

Legal & General appoints new Chair of Trustees to its Mastertrust

Robert Waugh, former CEO and CIO of the NatWest Group Pension Fund, appointed as new Chair of Trustees for the Legal & General Mastertrust.

7 February 2023 - Legal & General ('L&G') today announces the appointment of Robert Waugh as the new Chair of Trustees for the L&G Mastertrust, the largest commercial master trust in the UK market, effective from the 1st July 2023.

Robert has over 35 years of investment and pensions experience, most recently as the CEO and CIO of the NatWest Group Pension Fund, where he was instrumental in the growth of the scheme's assets and improved funding level over the course of his 13 year tenure.

During his time at NatWest, Robert increased the scheme's exposure to alternatives such as wind farms, forestry, anaerobic digestion and net zero retirement villages, demonstrating his expertise and proven track record in allocating capital sustainably across private markets. He joins the L&G Mastertrust board at an exciting time for the scheme, with the integration of private markets viewed as a key strategic priority in delivering the net zero agenda and increasing diversification across asset classes.

Robert replaces Dermot Courtier, who is stepping down on the 30th June 2023 after two terms as the Chair of Trustees, having joined in 2017. During his time on the board, Dermot, successfully, led the Mastertrust to secure 'Authorisation' and supported employers and members to navigate periods of prolonged market volatility and economic uncertainty, including the Covid-19 pandemic and the ongoing cost-of-living crisis.

Rita Butler-Jones and Stuart Murphy, Co-Heads of Defined Contribution at Legal & General Investment Management (LGIM), said: "We are absolutely thrilled with Robert's appointment as the new Chair of the L&G Mastertrust. His 35 years of investment experience, particularly across asset allocation, sustainability and private markets, will be invaluable in delivering on our net zero commitments and driving value for our members.

"On behalf of L&G, we would like to thank Dermot for his hard work and dedication to the L&G Mastertrust and wish him all the best for his future endeavours and forthcoming retirement."

Robert has held a number of roles as a Non-Executive Director across the industry, most recently serving on the Board for the Pensions and Lifetime Savings Association's (PLSA) Cost Transparency Initiative between 2018 and 2022, which delivered a pensions industry standard on transparency and cost analysis. Prior to that, Robert worked as a Trustee – and latterly as the Chair – for the Defined Contribution RBS Retirement Savings Plan between 2010 and 2017.

Robert Waugh, incoming Chair of Trustees of the Legal & General Mastertrust, commented: "I am delighted to be joining the L&G Mastertrust as Chair of Trustees. Whether it be incorporating private markets into DC pensions, delivering on the Mastertrust's sustainability objectives or scrutinising value for money, our focus will be on continuing to deliver for the Mastertrust's members and participating employers, helping to secure the retirement outcomes that members deserve."

Dermot Courtier, outgoing Chair of Trustees of the Legal & General Mastertrust, commented: "It has been a privilege to serve as the Chair of Trustees over the past two terms. As I step down, I believe the L&G Mastertrust is in a position of real strength and I wish Robert and the board all the best in this next chapter."

The L&G Mastertrust currently has 275 participating employers and over 1.8 million members.¹ Legal & General supports over 4.7 million members across its Defined Contribution (DC) business as the largest provider in the UK.²

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About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.29 trillion³ in total assets under management, of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

About Legal & General Investment Management

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.29 trillion. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years, we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

¹ Figure as at 31 January 2023.

² Figure as at 31 January 2023.

³ LGIM internal data as at 30 June 2022. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.