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F I D U C I A R Y
I N V E S T O R S
S Y M P O S I U M

Digital 2021

May 25-26, 2021

AGENDA

FIDUCIARY INVESTORS SYMPOSIUM, MAY 25-26, 2021

The Fiduciary Investors Symposium, now in its 11th year, examines the holistic approach to investing and how it has and should evolve. This includes the wider responsibilities of long-term investors in stabilising financial markets, and the impact of investments on social welfare and environmental management.

As a collective force, institutional investors have enormous power to shape markets, inform policy and empower beneficiaries to have a better, more financially stable future. The Fiduciary Investors Symposium acts as an advocate for fiduciary capitalism and the power of asset owners to change the nature of the investment industry, including addressing principal/agent and fee problems, stabilising financial markets, and directing capital for the betterment of society and the environment.

EVENT THEME - COVID-19: THE TRANSFORMATION INCENTIVE

This conference will look at whether the COVID crisis has had a pervasive impact on the investment landscape in the short and long term, and ask delegates to question whether some of the investment assumptions used in the past are still applicable in the future. It will look at the influence of the COVID crisis as an accelerator for certain key themes driving markets; examine the way business is conducted and decisions are made; and predict the impact of technological innovation on businesses, the way we work and the future of the global economy. Importantly it will challenge investors to think about what needs to change, and hasn't yet, and how the crisis can be a catalyst for new and improved business practices and investment allocations.

DELEGATE PROFILE

The Fiduciary Investors Symposium is a semi-annual event for the most senior investment professionals at large institutional investors around the globe. The audience comprises professionals from pension funds and sovereign wealth funds, along with investment consultants and academics from more than 40 countries.

AN INTERACTIVE PLATFORM

Attracting asset owner involvement from all over the globe, the event will be hosted on an interactive technology platform managed by a professional production company in a live studio and will be of broadcast quality. Interactivity will be available via live questions and polls and networking will still take place in the form of virtual table discussions. A platform hub will be created to house relevant thought pieces, www.top1000funds.com articles and podcasts. The live sessions will be recorded and available on demand after the event.

The program is being built on the back of the much-loved Fiduciary Investors Symposium series, which over the past 10 years has tackled issues that long-term investors face and how the long-term thematic in the global economy prompt investors' portfolio decisions today.

What investors will get from the conference

Each session will provide a practical view on:

- What are the likely scenarios?
- How should you behave/invest in those scenarios?
- What are the metrics/indicators to look for to know whether that prediction/scenario will play out?
- How can you tell in real time that a possible direction is emerging?
- The opportunity is better than ever but the risk is bigger than ever. How do investors navigate that?

Start times

Sydney	10.00pm
London	1.00pm
New York	8.00am

ALL TIMES IN GMT

Tuesday, May 25

1.00 - 4.40pm **Inflation, interest rates and debt: the outlook, the impact and portfolio implications**

1.00 - 1.25pm **Inflation: The question on everyone's lips**

This session will take an indepth look at an issue being discussed around every investment table... inflation. It will look at whether inflation risk exists and how different asset classes behave in inflation regimes. It will ask whether inflation is entirely negative for portfolios and under which scenarios inflation is desirable and controllable. It will ask whether there is a new relationship between growth and inflation, or whether historic patterns will prevail and, if so, which ones.

- Patrick Zweifel, chief economist, Pictet Asset Management
- Chair: Amanda White, director of institutional content, Conexus Financial

Investor response

- Millan Mulraine, chief economist, Ontario Teachers Pension Plan
- Kylie Willment, chief investment officer, Mercer Asia Pacific

1.25 - 1.45 pm **Inflation and interest rate expectations: Intensifying risk or a temporary spike?**

Will the COVID-19 crisis mean we will be trapped in the lower for longer regime or are we on the road to a rate change? This session will examine the proposition that we are in a "lower for longer" environment, explore whether a reflationary environment will prevail,

and determine if growth is around the corner. The session will also highlight what these potential scenarios might mean for investors and identify opportunities from an investment perspective.

- Robert Tipp, chief investment strategist and head of global bonds, PGIM
- Sushil Wadhvani, chief investment officer, QMAW; Emeritus Governor, London School of Economics
- Chair: Amanda White, director of institutional content, Conexus Financial

1.45 - 2.10pm
cohen

Investor response

- Geoff Rubin, chief investment strategist, CPP Investments
- Mark Fawcett, chief investment officer, NEST
- Chair: Amanda White, director of institutional content, Conexus Financial

2.10 - 2.40pm

Investing in new infrastructure

Fiscal policy, vaccines and green initiatives are creating waves of change in infrastructure. What exactly is infrastructure now, and most importantly what is not infrastructure? This session will examine how the digitalization of economies and the shift to renewable energy offer potential long-term growth opportunities in infrastructure; and how it can play a role in long-term investor portfolios.

- Ben Hawkins, senior vice president, infrastructure, Alberta Investment Management Corporation
- Ben Morton, head of global infrastructure, Cohen & Steers

- Dominic Swan, global CIO private debt, HSBC Asset Management
- Chair: Colin Tate, chief executive, Conexus Financial

2.40 - 3.00pm**Global debt – the impact over the long term**

How will the growing debt burden, and borrowing from the future, impact markets, the economy and asset class returns?

- Rich Randall, global head of debt, IFM Investors
- Chair: Colin Tate, chief executive, Conexus Financial

3.00 - 3.15pm**Investor response**

- Farouki Majeed, chief investment officer, Ohio School Employees Retirement System
- Chair: Amanda White, director of institutional content, Conexus Financial

3.15 - 3.40pm**Distressed debt: What now after the recovery?**

Given the recovery in markets, what does that mean for the opportunity in distressed? What are the regional differences and where are the opportunities?

- Victor Khosla, founder and chief executive, SVP Global
- Chair: Amanda White, director of institutional content, Conexus Financial

Investor response

- Kristian Fok, chief investment officer, Cbus Super Fund (Australia)

3.40 - 4.10 pm**Portfolio construction: The growing influence of**

government spending on cashflows and currency in the new paradigm

This session will look at the biggest risks that asset owners are facing in this environment over the next 2-3 years as a result of the major shifts to near-zero interest rates, coordinated monetary and fiscal policy (MP3), and heightened internal and external conflict. It will look at how the move to MP3 has significant implications for how investors manage risk and construct portfolios going forward. In an MP3 world, direct government spending rather than mostly efficient markets will be a much larger influence on the investment assumptions we take for granted, the drivers of growth and inflation, the flow of liquidity and how it impacts the cash flows of each asset, the pricing of the assets, their discount rate and the currency they're denominated in.

- Bob Prince, co-CIO, Bridgewater
- Chair: Colin Tate, chief executive, Conexus Financial

Investor response

- Stephen Gilmore, chief investment officer, New Zealand Super Fund
- Tom Tull, chief investment officer, Employees Retirement System of Texas

4.10 - 4.40pm The financial system after Covid-19: Reinforcing the lower for longer regime or a catalyst for change?

This session will examine the structural trends in the financial sector that have been either amplified or altered by the COVID crisis. It will also examine whether post-COVID trends in the sector, such as the increased debt that has built up in the system, are likely to reinforce the lower for longer growth, inflation and interest rate regime or act as a catalyst for regime change. The speakers will highlight the most important waymarks for investors, including the intersection with

post-crisis monetary and fiscal policy developments, offer thoughts on the likelihood of regime change and consider what that would mean for optimal capital allocation. The session will also discuss the extent to which the financial sector's resilience will be affected by physical and transition climate risk.

- Professor Thorsten Beck, Professor of Banking and Finance, Cass Business School; Professor of Economics, Tilburg University; research fellow of the Centre for Economic Policy Research
- Jeremy Lawson, chief economist, Aberdeen Standard
- Chair: Amanda White, director of institutional content, Conexus Financial

Investor response

- David Veal, chief investment officer, City of Austin Employees Retirement System
- Stefan Dunatov, executive vice president strategy and risk, British Columbia Investment Management Corporation (Canada)

Wednesday, May 26**1.00 - 2.35pm China and emerging markets****1.00 - 1.45pm Is China's growing influence a threat or opportunity?**

China is a simultaneous threat and an opportunity for investors. This workshop will look at how to navigate a worsening geopolitical situation and what it means for economic growth. Is the current course a steady state, or are big shocks, for the better or for the worse, possible and even likely?

- Professor Stephen Kotkin, Professor in History and International Affairs, Princeton University
- Chair: Colin Tate, chief executive, Conexus Financial

Investor response

- Tony Broccardo, chief investment officer, Barclays Bank Pension Fund
- Olivier Rousseau, executive director, FRR
- Geraldine Jimenez, director of investment strategy and risk, CalSTRS (United States)

INVESTOR QUESTION

Jay Willoughby, chief investment officer, TIFF

1.45 - 2.10 pm What economic transparency means to sovereign investments

A lack of transparency and sound data remain huge challenges in many emerging markets. So how should investors assess the risk of investing in emerging markets given the inefficient access to information? How does 'economic transparency' affect asset prices? The panel will discuss the link between governance principles, asset

prices, trust in government and investment volatility and what investors can do about it.

- Majdi Chammas, head of external asset management, API
- Marshall Stocker, director of country research, emerging markets, Eaton Vance Management
- Chair: Amanda White, director of institutional content, Conexus Financial

2.10 - 2.35pm

Finding growth in emerging markets

Emerging markets are home to the world's fastest-growing economies and their long-term equity returns have attracted investors. In the past several years, however, many investors may have been disappointed by lacklustre results from their emerging markets allocations. This session argues that investors should look to companies with strong secular growth to find alpha in emerging markets.

- Sara Moreno, managing director, emerging markets PM and healthcare specialist, Jennison
- Mark Walker, chief investment officer, Coal Pension Trustees
- Chair: Colin Tate, chief executive, Conexus Financial

2.35 - 5.00 pm

The future

2.35 - 3.05 pm

Technological innovation – the (investment) world reimagined

The interruptions to work and the revolution of technological tools in 2020 have changed the way investors assess products, fund managers and stocks. What technological tools are investors using in a remote environment including more innovative ways to do due

diligence? What behaviours and processes have changed because of COVID and lockdown?

- Rick di Mascio, chief executive, Inalytics
- Dev Jadeja, head of investment due diligence, Local Pensions Partnership Investments Limited
- Luba Nikulina, global head of research, Willis Towers Watson
- Chair: Colin Tate, chief executive, Conexus Financial

Investor response

- Jason Morrow, deputy, chief investment officer, Utah Retirement Systems

3.05 - 3.25pm

Investor case study: Using AI in investments

The C\$23 billion Canadian fund, OPTrust is embracing the power of technology to improve investment outcomes. Wei Xie explains the fund's focus on two subdomains of machine learning - reinforcement learning and uncertainty modelling - and how they can be used together:

- Wei Xie, co-head of multi-strategy investing team, OPTrust
- Chair: Amanda White, director of institutional content, Conexus Financial

3.25 - 3.55pm

INVESTING IN THE INNOVATION ECONOMY

This session will examine the venture capital landscape and how it has changed due to the pandemic. What is the future outlook for venture investing in the US and globally?

- Todd Cohen, director, investment office, New York Presbyterian Hospital

- Mitchell Hammer, investment associate, Princeton University Investment Company (PRINCO)
- Magnus Grimeland, chief executive, Antler
- Todd Ruppert, chair, INSEAD endowment

3.55 - 4.15pm**In conversation with a venture capitalist**

Todd Ruppert in conversation with serial entrepreneur and technology investor, Joe Lonsdale.

4.15 - 5.00pm**A post-COVID economy**

The big difference between the vaccine rollouts and the scale of the stimulus measures across the world could result in a K-shaped global economic recovery, with much of the developed world booming but poorer countries continuing to struggle. However the west, with its growing debt, is not out of the woods either. What does the global economy look like post-crisis?

- Joseph Stiglitz, University Professor, Columbia Business School
- Chair: Amanda White, director of institutional content, Conexus Financial

Response

- Sharan Burrow, general secretary, ITUC
- Fiona Reynolds, chief executive, PRI
- Jaap van Dam, head of strategy, PGGM

Investor question

- Jean Michel, chief investment officer, IMCO