

PensionBee UK Plans

April 2026

Our plans address the specific needs of our customer base, which is the mass market. With this in mind we take into account factors such as years to retirement, objectives, risk appetite, and values as part of our plan selection process. We continually seek to deepen our understanding of customer needs and changing investment views through regular surveys, feedback channels and customer interviews.

We offer **six** plans, which customers are able to switch between at any time, as their needs or retirement plans change.

We assess the value that each plan delivers annually as part of our internal Consumer Duty work and external [Governance Advisory Arrangement](#) and [AgeWage](#) assessments.

Our default plans

For customers who sign up to PensionBee and do not make an active plan selection at sign up, we have two default plans, for those aged under or over 50. We introduced two defaults in 2025, to support the different objectives and risk profiles of our customer base.

Under 50s default

The [Global Leaders Plan](#), was introduced in 2025, to respond to our younger savers' desire for greater opportunities for growth in the years and decades before their retirement. The Global Leaders Plan offers greater exposure to the world's largest and most recognised companies via a customised MSCI index.

Over 50s default

The [4Plus Plan](#) has been part of the PensionBee range since 2018. This actively managed plan seeks to reduce volatility compared to global equities in times of market stress, targeting a 4% above The Bank of England base rate return over a recommended five-year period, to support a sustainable rate of withdrawals. The 4Plus Plan responds to our older customers' desire to balance growth with stability as they approach and enter retirement.

Investment pathways

For our customers who have reached, or are approaching retirement, we offer a range of FCA [Investment Pathways](#), comprising four ready-made investment options to align with the four most common retirement journeys, as defined by the FCA using a five year time horizon.

- **Pathway 1** - [Tracker Plan](#) - for customers who wish to stay invested for the next five years.
- **Pathway 2** - [4Plus Plan](#) - for customers who wish to set up a guaranteed income (annuity) within the next five years.
- **Pathway 3** - [4Plus Plan](#) - for customers who wish to start taking their money as a long term income within the next five years.
- **Pathway 4** - [Preserve Plan](#) - for customers who wish to withdraw all their money within the next five years.

Specialist plans

Finally, we have two specialist plans, for those wishing to invest sustainably, the [Climate Plan](#), or in line with their faith, the [Shariah Plan](#).

Summary of plan objectives

PensionBee plan name	Official fund name	Investment style	Suitable for (objective / FCA Investment Pathway)	How the objective is achieved	Target market
Default plans					
Global Leaders	BlackRock Life Global Equity Large Cap Screened Index Fund	Passive index 100% equity	Suitable for anyone who seek to grow their pension in the years and decades before they retire <u>Our under 50s default plan</u>	The Global Leaders Plan invests in the world’s largest public companies via a customised MSCI Large Cap Index, bringing greater opportunities for growth in the accumulation years.	Long-term accumulation savers under 50; higher risk appetite; consolidators
4Plus	MPF Dynamic Diversified Sub-Fund	Active multi-asset Target return	Pathway 2 and 3: I plan to purchase an annuity or to start taking money as a long-term income within the next 5 years <u>Our over 50s default plan</u>	The 4Plus Plan aims to achieve a return of 1-month SONIA + 4% over a five-year period. The fund is tactically (actively) managed with exposure to a broad, geographically diverse range of asset classes.	Savers aged 50+; target return-seeking customers looking for active volatility management and downside protection to protect balances whilst making withdrawals.
Investment pathways plans					

Tracker	MPF Balanced Index Sub-Fund	Passive index Multi asset	Pathway 1: I have no plans to touch my money in the next 5 years	The Tracker Plan has a static geographically diversified multi-asset allocation of 80% equities, 20% fixed income.	Cost-conscious long-term investors; drawdown customers who want to stay invested; Pathway 1 equivalent
Preserve	MPF Sterling Liquidity Index Sub-Fund	Active money market fund	Pathway 4: I plan to take out all my money within the next 5 years	The Preserve Plan seeks to maintain safety of principal for investing in short-term money market instruments and fixed deposits.	At or near retirement; capital preservation priority; Pathway 4 equivalent; drawdown customers seeking cash-like returns
Specialist plans					
Climate	All World Climate Paris Aligned ex Fossil Fuel Index Equity Sub-Fund	Passive index 100% equity	Suitable for anyone who wants to invest in companies taking action to reduce their carbon emissions and leading the transition to a low-carbon economy	The Climate Plan tracks a customised MSCI Paris-aligned index to reduce exposure to heavy carbon emitters whilst removing companies according to robust ESG screening criteria.	Climate-transition conscious investors; customers who wish to exclude fossil fuels; Paris-aligned mandate
Shariah	HSBC MPF Islamic Equity Index Sub-Fund	Passive index 100% equity	Suitable for anyone who wants to invest in line with Islamic values and those who want to invest responsibly	The Shariah Plan has a Shariah Supervisory Committee to oversee the screening process and to provide Shariah-governance and oversight.	Customers requiring Shariah compliant investment; and where Islamic finance principles are non-negotiable

Breakdown of screening and voting by plan

Performance data to 31/12/2025

Global Leaders Plan

Money manager / ISIN	Description	Benchmark index	External links	Performance 15/02/2025 to 31/12/2025	Exclusionary screening approach	Voting approach
BlackRock / GB00BRTCSJ05	The Global Leaders Plan aims to grow pension savings by investing in approximately 1,000 of the world's largest and most recognised public companies via a customised MSCI index.	MSCI ACWI Large Cap Ex Select Business Involvement Screens BST Index	Morningstar	11.44% Inception date: 15 February 2025	MSCI Red Flag Controversies Violators of the United Nations Global Compact Companies associated with controversial weapons and nuclear weapons Companies deriving revenue from tobacco, gambling or civilian firearms Companies deriving revenue from thermal coal or oil sands	ISS SRI Voting International Policy

The PensionBee Global Leaders Plan (ISIN: GB00BRTCSJ05, managed by BlackRock) is PensionBee's default plan for customers aged under 50. Launched on 15 February 2025, the Global Leaders Plan is a passive 100% equity plan tracking the MSCI ACWI Large Cap Ex Select Business Involvement Screens BST Index. It aims to grow pension savings by investing in approximately 1,000 of the world's largest and most recognised public companies via a customised MSCI index, offering greater opportunities for growth in the accumulation years before retirement. The Global Leaders Plan is suited to long-term savers with a higher risk appetite who are looking to consolidate their pensions. Voting follows the ISS SRI International Policy. The Global Leaders Plan excludes companies flagged by MSCI Red Flag Controversies, violators of the United Nations Global Compact, companies associated with controversial or nuclear weapons, and companies deriving revenue from tobacco, gambling, civilian firearms, thermal coal, or oil sands. Further information is available on [Morningstar](#).

4Plus Plan

Money manager / ISIN	Description	Benchmark index	External links	Annualised performance since inception date	Exclusionary screening approach	Voting approach
State Street / GB00BG217453	The 4Plus Plan aims to grow investments by 4% per year above the Bank of England base rate (SONIA) over a recommended five-year period. It does this by investing funds in a range of assets that are adjusted on a weekly basis depending on market conditions. <i>It's an actively managed plan.</i>	SONIA Compounded Index	Trustnet Morningstar	5.40% Inception date: 29 July 2013	Sustainalytics Extreme (Category 5) ESG Controversies Violators of the United Nations Global Compact Companies associated with controversial weapons Companies producing tobacco Companies deriving revenue from thermal coal	ISS SRI Voting International Policy Engagement through the State Street Sustainability Stewardship Service

The PensionBee 4Plus Plan (ISIN: GB00BG217453, managed by State Street) is PensionBee's default plan for customers aged over 50, and also serves as the recommended plan for FCA Investment Pathways 2 and 3, for customers who plan to purchase an annuity or start taking a long-term income within the next five years. The 4Plus Plan was incepted on 29 July 2013 and has been part of the PensionBee range since 2018. It is an actively managed, multi-asset plan that aims to grow investments by 4% per year above the Bank of England base rate (SONIA) over a recommended five-year period. The fund is tactically managed with exposure to a broad, geographically diverse range of asset classes, adjusted on a weekly basis depending on market conditions. The 4Plus Plan is suited to savers aged 50 and over who want active volatility management and downside protection, particularly those approaching retirement or already making withdrawals. The 4Plus Plan benchmarks against the SONIA Compounded Index. Voting follows the ISS SRI International Policy, with additional engagement through the State Street Sustainability Stewardship Service. The 4Plus Plan excludes companies flagged by Sustainalytics Extreme (Category 5) ESG Controversies, violators of the United Nations Global Compact, companies associated with controversial weapons, companies producing tobacco, and companies deriving revenue from thermal coal. Further information is available on [Trustnet](#) and [Morningstar](#).

and companies deriving 10% or more of revenue from the extraction or power generation of thermal coal. Further information is available on [Trustnet](#) and [Morningstar](#).

Preserve Plan

Money manager / ISIN	Description	Benchmark index	External links	Annualised performance Inception date	Exclusionary screening approach	Voting approach
State Street / GB00BWDBJF10	The actively managed Preserve Plan aims to make short-term investments in highly liquid cash and cash-equivalent assets to preserve capital and deliver returns in line with Sterling money market rates.	SONIA Compounded Index	Trustnet Morningstar	2.28% Inception date: 1 October 1995	Sustainalytics Extreme (Category 5) ESG Controversies Violators of the United Nations Global Compact Companies associated with controversial weapons and civilian firearms Companies producing tobacco Companies deriving revenue from thermal coal, oil and tar sands or arctic drilling	Engagement through the State Street Sustainability Stewardship Service

The PensionBee Preserve Plan (ISIN: GB00BWDBJF10, managed by State Street) is PensionBee's recommended plan for FCA Investment Pathway 4, for customers who plan to withdraw all of their pension money within the next five years. The Preserve Plan was incepted on 1 October 1995. It is an actively managed money market plan that aims to preserve capital by making short-term investments in highly liquid cash and cash-equivalent assets, delivering returns in line with Sterling money market rates. The Preserve Plan benchmarks against the SONIA Compounded Index. The Preserve Plan is best suited to customers at or near retirement for whom capital preservation is the priority, including drawdown customers seeking cash-like returns. The Preserve Plan has a lower risk profile than PensionBee's equity-based plans, investing solely in short-term, investment-grade money market instruments. Stewardship is managed through engagement via the State Street Sustainability Stewardship Service; as a money market fund holding no equities, there is no shareholder voting policy. The Preserve Plan excludes companies flagged by Sustainalytics Extreme (Category 5) ESG Controversies, violators of the United Nations

Global Compact, companies associated with controversial weapons and civilian firearms, companies producing tobacco, and companies deriving revenue from thermal coal, oil and tar sands, or arctic drilling. Further information is available on [Trustnet](#) and [Morningstar](#).

Climate Plan

Money manager / ISIN	Description	Benchmark index	External links	Annualised performance since inception date	Exclusionary screening approach	Voting approach
State Street / GB00BGGK1F77	The Climate Plan aims to align with the Paris Agreement's goal of limiting global warming to below 1.5 degrees Celsius. This is achieved by committing to an annual reduction of Greenhouse Gas emissions from investee companies that exceeds EU Paris-Aligned Benchmark Standard.	MSCI ACWI Climate Paris Aligned Ex Fossil Fuel & BISR Custom Index	Trustnet Morningstar	13.77% Inception date: 4 December 2024 ¹	Companies involved with fossil fuel extraction, production, power generation or with ties to fossil fuels based on revenues, power generation and reserves Violators of the United Nations Global Compact Companies associated with controversial weapons, nuclear weapons, civilian firearms and conventional weapons. Companies deriving revenue from tobacco, gambling, alcohol, palm oil, adult entertainment, for-profit prisons and recreational cannabis	ISS SRI Voting International Policy Engagement through the State Street Sustainability Stewardship Service

¹ Please note: the Climate Plan was reprofiled from another State Street fund, with an inception date of 15 January 2016. This date is reflected on some fund literature but relates to another fund.

The PensionBee Climate Plan (ISIN: GB00BGGK1F77, managed by State Street) is a passive 100% equity plan tracking the MSCI ACWI Climate Paris Aligned Ex Fossil Fuel & BISR Custom Index. The Climate Plan was launched by PensionBee on 4 December 2024, having been reprofiled from an earlier State Street fund with an inception date of 15 January 2016; some external fund literature may reflect that earlier date, which relates to the predecessor fund rather than the PensionBee Climate Plan itself. The Climate Plan aims to align with the Paris Agreement's goal of limiting global warming to below 1.5 degrees Celsius, committing to an annual reduction in greenhouse gas emissions from investee companies that exceeds the EU Paris-Aligned Benchmark Standard. The Climate Plan is best suited to ESG-conscious investors who wish to exclude fossil fuel companies and align their pension with a Paris-aligned mandate. Voting follows the ISS SRI International Policy, with additional engagement through the State Street Sustainability Stewardship Service. The Climate Plan excludes companies involved in fossil fuel extraction, production, or power generation, violators of the United Nations Global Compact, companies associated with controversial, nuclear, or conventional weapons and civilian firearms, and companies deriving revenue from tobacco, gambling, alcohol, palm oil, adult entertainment, for-profit prisons, and recreational cannabis. Further information is available on [Trustnet](#) and [Morningstar](#).

Shariah Plan

Money manager / ISIN	Description	Benchmark index	External links	Annualised performance since inception date	Exclusionary screening approach	Voting approach
HSBC (life wrapped by State Street) / GB00BF2SYC67	The Shariah Plan aims for long-term growth by investing in 100 of the world's most publicly traded Shariah-compliant companies, as selected by a committee of Islamic scholars. It's managed by HSBC and State Street, and is a 100% equity plan.	HSBC Islamic Equity Fund Benchmark S&P Global 1200 Shariah Select	Trustnet Morningstar	16.91% Inception date: 15 January 2016	Manufacture and supply of weapons and systems deployed for purposes other than defence Companies deriving revenue from the sale of alcohol, tobacco, recreational cannabis, pork-related products, gambling, adult entertainment Conventional financial services (banking, insurance, investment)	Aligned with HSBC Islamic Global Equity Index Fund approach

					<p>services, insurance brokers, mortgage finance)</p> <p>For further details, see the Shariah Compliance Screens approach taken by S&P Global Shariah Supervisory Board on the index methodology (p.31)</p>	
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The PensionBee Shariah Plan (ISIN: GB00BF2SYC67, managed by HSBC and life-wrapped by State Street) is a passive 100% equity plan that aims for long-term growth by investing in publicly traded Shariah-compliant companies. The Shariah Plan was inceptioned on 15 January 2016. It tracks the HSBC Islamic Equity Fund, which benchmarks against the S&P Global 1200 Shariah Select Index, with Shariah-compliant companies selected by a committee of Islamic scholars operating under a Shariah Supervisory Committee. The Shariah Plan is best suited to customers for whom Shariah-compliant investment is a requirement and Islamic finance principles are non-negotiable, as well as those seeking a values-based approach to responsible investment. The Shariah Plan fee reflects its specialist management structure. Voting and stewardship are aligned with the HSBC Islamic Global Equity Index Fund approach. The Shariah Plan excludes companies involved in the manufacture and supply of weapons deployed for non-defence purposes, companies deriving revenue from alcohol, tobacco, recreational cannabis, pork-related products, gambling, and adult entertainment, and companies operating conventional financial services including banking, insurance, investment services, mortgage finance, and insurance broking. For full screening details, see the S&P Global Shariah Supervisory Board's [index methodology](#) (p.31). Further information is available on [Trustnet](#) and [Morningstar](#).