EDHEC Scientific Beta Days North America 2020

> Redefining Value to Better Account for Intangible Investments
> Navigating the Factor Zoo: Differentiate between Fake and Robust Rewarded Factors
> ESG Investing: Popular Misconceptions and Misselling
> How to Better Protect Portfolios from Non-Factor Events and Risks
> Reconciling Strong Defensiveness and Low Carbon Objectives
> Assessing Multi-Factor Strategies

ScientificBeta
An SGX and EDHEC Venture

October 15 & 16, 2020
Virtual Conference

The annual conference is organized by Scientific Beta within the framework of EDHEC Business School, a leading academic institution, as part of its policy of transferring know-how to the industry. **This year the conference will be held virtually with sessions streamed live and on-demand.**

The two-day conference will include multiple plenary sessions and practical sessions presenting the latest advances in smart beta design and implementation for the benefit of the asset owner and financial advisory communities. **The 2020 edition of the conference will focus on the need to question smart strategies.**

The conference will address the following themes:

- Redefining Value to Better Account for Intangible Investments
- Navigating the Factor Zoo: Differentiate between Fake and Robust Rewarded Factors
- ESG Investing: Popular Misconceptions and Misselling
- How to Better Protect Portfolios from Non-Factor Events and Risks
- Reconciling Strong Defensiveness and Low Carbon Objectives
- Assessing Multi-Factor Strategies

Risk Awards 2019 Winner

Scientific Beta Indexing firm of the year

EDHEC Scientific Beta Days North America 2020

15 October — Day One

10:30-10:35 Opening Address

Speaker:
Marc Zieger, Director North America, ***Scientific Beta***

10:35-11:40 Plenary session
Navigating the Factor Zoo: Differentiate between Fake and Robust Rewarded Factors

> Why do risk premiums exist?
> How to assess the existence of a real and robust long-term rewarded factor?
> What is the difference between thematic investing and factor investing?

Q&A session with investors, panel and audience

Speaker:
Felix Goltz, PhD, Research Director, ***Scientific Beta***

Chairperson:
Evan Christensen, Portfolio Manager, ***DMBA***

Panelists:
Dominik Kramarz, Senior Portfolio Manager, ***CPPIB***
Bill Lee, Chief Investment Officer, ***NY Presbyterian***

11:40-12:50 Plenary session
Redefining Value to Better Account for Intangible Investments

> What is the difference between measuring a company's intrinsic value and appreciating its value factor exposure ?
> How to account for the importance of the intangible economy in the factor value proxy
> How to appreciate the interest and the risks of value factor evolution
> Why are multiple metrics to define the value factor a flawed approach?

Q&A session with investors, panel and audience

Speakers:
Noël Amenc, PhD, Professor of Finance, ***EDHEC Business School*** and CEO, ***Scientific Beta***
Felix Goltz, PhD, Research Director, ***Scientific Beta***

Chairperson:
Darin Eddy, Director, Public Markets, ***HRM Pension Plan***

12:50-13:10 Break

13:10-14:20 Plenary session
Current Misconceptions in ESG Investing?

> Score-based optimization, integrated ESG, what are the limits of popular and trendy ESG approach
> ESG washing and ESG score objective, what is the reality of the misselling of many ESG strategies?
> Confronting the lack of performance robustness of traditional ESG strategies
> Case study: how to avoid greenwashing when implementing an ESG strategy?

Q&A session with investors, panel and audience

Speakers:
Erik Christiansen, ESG & Low Carbon Solutions Specialist, ***Scientific Beta***
Felix Goltz, PhD, Research Director, ***Scientific Beta***

Chairperson:
James Davis, Chief Investment Officer, ***OPTrust***

Panelists:
Nelson Da Conceicao, Portfolio Manager - Global Equities, ***California public employees retirement systems (calpers)***
Dulari Pancholi, Co-Head Impact Investing Committee, ***NEPC***

14:20 End of Day One

EDHEC Scientific Beta Days North America 2020

16 October — Day Two

10:30-10:35 Welcome note

Speaker:
Marc Zieger, Director North America, ***Scientific Beta***

10:35-11:35 Plenary
Reconciling Strong Defensiveness and Low Carbon Objectives

> Advantages and limitations of defensive approaches based on low volatility exposure
> How to limit volatility peaks of traditional defensive strategies?
> Understanding the high carbon exposure of traditional defensive strategies
> Case study: reconciling high defensiveness and low carbon objectives

Q&A session with investors, panel and audience

Speaker:
Eric Shirbini, PhD, Global Research and Investment Solutions Director, ***Scientific Beta***

Chairperson:
Jim Hwang, Independent Consultant, (Former Managing Director, Capital Markets & Factor Investing, ***Canada Pension Plan Investment Board)***

11:35-12:35 Plenary
Are all Factor Strategies Equal?

> How to assess the different long-only multi-factor strategies
> How to measure the quality of the factor exposure
> What is the importance of proposed risk management for the implementation of factor strategies?
> Case study: Comparison of the quality of factor exposures and management of the right factors in popular factor strategies

Q&A session with investors, panel and audience

Speakers:
Daniel Aguet, Deputy Head of Research, ***Scientific Beta***
Noël Amenc, PhD, Professor of Finance, ***EDHEC Business School*** and CEO, ***Scientific Beta***
Dimitris Korovilas, Investment Product Specialist, ***Scientific Beta***

Chairperson:
Biagio Manieri, Chief Investment Officer, ***PFM***

Panelists:
Philip McDonald, Director of Investments, ***Symmetry Partners, LLC***
François Gagnon, Chief Investment Officer, ***University of Michigan***

12:35-13:00 Break

13:00-14:00 Plenary
What is the Impact of Non-Factor Risk in Factor Strategy Performance?

> Are factor contributions truly responsible for the 5 difficult years relative return of long-only factor strategies?
> How to protect the factor strategy performance of non-factor events and risk?
> Case study: improving multi-factor relative performance with sector neutral and market beta risk-control options

Q&A session with investors, panel and audience

Speaker:
Eric Shirbini, PhD, Global Research and Investment Solutions Director, ***Scientific Beta***

Chairperson:
Ju Hui Lee, Portfolio Design, ***Canada Pension Plan Investment Board (CPPIB)***

Panelists:
Howard Hodel, Investment Officer, Risk Management, ***Hawaii Employees' Retirement System***
Corrado Tiralongo, Chief Investment Officer, ***Investment Planning Counsel***

13:50 End of the Conference

About Scientific Beta

Scientific Beta is the smart beta index provider set up by EDHEC-Risk Institute, the applied finance research centre of EDHEC Business School. EDHEC Business School is a private non-profit academic institution established in France in 1906. It ranks amongst the top management schools in Europe and has been distinguished globally for the quality of its management and finance programmes. The EDHEC M.Sc. in Financial Markets ranks 1st in the world in the Financial Times Masters in Finance Pre-experience rankings 2017.

EDHEC-Risk Institute set up Scientific Beta in December 2012 as part of its policy of transferring know-how to the industry. Scientific Beta is an original initiative which aims to favour the adoption of the latest advances in "smart beta" design and implementation by the whole investment industry. Its academic origin provides the foundation for its strategy: offer, in the best economic conditions possible, the smart beta solutions that are most proven scientifically with full transparency of both the methods and the associated risks. On January 31, 2020, Singapore Exchange (SGX) acquired a majority stake in Scientific Beta. SGX will maintain the strong collaboration with EDHEC Business School, and principles of independent, empirical-based academic research, that have benefited Scientific Beta's development to date.

Within the framework of smart beta offerings, Scientific Beta provides access to smart factor indices, which give exposure to risk factors that are well rewarded over the long term while at the same time diversifying away unrewarded specific risks. By combining these smart factor indices, one can design very high performance passive investment solutions.

With a concern to provide worldwide client servicing, Scientific Beta is present in Boston, London, Nice, Singapore and Tokyo. As of December 31, 2019, the Scientific Beta indices corresponded to USD 59.2bn in assets under replication. Scientific Beta has a dedicated team of 52 people who cover not only client support from Nice, Singapore and Boston, but also the development, production and promotion of its index offering. Scientific Beta signed the United Nations-supported Principles for Responsible Investment (PRI) on September 27, 2016. On November 27, 2018, Scientific Beta was presented with the Risk Award for Indexing Firm of the Year 2019 by the prestigious professional publication Risk Magazine. On October 31, 2019, Scientific Beta received the Professional Pensions Investment Award for "Equity Factor Index Provider of the Year 2019."

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October 15 & 16, 2020

Virtual Conference – sessions streamed live and on-demand for 30 days

INVITATION ONLY

Conference reserved for asset owners and institutional consultants upon receipt of an invitation. Admission is only valid when confirmed by the organisers, who reserve the right to refuse any registration request in order to preserve the diversity of the audience.

Asset owners include: pension schemes, charities, endowments, foundations, insurance companies, single family offices and financial executives from non-financial companies.

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