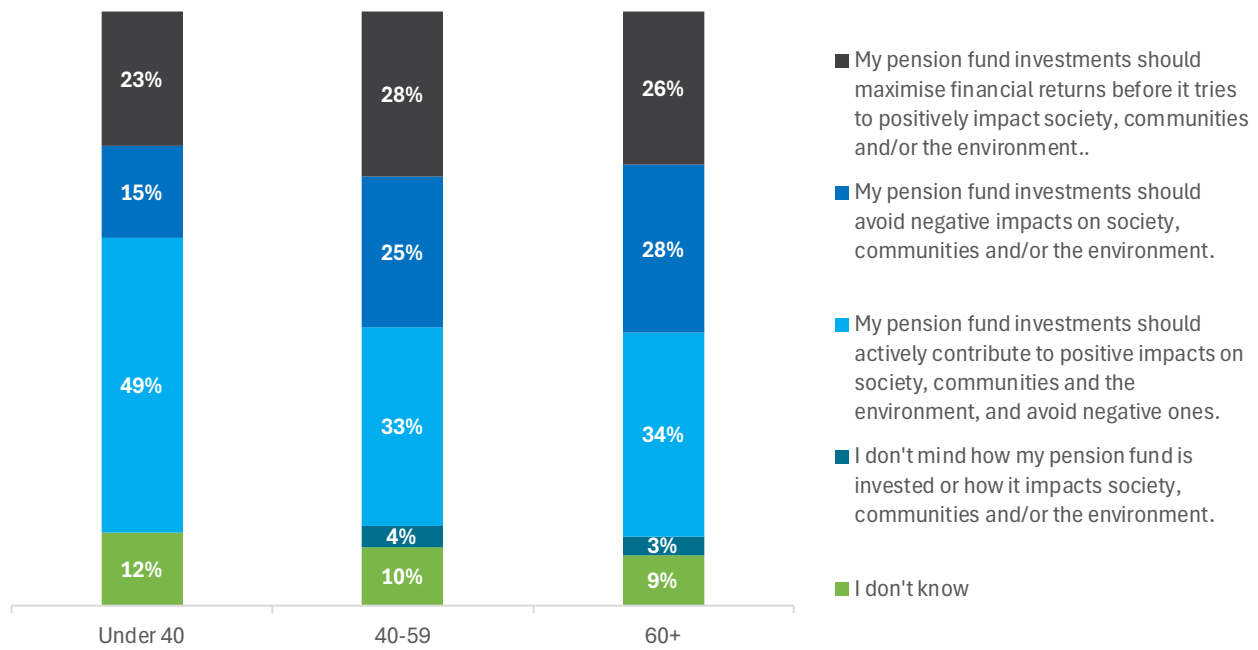
### Analysis

The support for Responsible Investment is consistently strong across all member types. The most popular response in every group is that the fund should actively contribute to positive social and environmental outcomes while avoiding negative impacts.

- Deferred Members and Pensioners show the strongest overall support for Responsible Investment principles, with 61-65% supporting either actively contributing to positive outcomes or avoiding negative impacts.
- Levels of uncertainty are low across all member types, with only 7-11% selecting I don't know suggesting that most respondents have a clear view on how the fund should approach responsible Investments.

## Age Group

### Responsible Investment Priorities



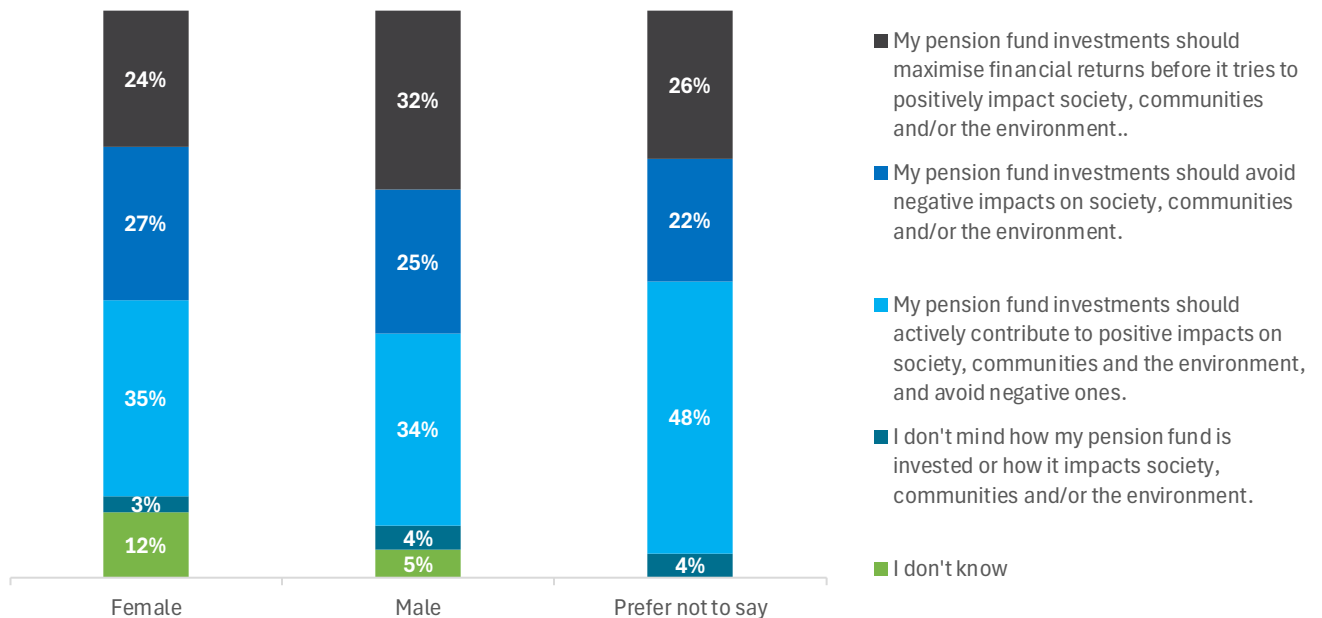
## Analysis

Overall, support for Responsible Investment is consistent across age groups, with the largest proportion of respondents in each age category preferring an approach that actively contributes to positive outcomes.

- Members (under 40) shows the strongest support for an active Responsible Investment approach with 49% supporting positive impact investing, compared with 33%-36% across the other age groups.
- Across all age groups respondents have formed a clear view on how the fund should approach Responsible Investments.

## Gender

### Responsible Investment Priorities



## Analysis

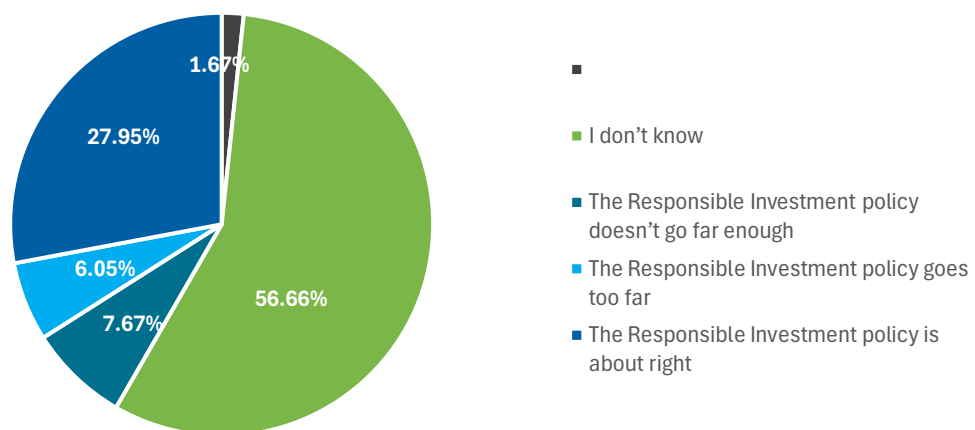
The views on Responsible Investment are broadly similar across genders, with the largest proportion of both male and female respondents supporting that pension fund investment should actively contribute to positive impacts on society, communities and the environment while avoiding negative impacts. This preference was selected by 35% of females and 34% of males, indicating strong support for an active responsible investment approach contributes to positive social and environmental outcomes.

- Male respondents place greater emphasis on financial returns, with 32% stating that investments should maximise financial returns before seeking positive societal or environmental impact, compared with 24% of female respondents.
- Female respondents show stronger support for avoiding negative impacts, with 27% selecting this option compared with 25% of males, suggesting a slightly greater focus on risk mitigation and responsible business practices.

## 6. Views on Responsible Investment Policy

**Q6. The Fund's Responsible Investment Policy was first approved in June 2024 and revised in February 2025. Thinking about the RI Policy, which of these statements do you most closely agree with?**

Views on Responsible Investment Policy



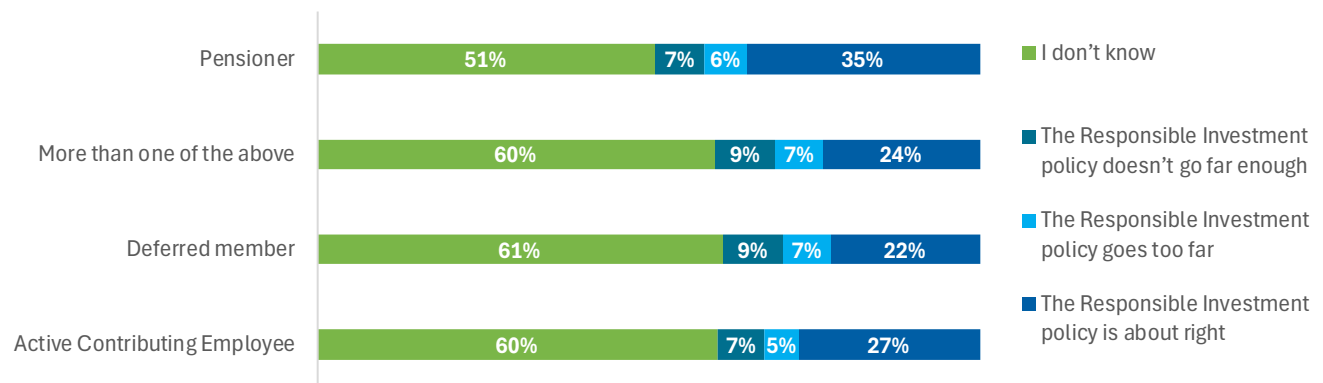
### Key Findings

This suggests that awareness of the Fund's Responsibility Investment Policy remains relatively low, with over half of respondents (56.66%) indicating that they do not know enough about the policy to form a view. This highlights an opportunity to strengthen members communications and engagement activities to improve awareness and understanding of the policy.

### Demographic Analysis

#### Member Type

Views on Responsible Investment Policy

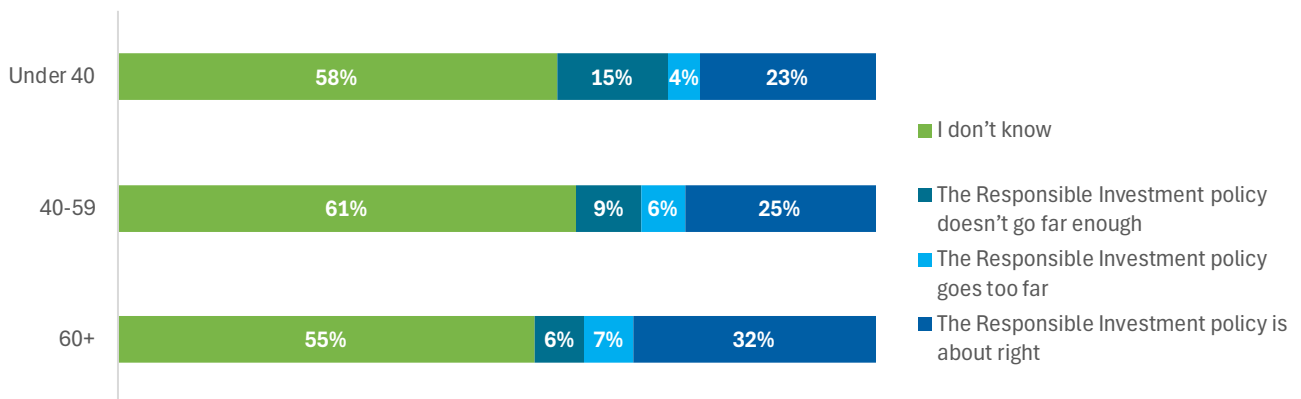


## Analysis

The awareness of the Responsible Investment policy is low across all member types, with most respondents selecting I don't know. Pensioners demonstrated the highest level of awareness at 35%, whilst recording the lowest proportion of I don't know responses (51%).

### Age group

Views on Responsible Investment Policy

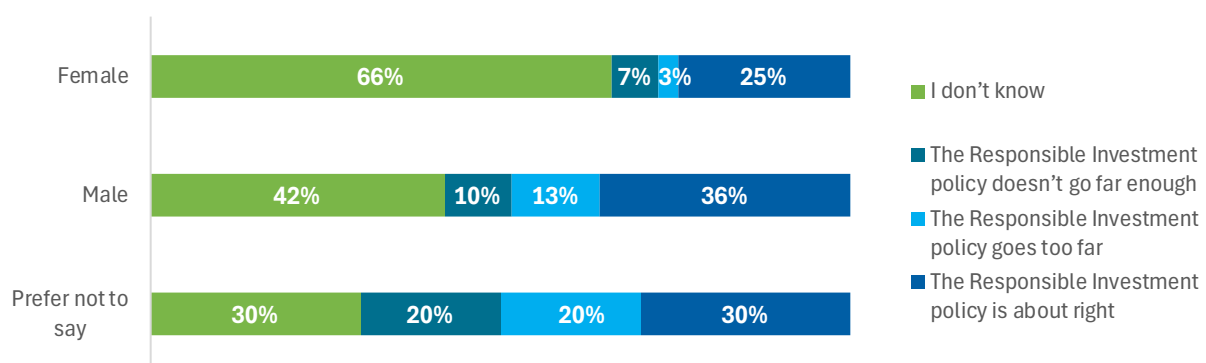


## Analysis

Awareness of Responsible Investment Policy remains limited across all age groups with majority of the respondents selecting I don't know. However, respondents aged 60+ appear slightly more aware of the policy with the lowest I don't know response and highest proportion saying the policy is about right compared to the other age groups.

### Gender

Views on Responsible Investment Policy

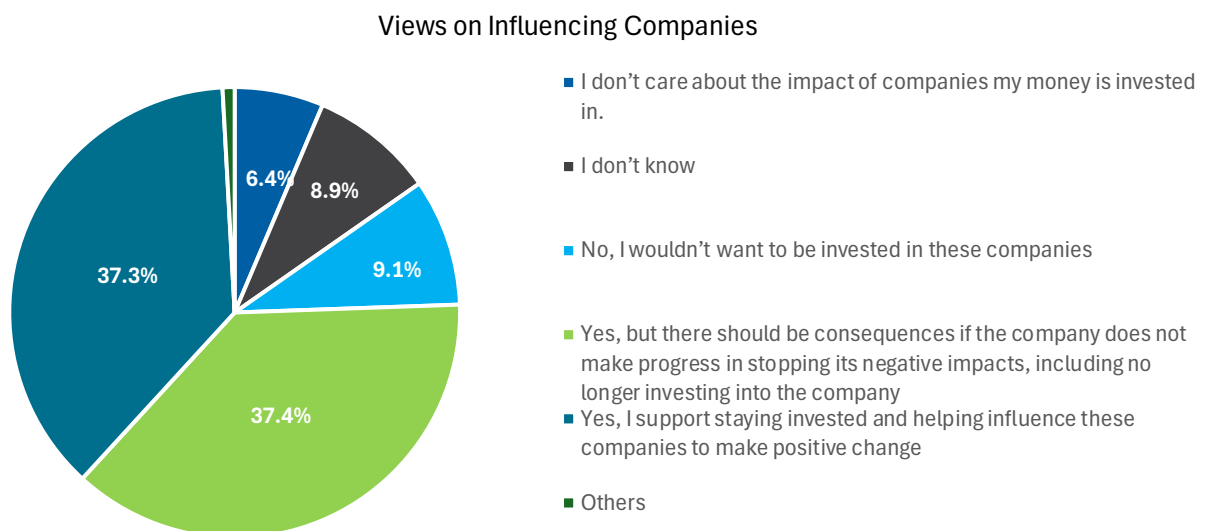


## Analysis

Awareness of the Responsibility Investment Policy differs by gender. Female respondents show the highest level of uncertainty, with 66% selecting I don't know compared to 42% of male respondents. However, 36% of the male respondents appear more likely to think the policy is about right compared to the female respondents.

## 7. Views on Influencing Companies

**Q7. Please select the statement below that most closely reflects your view.**



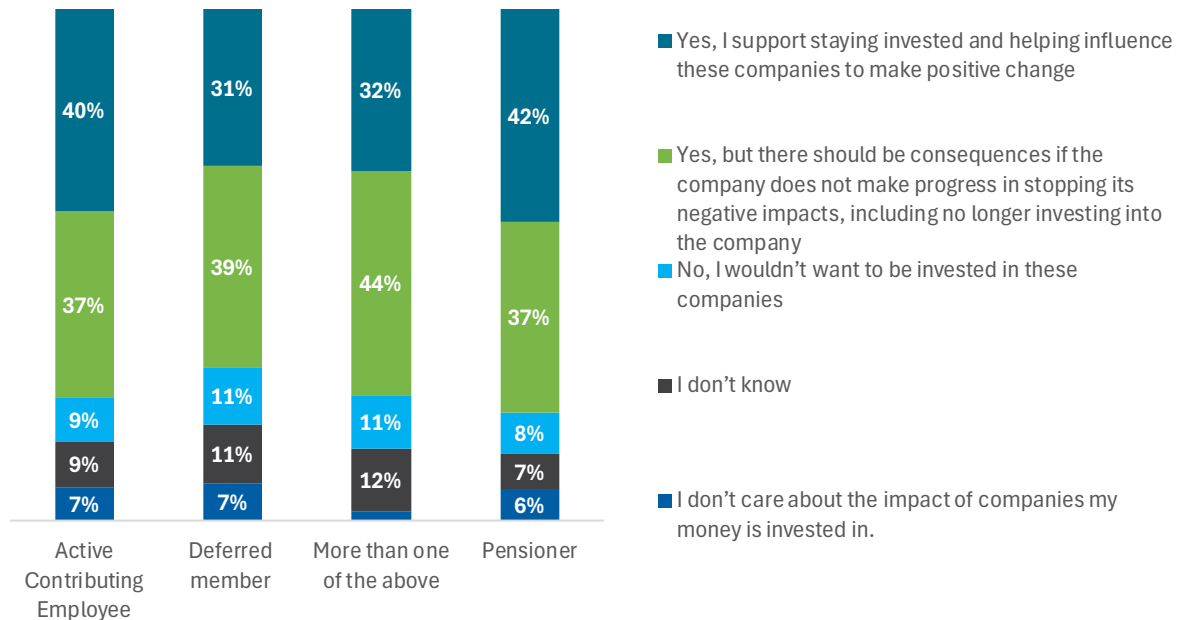
## Key Findings

This indicates strong support for the fund actively influencing companies to improve their environmental and social impacts. Nearly 75% of respondents support engagement, either through continued influence and positive change (37.3%) or through engagement backed by consequences if progress is not made (37.4%). This suggests that most members refer engagement before divestment.

- Strong support for active stewardship: Almost three-quarter of respondents believe the fund should engage with companies to encourage positive change.
- Preference for accountability: The largest single response (37.4%) support engagement but with consequences for companies that fail to improve.

## Member Type

### Views on Influencing Companies



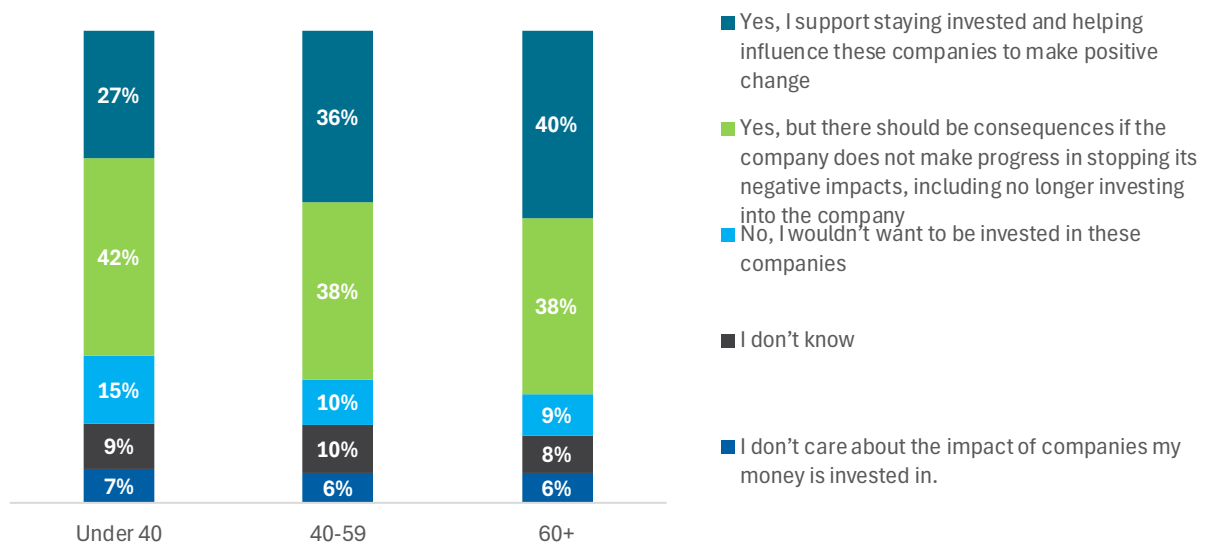
## Analysis of Member Type

Views are broadly consistent across member types, with most groups supporting continued engagement with companies rather than immediate, which suggest broad acceptance of stewardship as a responsible Investment approach.

- Active contributing employees and pensioners show the strongest support for engagement at 40% and 42% respectively.
- 39% of deferred members supports that there should be consequences and 37% supports engagement to help influence this companies to make positive change.

## Age Group

### Views on Influencing Companies



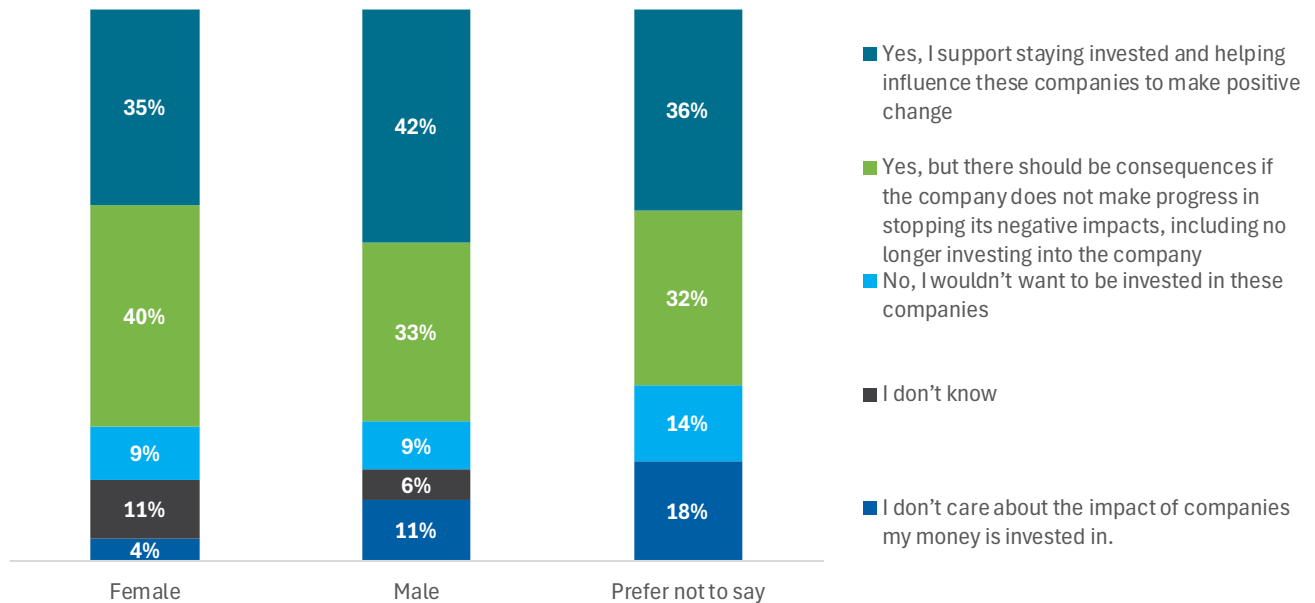
### Analysis of Age Group

The views remain consistent across the age groups, with all age groups showing stronger support for engagement and active influence over exclusion. However, younger respondents place greater emphasis on accountability, while older respondents are more supportive of continued engagement with companies.

- Under 40s show the strongest support for engagement with consequences, with 42% supporting escalation if companies fail to improve.
- Respondents aged 60+ show the strongest support for continued engagement, with 40% supporting staying invested and influencing companies to make positive change.
- Immediate exclusion remains a minority view across all age groups.

## Gender

### Views on Influencing Companies



## Analysis of Gender

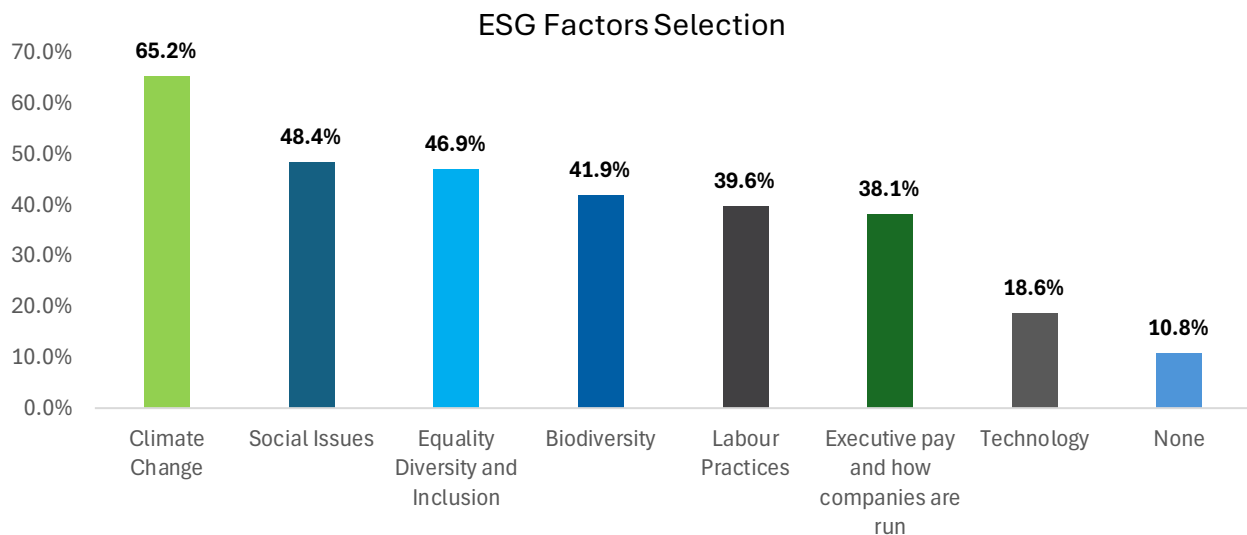
Continued engagement over immediate exclusion is preferred across all genders, but notable differences emerge in how assertively each gender wants the fund to act.

- Male respondents show the strongest support for continued engagement, with 42% supporting staying invested and influencing companies to make a positive change.
- Female respondents show stronger support for accountability with 40% supporting engagement with consequences if companies fail to improve.
- Immediate exclusion remains a minority view across both male and female respondents.

## 8. ESG Themes and Preferences

**Q8. Which ESG (Environmental, Social and Governance) issues are most important to you?**

**Select as many as you like from the list below**



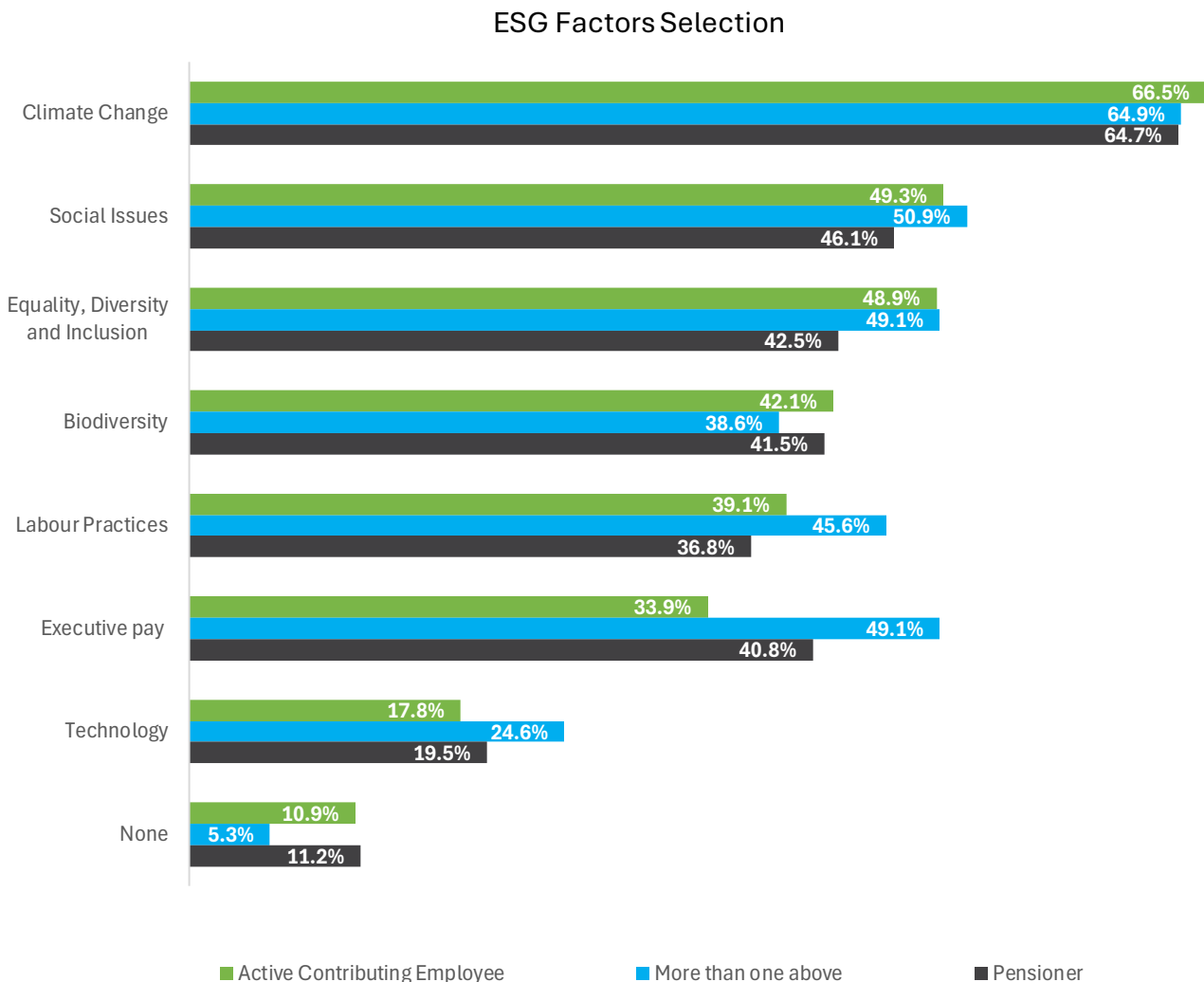
### Key Findings

Climate change is clearly the leading ESG priority, selected by 65.2% of respondents. This shows that environmental factors remain the strongest area of member concern. However, the results also show that members are not focused on climate alone, with social issues, EDI, biodiversity, labour practices and governance all receiving meaningful levels of support.

- Climate change is the dominant ESG issue, selected by almost two-thirds of respondents making it the topmost priority for members.
- Social and people related issues are also important, with social issues (48.4%) and Equality Diversity and Inclusion (46.9%) ranking second and third.
- Governance and workforce-related concerns remain relevant, with Biodiversity (41.9%), labour practices (39.6%) and Executive Pay/Company Management (38.1%), all views as important by many members.

## Demographic Analysis

### Member Type



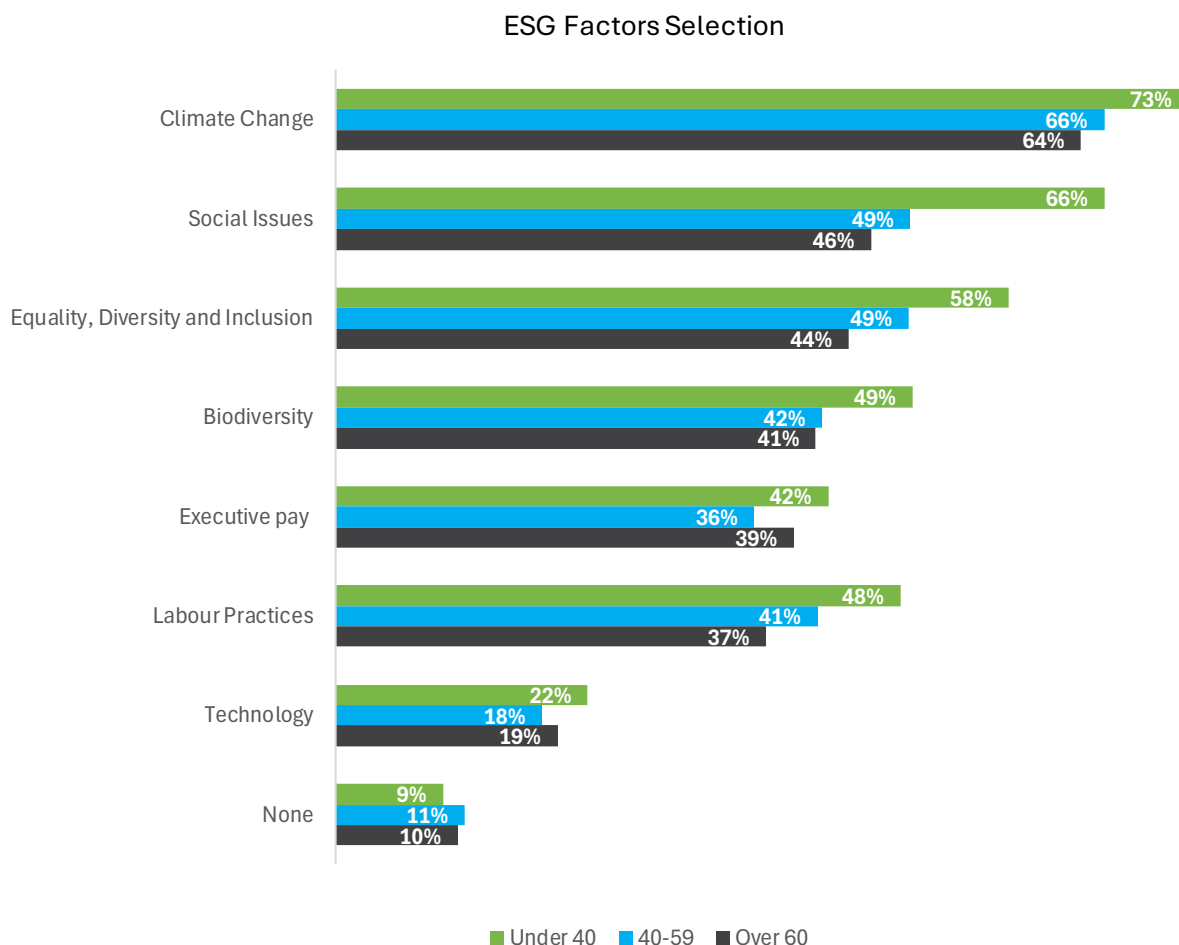
### Analysis of Member Type

ESG priorities are broadly consistent across member types, with climate change emerging as the topmost priority for all groups (64%-67%), indicating strong alignment on environmental concerns across the membership base.

- This supports a balanced responsible investment approach that maintains a strong climate focus while recognising differing members' interests.

- Technology receives the lowest level of support across all groups (18%-25%), while only a small proportion of members selected None (5%-11%) indicates that the vast majority consider at least one ESG factor important.

## Age Group



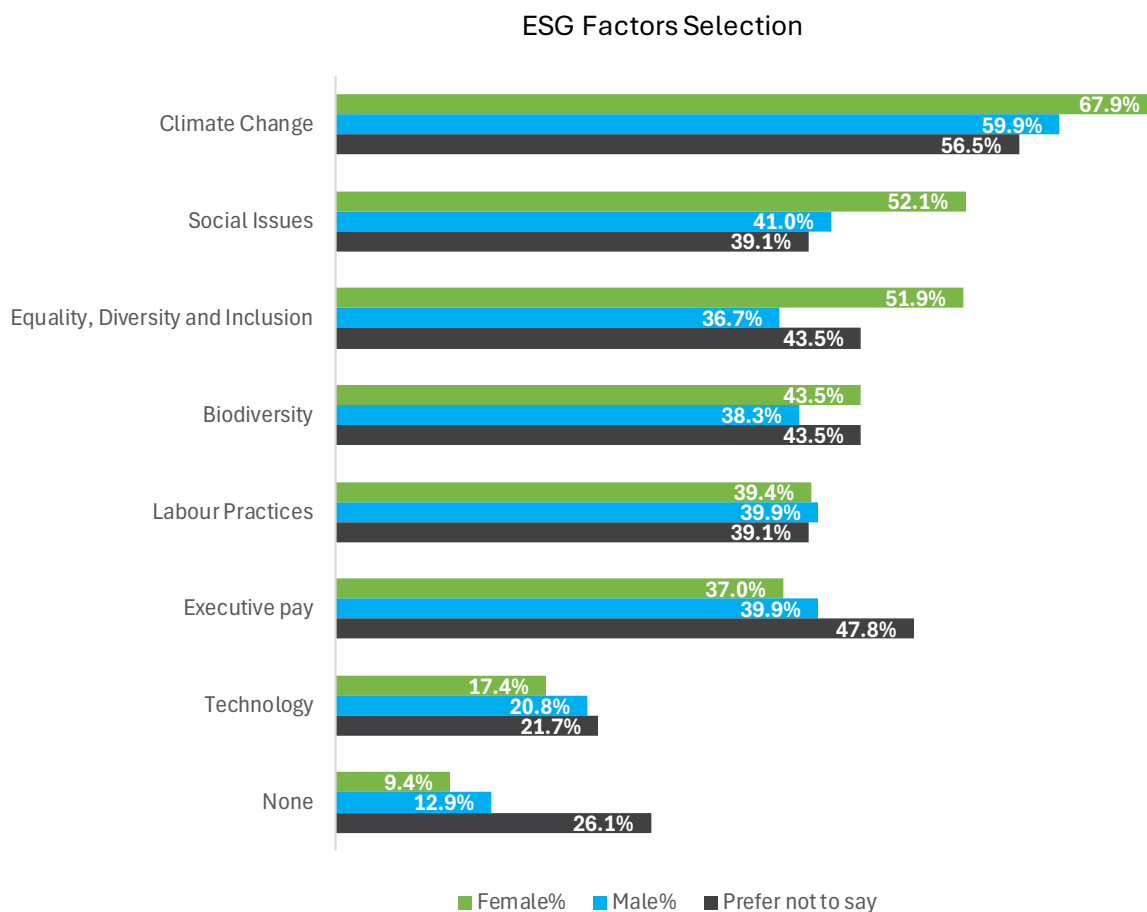
## Analysis of Age Group

ESG priorities are generally consistent across age groups, with climate change remaining the highest ranked factor. However, differences emerge in the relative importance attached to social and governance issues.

- Under 40s show the strongest interest across most ESG factors, particularly Climate Change (73%), Social Issues (66%), and Equality, Diversity and Inclusion (58%). Indicating a broader and more comprehensive focus on ESG factors.

- The 40-59 and Over 60 respondents display similar priorities with climate change remaining the topmost priority at 66% and 64% respectively, but with lower levels of support for social and EDI related issues.
- Technology remains the lowest ranked ESG factor across all age groups at (18%-22%), while only a small proportion of respondents selected None, indicating widespread interest in ESG considerations overall.

## Gender



## Analysis

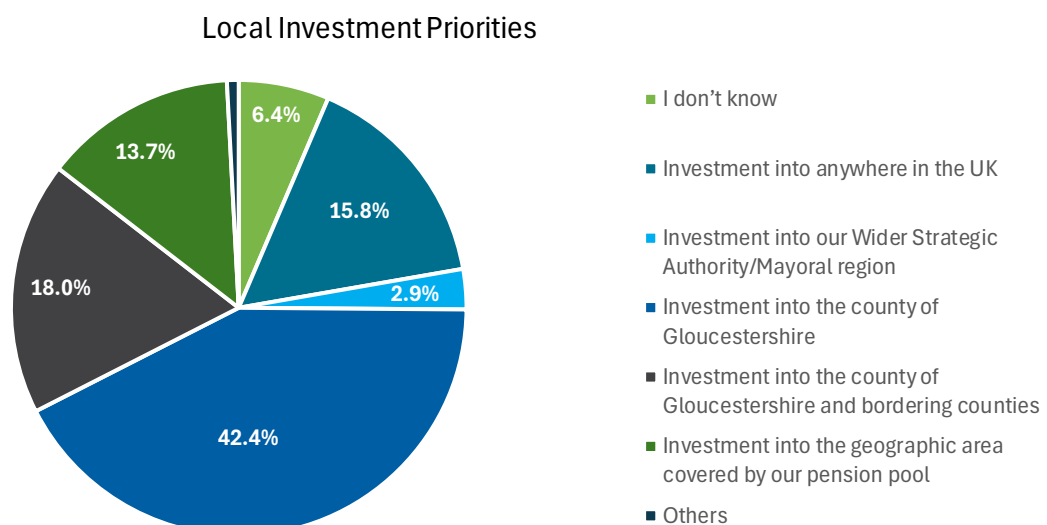
ESG priorities are broadly aligned across genders, with climate change emerging as the highest priority for all groups. However, there are differences in the relative importance attached to social and governance-related factors.

- Female respondents consistently show the strongest support for ESG factors, particularly Climate Change (67.9%), Social Issues (52.1%) and EDI (51.9%).
- Male respondents also priorities Climate Change (59.9%), but place comparatively less emphasis on Social Issues (41.0%) and EDI (36.7%)

- Respondents who preferred not to disclose their gender show a stronger focus on climate and governance related issues.

## 9. Local Investment Priorities

**Q9. Select the option that you think best describes “local” investment?**



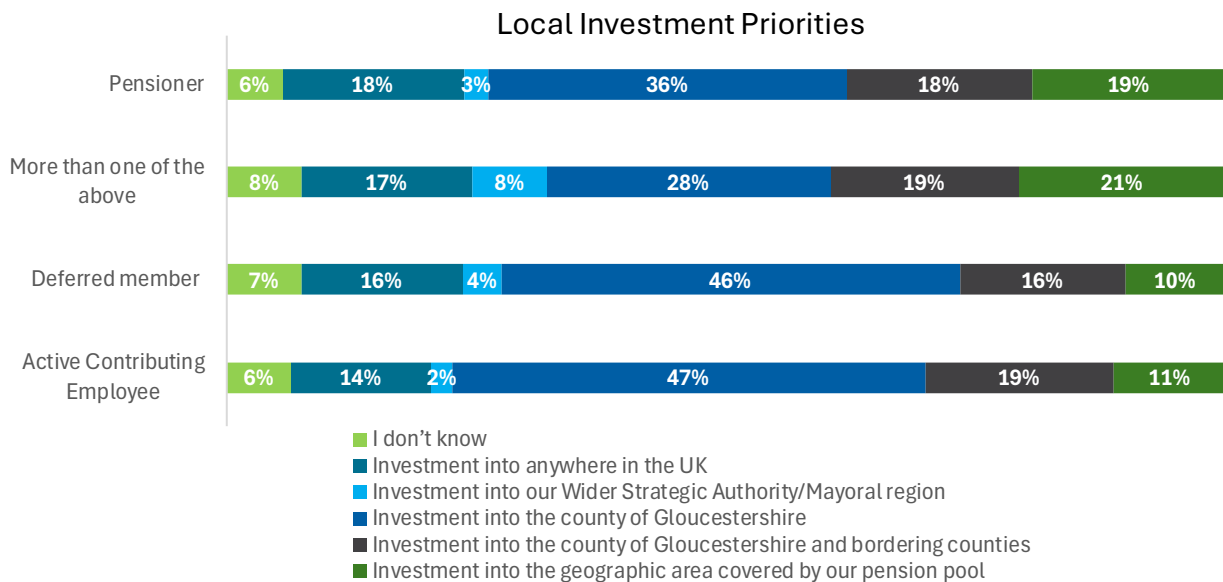
## Key Findings

This analysis suggest that members generally prefer local investment in the county of Gloucestershire and the surrounding counties, rather than a broader regional or national focus.

- Most respondents (42.4%) define local investment as investment within Gloucestershire, making this the most widely supported interpretation of what local means.
- A further (18%) believe local investment should include Gloucestershire and neighbouring counties, suggesting support for a broader regional approach.

## Demographic Analysis

### Member Type



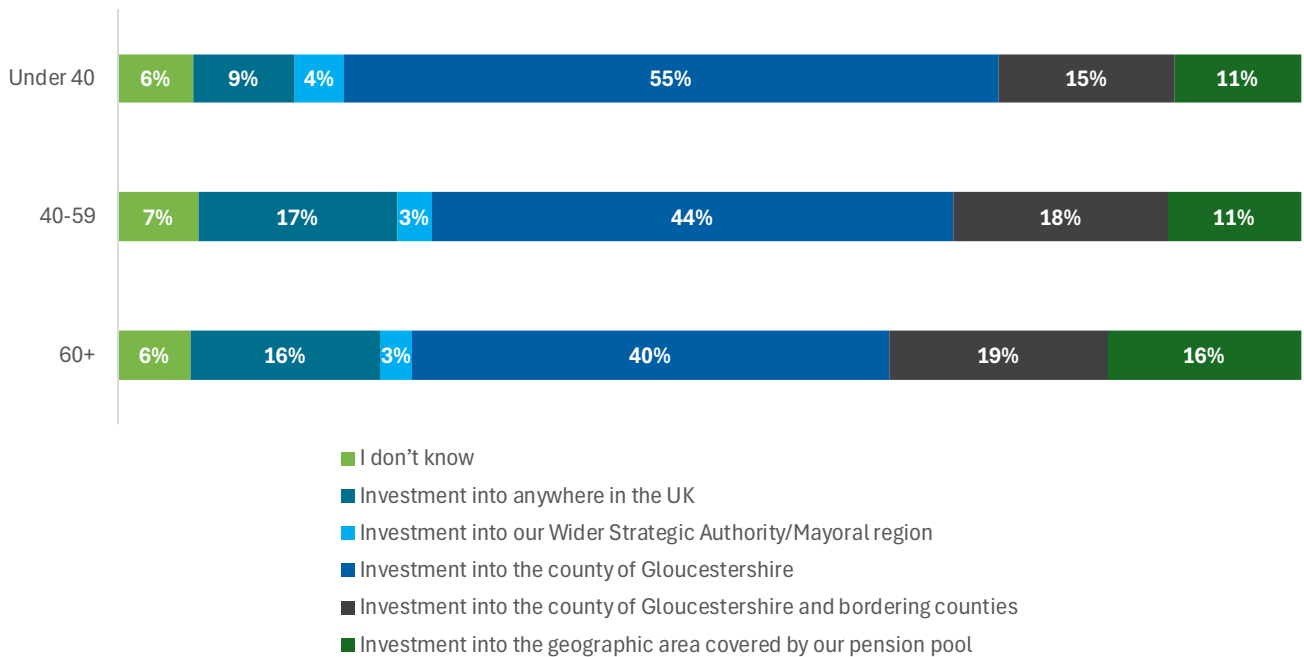
### Analysis of Member Type

There is a strong level of consistency across all member type, with investment within Gloucestershire being the most preferred choice among all members. This suggests that a local investment strategy centred on Gloucestershire and its bordering counties would align closely with members' expectations.

- Active contributing employees and deferred members at 47% and 46% respectively show the strongest preference for investment within Gloucestershire, indicating a clear desire for investment to benefit the local county.
- Pensioners show greater support for a broader definition of local investment, including investment anywhere in the UK (18%) and within the pension pool area (19%)

## Age Group

### Local Investment Priorities

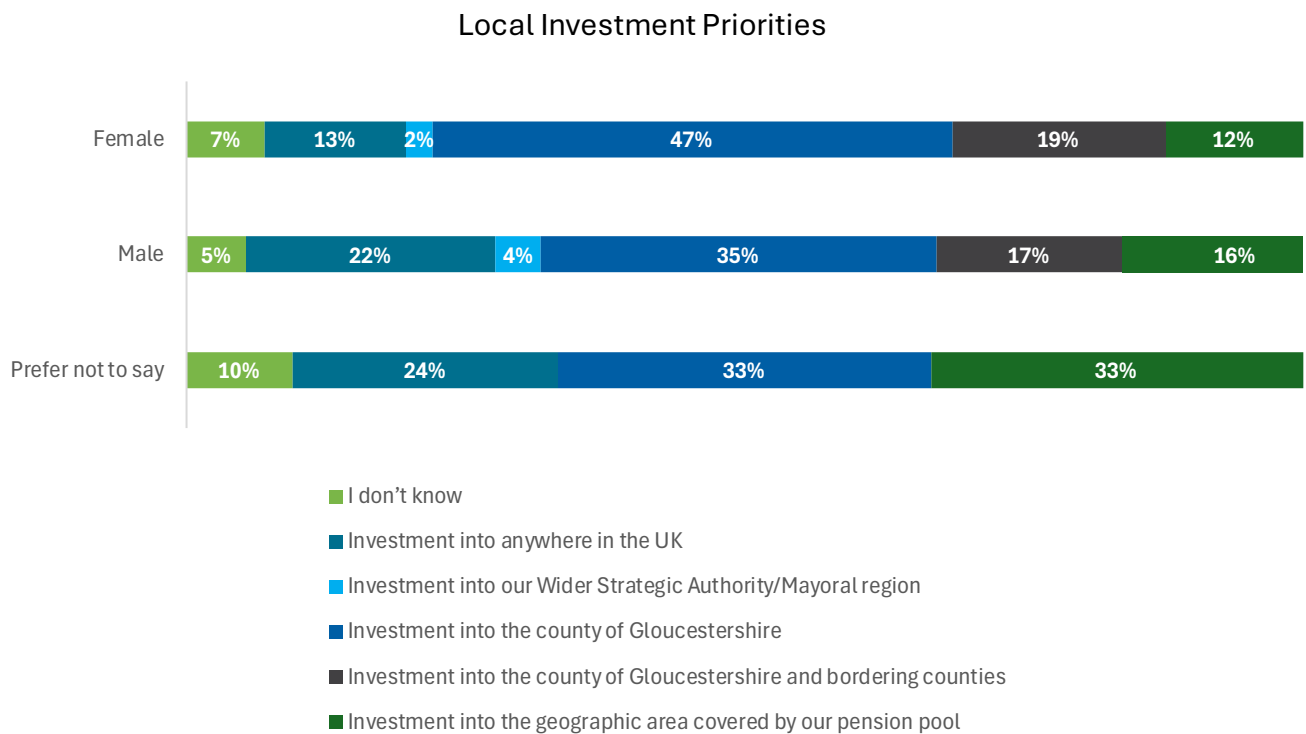


## Analysis

There is a broad agreement across all age groups that Investment within Gloucestershire is the best definition of local investment. However, younger respondents show a stronger preference for a narrowly defined local approach, while older respondents are more open to wider geographic interpretations.

- Under 40s show the strongest support for investment within Gloucestershire (55%), significantly higher than the 40-59 and 60+ groups at (44%) and (40%) respectively.
- Respondents aged 40-59 and 60+ are more likely to define local investment more broadly including investment anywhere in the UK (17% and 16%) and within the pension pool area (11% and 16%).
- Support for investment in Gloucestershire and neighbouring counties is relatively consistent across age groups (15%-19%)

## Gender



## Analysis

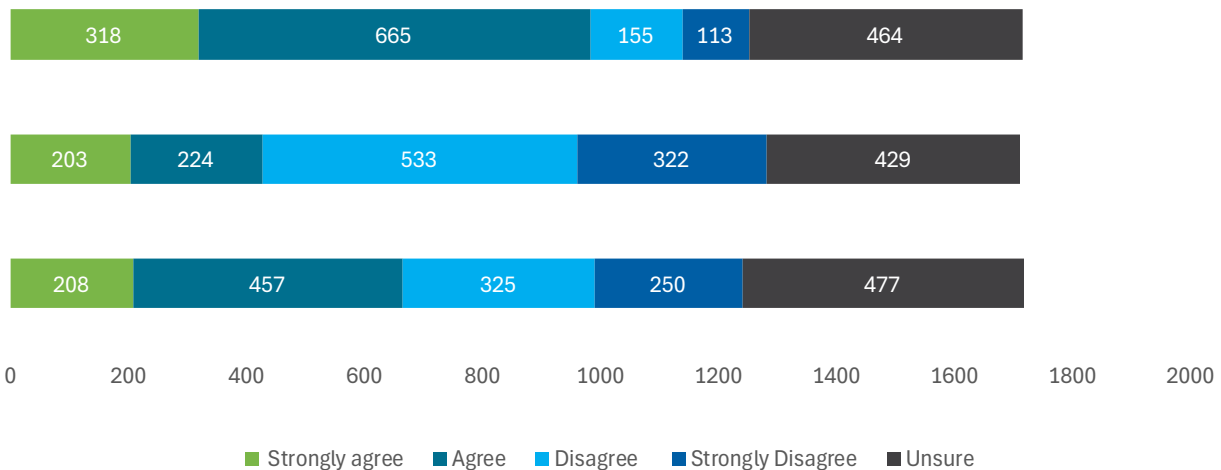
The result shows that all gender groups most commonly define local investment as investment within Gloucestershire, although the preference varies.

- Female respondents show the strongest preference for investment with Gloucestershire at (47%) and support for investment in Gloucestershire and bordering counties at (19%).
- Male respondents are more likely to support a broader definition of local investment with 22% supporting investment anywhere in the UK.

## 10. Aerospace and Defence Sector

**Q10. Please indicate how much you agree or disagree with each of the following statements:**

Agreement Levels



| Question options                                                                                                                                            | Strongly agree | Agree | Disagree | Strongly Disagree | Unsure |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|----------|-------------------|--------|
| I am primarily interested in the financial returns from investments into the Aerospace and Defence sector                                                   | 208            | 457   | 325      | 250               | 477    |
| I do not think the Fund should invest into companies in the Aerospace and Defence Sector                                                                    | 203            | 224   | 533      | 322               | 429    |
| I would like to see enhanced engagement with companies in the Aerospace and Defence Sector, particularly to reduce harm to civilians in conflict situations | 318            | 665   | 155      | 113               | 464    |

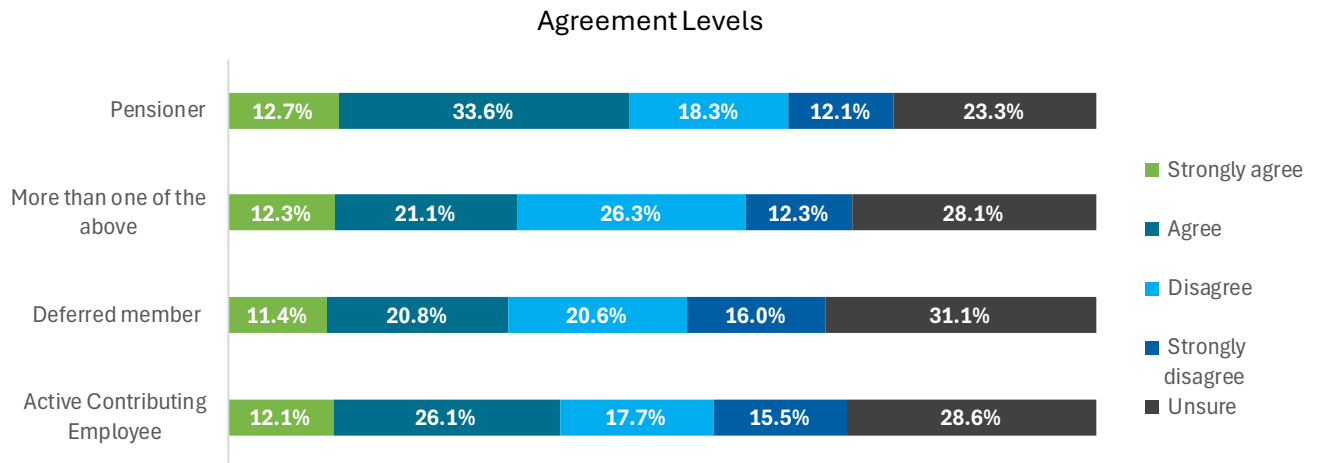
### Key Findings

Enhanced engagement has the strongest support, 983 respondents agreed or strongly agreed that the fund should engage more with Aerospace and Defence companies, especially around reducing harm to civilians. Also, members are divided on the importance of financial returns from Aerospace and Defence investments.

**Q11. Please indicate how much you agree or disagree with each of the following statements: I am primarily interested in the financial returns from investments into the Aerospace and Defence sector**

## Demographic Analysis

### Member Type

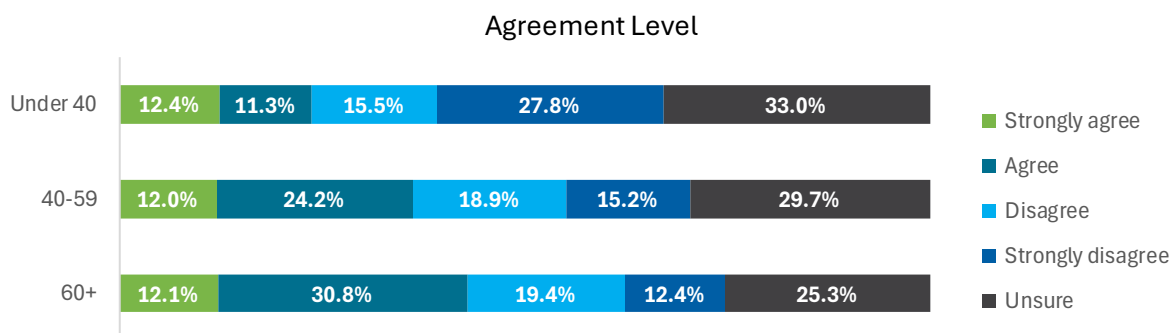


### Analysis

This shows that the views differ across members, (33.6%) of Pensioners are more likely to prioritise financial returns while (31.1%) Deferred members are more unsure of their interest in financial returns from Aerospace and Defence investments.

- Pensioners are the most supportive of prioritising financial returns, with 46.3% agreeing or strongly agreeing, compared with 30.4% who disagree.
- Deferred members show the lowest support with 36.6% disagreeing compared with the 32.2% agreeing, indicating greater reluctance to prioritise financial returns alone.

### Age group

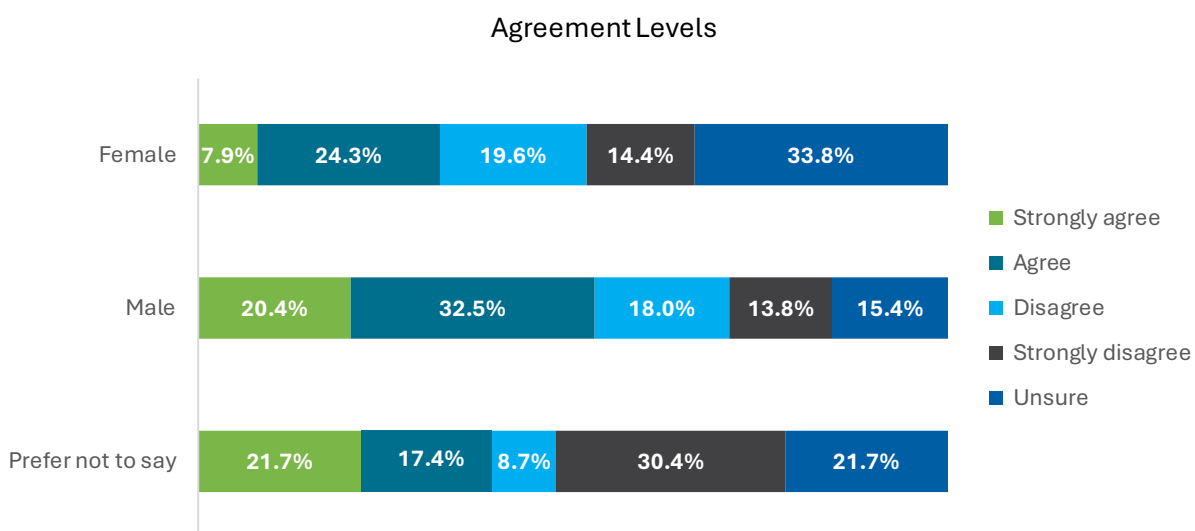


## Analysis

This shows that older members are more likely to prioritise financial returns from Aerospace and Defence Investment, while younger Members are more cautious and less convinced that financial returns should be the primary consideration.

- Support for prioritising financial returns increases with age. Respondents aged 60+ show the highest level at (42.9%) and under 40 at (23.7%).
- Younger members are the least supportive of a financial return, more than 43% of respondents under 40 disagree or strongly disagree, compared with 31.3% of those aged 60+.
- Uncertainty is highest among younger respondents, with 33% of under 40s selecting Unsure compared with 25.3% of those aged 60+.

## Gender



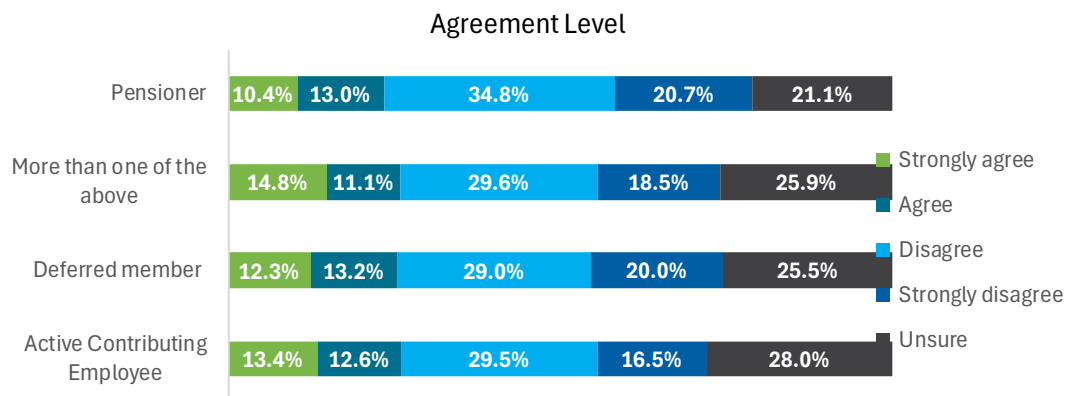
## Analysis

This shows that male respondents are more likely to prioritise financial returns from Aerospace and Defence Investments, while female respondents are more uncertain and less likely to support financial return.

- Male respondents show the strongest support for prioritising financial returns, with 52.9% agreeing or strongly agreeing (32.5% agree, 20.4% strongly agree).
- Female respondents are less supportive, with only 32.2% agreeing or strongly agreeing, compared to 34% disagreeing or strongly disagreeing.
- Uncertainty is highest among female respondents, with 33.8% selecting Unsure more than double the proportion of males (15.4%).

**Q12. Please indicate how much you agree or disagree with each of the following statements: I do not think the Fund should invest into companies in the Aerospace and Defence Sector**

### Member Type

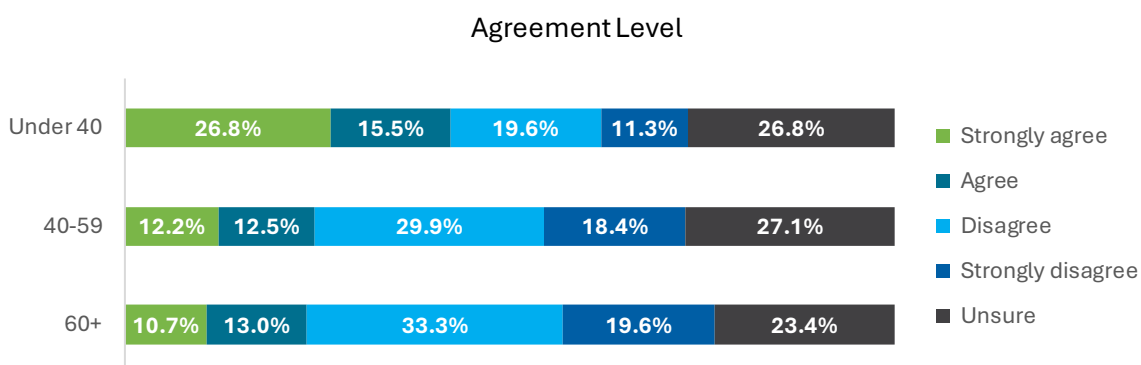


### Analysis

Across all member types, more respondents disagree than agree with this statement, suggesting that members are generally not opposed to the fund investing in Aerospace and Defence Companies.

- Pensioners show the strongest opposition to the statement, with 55.5% disagreeing or strongly disagreeing (34.8+20.7%).
- Deferred members also do not agree with this statement with 49.0% disagreeing or strongly disagreeing, compared to 25.5% agreeing.
- Agreement with the statement remains relatively low across all groups, ranging from 23.0% to 27.9%, indicating that only a minority believe the fund should avoid Aerospace and Defence investment all together.

### Age group

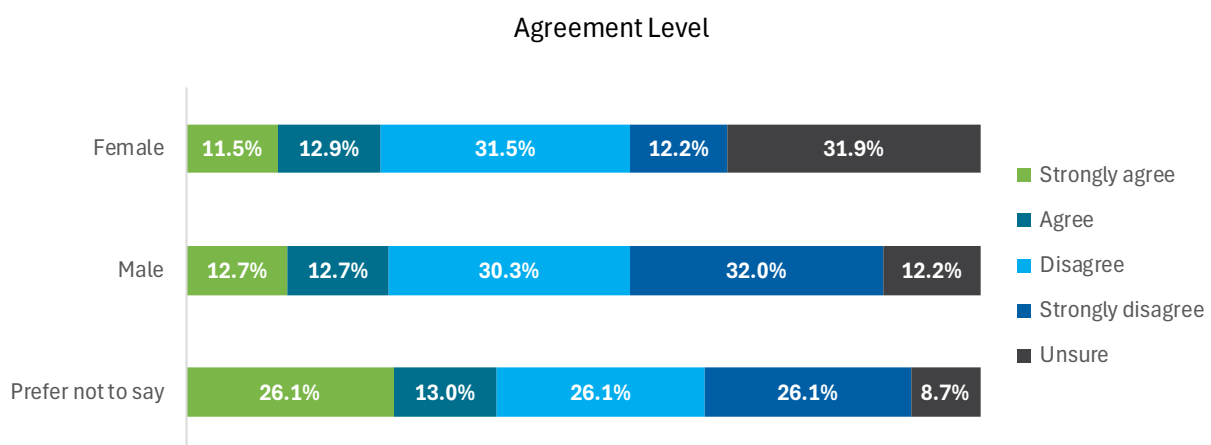


## Analysis

This analysis shows that younger members are more likely to support excluding Aerospace and Defence companies from the fund, while older members are more likely to support retaining these investments.

- Under 40s are the most supportive of excluding Aerospace and Defence investments. 47.1% of those under 40s either agree or strongly agree with the statement.
- Members aged 60+ are the least supportive of this statement, with 52.9% disagreeing with the statement, indicating stronger support for retaining Aerospace and Defence investments.
- The 40-59 groups sit between two extremes, but also leans towards retaining these investments, with 48.3% disagreeing with the statement compared with only 24.7% agreeing.

## Gender



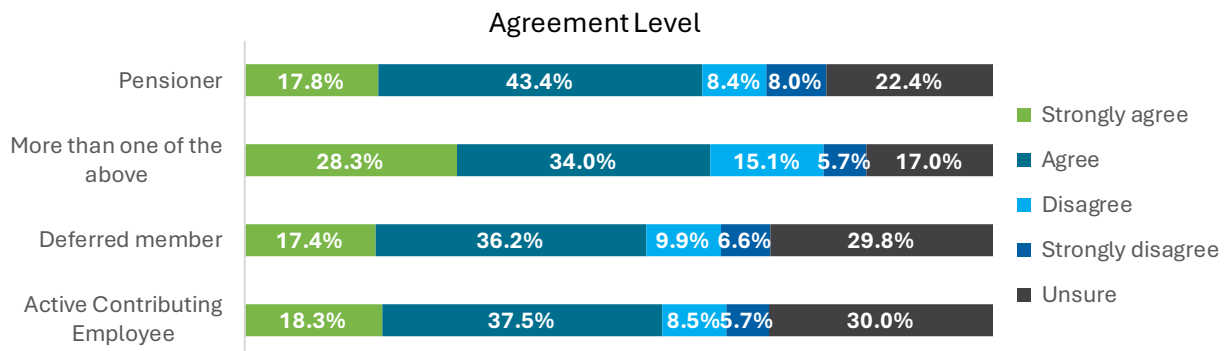
## Analysis

Male respondents are generally supportive of continuing to invest in Aerospace and Defence companies, while female respondents are more uncertain about the issue. Although support for excluding these investments is relatively low across both genders.

- Male respondents are the least supportive of excluding Aerospace and Defence investments. Only 25.4% agree or strongly agree with the statement, while 62.3% disagree or strongly disagree (30.3%+32.0%).
- Female respondents are more divided, only 24.4% agree or strongly agree, but 43.7% are unsure or undecided.
- Uncertainty is highest among female respondents (31.9%), compared with only 12.2% of males.

**Q13. Please indicate how much you agree or disagree with each of the following statements: I would like to see enhanced engagement with companies in the Aerospace and Defence Sector, particularly to reduce harm to civilians in conflict situations.**

### Member Type

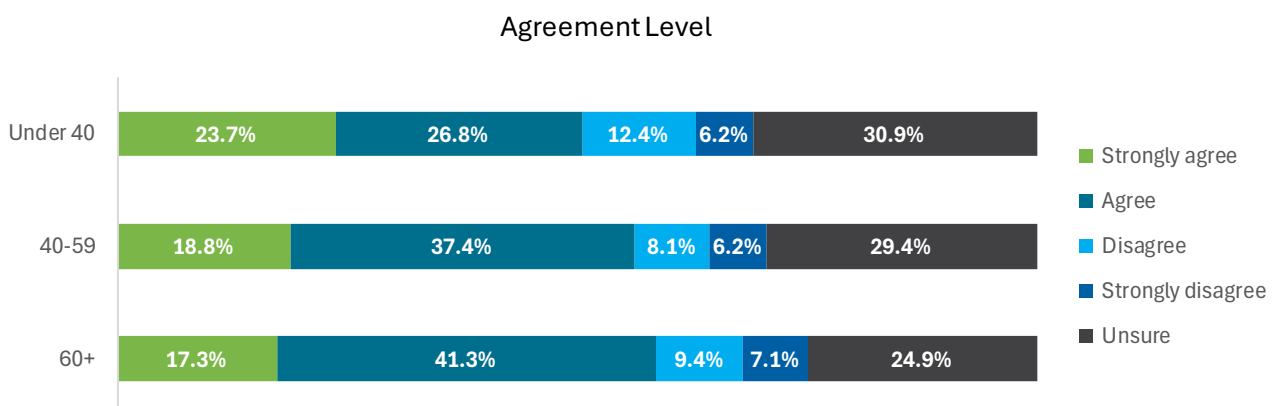


### Analysis

This analysis shows that the fund working Aerospace and Defence companies to encourage better behaviour and reduce harm to civilians. Pensioners show the strongest support, while Active Contributing and Deferred Members are more likely to be unsure. Overall, the findings suggest members prefer engagement and influence over excluding investments in Aerospace and Defence companies.

- Pensioners show the strongest support, with 61.2% agreeing or strongly agreeing (43.4%+17.8%)
- Active Contributing Employees and Deferred Members also support engagement, with 55.8% and 53.6% agreeing or strongly agreeing respectively.
- Uncertainty remains notable among Active Contributing Employees at 30% and Deferred Members at 29.8%

### Age group

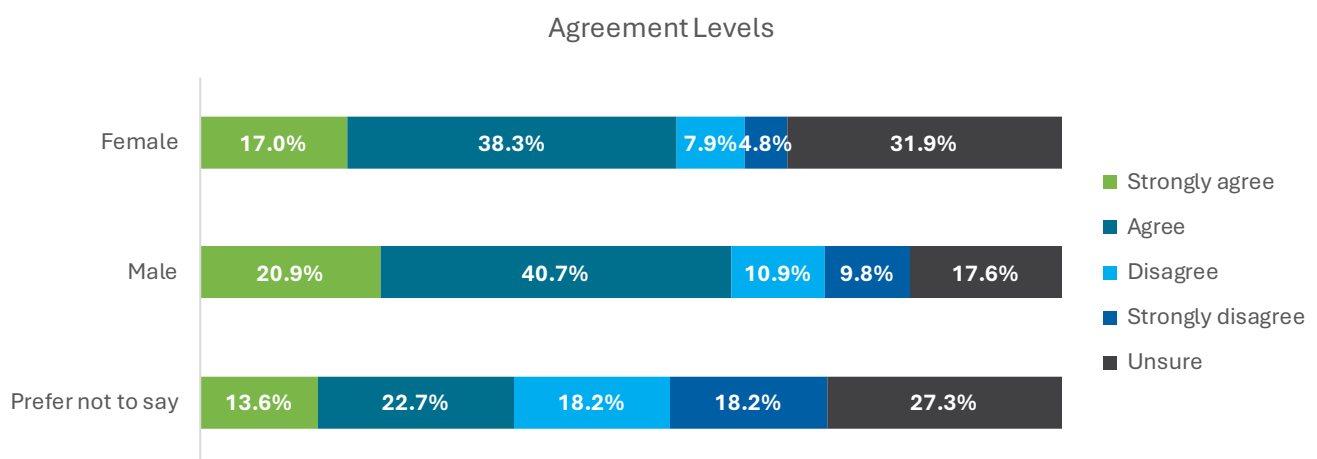


## Analysis

This shows that most members, regardless of age, support the fund working with Aerospace and Defence companies to help reduce harm to civilians. Members aged 60+ are most supportive overall, while members under 40s also support this statement but are also most likely to be unsure.

- Among Under 40s, support remains positive at 50.5%, including the highest level of strong agreement (23.7%).
- The 40–59 age group also shows strong support, with 56.2% agreeing or strongly agreeing (37.4% +18.8%).
- The 60+ age group shows the strongest overall support, with 58.6% agreeing or strongly agreeing (41.3% + 17.3%).

## Gender



## Analysis

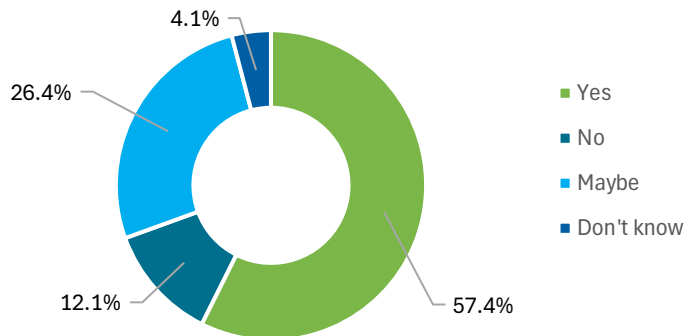
The findings indicate that support for enhanced engagement with Aerospace and Defence companies is strongest among male respondents, followed closely by female respondents.

- Male respondents showed the strongest support, with 61.6% agreeing or strongly agreeing (40.7% agree, 20.9% strongly agree). They also recorded the lowest level of uncertainty at 17.6%.
- Female respondents also demonstrated strong support, with 55.3% agreeing or strongly agreeing (38.3% agree, 17.0% strongly agree). However, females were more likely to be unsure (31.9%) than males.

## 11. Sustainable and Low Carbon Investment

**Q14. Is it important to you for Gloucestershire Pension Fund to invest in sustainable and/or low carbon assets?**

Importance of Sustainable and Low Carbon Investment



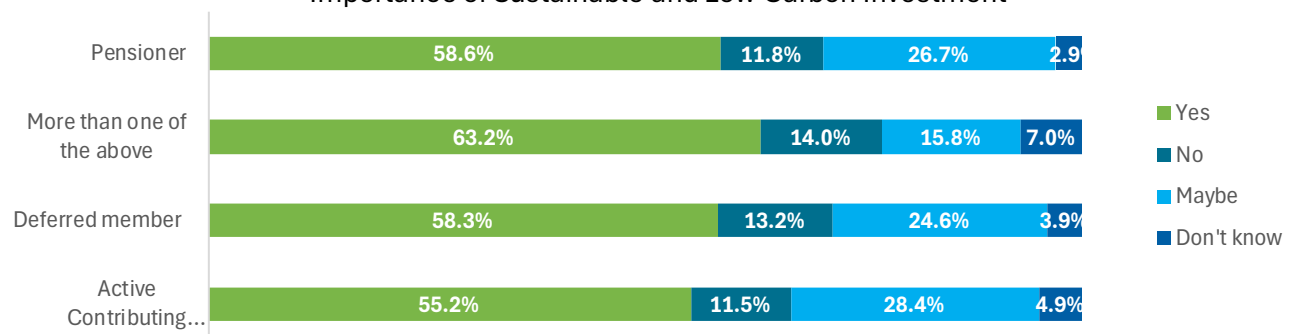
| Question options | Responses | %    |
|------------------|-----------|------|
| Yes              | 996       | 57.4 |
| No               | 210       | 12.1 |
| Maybe            | 459       | 26.4 |
| Don't know       | 71        | 4.1  |

### Key Findings

The findings demonstrate strong support for sustainable and low-carbon investing among Gloucestershire Pension Fund members. Nearly six in ten respondents believe such investments are important, while a further quarter remain open to them. Only a small minority oppose this approach. Overall, the results suggest that members broadly support the Fund incorporating sustainability considerations into its investment strategy, with relatively limited resistance to this direction.

### Member Type

Importance of Sustainable and Low Carbon Investment

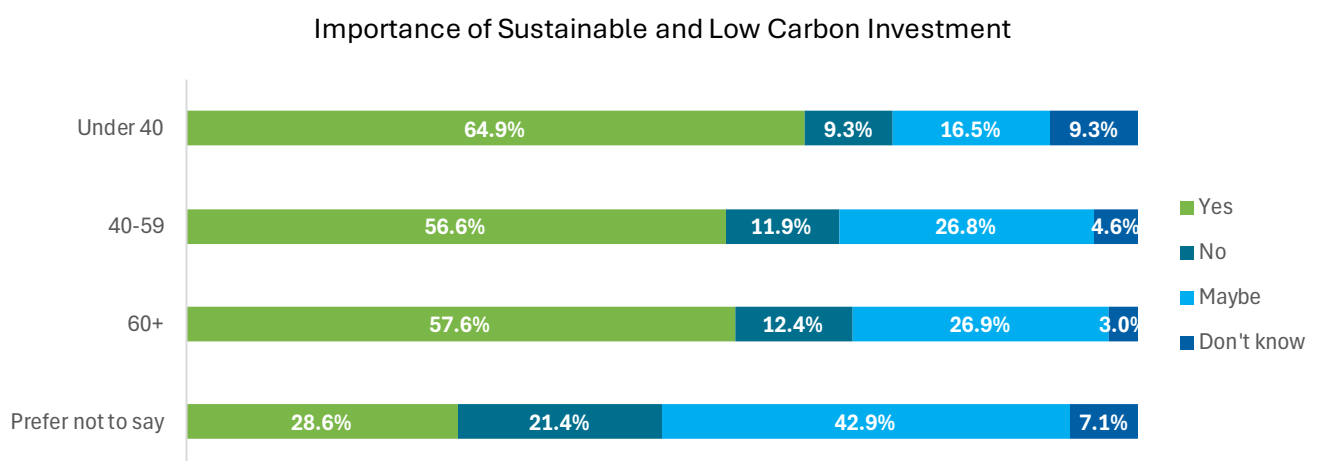


## Analysis

The findings show that most members believe it is important for the Gloucestershire Pension Fund to invest in sustainable and low-carbon assets. Support is strongest among members with more than one membership type, but most Pensioners, Deferred Members, and Active Contributing Employees also support sustainable investment. While around one-quarter of some groups remain undecided and selected "Maybe", very few respondents are unsure, indicating that most members have a clear view on the importance of sustainable investing.

- Members with more than one membership type show the strongest support, with 63.2% saying it is important for the Fund to invest in sustainable and low-carbon assets.
- Support is also high among Pensioners (58.6%), Deferred Members (58.3%), and Active Contributing Employees (55.2%).
- Only a relatively small proportion of respondents answered "No", ranging from 11.5% among Active Contributing Employees to 14.0% among members with more than one membership type.

## Age Group



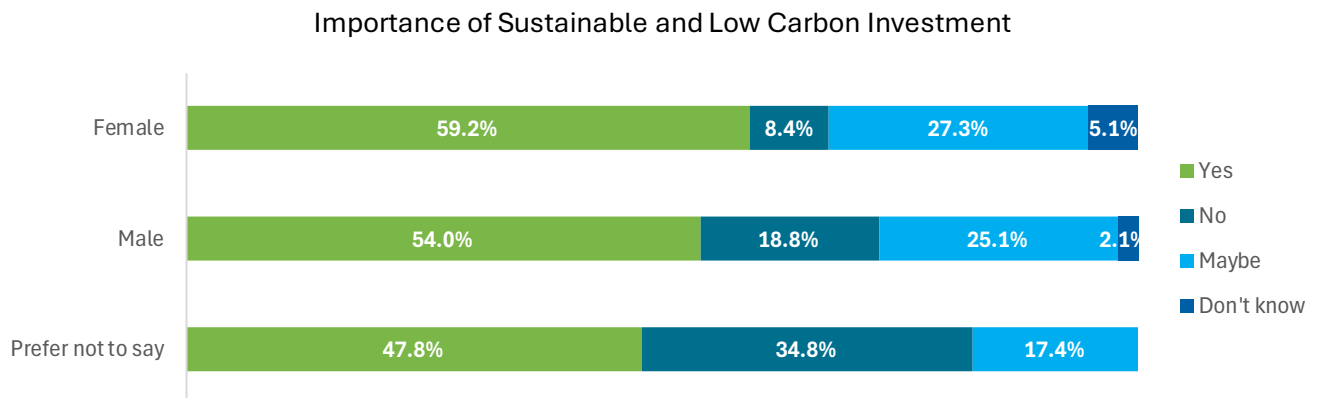
## Analysis

The findings show that members of all ages generally believe it is important for the Fund to invest in sustainable and low-carbon assets. Support is strongest among members under 40, with nearly two-thirds saying it is important. Older age groups also show strong support, although they are more likely to select "Maybe".

- Under 40s show the strongest support, with 64.9% answering "Yes", indicating that younger members place the greatest importance on sustainable and low-carbon investments.
- Support remains high among both 40–59-year-olds (56.6%) and 60+ respondents (57.6%), showing that sustainable investing is important across all age groups.

- The proportion answering "No" is relatively low for all age groups, ranging from 9.3% among Under 40s to 12.4% among those aged 60+.

## Gender



## Analysis

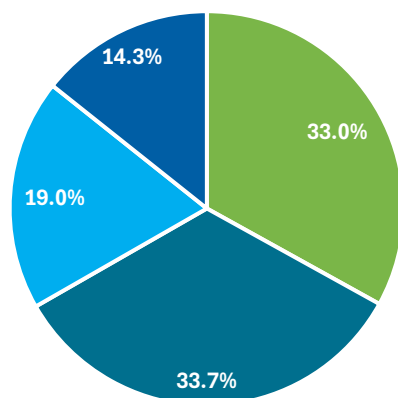
The findings show that most male and female members think it is important for the Fund to invest in sustainable and low-carbon assets. Female respondents are slightly more supportive than male respondents, while men are more likely to say it is not important. Around one-quarter of both groups remain undecided and selected "Maybe".

- Female respondents show the strongest support, with 59.2% answering "Yes", compared with 54.0% of male respondents.
- Male respondents are more likely to answer "No", with 18.8% saying sustainable and low-carbon investment is not important, compared with only 8.4% of female respondents.
- Around a quarter of both genders selected "Maybe", with 27.3% of females and 25.1% of males, suggesting that some members are supportive but may still have questions about the implications of sustainable investing.

## 12. Net Zero 2045 Target

**Q14. Committee has set a net zero target of 2045. Please select a statement below which most closely reflects your views.**

Net Zero 2045 Target



- I agree that the Committee should be proactive in achieving a net zero portfolio, and the target is welcomed.
- Whilst I agree the Committee should be proactive in achieving a net zero portfolio, the target is too soon and is unlikely to be achieved without significant financial risks and consequences.
- The target is too far away, and the Committee should be proactive in achieving net zero well before 2045.
- Not sure

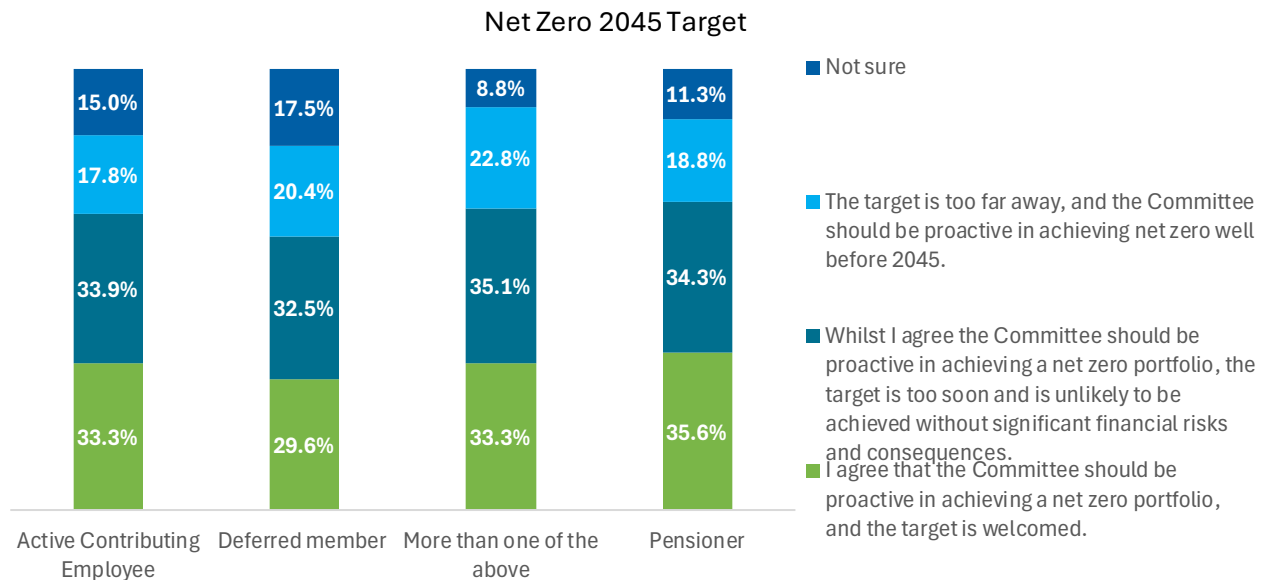
| Question options                                                                                                                                                                                | Responses | %    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|
| I agree that the Committee should be proactive in achieving a net zero portfolio, and the target is welcomed.                                                                                   | 573       | 33.0 |
| Whilst I agree the Committee should be proactive in achieving a net zero portfolio, the target is too soon and is unlikely to be achieved without significant financial risks and consequences. | 584       | 33.7 |
| The target is too far away, and the Committee should be proactive in achieving net zero well before 2045.                                                                                       | 329       | 19.0 |
| Not sure                                                                                                                                                                                        | 248       | 14.3 |

### Key Findings

The findings demonstrate broad support for the Fund's net zero ambitions. More than four-fifths of respondents favour proactive action towards achieving a net zero portfolio, although views vary on the pace of implementation. Members are almost evenly split between those who welcome the 2045 target and those who believe it may be too ambitious, while a further group would like the Fund to reach net zero sooner. Overall, the results suggest strong backing for the direction of travel, with debate centred on timing rather than the objective itself.

## Demographic Analysis

### Member Type

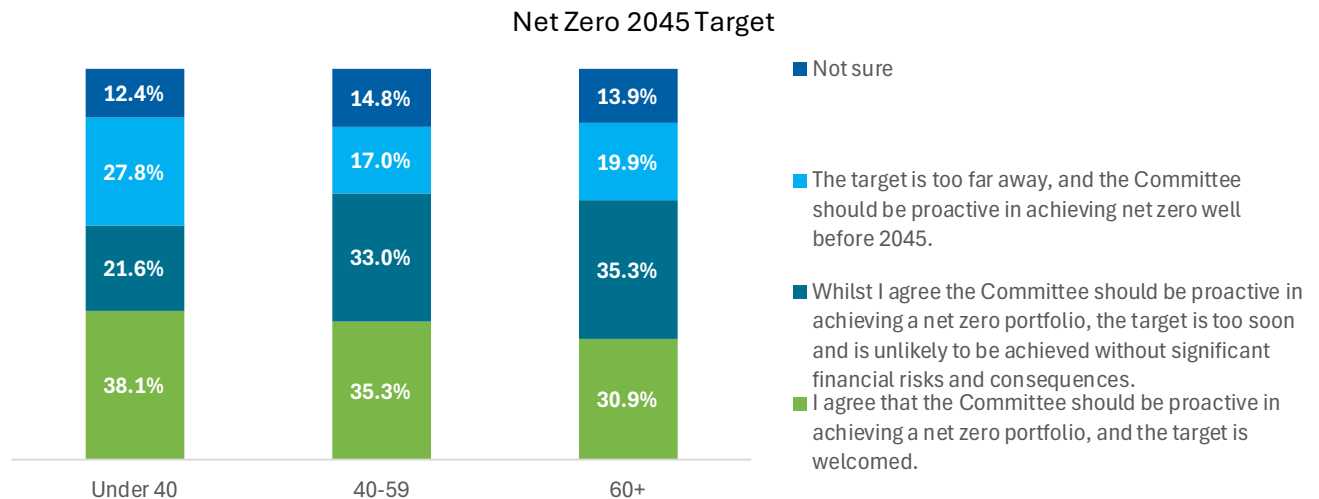


### Analysis

Most members support the Committee taking action to achieve a net zero investment portfolio. However, there is no single view on the timing. Around one-third of members think the 2045 target is appropriate and welcome it, while a similar proportion believe the Committee should pursue net zero but that the target may be difficult to achieve without financial consequences. A smaller group would like the Committee to be even more ambitious and reach net zero before 2045.

- Pensioners show the strongest support for the current target, with 35.6% agreeing that the Committee should be proactive in achieving a net zero portfolio and that the 2045 target is welcomed.
- Support for the target is also high among Active Contributing Employees (33.3%) and respondents with more than one membership type (33.3%), while Deferred Members show slightly lower support (29.6%).

## Age Group

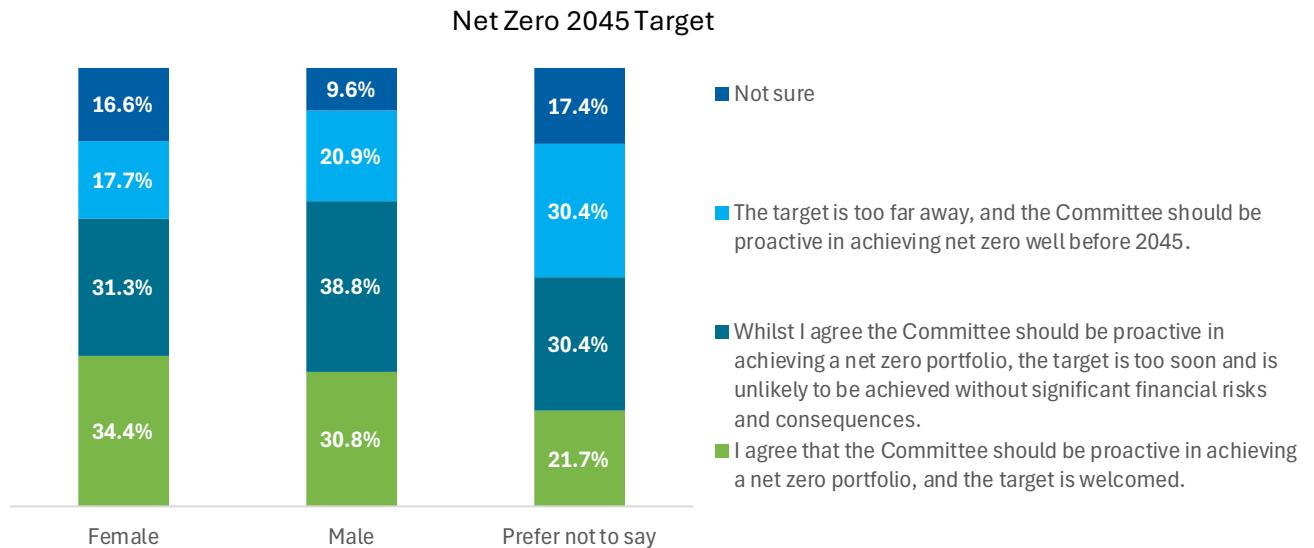


## Analysis

Members of all ages support the Committee taking action to achieve a net zero portfolio. Younger members are generally more enthusiastic about the current target and are more likely to want net zero achieved before 2045. Older members also support the goal but are more likely to believe that the 2045 target could be difficult to achieve without financial consequences.

- Members under 40 are the most supportive of the current 2045 target, with 38.1% agreeing that the target is welcomed, compared with 35.3% of those aged 40–59 and 30.9% of those aged 60+.
- Older members (60+) are most likely to support net zero while expressing concerns about the timeline, with 35.3% believing the Committee should be proactive but that the 2045 target may be too ambitious and could involve significant financial risks.
- This cautious view is also common among the 40–59 age group (33.0%), suggesting that many middle-aged and older members support the objective but have reservations about achieving it by 2045.

## Gender



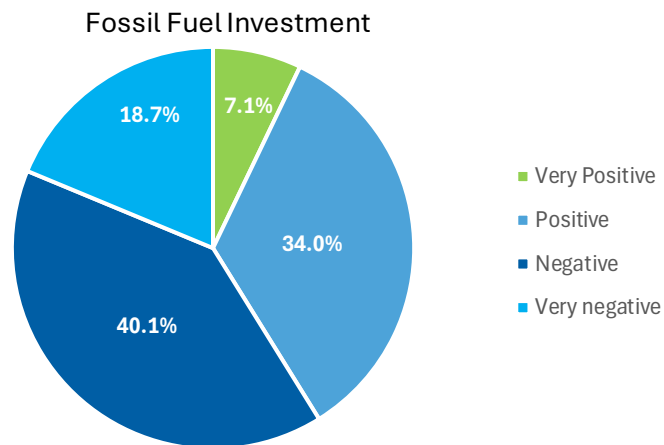
## Analysis

Across all gender groups, most respondents support the Committee working towards a net zero portfolio. Female respondents are the most supportive of the current 2045 target, while male respondents are more likely to support the goal but question whether the target can be achieved without financial risks. Males are also slightly more likely to want net zero achieved before 2045.

- Female respondents show the strongest support for the current 2045 target, with 34.4% agreeing that the target is welcomed, compared with 30.8% of males and 21.7% of those who preferred not to say.
- Male respondents are more likely to support the net zero objective while expressing concerns about the timeline, with 38.8% believing the Committee should be proactive but that the 2045 target may be too ambitious and could involve significant financial risks.

### 13. Fossil Fuel Investment

#### Q15. How would you feel about the Fund investing in fossil fuel companies?



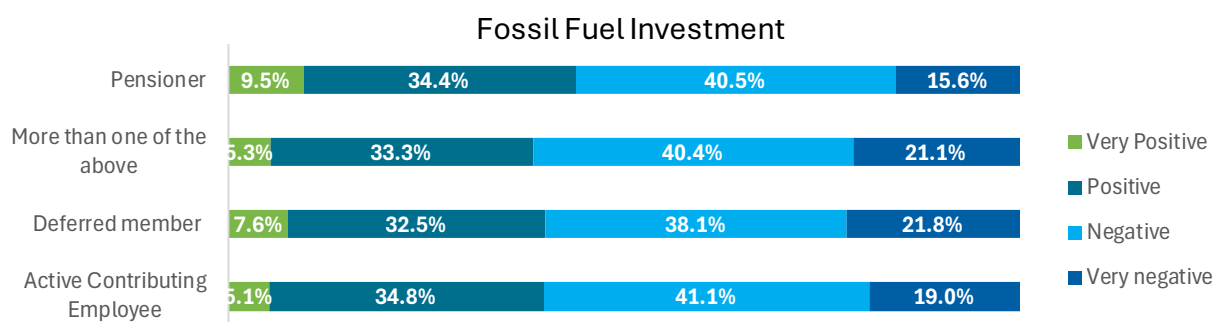
| Question options | Responses | %    |
|------------------|-----------|------|
| Very Positive    | 122       | 7.1  |
| Positive         | 583       | 34.0 |
| Negative         | 687       | 40.1 |
| Very negative    | 321       | 18.7 |

#### Key Findings

Overall sentiment towards fossil fuel investments is predominantly negative. Nearly six in ten respondents view such investments unfavourably, compared with just over four in ten who view them positively. The findings suggest that members are more likely to support investment approaches that align with environmental and sustainability objectives rather than increased exposure to fossil fuel companies.

#### Demographic Analysis

##### Member Type

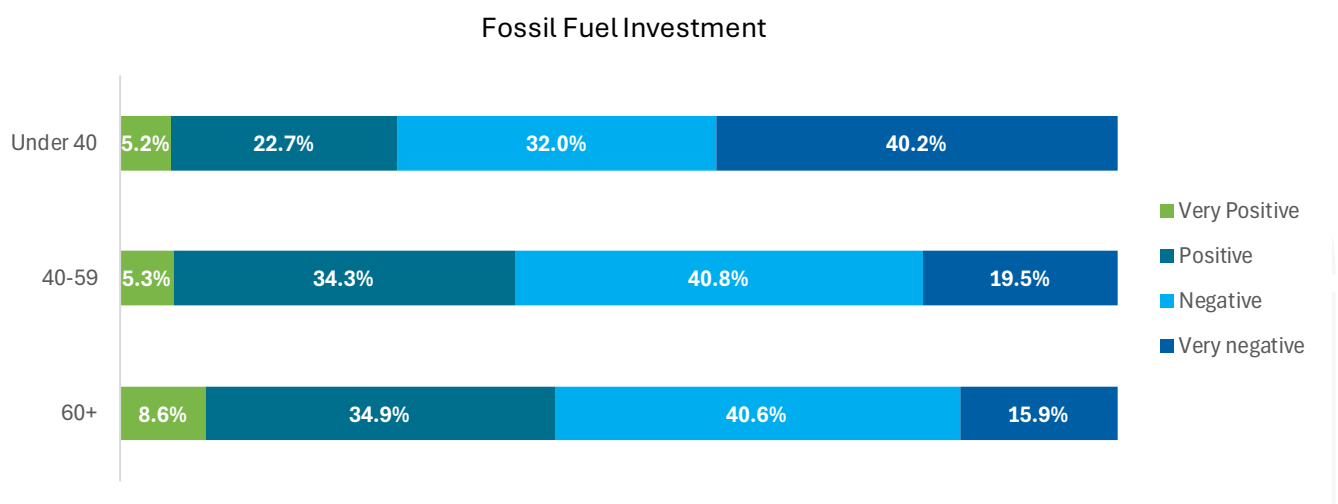


## Analysis

Across all member types, more respondents are opposed to fossil fuel investments than supportive of them. Active Contributing Employees and Deferred Members are the most negative, while Pensioners are slightly more supportive than other groups. However, even among Pensioners, negative views still outweigh positive views.

- Active Contributing Employees are the most negative overall, with 60.1% holding a negative or very negative view (41.1% negative, 19.0% very negative), compared with only 39.9% expressing a positive or very positive view.
- Deferred Members also show strong opposition, with 59.9% reporting negative or very negative views (38.1% + 21.8%), while 40.1% hold positive or very positive views.

## Age Group



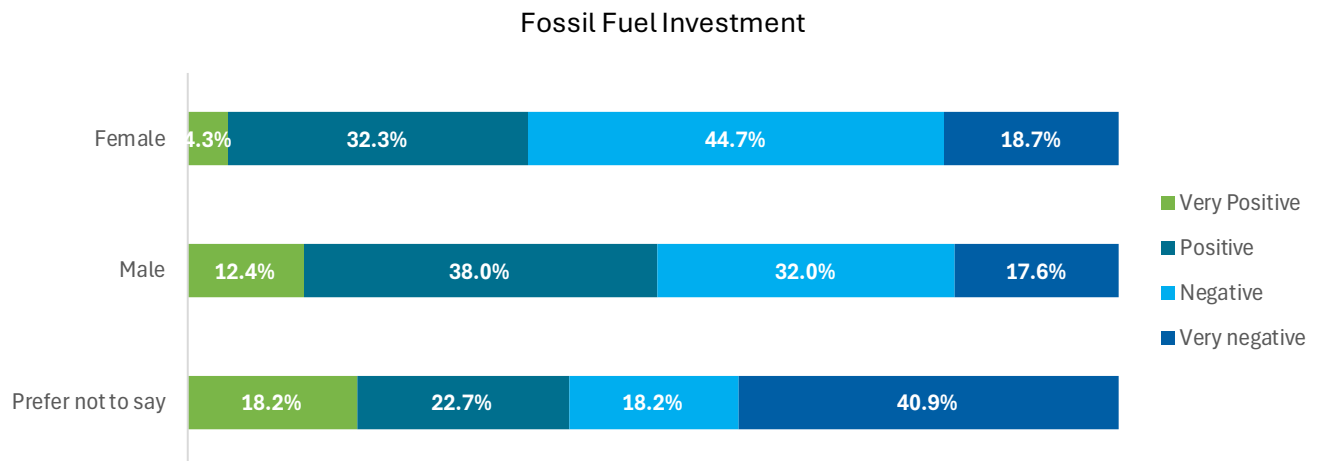
## Analysis

Attitudes towards fossil fuel investments become more favorable with age, but opposition remains the dominant view across all age groups. Younger members are by far the most negative, with nearly three-quarters expressing a negative or very negative opinion and 40.2% holding a very negative view. Older members are somewhat more accepting of fossil fuel investments, but even among those aged 60+, more respondents oppose fossil fuel investments than support them.

- Members under 40 are the most opposed to fossil fuel investments, with 72.2% expressing a negative or very negative view (32.0% negative and 40.2% very negative). Only 27.9% hold a positive or very positive view.
- The 40–59 age group is also predominantly negative, with 60.3% reporting negative or very negative views (40.8% + 19.5%), compared with 39.6% expressing positive or very positive views.

- Members aged 60+ are the least negative group, although opposition still outweighs support. A combined 56.5% holds negative or very negative views (40.6% + 15.9%), while 43.5% express positive or very positive views.

## Gender



## Analysis

Female respondents are generally more opposed to fossil fuel investments, with nearly two-thirds expressing negative views. Male respondents are more divided, with support and opposition almost evenly balanced.

- Female respondents are the most negative towards fossil fuel investments, with 63.4% expressing a negative or very negative view (44.7% negative and 18.7% very negative). Only 33.6% hold a positive or very positive view.
- Male respondents are more supportive than females, with 50.4% expressing a positive or very positive opinion (38.0% positive and 12.4% very positive). However, 49.6% still report negative or very negative views, indicating a relatively even split.



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