

Managing Director's Opening Remarks, 2022 IDC Fund Directors Conference

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Good morning. It's great to see everyone, and it's even better to be together again. After three long years, the Fund Directors Conference is back in person. This is how it should be. It's remarkable to think that we haven't gathered in Chicago since 2019. That was my first conference in this role at IDC.

Much has happened in the past three years. I'm sure that's the case with each of you – with respect to your board roles, as well as in your personal lives. All of you have many meaningful stories – I hope you'll get a chance to share them within this community over the next two days.

Likewise, at IDC, we've adapted how we do what we do for fund directors. For example,

- We did a hard pivot to all virtual educational programming in early 2020, and now, we've adopted a hybrid approach.
- In addition, pronounced inflationary pressures, volatility in the capital markets, and geopolitical crises have led us to adapt – delivering more meaningful, timely content in response. Our recent Speakers Series event with Roger Ferguson, former Vice Chair of the Federal Reserve, interviewed by our Chair Cynthia Plouché, is an prime example of this.
- And the large swath of issues and proposals emerging on the public policy front have required us to review, analyze, and weigh in from the independent director perspective at a much larger scale.

Looking ahead, we will continue to execute on our mission – innovating where there's opportunity, adapting to small and seismic changes, in order to deliver value to the fund director community.

Our mission itself, however, will remain the same. During the height of the pandemic, we reviewed our core objectives. The outcome was the adaptation and reaffirmation of our four-part mission: Education, Engagement, Advocacy, and Public Understanding.

These four pillars are guided by the principle of promoting excellence in fund governance for the benefit of shareholders.

This mission endures and remains timeless, because it mirrors the fiduciary principles by which you fulfill your roles as trustees.

- Excellence does not mean perfection, but it's holding ourselves to a high, rigorous standard.
- Excellence is about substance. It's about facts, analysis, and the exercise of good judgment in the face of complexity and risk.
- And Excellence is about community. In trusted conversations with others, ideas and plans of action get tested and refined. Mutual learning takes place, discussions take into account a broad range of perspectives, and final decisions are resilient.

The role of fund independent directors is about excellence – for the benefit of shareholders. And that's what we'll continue to pursue at IDC.

Thank you.

Now, I'm thrilled to introduce our new chair, Cynthia Plouché. Cynthia is a seasoned director who's served in multiple leadership roles within the IDC Governing Council, most recently as our Vice Chair. She currently serves as an independent director on the boards of the Northern Trust Funds and the MassMutual Funds.

Cynthia possesses deep insights into the unique and complex role of fund boards. We are very fortunate to benefit from her leadership, in-depth knowledge of the industry, and background in portfolio management. And Cynthia's passion to effectuate change for the greater good is inspiring.

It's my privilege to introduce our new Chair of the IDC Governing Council – Cynthia Plouché.

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