

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

A business of Marsh McLennan



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

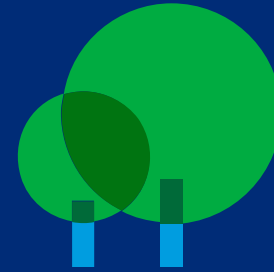


Invest in
diversifying return
drivers

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

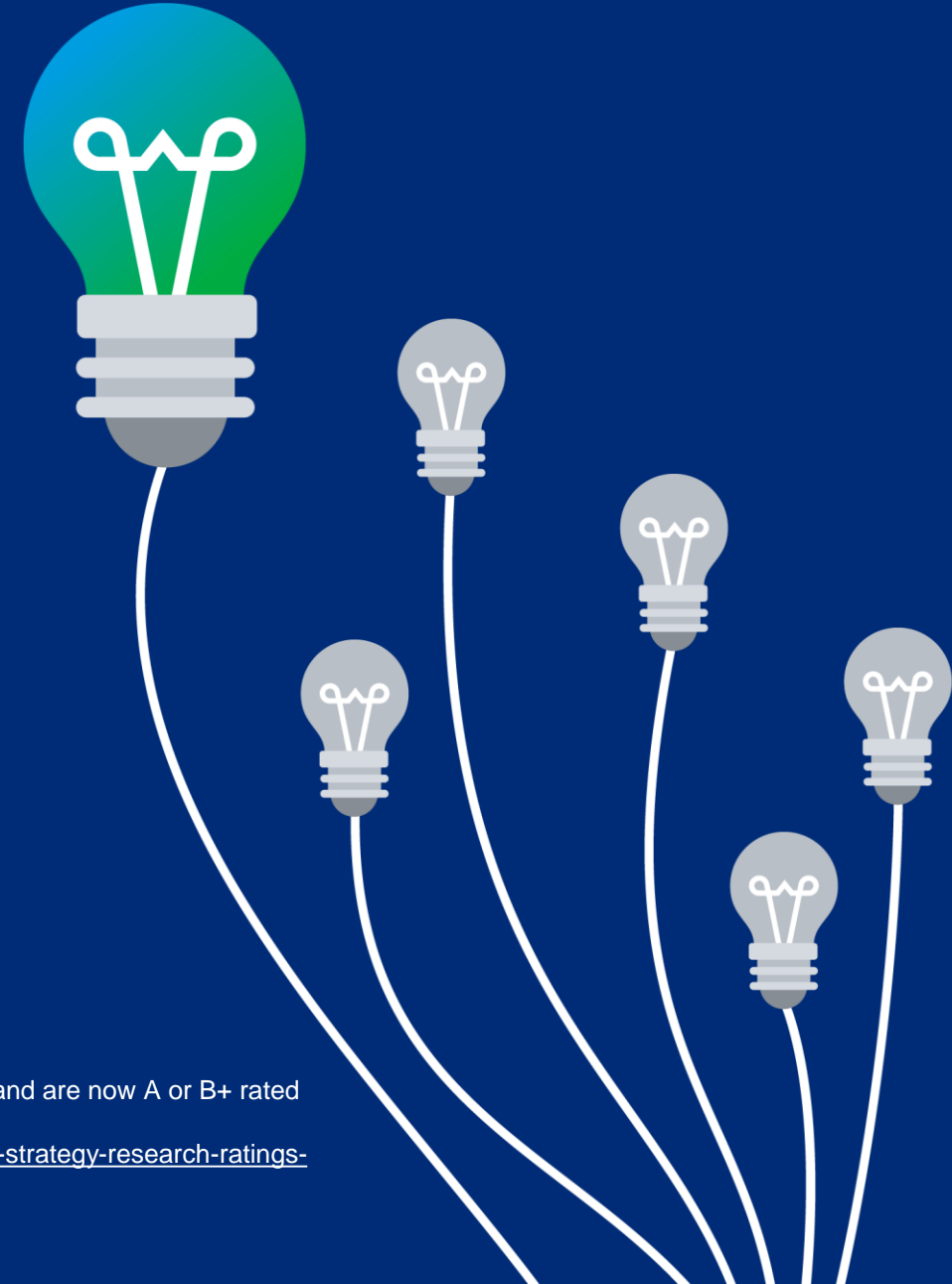
Source: MercerInsight®. Manager and strategy statistics as at 31 December 2021, excludes sub-advised strategies. Please see the Guide to Mercer's Investment Strategy Ratings: <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gi-2020-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf>

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/gi-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

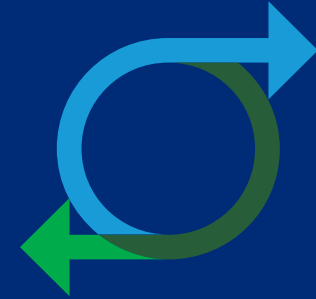
Papers in the pipeline



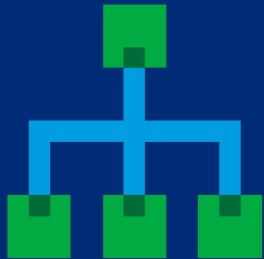
Stewarding the
climate transition



Sustainable listed
infrastructure



Revisiting small cap
and low volatility



Assessing systematic
strategies

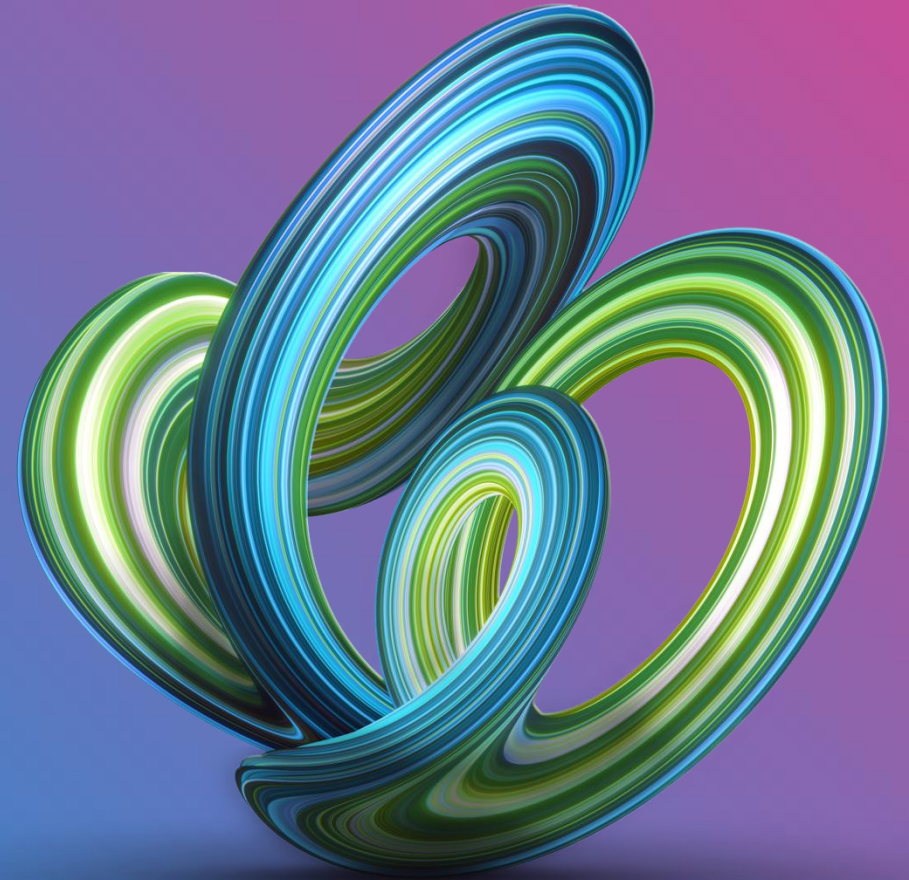


Link between fees
and performance



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	-	-
Total of top 20 (based on 2021 data)	18,269	153	12,677	155
Total equities	20,195	231	18,882	278

Source: MercerInsight® as at 31 December 2021.



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