

## Agenda

## When Risk Premia Returns

Monday, February 4, 2019

| Dustyant Chadha, Head of Global Equity Derivatives, UBS  8.45 a.m. Who is on the Other Side? Antil Ilmanen, Principal, AQR  9.30 a.m. UBS Dynamic Strategies Platform Giulio Alfinito, Equity & Volatility Dynamic Strategies Structuring, UBS Jose Mazoy, Global Head of Dynamic Strategies Structuring, UBS  10.00 a.m. Break  10.15 a.m. Risk Premia Manager Perspectives: Back in Black Gary Chan, Executive Director, Morgan Stanley Investment Management Katelyn Gallagher, Senior Investment Strategist, BlackRock, Inc. Spencer Ogden, Portfolio Manager, K2 Advisors Judith Posnikoff, Founding Partner, Martlet Asset Management Kazulhiro Shimbo, Chief Investment Officer, Mizuho Alternative Investments Moderator: Anajoe Chatterige, Opynamic Strategies Sales Americas, UBS  11.00 a.m. Weathering the Storm in Risk Premia Strategies in the Commodity Markets Illiany Till, Promipal, Premial Research LIC John Kowalik, Commodities Investor Sales, UBS  11.40 a.m. Working Lunch - Audience Poll  12:10 p.m. When Diversification Fails Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  12:55 p.m. Systematic Hedging & Defensive Risk Premia Pete Clarke, Equity Derivatives Strategist, UBS  Chester Lee, Portfolio Manager, Harvard Management Company Ryan McRandal, Portfolio Manager, One River Asset Management Moderator: Peter Yongvanich, Head of Institutional Sales Americas, UBS  1:40 p.m. David Jessop, Global Head of Quantitative Research, UBS  2:25 p.m. Break  Preedom Hall Prefunction  Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Kerestellev, Dynamic Strategies Sales Americas, UBS  Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Unkington, Head of Portfolio & Risk Research, State Street Associates  1:eedom Hall Freedom Hall  Freedom Hall  Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freedom Hall Freed | 8:00 a.m.  | Registration  | Freedom Hall Prefunction |
|--|------------|---|--------------------------|
| Antti Ilmanen, Principal, AQR  9:30 a.m.  UBS Dynamic Strategies Platform Giulio Alfinito, Equity & Volatility Dynamic Strategies Structuring, UBS Jose Mazoy, Global Head of Dynamic Strategies Structuring, UBS  10:00 a.m.  Break  Risk Premia Manager Perspectives: Back in Black Gary Chan, Executive Director, Morgan Stanley Investment Management Katelyn Gallagher, Senior Investment Strategist, BlackRock, Inc. Spencer Ogden, Portfolio Manager, K2 Advisors Judith Posnikoff, Founding Fartner, Martlet Asset Management Kazuhino Shimbo, Chief Investment Officer, Mizuho Alternative Investments Moderator: Angie Chatterige, Dynamic Strategies Sales Americas, UBS  11:00 a.m.  Hilay Till, Principal, Premia Research LIC John Kowalik, Commodities Investor Sales, UBS  11:40 a.m.  When Diversification Fails Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  12:55 p.m.  Systematic Hedging & Defensive Risk Premia Pete Clarke, Equity Derivatives Strategist, UBS  Roni Israelov, Principal, AQR Chester Lee, Portfolio Manager, Harvard Management Company Ryan McRandal, Portfolio Manager, One River Asset Management Moderator: Peter Yongvanich, Head of Institutional Sales Americas, UBS  Preedom Hall  1:40 p.m.  Quant is Not Dead  Quant is Not Dead  Quant is Not Dead  Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation Framework for Risk Premia Investing Ank Kritzman, Foun | 8:30 a.m.  |   | Freedom Hall             |
| Giulio Alfinito, Equity & Volatility Dynamic Strategies Structuring, UBS Jose Mazoy, Global Head of Dynamic Strategies Structuring, UBS  10:00 a.m. Break Freedom Hall Prefunction  10:15 a.m. Risk Premia Manager Perspectives: Back in Black Gary Chan, Executive Director, Morgan Stanley Investment Management Katelyn Gallagher, Senior Investment Strategist, BlackRock, Inc. Spencer Ogden, Portfolio Manager, k2 Advisors Judith Posnikoff, Founding Partner, Martlet Asset Management Kazuhiro Shimbo, Chief Investment Officer, Mizuho Alternative Investments Moderator: Angie Chatterjee, Dynamic Strategies Sales Americas, UBS  11:00 a.m. Weathering the Storm in Risk Premia Strategies in the Commodity Markets Hillary Till, Principal, Premia Research LLC John Kowalik, Commodities Investor Sales, UBS  11:40 a.m. Working Lunch - Audience Poll  12:10 p.m. When Diversification Fails Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  12:55 p.m. Systematic Hedging & Defensive Risk Premia Pete Clarke, Equity Derivatives Strategist, UBS Roni Israelov, Principal, AQR Chester Lee, Portfolio Manager, One River Asset Management Moderator: Peter Yongvanich, Head of Institutional Sales Americas, UBS  11:40 p.m. Quant is Not Dead David Jessop, Global Head of Quantitative Research, UBS  Freedom Hall  2:25 p.m. Break  Freedom Hall Prefunction Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS   | 8:45 a.m.  |   | Freedom Hall             |
| Risk Premia Manager Perspectives: Back in Black Gary Chan, Executive Director, Morgan Stanley Investment Management Katelyn Gallagher, Senior Investment Strategist, BlackRock, Inc. Spencer Ogden, Portfolio Manager, K2 Advisors Judith Posnikoff, Founding Partner, Martlet Asset Management Kazuhiro Shimbo, Chief Investment Officer, Mizuho Alternative Investments Moderator: Angie Chatterjee, Dynamic Strategies Sales Americas, UBS  11:00 a.m. Weathering the Storm in Risk Premia Strategies in the Commodity Markets Hilary Till, Principal, Premia Research LLC John Kowalik, Commodities Investor Sales, UBS  11:40 a.m. Working Lunch - Audience Poll When Diversification Falls Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  Systematic Hedging & Defensive Risk Premia Pete Clarke, Equity Derivatives Strategist, UBS Roni Israelov, Principal, AOR Chester Lee, Portfolio Manager, Harvard Management Company Ryan McRandal, Portfolio Manager, One River Asset Management Moderator: Peter Yongyanich, Head of Institutional Sales Americas, UBS  Freedom Hall  2:25 p.m. Break  Preedom Hall Prefunction  Preedom Hall Predom Hall  2:25 p.m. Break  Rreedom Hall Predom Hall  Freedom Hall  Cauta is Not Dead David Jessop, Global Head of Quantitative Research, UBS  Freedom Hall  Rreedom Hall  Freedom Hall  Freedom Hall  Cautavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Vana Kerestellev, Dynamic Strategies Sales Americas, UBS  Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS  | 9:30 a.m.  | Giulio Alfinito, Equity & Volatility Dynamic Strategies Structuring, UBS  | Freedom Hall             |
| Gary Chan, Executive Director, Morgan Stanley Investment Management Katelyn Gallagher, Senior Investment Strategist, BlackRock, Inc. Spencer Ogden, Portfolio Manager, K2 Advisors Judith Posnikoff, Founding Partner, Martlet Asset Management Kazuhiro Shimbo, Chief Investment Officer, Mizuho Alternative Investments Moderator: Angie Chatterjee, Dynamic Strategies Sales Americas, UBS  11:00 a.m. Weathering the Storm in Risk Premia Strategies in the Commodity Markets Hilary Till, Principal, Premia Research LLC John Kowalik, Commodities Investor Sales, UBS  11:40 a.m. Working Lunch - Audience Poll Freedom Hall  12:10 p.m. When Diversification Fails Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  When Diversification Fails Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  Systematic Hedging & Defensive Risk Premia Pete Clarke, Equity Derivatives Strategist, UBS Roni Israelov, Principal, AQR Chester Lee, Portfolio Manager, Harvard Management Company Ryan McRandal, Portfolio Manager, One River Asset Management Moderator: Peter Yongvanich, Head of Institutional Sales Americas, UBS  11:40 p.m. Quant is Not Dead David Jessop, Global Head of Quantitative Research, UBS  Freedom Hall  2:25 p.m. Break Freedom Hall Prefunction  An Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  3:25 p.m. Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  4:40 p.m. Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS  | 10:00 a.m. | Break   | Freedom Hall Prefunction |
| Hilary Till, Principal, Premia Research LLC John Kowalik, Commodities Investor Sales, UBS  11:40 a.m. Working Lunch - Audience Poll  12:10 p.m. When Diversification Fails Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  12:55 p.m. Systematic Hedging & Defensive Risk Premia Pete Clarke, Equity Derivatives Strategist, UBS Roni Israelov, Principal, AQR Chester Lee, Portfolio Manager, Aparamete Company Ryan McRandal, Portfolio Manager, One River Asset Management Moderator: Peter Yongvanich, Head of Institutional Sales Americas, UBS  1:40 p.m. Quant is Not Dead David Jessop, Global Head of Quantitative Research, UBS  1:40 p.m. Break Freedom Hall  2:25 p.m. Break Freedom Hall Prefunction Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  3:25 p.m. Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  Freedom Hall  Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS   | 10:15 a.m. | Gary Chan, <i>Executive Director</i> , Morgan Stanley Investment Management Katelyn Gallagher, <i>Senior Investment Strategist</i> , BlackRock, Inc. Spencer Ogden, <i>Portfolio Manager</i> , K2 Advisors Judith Posnikoff, <i>Founding Partner</i> , Martlet Asset Management Kazuhiro Shimbo, <i>Chief Investment Officer</i> , Mizuho Alternative Investments | Freedom Hall             |
| 12:10 p.m. When Diversification Fails Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  12:55 p.m. Systematic Hedging & Defensive Risk Premia Pete Clarke, Equity Derivatives Strategist, UBS Roni Israelov, Principal, AQR Chester Lee, Portfolio Manager, Harvard Management Company Ryan McRandal, Portfolio Manager, One River Asset Management Moderator: Peter Yongvanich, Head of Institutional Sales Americas, UBS  1:40 p.m. Quant is Not Dead David Jessop, Global Head of Quantitative Research, UBS  1:40 p.m. Break  2:25 p.m. Break  An Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  3:25 p.m. Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  4:00 p.m. Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  Freedom Hall   | 11:00 a.m. | Hilary Till, <i>Principal</i> , Premia Research LLC   | Freedom Hall             |
| Sebastien Page, Head of Global Multi-Asset, T. Rowe Price  12:55 p.m. Systematic Hedging & Defensive Risk Premia Pete Clarke, Equity Derivatives Strategist, UBS Roni Israelov, Principal, AQR Chester Lee, Portfolio Manager, Harvard Management Company Ryan McRandal, Portfolio Manager, One River Asset Management Moderator: Peter Yongvanich, Head of Institutional Sales Americas, UBS  1:40 p.m. Quant is Not Dead David Jessop, Global Head of Quantitative Research, UBS  1:40 p.m. Break Freedom Hall Prefunction  2:25 p.m. Break Freedom Hall Prefunction Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investing Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  3:25 p.m. Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  4:00 p.m. Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS  | 11:40 a.m. | Working Lunch - Audience Poll   | Freedom Hall             |
| Pete Clarke, Equity Derivatives Strategist, UBS Roni Israelov, Principal, AQR Chester Lee, Portfolio Manager, Harvard Management Company Ryan McRandal, Portfolio Manager, One River Asset Management Moderator: Peter Yongvanich, Head of Institutional Sales Americas, UBS  1:40 p.m. Quant is Not Dead David Jessop, Global Head of Quantitative Research, UBS  2:25 p.m. Break Freedom Hall Prefunction Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  3:25 p.m. Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  4:00 p.m. Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  4:45 p.m. Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS  | 12:10 p.m. |   | Freedom Hall             |
| 1:40 p.m. Quant is Not Dead David Jessop, Global Head of Quantitative Research, UBS  2:25 p.m. Break Freedom Hall Prefunction Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  3:25 p.m. Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  4:00 p.m. Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  4:45 p.m. Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS  | 12:55 p.m. | Pete Clarke, <i>Equity Derivatives Strategist</i> , UBS<br>Roni Israelov, <i>Principal</i> , AQR<br>Chester Lee, <i>Portfolio Manager</i> , Harvard Management Company<br>Ryan McRandal, <i>Portfolio Manager</i> , One River Asset Management  | Freedom Hall             |
| 2:40 p.m. An Asset Allocation Framework for Risk Premia Investing Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  3:25 p.m. Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  4:00 p.m. Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  4:45 p.m. Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS  | 1:40 p.m.  | Quant is Not Dead   | Freedom Hall             |
| Gustavo Soares, Asset Allocation, Brazil Warrant Gestao de Investimentos  Risk Premia Investing With Machine Learning: Fireside Chat Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS  | 2:25 p.m.  | Break   | Freedom Hall Prefunction |
| Dario Villani, CEO, Duality Group Yana Keresteliev, Dynamic Strategies Sales Americas, UBS  4:00 p.m. Crowded Trades: Implications for Sector Rotation & Factor Timing Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  4:45 p.m. Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS   | 2:40 p.m.  |   | Freedom Hall             |
| Mark Kritzman, Founding Partner & CEO, Windham Capital Management David Turkington, Head of Portfolio & Risk Research, State Street Associates  4:45 p.m.  Closing Remarks Jason Hedberg, Global Head of Equity Derivatives Sales, UBS   | 3:25 p.m.  | Dario Villani, <i>CEO,</i> Duality Group  | Freedom Hall             |
| Jason Hedberg, <i>Global Head of Equity Derivatives Sales</i> , UBS  | 4:00 p.m.  | Mark Kritzman, Founding Partner & CEO, Windham Capital Management   | Freedom Hall             |
| 5:00 p.m. Networking Reception Freedom Hall Prefunction  | 4:45 p.m.  |   | Freedom Hall             |
|  | 5:00 p.m.  | Networking Reception  | Freedom Hall Prefunction |