fwd:think
investing disrupted

INSTITUTIONAL INVESTOR CONFERENCE **2018**

April 23-24, 2017 | New York

Monday, April 23 | 10 Hudson Yards, 9th floor

5:30 p.m. – 9:00 p.m. **fwd:dine**

5:30 p.m. – 6:30 p.m. **Cocktail reception**

Hudson Yards is reimagining the city of the future and redefining how we live, work and play. Join us for a reception and dinner in what will soon be BlackRock's new home. **Jeff Blau**, *CEO of Related Companies*, the developer of Hudson yards, will speak to the vision and future of the city.

6:30 p.m. – 9:00 p.m. **Dinner with create:tomorrow panel**

In the spirit of fwd:think we will host a panel of tech leaders for a night of inspiring conversation and ideas for tomorrow. Focused on technological change, these experts will explore cybersecurity, AI, cryptocurrency, and microfinance and their impact on the world of finance and investing.

Erik Brynjolfsson, *Director of the Initiative on the Digital Economy*. He also serves as the Schussel Family Professor of Management at MIT Sloan, and Research Associate at the National Bureau of Economic Research. Brynjolfsson is co-author of New York Times best-seller *The Second Machine Age* and *Machine, Platform, Crowd: Harnessing Our Digital Future*, and he co-chaired the recent report by the United States National Academies of Science on *Information Technologies and the Workforce*

Tuesday, April 24 | 10 on the Park

7:00 a.m. – 8:00 a.m. **Breakfast** **fwd:innovate**

Join us for breakfast and engage with BlackRock technology and investment experts in our Insights Hub. Learn about our newest insights, technology, and tools.

8:00 a.m. – 8:15 a.m. **fwd:think – Welcome and opening remarks**

Sarah Melvin, *Head of BlackRock's Institutional Client Business for the US and Canada*

8:15 a.m. – 9:15 a.m. **Geopolitics 2018: What could possibly go wrong?**

Tom Donilon, *Chairman of the BlackRock Investment Institute and former National Security Advisor to President Obama*

George Osborne, *Advisor to the BlackRock Investment Institute and former Chancellor of the Exchequer*

Moderator: **Isabelle Mateos y Lago**, *Managing Director, is BlackRock's Chief Multi-Asset Strategist*

Behind an encouraging picture of synchronized global growth, geopolitical tail risk looms unusually large on multiple fronts. The tense nuclear standoff with North Korea, the progress of Brexit and the path of European integration, the ongoing danger of cyber attacks and the threat that nationalism poses to the global trade regime all require vigilance. George Osborne and Tom Donilon share their assessments of today's greatest geopolitical risks and implications for the future.

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Tuesday, April 24 | 10 on the Park

9:15 a.m. – 10:00 a.m.

Global markets outlook: Making sense of an unusual growth cycle

Jim Barry, *Global Head of BlackRock Real Assets*
Rick Rieder, *CIO of Global Fixed Income*
Helen Zhu, *Head of China Equities*
Moderator: Richard Turnill, *Global Chief Investment Strategist*

Investors will share their views on the direction for markets with a specific focus on whether historical valuation norms are still meaningful, expectations for macro and inflation volatility, how much technology disruption lies ahead, the structual impact of changing demographics, China's economic path in Xi Jinping's second term, and the broader role of emerging markets as a driver of global growth.

10:00 a.m. – 10:30 a.m.
Break

fwd:innovate

Take a break to refresh, network, and engage with BlackRock technology and investment experts in our Insights Hub and learn about our newest insights, technology, and tools.

10:30 a.m. – 12:00 p.m.

fwd:talks

These short, powerful 20 minute talks from BlackRock experts focus on the future of investing and cover a range of topics where technology, innovation and globalization converge.

Peak ETF is nowhere in sight

Mark Wiedman, *Global Head of BlackRock's ETF and Index Investments business*

Since their inception in the 1990s ETFs have changed markets, investing and portfolio management--but the ETF revolution is still in its early stages.

Are asset classes obsolete?

Andrew Ang, *Head of Factor Investing Strategies*

A handful of prominent investors are eschewing traditional asset allocation and allocating directly to factors instead. Will these early movers remain outliers or will they come to be seen as pioneers?

The evolution of active equity

Mark Wiseman, *Global Head of Active Equities and Chairman of BlackRock Alternatives*

As the shift towards indexing persists and factor-based investing continues to play a bigger role in portfolios, there is increased skepticism about the role of active. What does the future hold for active management in portfolio construction?

Virtual strategies for real assets

Anne Valentine Andrews, *Global Chief Operating Officer, BlackRock Real Assets*

How online retailing, driverless cars, decentralized power grids and other digitally-driven trends are changing the opportunity set for real estate and infrastructure investors.

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Tuesday, April 24 | 10 on the Park

12:00 p.m. – 1:00 p.m.
Lunch and Networking

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Join us for lunch to refresh, network, and engage with BlackRock technology and investment experts in our Insights Hub and learn about our newest insights, technology, and tools.

1:00 p.m. – 2:00 p.m.

A conversation with Larry Fink

Larry Fink, *Chairman and CEO*
Moderator: Mark McCombe, *Senior Managing Director, Head of the Americas*

Join Larry Fink on the state of the global economy and trends shaping the investment industry.

2:00 p.m. – 3:00 p.m.

fwd:together

Closed-door discussions led by asset owners that tackle key organizational challenges for defined benefit pensions, defined contribution pensions, foundations & endowments, and family offices.

The art and science of CIO-ing

Public Plans
Dhvani Shah, *Chief Executive Officer, Illinois Municipal Retirement Fund*
Moderator: Andrea Picard, *Managing Director, BlackRock*

CIOs don't just face difficult investment decisions in challenging markets—they face them in organizational settings that may need to evolve in their own right. Three leading CIOs share best practices – and perhaps a few war stories -- on getting governance, staffing, and asset allocation right as they seek to optimize their portfolios and meet their objectives.

DC and DB: Sharing strategy perspectives

DC and DB Corporate Pension Plans
Kevin Hanney, *Senior Director, Pension Investments at United. Technologies Corporation (UTC)*
Chris Li, *President & CIO, Lockheed Martin Investment Management Company*
Moderator: Jen Ryan, *Managing Director*

DB and DC-appropriate investment strategies are usually thought of as two different worlds, but that's not the case at a handful of cutting-edge DC plans. These plan sponsors are tapping private markets and tools such as risk parity, and crafting solutions such as custom target date funds. What does the application of these strategies look like in a DC context, as opposed to a DB setting? These CIOs discuss how, as corporate DB winds down, some of DB's best ideas are starting to make a welcome contribution in the DC world.

Solving the non-profit puzzle

Endowments and Foundations
John Powers, *former Stanford CIO*
Phil Zecher, *Chief Investment Officer, Michigan State University*
Moderator: Suzanne Peck, *Managing Director, BlackRock*

Non-profits have long relied on equities and other growth-dependent asset classes to meet their spending targets. But is this still best practice in a world of low growth and high equity valuations? We'll debate the pros and cons of different approaches to asset-allocation in helping to meet targets and manage risk in today's complex environment.

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Tuesday, April 24 | 10 on the Park

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2:00 p.m. – 3:00 p.m.

fwd:together

Reinventing the family office

Family offices
Eileen Aptman, *CIO, Belfer Management*
Wayne Osborne, *Chief Executive Officer, KOOP*
Moderator: Scott Hasley, *Managing Director, BlackRock*

Direct investing. Insourcing portfolio management. Embracing new technologies. Today's family offices are taking a whole new approach to maximizing wealth and sourcing opportunities. Join your peers for a candid conversation on the strategies they're taking to meet the challenges of the new world of family office investing.

3:00 p.m. – 3:15 p.m.
Break

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Take a break to refresh, network, and engage with BlackRock technology and investment experts in our Insights Hub and learn about our newest insights, technology, and tools.

3:15 p.m. – 4:00 p.m.

fwd:ideas

BlackRock investors share their best investment ideas for the year ahead.

Investing in energy's future

Mark Florian, *Head of Global Energy & Power Infrastructure*
David Giordano, *Head of Renewable Power*
Moderator: Jeff Berman, *Managing Director, BlackRock*

How the world sources its energy and power is changing profoundly—from the conversion of global grids to gas and renewables to the rise of the U.S. as a gas exporter to the global race to develop better batteries/ renewable tech. The implications for new companies, for infrastructure investing and for incumbent energy majors are significant, presenting both risks and opportunities.

Building factor-aware portfolios

Andrew Ang, *Head of Factor Investing Strategies*
Sara Shores, *Head of Investment Strategy for Factor-Based Strategies*
Moderator: Christy Scrivano, *Managing Director, BlackRock*

Portfolios that appear diversified from an asset class perspective may be less diversified than investors think, as their risk is often concentrated in one or more factors. This can have significant impacts on performance and correlations, particularly during stressed markets. New tools can help investors better understand which factors they are exposed to and how to adjust their exposures to create better diversified portfolios that may be more likely to help them meet specific objectives.

A deeper view of credit

Jimmy Keenan, *Chief Investment Officer and Global Co-Head of Credit*
Dave Trucano, *Portfolio Manager for Opportunistic Credit Platform*
Moderator: Josh Levine, *Managing Director, BlackRock*

Most investors still get credit exposure through core fixed income portfolios and tactical add-ons. But today an expanded credit universe and recognition of credit's distinct attributes enable investors to pursue opportunities in every phase of the cycle. Using the lens of an opportunistic strategy, the session will present a more holistic and strategic view of the asset class than has been the norm.

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3:15 p.m. – 4:00 p.m.

fwd:ideas

Emerging realities

Jeff Shen, *Co-CIO of Active Equity and Co-Head of Systematic Active Equity (SAE)*
Sergio Trigo Paz, *Head of Emerging Markets Debt*
Moderator: Neetika Singh, *Managing Director, BlackRock*

Emerging markets have been on a tear of late, after years of underperforming developed markets. With interest rates starting to rise and the possibility of a stronger U.S. dollar looming, can EM continue to outperform? It's a critical question for investors, many of whom are under-allocated to both EM equity and debt.

4:00 p.m. – 5:00 p.m. Reception

5:00 p.m. – 8:00 p.m. Small group dine arounds

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