

When we launched The People's Pension 12 years ago, we couldn't have imagined it would reach £30 billion in assets under management (AUM). This milestone fills me with pride and reflects the dedication of our team. Looking ahead, we expect to manage £50 billion in four years and potentially £100 billion in 10 years, positioning us among the world's largest pension schemes.

One key moment in our journey was a conversation during a 30-minute train ride from London in the early planning stages. We debated whether to stay in construction, where we had delivered products for 60 years, or pivot to become a whole-market provider. We chose to expand, leading to the creation of The People's Pension. Today, with over 6.5 million members and more than 100,000 employers, our reach has exceeded our initial expectations.

Back then, much of the population was underserved by pension companies, with many market players uninterested in serving the parts of the market they couldn't serve profitably. While some have since shifted focus, a large part of the financial services industry remains selective. We've always believed in making good quality workplace pensions accessible to all, and we remain firmly

# The People's Pension's path to £30 billion AUM

## ▶ Charting over a decade of growth to become one of the UK's fastest-growing asset owners

committed to this principle.

A crucial factor in our early success was our collaboration with advisers, who continue to be vital. Advisers guide corporate clients, and our ability to offer a valued alternative with strong service support has driven sustained interest in The People's Pension.

Growing and achieving scale so rapidly is remarkable, especially for an organisation without shareholders. We've financed our growth independently, without relying on debt or external investment, built on three core values:

1. Understanding people by putting ourselves in their shoes.
2. Creating simplicity by removing obstacles.
3. Keeping our promises by delivering on our commitments.

It's been a challenging journey, but we've always focused on doing the right

thing for our millions of members. Our priority remains helping members access their savings in retirement and meeting our commitments to those who trust us with their future.

Reaching £30 billion AUM makes The People's Pension one of the fastest-growing asset owners in the UK. Its trajectory suggests it will be among the top 100 asset owners globally within the next decade. This growth will allow us to deliver greater value for members through economies of scale, portfolio diversification, reduced risk, stronger stewardship, and better returns.

As a profit for people organisation with no shareholders, our increasing scale allows us to reinvest in products, services, and broader support for members. Our growth benefits the membership by enhancing our ability to deliver value and contribute to the industry.

While we're proud of what we've achieved, there's always more to do. We're optimistic that the government's pensions review will bring the industry's focus further on to the saver. We see the pensions market as a work in progress and look forward to playing our part in what comes next.

Reaching £30 billion is a significant milestone, but in many ways, we're just getting started.



▶ Written by Patrick Heath-Lay, CEO of People's Partnership, provider of The People's Pension

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