

GLOBAL EQUITIES PROCUREMENT – INVESTMENT STRATEGY LOTS

Lot 1 – Generic Global Equities, 6 investment strategies:

- Global Core (Redington) - Exposure to long-only listed global equity markets with tilts to a blend of multiple style factors. This might include (but not exclusively); a combination of Value, Momentum and Quality factors.
- Global Value (Redington) - Exposure to long-only listed global equity markets with persistent style exposure to “value” factors (relative to the MSCI World). This might include (but not exclusively); low price to earnings, price to cash-flow or price-to-book ratios.
- Global Quality (Mercer) - Exposure to long-only listed global equity markets with persistent style exposure to “quality” factors (relative to the MSCI World). This might include (but not exclusively); high return on equity, high return on assets, low volatility of earnings growth or low levels of financial leverage.
- Global Trend Growth (global unconstrained) (Mercer) - Exposure to long-only listed global equity markets with persistent style exposure to “trending” factors (relative to the MSCI World). This might include (by not exclusively); price momentum, fundamental momentum or earnings revisions.
- Global Income (Mercer) - Exposure to long-only listed global equity markets with persistent style exposure to “dividend yield” (relative to the MSCI World), and a portfolio-level yield persistently in excess of the dividend yield on the MSCI World.
- Global Low Volatility (Redington) - Exposure to long-only listed global equity markets with a focus on creating a portfolio of securities that primarily target a lower overall volatility than MSCI World.

Lot 2 – Emerging Markets Strategy:

- Emerging Markets (Mercer) - Exposure to long-only listed emerging market equities with the majority of portfolio invested in securities listed in countries defined as “emerging”.

Lot 3 – Sustainable Equities Strategy:

- Sustainable Equity (Redington) - Exposure to long-only listed global equity markets with a focus on explicitly considering environmental, social and governance (ESG) factors in portfolio selection and management.

Lot 4 – Incubator Managers:

- Emerging Managers/ Incubator (Mercer and Redington) - Exposure to long-only listed global equity markets with firm-wide AUM less than \$2bn