

PensionBee **Engagement & Voting Choice Report 2025**

Executive summary

Report scope: This report outlines how PensionBee has captured and is responding to customer expectations regarding **investment, stewardship, and voting** in 2025.

Core insight: Customers recognise that **strong environmental and social practices contribute to long-term financial performance**, reinforcing the importance of active asset ownership.

Engagement focus: This year we invited existing customers in the **Climate, Tracker, and 4Plus Plans** to share their views on a range of topics.

Reach: Completion rate for our 2025 surveys averaged **3.5%**, with **4.2%** for the Climate Plan, **2.2%** for the Tracker Plan and **4.3%** for the 4Plus Plan.

Surveys focused on 3 core plans:



Climate Plan



Tracker Plan



4Plus Plan



1. GHG reduction

Greenhouse gas emissions reduction, seen as the clear top priority for respondents.



2. Transition plans

Credible, time-bound net-zero transition plans are demanded from companies.



3. Just transition

Together with climate governance and climate-risk adaptation as critical secondary themes.



1. Forced labour

Ending child and forced labour in supply chains was ranked as the #1 concern.



2. Living wages

Ensuring workers are paid a real living wage was the second highest priority.



3. Emissions

Reducing greenhouse gas emissions remains a top-three priority.

AI misinformation

91.3%

Supported enhanced reporting on AI-driven misinformation risks.

Risks to public health

91.2%

Supported reducing antibiotic use to limit antimicrobial resistance.

Real living wages

86.5%

Supported requiring real living wages and greater transparency on inequality.

AI's environmental impact

80.9%

Supported disclosure of the environmental impact of AI operations.

Introduction

PensionBee's mission is to build pension confidence and create a world where everyone can enjoy a happy retirement.

A key part of our mission to build pension confidence is ensuring that our plans align with our customers' expectations. That's why annually we ask our customers to share their views on a range of topics related to their investments and why they continue to invest with PensionBee.

Our approach to surveying is two-fold. We use the answers to affirm our direction of travel when engaging with money managers or investee companies and in selecting voting policies that best aligns with the views of our customer base.

We also survey customers to raise awareness that they themselves are shareholders - and owners - in thousands of companies around the world.

This ownership brings agency and a voice in how they want to see companies treat people, the planet and the societies they operate in. Their pension is power.

Companies that meaningfully engage with their shareholders, and listen to their views, are known to deliver more sustainable long term returns. These are the types of returns that best align with the interests of pension savers and the planet.

Simplification of the plan range

In 2025, we improved our default plan range based on years of customer feedback, aligning each plan with specific investment preferences and long-term goals.

Embedding changes

We did not survey customers who had been through a plan switch in 2025, to give them sufficient time in their new plan.

Therefore, only existing 4Plus, Tracker and Climate Plan customers were surveyed this year.

Customers' view on PensionBee's role in driving change

Both Tracker and Climate customers want PensionBee to be an active asset owner and a visible steward. Across the two surveys, customers strongly supported:

Removing money from companies that fail to improve

Voting for shareholder resolutions that drive positive change

Working with other investors in coalitions to increase impact

Voting against directors where there is poor progress or weak accountability

Climate Plan survey

The [Climate Plan](#) is designed to reduce investment in polluters and heavy carbon emitting companies over time. It does this by continually reducing the total intensity of the [greenhouse gas \(GHG\) emissions](#) produced by companies in the plan by at least 10% each year.

The plan's objective is to align with the goals of the [Paris Agreement](#) to keep the rise in global surface temperature well below 2°C above pre-industrial levels and it does this by investing in companies taking action to reduce their carbon emissions and leading the transition to a low-carbon economy.

We asked customers in the Climate Plan what issues related to climate, nature and human rights they would want PensionBee to prioritise when it comes to engaging with the companies invested in their plan. We asked them to rank these issues in order of priority.

Priority ranking	Climate-related engagement priorities	Nature-related engagement priorities	Human rights engagement priorities
1st	Greenhouse gas emissions reduction ranked first by 34%	Deforestation and land use ranked first by 24%	Access to a clean, healthy environment ranked first by 26%
2nd	Net-zero transition plans ranked second by 19%	Air, water and soil pollution ranked second by 17%	Tackling modern slavery and forced labour ranked second by 18%
3rd	Just transition and climate governance ranked third by 14%	Sustainable food systems ranked third by 14%	Labour rights ranked third by 16%



Tracker Plan survey

The [Tracker Plan](#) invests 80% in global shares and 20% in bonds. It's our cost effective solution for tracking global markets and part of the plan range since 2016.

We asked customers in this plan to share their voting priorities. This helps us ensure that our proxy voting approach, which follows [ISS' Socially Responsible Investment \(SRI\) policy](#), continues to reflect their expectations.

We also invited feedback on the exclusionary screens that apply to the plan, including whether customers would like us to expand exclusions to additional sectors or industries.

The Tracker Plan is currently screened for tobacco, controversial weapons, UNGC violators, and thermal coal.

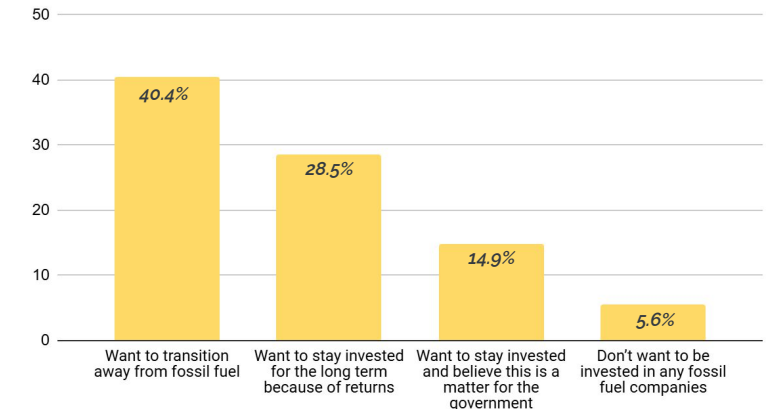
Finally, each year we measure our customers' views on investing in oil, gas and related companies.

We've seen a steady rise in respondents who prefer to exclude or transition away from the oil sector – from **15% in 2022**, to **21% in 2023**, and up to **46% in 2025**, while **43%** still want to stay invested. We will continue to monitor these numbers in our next annual survey in 2026.

Priority ranking	Priority issues at AGMs	Sector exclusions
1st	<i>Ending child and forced labour</i> ranked first by 35%	<i>Civilian firearms</i> selected by 42%
2nd	<i>Paying wages that represent a real living income</i> ranked second by 24%	<i>Nuclear weapons</i> selected by 39%
3rd	<i>Reducing greenhouse gas emissions</i> ranked third by 13%	<i>Gambling</i> selected by 39%

Fossil fuel investment outlook

Customer views on fossil fuel investment



4Plus Plan survey

In 2025 the [4Plus Plan](#) became our 50s default plan. It is an actively-managed, target return option for those approaching or in retirement and seeking to balance stability with growth. As of December 2025 it contains £2.8bn in assets under administration and 69k customers.

We surveyed existing customers in the 4Plus Plan in early 2025, before our plan switching activity began.

Survey questions focused on how respondents would want to see us vote on their behalf on issues of environmental and social importance and high-profile shareholder resolutions at large global companies.

Across all four proposals, we saw that support for key issues is very strong amongst this group.

High-profile shareholder proposals at large global companies

Shareholder proposal theme	Company	PensionBee customers' support	PensionBee's voting policy voted	Company management voted
Paying a real living wage to all workers	Amazon.com Inc	86.5% want Amazon to ensure all workers receive a real living wage and reporting on wages, human rights and inequality.	<i>In favour</i>	<i>Against</i>
AI misinformation & disinformation	Meta Platforms (Facebook)	91.3% want Meta to assess and report on the risks of generative AI , including misinformation and broader societal harms.	<i>In favour</i>	<i>Against</i>
Antimicrobial resistance and its risks to public health	McDonald's Corp	91.2% back a proposal for McDonald's to reduce antibiotic use in its meat supply chain to tackle antimicrobial resistance (AMR).	<i>In favour</i>	<i>Against</i>
AI's environmental impact	Alphabet Inc (Google) & Microsoft Corp	80.9% support asking both companies to disclose the environmental footprint of their AI operations and data centres (energy use, emissions, environmental risks).	<i>In favour</i>	<i>Against</i>

Key takeaways

Customer priorities

Our three 2025 surveys show that PensionBee customers continue to value responsible business conduct and expect us to use our shareholder voice to **drive meaningful improvement** while continuing to deliver good value and innovative products.

Strong support for **fair wages, labour rights, climate action, biodiversity protection** and **responsible technology** reflects a shared belief that good corporate practices enhance long-term financial value.

Customers also emphasise the importance of **reducing emissions, protecting ecosystems** and **ensuring companies treat people fairly**.

In free text comments customers reaffirmed their motivations for joining PensionBee and expressed trust in our voting policy decisions.

Our stewardship actions

PensionBee's wider stewardship commitments reinforce these priorities.

As a longstanding member of ShareAction's [Good Work Coalition](#), we work with other Living Wage-aligned investors to promote fair workplace standards. We also supported calls for listed companies to prioritise their lowest-paid workers during the cost-of-living crisis.

In 2024 we strengthened our focus on public health by joining ShareAction's [Long-term Investors in People's Health initiative](#), backing resolutions at Nestlé to improve healthy food access and at McDonald's to align antimicrobial use with WHO guidelines.

We remain committed to workforce transparency through the [Workforce Disclosure Initiative](#), achieving 99% disclosure scores in 2023 and 2024 - well above the sector average - and receiving two awards recognising the quality and completeness of our reporting.

Next steps

These survey results also confirm that our current voting approach, based on the ISS SRI policy, aligns well with our customers' expectations, particularly the Tracker and 4Plus Plans.

Customers in the Climate Plan have expressed a clear desire for a more ambitious approach to climate-related stewardship, wanting us to push companies further on climate action and provide greater visibility of how their pension drives real-world impact.

In response, we are exploring a **more progressive voting policy for Climate Plan customers**, with stronger expectations for science-based targets, transparent transition plans and greater environmental and social accountability. This approach will better reflecting their priorities.

Looking ahead, after a 2025 of big changes, we plan to **invite all eligible customers** to take part in next year's engagement surveys, ensuring every voice has a chance to shape the way we invest on their behalf.



Pensions made simple.