

# A pension with purpose

A summary of our Responsible Investment Report

It's our goal to deliver secure and sustainable savings that grow. Here's a snapshot of our responsible investing progress from April 2024 to March 2025.

## Investing your pension savings

We invest your pension savings to protect their value and to help them grow.

We invest them in thousands of companies around the world. This includes many companies you'll know, like Apple, Marks & Spencer, Netflix and Toyota.

Investing in companies means your pension savings are working hard – they might be creating jobs, making cars, providing healthcare, building homes, and more. When the companies we invest in do well and go up in value, so does your pension pot.



# Pushing for change to give you secure and sustainable savings that grow

You're saving with us alongside seven million other members. Together your pension savings total more than £39bn – that's at the end of December 2025.

This gives us some collective investor influence.

We use this investor influence to push for change – at the companies we invest in, with the investment managers we invest through, and with the policymakers that shape our financial system.

We want to improve the companies we invest in – to reduce their harmful impacts, bring them up to better standards, and encourage them to behave in a more sustainable way. Our investment managers help us raise concerns and push for change by working with company leaders and voting at shareholder meetings on critical issues.

We do this because the better a company is run, and the better it treats people and the planet, the better positioned it is to perform well and avoid risks over the long term. So, we believe the more we push for change, the more positive it will be for the pounds in your pension. And the more positive it will be for the world we all retire into, too.

As a part-owner of thousands of companies across the global economy, your pension can act as a change agent. We want it to work to protect not only the returns required for your retirement plan but also, to the extent it can, the human rights, climate and natural environment that any fulfilling retirement relies on.

Dan Mikulskis

Chief Investment Officer  
at People's Pension



# Four ways we've pushed for change in the last year

## Building funds just for members to give us better control over where your money goes

You can't call the shots when your investments make up a small proportion of a big fund. That's why we moved away from big 'pooled' funds that we shared with others and built funds that are for our members' money only.

It means we have more control over where your money goes, better transparency over what it's doing, and the power to set out how it pushes for change.

## Choosing investment managers that push for change with us

We changed the managers we use to run the day-to-day investment of your savings. Our new managers are more aligned with our [Responsible Investment Policy](#), and partner with us to push for change at the companies we invest in.

For example, we've set out how we want them to work with companies on our priority areas:

- 1. Climate** – how companies reduce emissions and manage the risks and opportunities from climate change
- 2. Nature** – how companies manage their use of natural resources and impact on nature
- 3. Human rights** – how companies protect the human rights of workers, supply chains and local communities

This manager move has been called the most significant sustainable investment event of the last year.

## Moving over £15bn into climate-aware investments

We reduced our investments in heavy polluters like fossil fuels and invested more in companies that are enabling the climate transition, like renewable energy.

This move:

- ✓ cuts the carbon footprint of these investments by more than half
- ✓ better protects your money from the financial risks of climate change
- ✓ reduces investment costs – and when you pay less to invest, more of your money has the chance to grow

## Bringing 35 pension schemes together to call for system change on climate

Your savings are investing across the global economy for the long term – maybe even for decades. So, to protect and grow your pension pot, we need the whole economy and financial system to stay healthy over the long term. Climate change creates financial risks that threaten this. We're calling for system change to address it.

So far, we've brought together 35 pension schemes, from the UK to Australia, to call for change with us. Together we look after a total of \$2 trillion of savers' money, giving us collective influence.

We released a [statement](#) calling on our investment managers to step up on climate action, to better protect our members' pension pots.

# What sustainability issues are important to you?

Your pension savings are your money. We want to keep you in the loop about how we're investing them responsibly. Even better, we'd love to hear from you about the environmental and social issues you care about.

You can tell us by filling in our [responsible investment survey](#).

## Award-winning work

For efforts to reform systems, structures and frameworks to enable a positive impact on society and the planet.

For bold, transparent and innovative approaches to driving real-world change to generate long-term financial value for members.

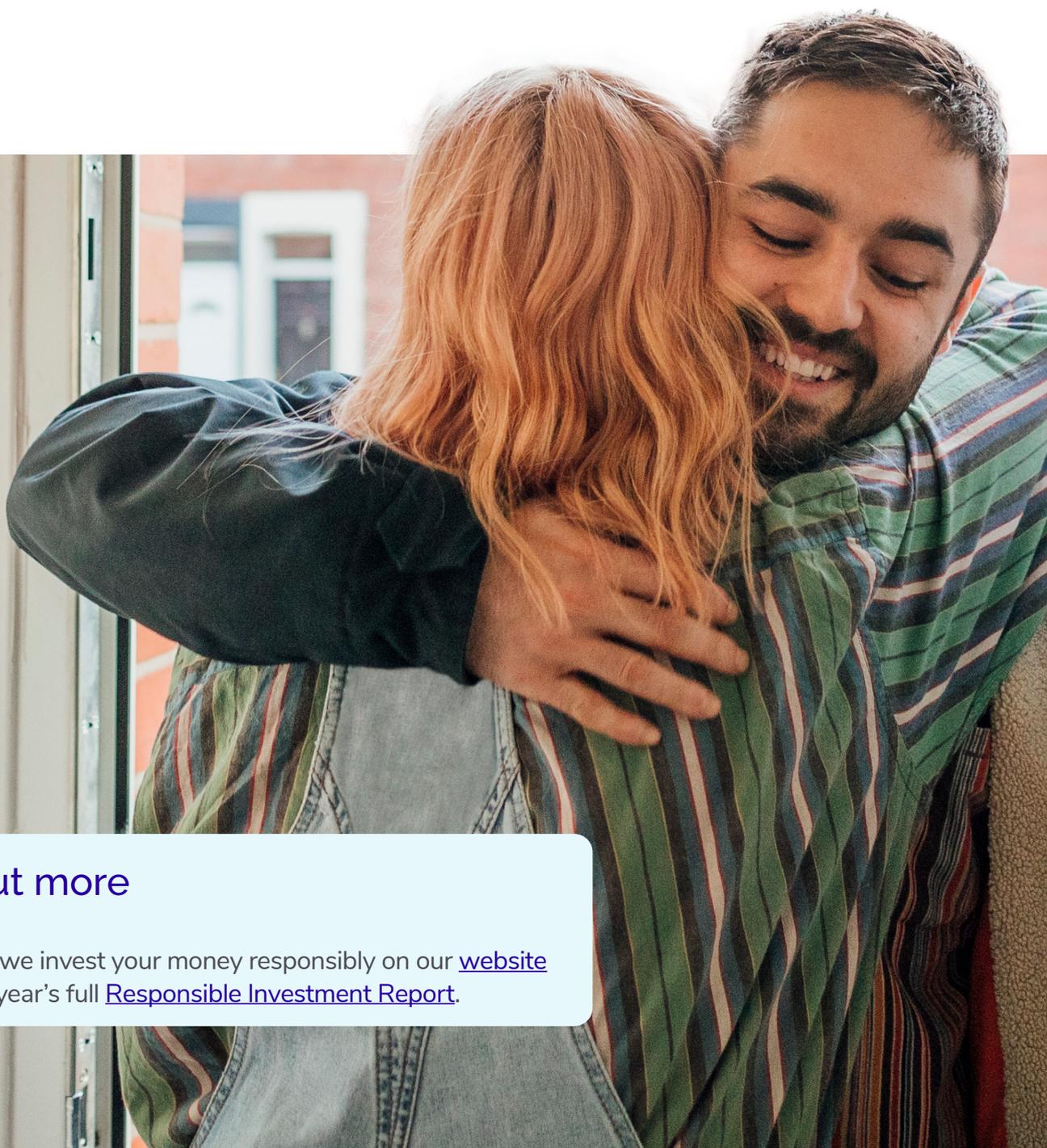
For a significant contribution to making effective corporate governance or stewardship a reality in the markets in which we operate.



# About People's Pension

People's Pension is a workplace pension scheme open to all UK employers, in every sector, and for businesses of any size. It's run by People's Partnership, a commercially minded, not-for-profit organisation. Rather than paying shareholders, we reinvest any profit we make back into services that help our customers.

This document is a summary of our [Responsible Investment Report](#), which is available on our website. The Trustee of People's Pension is responsible for running the scheme and looking after scheme members' pots of money. When we use 'we' and 'our' throughout this document, it refers to the independent trustee board.



## Find out more

Learn how we invest your money responsibly on our [website](#) and in this year's full [Responsible Investment Report](#).