

UK's biggest pension schemes have miles to go on...

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I am a supporter of the work of campaign group ShareAction, much of whose attention is focussed on improved pension fund behaviour and reporting, [an issue close to my heart](#).

ShareAction have just issued a new report on pension funds that do, and do not, take their member's concerns into accounts in their investment strategy. [Because I think this is an important issue I share their press release here](#):

BT and the BBC have topped a new league table of the UK's occupational pension schemes for Responsible Investment, released today.

The rankings, compiled by charity ShareAction, evaluate pension schemes based on the action they take to address members' concerns about the behaviour of the businesses they invest in, as well as how actively they use shareholder voting rights and interact with companies.

The rankings placed the BT and the BBC's scheme jointly at number one, with a score of 35 out of a possible 40. Companies GlaxoSmithKline, Tata and Rolls Royce were given the lowest scores, scoring just one point between them. For the first time the survey included Master Trusts, who are taking on many thousands of new savers who have been automatically enrolled into pension saving.

ShareAction's Chief Executive Catherine Howarth said: "The pension schemes we've ranked are amongst the UK's most powerful investors, but our survey shows that only a few take that responsibility seriously. If big employers like GlaxoSmithKline and Barclays want to improve their CSR credentials, they need to make sure their pensions schemes invest in a way that is transparent and accountable."

The survey found that although all but one of the occupational schemes surveyed had a specific Responsible Investment policy, the quality of these is often poor, with six policies making only vague and generic statements. Ten of the twenty four occupational schemes provide no information to members on how they vote at company AGMs.

The survey also found improvement since 2009, with 11 pension funds publishing detailed reports of their engagement with investee companies (up from five in 2009). This is a reflection on the positive impact of the UK's Stewardship Code, introduced in 2010.

Transparency to members and communication with them remains poor among the giant, older pension schemes surveyed, but Master Trusts that have come into existence since pensions auto-enrolment show more interest in communicating with their members, with two out of the four surveyed (NEST and the People's Pension) publishing the top ten holdings for each fund they provide. Disappointingly, only 8 out of 22 schemes who responded to the survey hold face to face meetings with their members.

Catherine Howarth said *"There's absolutely no excuse for schemes keeping members in the dark about how their money is managed. It's encouraging to see some new pension providers using social media to connect with their members, not least to demystify pensions jargon but also so as to conduct regular member surveys."*

Download the survey and the rankings [here](#).