NORTHERN TRUST ASSET MANAGEMENT

INVESTMENT INSTITUTE CONFERENCE

SEPT. 20–22
2022
Swissôtel
CHICAGO

The Changing World Order: Positioning for a New Age of Inflation, Innovation and Uncertainty

CONFERENCE AGENDA

TUESDAY, SEPTEMBER 20 – INVESTMENT INSTITUTE PREMIER MEMBER DAY

1:00 pm — **Registration Opens**

1:45 pm – 2:30 pm — **Navigate Volatility Ahead with a Large Cap Core Model Portfolio Designed for the Times**

Christopher Shipley, *Chief Investment Strategist – North America*
Ben Hier, CFA, *Senior Equity Analyst*
Jackson Hockley, CFA, *Senior Equity Analyst*
Deborah Koch, CFA, *Senior Equity Analyst*

Through some of the most volatile periods in recent history, Northern Trust Asset Management's Large Cap Core Equity Model Portfolio has offered a compelling investment solution for navigating challenging markets and meeting client goals. See how our fundamentally driven, high quality Large Cap Core portfolio can help to strengthen your equity allocation by seeking to provide upside participation while minimizing the effects of market downturns.

2:30 pm – 3:30 pm — **Fireside Chat with Leading Alternative Investment Manager Diameter Capital**

Julie Canna, CFA, *Director of Investor Relations, 50 South Capital*
Ryan FitzSimons, *Partner & Senior Director of Investor Relations, Diameter Capital*

50 South Capital, a Northern Trust subsidiary, is a global alternatives firm that provides unique, differentiated access to some of the world's best private equity and hedge fund investment opportunities. Diameter Capital is a leading, privately-held alternative investment firm on the 50 South Capital platform with a history of adding value in credit markets through unconstrained active management, with an opportunity set expanding across credit markets in both the U.S. and Europe. Join Julie and Ryan as they discuss ideas and access investment opportunities in global credit markets.

3:30 pm – 3:45 pm — **Break**

3:45 pm – 4:45 pm — **A Fiduciary Perspective: To ESG or Not To ESG?**

Moderator: **Rossana Colangelo,** *Investment Services Manager*
Jane Ditelberg, *Assistant General Counsel, Northern Trust*
David Levine, *Principal, Groom Law Group*

There is little doubt: Sustainable investing is on the rise. But one category of investors remains on the sidelines: trustees of personal trusts. How do we align trusts with ESG preferences? Despite modern trust laws in a growing number of states, which permit trustees to consider sustainable investing factors, many trustees may still presume that sustainable investing is inconsistent with their fiduciary duties. Our panel of experts will discuss the fiduciary duties of prudence, loyalty and impartiality when recommending ESG solutions for trusts, estates and institutions.

5:00 pm – 7:00 pm — **Premier Member Cocktail Reception and Welcome Dinner**

Élevé, 42nd floor

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WEDNESDAY, SEPTEMBER 21 – 2022 INVESTMENT INSTITUTE CONFERENCE

7:30 am – 8:15 am Registration and Breakfast

8:15 am – 8:30 am Opening Remarks
Michael O'Grady, *Chairman / President / CEO, Northern Trust*

8:30 am – 9:20 am Economic Outlook: Growth, Inflation & Central Banks
Carl Tannenbaum, *Chief Economist, Northern Trust*

Northern Trust's Chief Economist Carl Tannenbaum will provide his unique, and often amusing, perspectives on the current global economic environment and the future prospects for growth, along with his expectations for inflation and other potential economic risks on the horizon such as supply or demand shocks and geopolitical disruptions.

9:20 am – 9:50 am Sponsor Spotlight Break – InvestCloud
Will Bailey, *Chief Strategy Officer, EVP*

Digital technology is profoundly impacting client growth, retention and operational efficiency for wealth and asset management firms. Successful companies are increasing user adoption by engaging new and existing clients on their own terms, driving significant growth for their firms. Powered from a central Digital Warehouse, InvestCloud empowers firms to grow and retain customers while streamlining operational efficiency via a world-class integrated platform. Please join InvestCloud to discuss tips on how digital tools are helping advisors increase profitability – from client growth and retention to middle and back-office processing.

9:50 am – 10:40 am Market Outlook: Strategic Themes & Tactical Positioning
Moderator: **Daniel Phillips, CFA,** *Director, Asset Allocation Strategy*
Tim Johnson, *Chief Fixed Income Strategist*
Brad Peterson, *National Portfolio Advisor, Northern Trust Wealth Management*
Christopher Shipley, *Chief Investment Strategist – North America*

Join our panel as they discuss Northern Trust's market outlook, and strategic capital market themes and tactical viewpoints, as well as how to position client portfolios to capitalize on these expectations. The panel will examine asset classes and factors that can be used to achieve the desired exposures as well as how the portfolio may behave from the client's perspective.

10:40 am – 11:30 am Sustainable Investing: Evaluating ESG Criteria
Moderator: **Sheri Hawkins, CFA,** *Head, Strategic Product Management*
Martin Grosskopf, *Vice President and Portfolio Manager, AGF Investments, Inc.*
Jon Hale, Ph.D., CFA, *Head of Sustainability Research, Morningstar, Inc.*
Paula Kar, *Global Head, Product Strategy*

Growth in sustainable investing continues to be fueled by demographic shifts and new investment options, but questions on where, and how, these strategies fit into investor portfolios remain. Learn how to assess sustainable investment options through a portfolio construction lens and employ them effectively to meet client goals.

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11:30 am – 1:00 pm

Lunch/Keynote Session: Geopolitics Update

David F. Gordon, *Senior Advisor, Eurasia Group*
(Former Director of Policy Planning, U.S. State Department
and Vice Chairman of the U.S. National Intelligence Council)

Following the Russian invasion of Ukraine, a new geopolitical order has begun to emerge. The West and NATO are united once again while Russia reels from heavy sanctions and is cut off from the global community. How will these changes play out in the long run?

Please join Eurasia Group Senior Advisor and Former Chairman David Gordon to consider the new geopolitical world order:

- *How, and until when, will large outbreaks of COVID-19 and China's unwillingness to relax its Zero-COVID policy limit China's growth, and subsequently impact global growth and global supply chains?*
- *What will the next year look like in the U.S. from a legislative perspective, in light of the mid-term and 2024 elections?*
- *Will Europe completely decouple from Russian gas and move toward renewable energy? Will China step in to provide economic support to Russia, or will it stay strategically neutral?*
- *How will increased U.S.-Russian tensions affect the Iran nuclear deal? Will either side make concessions, or will both push for their pre-invasion agendas?*
- *Will we see a new global trade system to better manage rising inflation and costs of living?*

1:00 pm – 1:30 pm

Sponsor Spotlight Break – Fi-Tek, LLC

Rob Mounts, *Director, Portfolio Management Solutions*

Discussion on how investment firms are currently using technology and how they can leverage technology to focus time and effort on value-add activities that aid in retention, new business, and investment performance.

1:30 pm – 2:20 pm

Equity Outlook: Fundamentals, Factors & Fulfillment

Moderator: **Sean Murphy, CFA,** *Equity Specialist*
Michael De Juan, *Director, Portfolio Strategy Northern TrustAsset Management*
Michael Hunstad, Ph.D., *Director, Quantitative Strategies*
Christopher Shipley, *Chief Investment Strategist – North America*

Equity investment strategies are increasingly falling into one of two camps: fundamental or quantitative. In this session, our panelists will provide insights on both – including our expectations for earnings, valuations and sector positioning from a fundamental perspective, as well as our outlook and approach to quantitative investing. The panel will also discuss their views on how both approaches can be best combined in a fully diversified equity portfolio.

2:20 pm – 3:10 pm

Real Assets Outlook: Natural Resources, Real Estate & Infrastructure

Moderator: **Michael Natale,** *Head, Intermediary Distribution*
Mark Carlson, CFA, *Senior Investment Strategist, Commodities/Fixed Income*
Kelly Finegan, CFA, *Senior Multi-Manager Analyst, Private/Public Real Estate*
Christopher Huemmer, CFA, *Senior Investment Strategist, Equities*

Real assets have proven to be great diversifiers in a multi-asset portfolio, providing protection against inflation, interest rate movements and geopolitical events. In this session, our experts will explore three of the main asset classes composing real assets: natural resources, global real estate and global listed infrastructure – and provide insights as to how their inclusion can benefit portfolio construction.

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3:10 pm – 3:40 pm **Sponsor Spotlight Break – The New Rules in Growing Wallet Share from FlexShares Exchange Traded Funds**
Laura Hanichak Gregg
Director of Practice Management and Advisor Research

Clients come to advisors with a complex set of beliefs and emotions that drive their behavior. We examined these emotions and identified five distinct client personas. Join us to learn how to identify your clients' personas, what strategies work best for each one and how these insights can help you grow wallet share.

3:40 pm – 4:30 pm **Fixed Income Outlook: Interest Rates, Credit Spreads & Muni Markets**
Moderator: **Michael Smith, CFA,** *Fixed Income Specialist*
Tim Johnson, *Chief Fixed Income Strategist*
Eric Williams, *Head of Capital Structure & Senior Portfolio Manager*

In this session, our experts will analyze the forces shaping today's fixed income landscape and discuss our forward-looking views on interest rates, credit spreads and the municipal market as well as how we are positioning for duration and credit risk across fixed income markets. The panel will also provide their perspectives on navigating the current market environment and meeting client income needs.

4:30 pm – 6:00 pm **Cocktail Reception**

THURSDAY, SEPTEMBER 22 – 2022 INVESTMENT INSTITUTE CONFERENCE

7:15 am – 8:00 am **Breakfast**

8:00 am – 8:30 am **CIO Perspectives**
Angelo Manioudakis, *Chief Investment Officer*

Northern Trust Asset Management CIO Angelo Manioudakis will share his insights on the global market and economic environments and demonstrate how to add value beyond strategic allocations via tactical over- and underweights. Angelo will also discuss how portfolio managers can effectively communicate the benefits of a dynamic investment strategy to clients through empirical evidence and qualitative and quantitative analysis, and leverage Northern Trust Asset Management's market and economic chartbooks to illustrate key points.

8:40 am – 9:30 am **Breakout Session 1 – Choose from Three Tracks:**

Equities in Depth – Host: Duncan Sanders, CMT, *Investment Institute Program Manager*
Sector Views: Energy, Materials and Industrials with Northern Trust Senior Equity Analysts
Jackson Hockley, CFA, *Senior Equity Analyst*
Michael Towle, *Senior Equity Analyst*

Northern Trust's team of Equity Analysts will discuss the rationale behind our equity sector views and Equity Guidance List ratings. This session will feature an in-depth analysis of current and emerging trends within the Energy, Materials and Industrials sectors, as well as top stock picks from each Analyst and a discussion of Northern Trust Asset Management's Large Cap Core model portfolio.

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Practice Management – Host: Lavenia Johnson, *Investment Institute Program Manager*
Going Upmarket with Northern Trust
Agam Sharma, *Practice Lead, Investments*
Andrew Sherman, *Senior Manager, Client Programs*
Christopher Vella, CFA, *Head, Multi-Manager Investment Solutions*

Looking to pursue larger opportunities to build your practice? By combining your local market knowledge with Northern Trust's global resources and deep investment expertise, we believe we can create a powerful synergy to help advance your growth initiatives. In this session, our panelists will discuss the ways in which we can partner with you to help you go "upmarket" and win institutional business.

Investment Solutions – Host: Christopher Weinacht, *Investment Institute Program Manager*
The Power of Alternatives
Julie Canna, CFA, *Director of Investor Relations, 50 South Capital*
Jeffrey Buth, *Chief Financial Officer, 50 South Capital*

Once the exclusive domain of institutions and large family offices, alternative investment strategies are becoming more accessible to investors of all sizes and can play a valuable role in risk management. Our experts from 50 South Capital will discuss how private equity, credit and hedge strategies can help enhance portfolio diversification and returns.

9:40 am – 10:30 am **Breakout Session 2 – Choose from Three Tracks:**

Equities in Depth – Host: Duncan Sanders, CMT, *Investment Institute Program Manager*
Sector Views: Consumer and Healthcare with Northern Trust Senior Equity Analysts
Erick Noensie, Ph.D., *Senior Equity Analyst*
Brett Varchetto, *Senior Equity Analyst*
Geoff Zailyk, *Senior Equity Analyst*

Northern Trust's team of Equity Analysts will discuss the rationale behind our equity sector views and Equity Guidance List ratings. This session will feature an in-depth analysis of current and emerging trends within the Consumer and Healthcare sectors, as well as top stock picks from each Analyst and a discussion of Northern Trust Asset Management's Large Cap Core model portfolio.

Practice Management – Host: Lavenia Johnson, *Investment Institute Program Manager*
Prospecting for Retirement Clients
Lee Freitag, *Practice Lead, Retirement Solutions*
Drew Maresca, *Head of Research, Retirement Solutions*

Our retirement experts will examine how retirement planning services can help advisors develop a multi-generational client base and attract assets from clients in various stages of their retirement journeys. The session will include discussion on how advisors can help retirees generate income, as well as ways to bring the next generation to the table through coaching vs. advising, using the right jargon, and meeting younger investors where they live – in the digital space.

Investment Solutions – Host: Christopher Weinacht, *Investment Institute Program Manager*
Implementing Goal-Oriented Solutions
Daniel Ballantine, CFA, *Investment Strategist, Global Asset Allocation*
Michelle Morley, AAMS, *Head of Internal Sales*
Nadia Papagiannis, CFA, *Practice Lead, Multi-Asset Class Solutions*

Learn how to create scale and improve practice efficiency with multi-asset class portfolios from Northern Trust. Our globally diversified, turnkey and model portfolios are designed to meet a range of objectives and time horizons and include a variety of retail client-friendly marketing and support materials to help keep clients engaged and on track to reach their goals. With these solutions, you can efficiently serve smaller and mid-size clients – for example the children and grandchildren of current clients – and attract demographically diverse prospects to your practice.

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THURSDAY, SEPTEMBER 22 – 2022 INVESTMENT INSTITUTE CONFERENCE

10:40 am – 11:30 am Breakout Session 3 – Choose from Three Tracks:

Equities in Depth – Host: Duncan Sanders, CMT, *Investment Institute Program Manager*
Sector Views: Technology and Financials with Northern Trust Senior Equity Analysts
Ben Hier, CFA, *Senior Equity Analyst*
Deborah Koch, CFA, *Senior Equity Analyst*

Northern Trust's team of Equity Analysts will discuss the rationale behind our equity sector views and Equity Guidance List ratings. This session will feature an in-depth analysis of current and emerging trends within the Technology and Financial sectors, as well as top stock picks from each Analyst and a discussion of Northern Trust Asset Management's Large Cap Core model portfolio.

Practice Management – Host: Lavenia Johnson, *Investment Institute Program Manager*
Planning for Changes in the Tax Code
James Hutchens, J.D., LL.M., CPA, *Senior Wealth Advisor, Northern Trust Wealth Management*
Anthony Rodriguez, J.D., CFP, RICP, *Retirement Strategy Lead, Northern Trust Wealth Management*

Now is the time to revisit wealth and retirement plans to prepare for an uncertain future. This session will discuss the planning trifecta – the confluence of rising interest rates, high exemption amounts and an uncertain future for tax policy – and explore what may happen, when it might , and how best to prepare.

Investment Solutions – Host: Christopher Weinacht, *Investment Institute Program Manager*
Assets Serve Purpose
Colin Cheesman, CFA, *Senior Analyst, Global Asset Allocation*
Michael DeJuan, CIM, CAIA, *Director, Portfolio Strategy*
Shawn Kirby, CFA, CAIA, *Manager, Portfolio Consulting Services*

Inflation, volatility, and geopolitical unrest are top-of-mind for advisors as they seek to keep their clients invested for the long-term to meet their goals. In this session, our portfolio construction experts will discuss Northern Trust's analytical approach to navigating challenging and changing markets. Join us as we explore how we help clients improve investment outcomes and build globally diversified, risk-efficient portfolios designed to meet expectations throughout market cycles.

11:30 am – 1:30 pm **Lunch/Keynote Session: D.C. Update**

Daniel Clifton, *Partner and Head of Policy Research, Strategas*

In 2020, the U.S. was hit with four transformational policy events in one year, a rare event that had not taken place in more than 50 years. This includes: 1) a recession; 2) a pandemic; 3) mass protests; and 4) a new president. Each one of these events brings significant policy changes but when all four events hit at once, the impact on public policy reaches outside the normal distribution of outcomes. The last time these four events occurred was 1968/69 and was followed with inflation, war, an energy embargo, the elimination of the Bretton Woods financial system, price controls, and even the removal of a sitting president. Similar aftershocks are developing today.

Please join Strategas Head of Policy Research, Daniel Clifton (a top ranked Washington analyst on Wall Street for the past 13 years) to identify what we should be paying attention to, including:

- *How the aftershocks of 2020 are upending the monetary, fiscal, and geopolitical frameworks investors have used for the past 40 years. Dan will discuss likely outcomes for fiscal, monetary, and geopolitics.*
- *The economic and investment impacts of recent legislation dealing with clean energy, infrastructure, semiconductors, and taxes.*
- *The 2022 mid-term election outlook including the likely outcomes for the House and Senate races, the likely policy implications of the various scenarios, and the likely investment takeaways.*
- *A look ahead to the 2024 Presidential Election.*

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The Changing World Order: Positioning for a New Age of Inflation, Innovation and Uncertainty

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1:30 pm – 3:00 pm **Meet Our Experts**

Engage our experts in conversation around the issues that are most important to you. Our Asset Allocation Strategists will be available to answer your questions on strategic asset allocation and tactical positioning; our Portfolio Construction Specialists can provide insights on risk exposures and efficient portfolio design, our Equity Analysts can offer perspectives on sectors and individual stocks and our Fixed Income Specialists will be available to discuss our credit research and fixed income outlook. Please contact your Northern Trust Relationship Manager for further details.

3:00 pm **Adjourn**

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