STRATEGAS

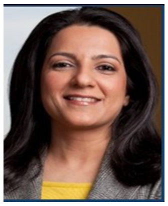
17th Annual Macro Conference

New York City
Wednesday, April 10, 2024

Cliff Asness
Founder, Managing Principal and Chief Investment Officer
AQR Capital Management

Scott Bessent
Chief Executive Officer and Chief Investment Officer
Key Square Capital Group

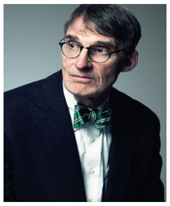
Daniel Clifton
Head of Policy Research
Strategas



Rupal Bhansali
Chief Investment Officer, Global Equities
Double Duty Money Management

Dr. Rich Clarida
Managing Director
PIMCO

Jason De Sena Trennert
Chief Investment Strategist
Strategas



Jim Grant
Founder and Editor
Grant's Interest Rate Observer

Pippa Malmgren
Former US Presidential Advisor & Former Advisor to the UK Cabinet

Joel Tillinghast
CFA, Senior Advisor
Fidelity

Wednesday, April 10, 2024

07:45 AM to 08:30 AM
The New York Athletic Club - 180 Central Park South - 9th floor

Breakfast and Registration

08:25 AM to 08:30 AM

Opening Remarks

- **Jason De Sena Trennert**
  Chief Investment Strategist
  Strategas

08:30 AM to 09:15 AM

Fireside chat with Scott Bessent

Moderated by Chris Verrone.

- **Scott Bessent**
  Chief Executive Officer and Chief Investment Officer
  Key Square Capital Group

09:15 AM to 09:30 AM

Break

09:30 AM to 10:15 AM

Fireside chat with Rich Clarida

Moderated by Don Rissmiller.

- **Dr. Rich Clarida**
  Managing Director
  PIMCO

10:15 AM to 10:30 AM

Break

10:30 AM to 11:15 AM

Fireside Chat with Joel Tillinghast

Moderated by Ryan Grabinski.

- **Joel Tillinghast**
  CFA, Senior Advisor
  Fidelity

11:15 AM to 12:00 PM

Cliff Asness on Quantitative Investing and the Current Environment

Moderated by Jason De Sena Trennert.

- **Cliff Asness**
  Founder, Managing Principal and Chief Investment Officer
  AQR Capital Management

12:00 PM to 12:15 PM

Please make your way to the Main Dining Room on the 11th floor

12:15 PM to 01:15 PM
NYAC - Main Dining Room

The Inflation We Choose

Lunch will be served.

- **Jim Grant**
  Founder and Editor
  Grant's Interest Rate Observer

01:15 PM to 01:30 PM
The New York Athletic Club - 180 Central Park South - 9th floor

Please make your way down to the 9th floor

01:30 PM to 02:15 PM

Geopolitics, Technology and the US Presidential Race

- **Pippa Malmgren**
  Former US Presidential Advisor & Former Advisor to the UK Cabinet

02:15 PM to 03:00 PM

Non-Consensus Investing

- **Rupal Bhansali**
  Chief Investment Officer, Global Equities
  Double Duty Money Management

03:00 PM to 03:15 PM

Break

03:15 PM to 04:00 PM

Cocktails with Clifton

- **Daniel Clifton**
  Head of Policy Research
  Strategas

SPEAKERS

Cliff Asness

Founder, Managing Principal and Chief Investment Officer
AQR Capital Management

Cliff is a Founder, Managing Principal and Chief Investment Officer at AQR Capital Management. He is an active researcher and has authored articles on a variety of financial topics for many publications, including The Journal of Portfolio Management, Financial Analysts Journal, The Journal of Finance and The Journal of Financial Economics. He has received five Bernstein Fabozzi/Jacobs Levy Awards from The Journal of Portfolio Management, in 2002, 2004, 2005, 2014 and 2015. Financial Analysts Journal has twice awarded him the Graham and Dodd Award for the year's best paper, as well as a Graham and Dodd Excellence Award, the award for the best perspectives piece, and the Graham and Dodd Readers' Choice Award. He has won the second prize of the Fama/DFA Prize for Capital Markets and Asset Pricing in the 2020 Journal of Financial Economics. In 2006, CFA Institute presented Cliff with the James R. Vertin Award, which is periodically given to individuals who have produced a body of research notable for its relevance and enduring value to investment professionals.

Prior to co-founding AQR Capital Management, he was a Managing Director and Director of Quantitative Research for the Asset Management Division of Goldman, Sachs & Co. He is on the editorial board of The Journal of Portfolio Management, the governing board of the Courant Institute of Mathematical Finance at NYU, the board of directors of the Q-Group, and the board of trustees of The National WWII Museum.

Cliff received a B.S. in economics from the Wharton School and a B.S. in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, graduating summa cum laude in both. He received an M.B.A. with high honors and a Ph.D. in finance from the University of Chicago, where he was Eugene Fama's student and teaching assistant for two years (so he still feels guilty when trying to beat the market).

Notable Contributions

- Received the James R. Vertin Award from CFA Institute in recognition of his lifetime contribution to research.
- Five-time winner of the Bernstein Fabozzi/ Jacobs Levy Award and two-time winner of the Graham and Dodd Award for his research.
- Vaughan Executive in Residence at the University of Missouri's Trulaske College of Business.
- Member of the governing board of the Courant Institute of Mathematical Finance at NYU.
- Named one of the 50 Most-Influential People in Global Finance by Bloomberg Markets magazine.

Scott Bessent

Chief Executive Officer and Chief Investment Officer
Key Square Capital Group

Scott Bessent serves as Chief Executive Officer and Chief Investment Officer for Key Square Group, a Greenwich, Charleston and London based partnership founded in 2015. Mr. Bessent was Chief Investment Officer for Soros Fund Management, the investment vehicle for the Soros Family and their foundations, from 2011 to 2015. He has been a well-known investor in the macro space for more than three decades.

He is a frequent contributor to *The International Economy*, including a recent article on reforming the Fed and an article on the legacy of former Japanese Prime Minister Shinzo Abe.

Mr. Bessent was an adjunct professor at his alma mater Yale University, where he taught economic history. He is profiled in the book on macro investors, *Inside the House of Money*, and features prominently in Sebastian Mallaby's history of hedge funds, *More Money than God*. He is a frequent speaker on economic and investment panels.

Mr. Bessent resides in Charleston, Lyford Cay Bahamas and Henley-on-Thames, GB with his spouse and two children. He is a trustee of Rockefeller University, where he chairs the Investment Committee, The Middleton Place Foundation and Classical American Homes Preservation Trust. Mr. Bessent is a member of the Council on Foreign Relations, the Economic Club of NY and the French Huguenot Church of Charleston.

Daniel Clifton

Head of Policy Research
Strategas

Daniel Clifton is a Partner and Head of Policy Research for Strategas Securities. In this capacity, Mr. Clifton evaluates the financial market implications of policy and political developments. This includes analyzing tax, trade, infrastructure, healthcare, energy, defense and other policy initiatives to determine how public policy changes impact the economy and financial markets for institutional investors.

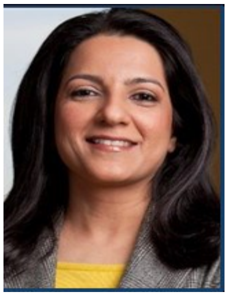
Daniel leads Strategas' Washington policy research team, which has been ranked as one of the top policy research teams on Wall Street for 14 consecutive years according to *Institutional Investor*. Mr. Clifton is also a top ranked analyst in the category of Tax and Accounting policy.

Currently, Daniel is ranked as the top *Independent* research analyst on Wall Street, across all research verticals, according to the same *Institutional Investor* survey.

Mr. Clifton's research on the interaction between policy, elections, and financial markets is widely cited in the media and Daniel is a frequent guest on CNBC, Bloomberg, and Fox Business.

Prior to joining Strategas, Mr. Clifton was Executive Director of the American Shareholders Association (ASA), a non-partisan, non-profit organization which analyzes public policy affecting shareholders. Daniel also worked on tax policy issues prior to the ASA and has been involved in every major tax policy change over the past twenty years. Prior to moving to Washington, Mr. Clifton served as a senior staff member in two gubernatorial administrations working on economic and fiscal policy issues.

Mr. Clifton received both his BA in Urban Planning and his MS in Public Policy from Rutgers University where he was a Fellow at the Eagleton Institute of Politics and a Harold Martin Fellow for Public Policy.



Rupal Bhansali

Chief Investment Officer, Global Equities
Double Duty Money Management

Rupal Bhansali served as the chief investment officer & portfolio manager of Ariel's multi-billion dollar international & global equity portfolios. She is a rare woman of color to have broken through the glass ceiling on Wall Street and was among the 2% of female portfolio managers to solely manage a mutual fund in the US*. She is a passionate stock picker and author of the book "Non-Consensus Investing" which describes her unconventional approach to investing.

Prior to working at Ariel for 12 years, she spent 10 years at MacKay Shields & 5 years at Oppenheimer Capital in senior leadership & portfolio management roles. She started out on the buy-side as a research analyst at Soros. In 2020, 2021 and 2022, she was featured on Barron's "100 Most Influential Women in US Finance" list. She received the "Global Equities' Leader of the Year" Award from the Bonhill Group in 2022 and the "North American Industry Leadership" Award from 100 Women in Finance in 2019.

From 2019-2023, Rupal served as a member of the prestigious Barron's Investment Round-table, which features "10 of Wall Street's smartest investors". In 2021 CNBC called her a "Legendary Contrarian", in 2017, PBS's Wealth Track described her as an "Unconventional Thinker", in 2015, Barron's recognized her as a "Global Contrarian," and in 2009, Forbes International Investment Report named her a "Global Guru,". She is a frequent guest on Bloomberg, CNBC, Yahoo Finance & Fox Business News, & a sought after speaker at conferences hosted by the CFA Institute, Morningstar & Schwab.

Rupal also serves on the Advisory Board of the Ira Millstein Center for Corporate Governance and 100Women in Finance as well as on the Investment Committee of the World War 2 Museum Endowment.

Having grown up, lived, studied and worked in multiple geographies spanning the East and West, and fluent in several languages, Rupal has a keen understanding of the socio-economic environments and cultural attributes of various countries in the world & is a strong supporter of diversity in all forms. She is a role model and mentor to the next generation, especially students, minorities, and young women. As an ESG-integrated investor, Rupal is FSA Level 1 and 2 credentialed by the SASB.

Rupal earned a Bachelor of Commerce in accounting and finance, as well as a Master of Commerce in international finance and banking from the University of Mumbai. She later earned an MBA in finance from the University of Rochester, where she was a Rotary Foundation Scholar.

* Citywire's 2020 Alpha Female report

Dr. Rich Clarida

Managing Director
PIMCO

Dr. Clarida is a managing director in the New York office and PIMCO's global economic advisor. Prior to rejoining PIMCO in 2022, he was the firm's global strategic advisor from 2006 to 2018. He served as Vice Chairman of the Board of Governors of the U.S. Federal Reserve System from September 2018 to January 2022. Dr. Clarida is also the C. Lowell Harriss Professor of Economics and International Affairs at Columbia University. Prior to joining PIMCO in 2006, he was Assistant Secretary of the Treasury for Economic Policy, in which he served as chief economic advisor to two U.S. Treasury Secretaries. Earlier in his career, he was with Credit Suisse and Grossman Asset Management. He has 25 years of investment experience and holds a Ph.D. and a master's degree in economics from Harvard University. He received an undergraduate degree with Bronze Tablet Honors from the University of Illinois.

Jason De Sena Trennert

Chief Investment Strategist
Strategas

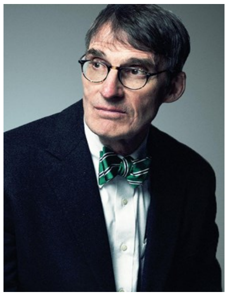
Mr. Trennert is the Chairman of Strategas and its related companies and the Chief Executive of the Firm's institutional broker-dealer, Strategas Securities. In addition, as Chief Investment Strategist, Mr. Trennert is known as one of Wall Street's top thought leaders on the subject of markets and economic policy. His research pieces are read by leading institutional investors and corporate executives across the globe.

In 2006, Mr. Trennert co-founded Strategas, which originally began with just five employees. Today, the firm employs over fifty research analysts, institutional salespeople, sales traders, and capital markets professionals at its offices in New York, Washington D.C., and Columbus, Ohio. Prior to founding Strategas, Mr. Trennert was the Chief Investment Strategist and a Senior Managing Director at International Strategy & Investment (ISI) Group where he built and oversaw two of that Firm's most popular research efforts, its Company Surveys, and Investment Strategy groups. Widely quoted in the domestic and foreign press, Jason is a regular guest on business news programs broadcast by CNBC, CNBC Italia, Fox Business News, and Bloomberg TV, among others. He is the author of three books about investing and the investment business. My Side of the Street was published by St. Martin's Press in May 2015. He has penned several op-eds for The Wall Street Journal, the Financial Times, and Investor's Business Daily.

Mr. Trennert's two most notable calls involved coining the phrase "TINA" as it relates to equities in a world of perpetually low interest rates and his early recognition of the potential allure of Donald Trump as a presidential candidate. His op-ed "The Stock Market and "The 'TINA' Factor" was published in The Wall Street Journal in April 2013. "What the Donald Got Right" was published in Investor's Business Daily in May 2011. His piece "Donald Trump is Underowned" appeared on the website Real Clear Markets in August 2015. Mr. Trennert credits his often out-of-consensus calls to his frequent travels to visit clients in 44 states and 20 foreign countries

He is committed to a number of Italian, Italian-American, and Catholic causes in New York and abroad. Mr. Trennert is a member of the investment committee of the Rockefeller Brothers Fund and sits on the advisory board at Hollow Brook Wealth Management LLC.

He has an MBA from The Wharton School at the University of Pennsylvania and BS in International Economics from Georgetown University.



Jim Grant

Founder and Editor
Grant's Interest Rate Observer

James Grant, founder and editor of *Grant's*, is an alumnus of Indiana University (and, before that, of the USS Hornet). Among his nine books are “Money of the Mind,” a history of borrowing and lending in America; a life of John Adams, the second president of the United States; and, most recently, a biography of the great Victorian financial journalist and central bankers’ muse, Walter Bagehot. Jim and his wife, Patricia Kavanagh, MD, the parents of four and the grandparents of five, live in Brooklyn.

Pippa Malmgren

Former US Presidential Advisor & Former Advisor to the UK Cabinet

Dr. Malmgren is an economist who makes sense of the world economy by writing books, by founding tech businesses, by advising policymakers around the world and through public speaking and teaching. She lectures at Sandhurst and in the Duke Fuqua Global Executive MBA Program. She is a Senior Advisor to The Monaco Foundry, a European start-up incubator for impact-led founders. She is a member of the Advisory Board at Streamline Media, the firm that built many of the most successful video, digital and VR games in modern history. She has been named a Fellow of The Bertelsmann Stiftung Foundation for 2022-2024. She is also a Founder member of the Lunar University, a NASA-originated project to ensure the first human institution on the moon represents the arts and humanities. She writes a column about the world economy on Substack and is currently pursuing the MIT New Space Economy Program: Technologies, Products, Services, and Business Models. She served President George W. Bush in the White House as Special Assistant to the President and on The National Economic Council. She served on the President's Working Group on Corporate Governance and The President's Working Group on Financial Markets. After 9/11 she was also responsible for assessing Terrorism Risks to the Economy and technology as a source of geopolitical competitiveness. Before joining the White House, she ran the Bankers Trust Asset Management business in Asia and was then appointed as the Global Chief Currency Strategist. She was then named the Deputy Head of Global Strategy at UBS. More recently she advised the British Cabinet on trade issues as a Board Member for The Department for International Trade from 2017-2019. She is also on the Board of Premios Verdes which holds the "Green Oscars" to support cleantech start-ups in emerging markets and serves as a judge on The Queen's Enterprise Business Awards and is a Senior Associate Fellow of RUSI, the world's leading defence think tank. She has also been involved in the Planning Committee of the BSA Huxley Summit. In 2014, she co-founded a robotics firm that made industrial drones which won the Cog X Award for Autonomy, the 2020 National Technology Award and Power Product of the Year 2020. Her most recent bestseller, The Infinite Leader, won the International Press Award for the Best Book on Leadership for 2021. Her previous book, The Leadership Lab, was named Business Book of the Year and Best Book on Leadership in 2019 and won the International Press Award 2020 and the NYC Library Big Apple Award. She is also the author of: Geopolitics for Investors (2015) and Signals: How Everyday Signs Help Us Navigate the World's Turbulent Economy a crowd-funded Amazon best-seller (2016/7). She was named one of the Fifty Top Inspiring Women in the UK and one of the Top 100 in Tech by @WATC_WeAreTech and longlisted by Computer Weekly as a Most Influential Women in Tech for 2019, 2020 and 2021. She has a BA from Mount Vernon College and an M.Sc. and PhD from LSE. She completed the Harvard Program on National Security. She gave the graduation address at the London School of Economics in 2013 and 2016. Commercial firms like Google, Rolls Royce, American Express, major banks and asset managers like Citigroup and State Street, governments and military leaders retain her to speak

Joel Tillinghast

CFA, Senior Advisor
Fidelity

Joel Tillinghast is a senior advisor for the Equity Division at Fidelity Investments and has been with the firm for 38 years. At the end of 2023, Joel stepped down from his role as long-time portfolio manager of Fidelity Low-Priced Stock Fund and Fidelity Series Intrinsic Opportunities Fund, as well as portfolios available exclusively to Canadian and Japanese investors. Prior to assuming his portfolio management role in December 1989, Mr. Tillinghast worked as an analyst covering coal, personal care, appliances, natural gas, and tobacco at FMR Co. Before joining Fidelity in 1986, Mr. Tillinghast held various other positions, including director of research and strategy at Bank of America Futures, research economist at Drexel Burnham Lambert, and analyst at Value Line Investment Survey. He has been in the financial industry since 1980. Mr. Tillinghast earned his Bachelor of Arts degree in economics from Wesleyan University and his Master of Business Administration degree in finance from the Kellogg School of Management at Northwestern University. He is also a CFA® charter holder.

Accommodations

New York Athletic Club **180 Central Park S, New York, NY 10019**	Please contact: 212-767-7135 and ask for the Strategas room block. The Premier Queen rooms will be $305 plus tax and the Superior King rooms will be $355 plus tax.