

# Asset manager briefing Equity breakout

Rich Dell, Global Leader, Equity Boutique  
Jonathan Marshall, Senior Equity Specialist  
Suzanne Lubbe, Senior Equity Specialist

Europe Global Investment Forum | 29 March 2022



# Equity boutique

## Americas

Sharon Wilson, CFA, CFP, Toronto, 41 yrs  
Chris Schwartz, MBA, Chicago, 37 yrs  
Mike Binz, CFA, MBA, St. Louis, 26 yrs  
Sean Chatburn, CFA, MBA, Chicago, 25 yrs  
Elton Lau, CFA, MBA, Toronto, 23 yrs  
Jack Liu, CFA, CAIA, Chicago, 21 yrs  
Geoffrey Seavey, MBA, Clayton, 19 yrs

Kevin Murphy, MBA, Boston, 17 yrs  
Mark Stoner, Minneapolis, 17 yrs  
Joe Rizzo, CFA, Chicago, 15 yrs  
Ashley Caldwell, St. Louis, 15 yrs  
Stacy Walters, CFA, Chicago, 14 yrs  
Nick Conant, CFA, CAIA, Chicago, 10 yrs  
Victoria Goh, Chicago, 8 yrs

Patrick Graham, Toronto, 4 yrs  
Maggie Mueller, Chicago, 3 yrs  
Chris Carder, Chicago, 2yrs  
Darain Syed, Chicago, 2 yrs

## Europe & MENA

Michael Kinney, CFA, FIA, London, 34 yrs  
Muhammed Barazanji, CFA, MBA, Dubai, 29 yrs  
Suzanne Lubbe, CFA, London, 24 yrs  
Jonathan Marshall, MA, London, 21 yrs  
Rich Dell, CFA, London, 20 yrs  
Gareth Anderson, CFA, London, 17 yrs

Duggie Hawkins, CFA, London, 14 yrs  
Mehul Patel\*, London, 14 yrs  
Pauilleeta Haggith, London, 10 yrs  
Reece How, London, 5 yrs  
Megan Culleton, London, <1 yr

## Sustainable investments\*

Clare Bryant, CFA, London, 20 yrs  
Sarika Goel, CFA, MBA, London, 17 yrs  
Ellie Westby, London, 3 yrs  
Abby Grierson, London, 1yr

## Asia Pacific

Nerida Law, CFA, F.FIN, MBA, Hong Kong, 31 yrs  
Gaku Wakatsuki, CMA, MBA, Tokyo, 28 yrs  
Yee Hou Seck, CFA, Melbourne, 23 yrs

Simon Coxeter, CFA, MBA, Singapore, 20 yrs  
Fei Tan, MBA, Singapore, 17 yrs  
Tracy Huang, Hong Kong, 9 yrs

Nianchen Yang\*, Shanghai, 8 yrs  
Wen Hao Tay\*, CFA, CAIA, Singapore, 5 yrs

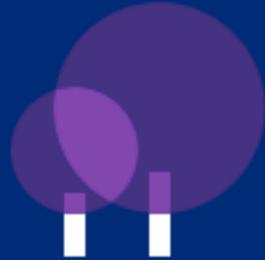
Data as at 1 March 2022

\*Across asset class resource.

# Equity guiding principles



Invest  
broadly



Invest  
sustainably



Invest actively  
where appropriate

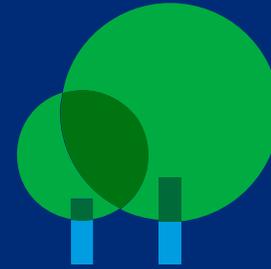


Invest in  
diversifying return  
drivers

# Global priorities for 2022



Global



Sustainability



Thematic



EM/China



Diversity, equity  
and inclusion

# Where we are spending our time

Asset class	Number A rated	Number B+ rated	Potential for expansion?
China (A-shares and All-shares)	10	16	=
Emerging markets equity	16	36	+
Global equity – developed & ACWI	35	70	=
Global small cap equity	12	9	+
Global sustainable*	7	20	+
UK & Europe equity	30	34	-
UK & Europe small cap	5	8	-

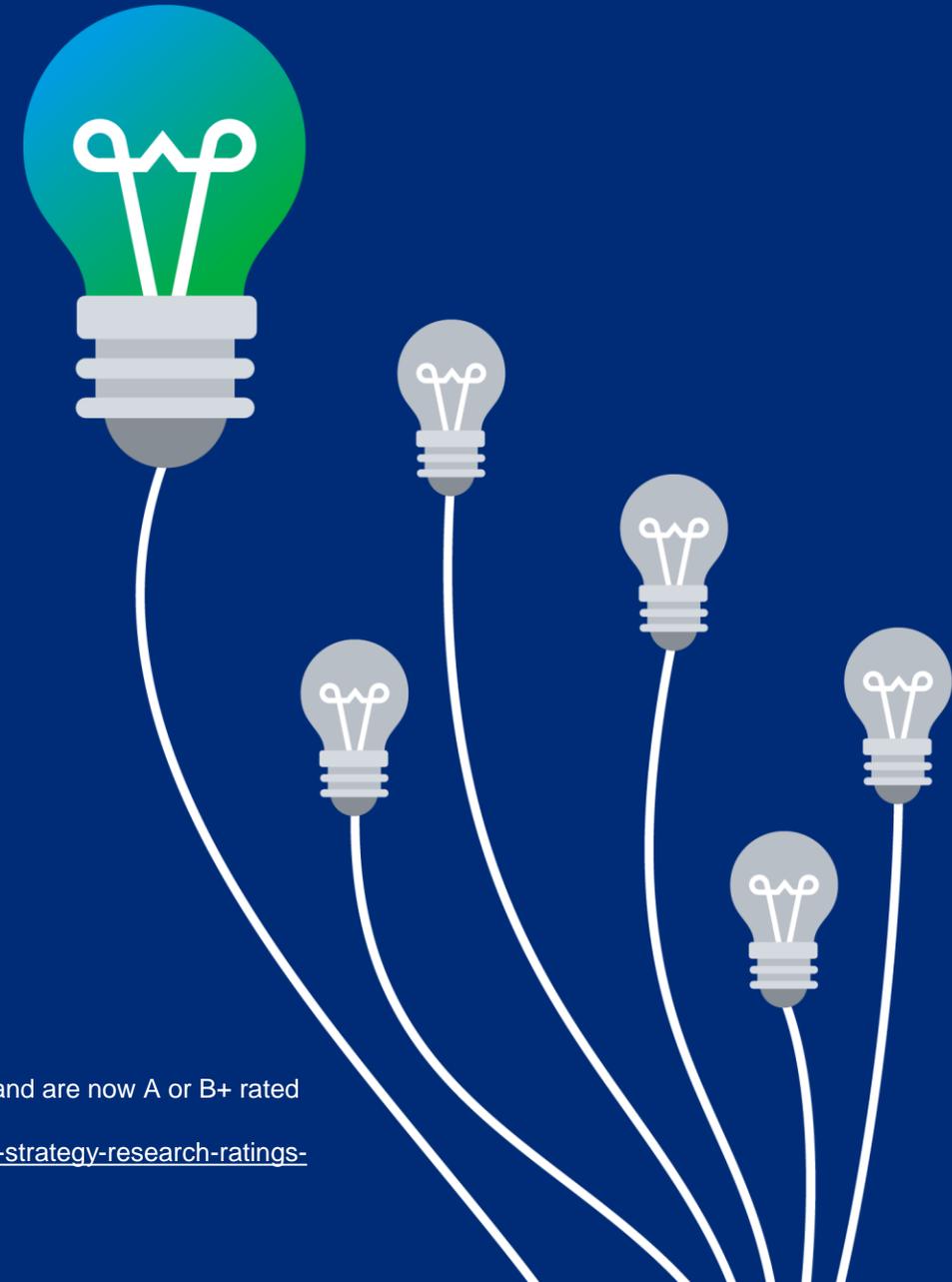
\*Includes Global equity – RI and Global equity – Environment

Source: MercerInsight®. Manager and strategy statistics as at 31 December 2021, excludes sub-advised strategies. Please see the Guide to Mercer's Investment Strategy Ratings: <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf>

# Where we found new ideas

## Summary of our efforts during 2021

Product category	New investable ratings
US	16
China	15
Global/international	12
RI/environmental	10
Global/international small cap	7
Listed infrastructure	6
Middle East/Shariah	6
Emerging markets	4
Technology	3
Factor index	3
Asia	3
Other	23



Source: MercerInsight® as at 31 December 2021. New investable ratings represent those that were previously N or R rated, and are now A or B+ rated (excluding passive and sub-advised strategies). Please see the Guide to Mercer's Investment Strategy Ratings: <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf>

# Lead research committees (LRCs)

## Asia (including China)

Tracy Huang  
Nerida Law  
Fei Tan

## Canada

Ashley Caldwell  
Sean Chatburn  
Elton Lau  
Sharon Wilson

## Emerging markets

Gareth Anderson  
Clare Bryant  
Kevin Murphy  
Geoffrey Seavey

## Europe

Clare Bryant  
Jonathan Marshall  
Diane Miller

## Global & EAFE large cap

Michael Kinney  
Suzanne Lubbe  
Maggie Mueller  
Mark Stoner

## Global & EAFE small cap

Victoria Goh  
Duggie Hawkins  
Michael Kinney

## Japan

Michael Kinney  
Fei Tan  
Gaku Wakatsuki

## Pacific

Simon Coxeter  
Nerida Law  
Yee Hou Seck

## Passive

Jonathan Marshall  
Maggie Mueller  
Joe Rizzo

## South & Southeast Asia

Muhammed Barazanji  
Simon Coxeter  
Sagar Shah  
Wen Hao Tay

## Sustainable

Sarika Goel  
Elton Lau  
Jack Liu

## Systematic

Gareth Anderson  
Mike Binz  
Nick Conant

## US large & mid

Victoria Goh  
Jack Liu  
Kevin Murphy

## US small & smid

Joe Rizzo  
Chris Schwartz  
Stacy Walters

As at 1 March 2022  
Individuals listed in alphabetical order (by surname).

# Equity strategic research agenda

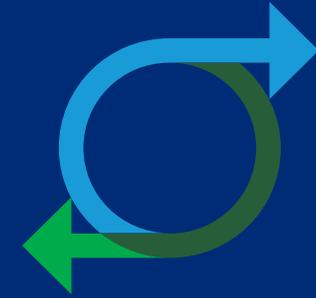
## Papers in the pipeline



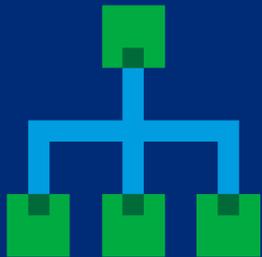
Stewarding the  
climate transition



Sustainable listed  
infrastructure



Revisiting small cap  
and low volatility



Assessing systematic  
strategies

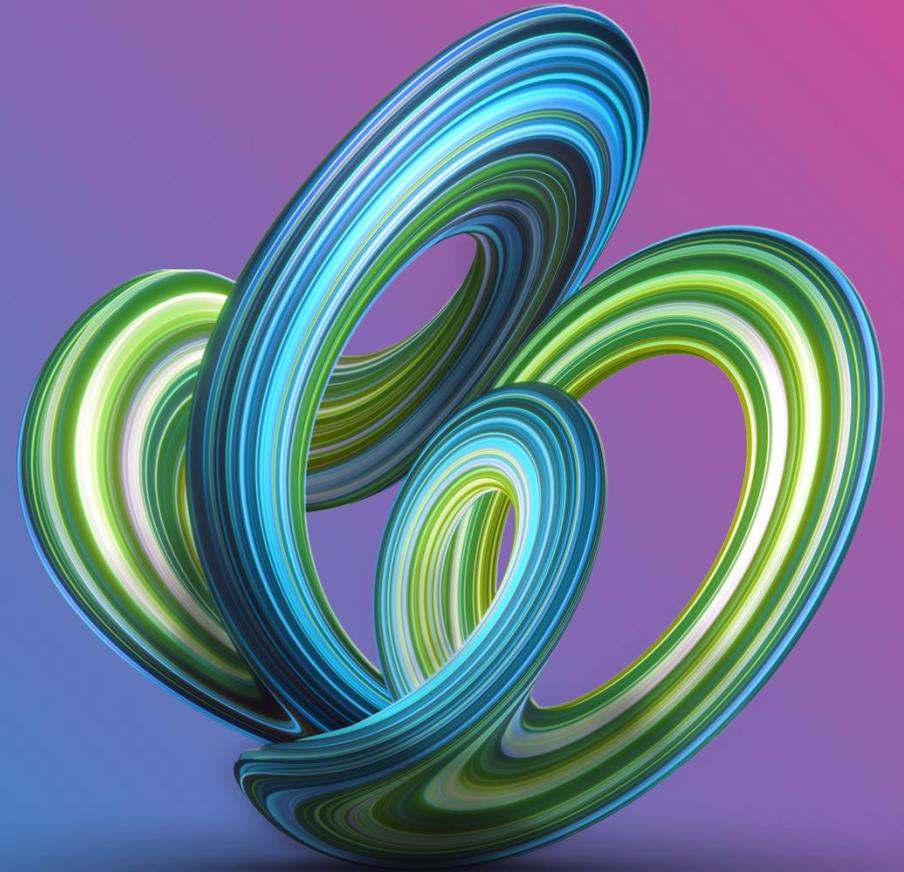


Link between fees  
and performance



Specialist/  
thematic strategies

# Appendix



# Equity searches 2021 and 2020

## By amount allocated in 2021

Asset class	Amount placed in 2021 (US\$m)	Number of searches in 2021	Amount placed in 2020 (US\$m)	Number of searches in 2020
Global equity – Core all countries	3,283	26	3,869	23
Global equity – Core developed	2,210	14	1,438	18
Global equity – RI	1,928	8	294	7
Global equity – Small cap	1,226	10	179	8
US equity – Small cap value	1,188	12	160	10
World ex US/EAFE equity – Core all countries	1,134	7	224	8
Emerging markets equity	1,109	28	4,776	30
Emerging markets equity – Systematic	977	4	734	1
US equity – SMID cap value	927	4	232	4
US equity – Small cap growth	817	5	81	11
Passive – US equity large cap index based	714	3	-	-
US equity – SMID cap core	471	11	178	8
Europe inc UK small cap equity	356	1	-	-
World ex US/EAFE equity – Small cap	337	2	221	9
Passive – World ex US equity	313	6	0	3
Passive – US equity mid cap index based	300	2	147	3
Global equity – Targeted volatility	290	4	121	4
US equity – Small cap core	268	4	23	8
Emerging markets equity - Small cap	250	1	-	-
Asia – Asia Pacific ex Japan equity	171	1	-	-
<b>Total of top 20 (based on 2021 data)</b>	<b>18,269</b>	<b>153</b>	<b>12,677</b>	<b>155</b>
<b>Total equities</b>	<b>20,195</b>	<b>231</b>	<b>18,882</b>	<b>278</b>

Source: MercerInsight® as at 31 December 2021.



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