GLOBAL FIDUCIARY SYMPOSIUM

NOVEMBER 9–11 | 2026 | TOKYO | JAPAN

AGENDA





As of November 3, 2026 | All times in JST

DAY0 | Monday, November 9 | DC Program

10:00–12:20 **DC Sponsor Roundtable — Matching Contributions, "Visualization" (Disclosure), and Making the Most of the Reformed DC System & DC in an Inflationary Environment** *The DC Sponsor Roundtable is intended for those involved in the operation and administration of DC plans and requires separate registration. DC Sponsor Roundtable
Akiko Nomura (Senior Fellow, Nomura Institute of Capital Markets Research)
Shin Yabe (Specially Appointed Researcher, Research Institute for Policies on Pension & Aging (RIPPA))
Yusuke Yokokawa (Retirement Specialist, T. Rowe Price Japan)
Haruka Urata (President, Urata Management Finance Lab LLC)
Daisuke Yabuuchi (Vice President, Financial Wellbeing Dept., Nomura Securities Co., Ltd.)
Moe Shime (Pension Consulting Consultant, Mercer Japan Ltd.)

13:00–13:10 **Opening Remarks** Opening Remarks
Christopher J. Battaglia (Founder & CEO, Global Fiduciary Symposium)

13:10–13:40 **The Japanese Private Pension System: Current Status and Future Perspectives** Opening Keynote
Tetsuya Kishimoto (Director, Private Pension Division, Pension Bureau, Ministry of Health, Labour and Welfare)

13:40–14:40 **From "Choice-Based DC" to "Supported DC" — The Next Evolution of Corporate Defined Contribution Plans** Panel
Moe Shime (Consultant, Retirement Consulting, Marsh Investments and Retirement Japan)
Yusuke Yokokawa (Retirement Specialist, T. Rowe Price Japan)
Tatsuo Kinugawa (Senior Executive Advisor (DC Division), Kamome (Seagulls) Research & Consulting Ltd.)

14:40–15:00 **Networking & Coffee Break**

15:00–16:00 **Corporate Defined Contribution Pension Plans: Re-thinking Employer-Participant Communication — Survey Findings and Implications for the Future of Investment Education** Panel
Kenshi Kusukami (Employee Welfare Center, YAMATO TRANSPORT CO., LTD.)
Takashi Yoshihara (Head of Financial Strategy, Office of the Executive Vice President, Azbil Corporation)
Akiomi Kawashima (Head of Asset Management Research Center, Nomura Asset Management Co., Ltd.)
Kimihiko Sora (Head of the Defined Contribution Pension Solution Dept., Nomura Asset Management Co., Ltd.)

16:00–16:30 **The Evolution of DC and the Transition from DB: Global Trends and Challenges Ahead** Closing Keynote
Guy Opperman (Independent Advisor; Former UK Pensions Minister)

16:30–16:40 **Introduction to the Main Program for the Following Day**
Christopher J. Battaglia (Founder & CEO, Global Fiduciary Symposium)

16:40–18:10 **Welcome Cocktail Reception & Networking**



DAY1 | Tuesday, November 10 | Main Program Day 1

9:00–9:10 **Opening Remarks for the Main Program** Opening Remarks
Christopher J. Battaglia (Founder & CEO, Global Fiduciary Symposium)
Chuzaburo Yagi (President and Representative Director, Nomura Fiduciary Research & Consulting Co., Ltd.)

9:10–13:25 Session 1 — Pension Investing in an Era of Structural Change and Inflation

9:10–9:40 **Changing Investment Environment amid Geopolitical Risks and Challenges Ahead** Opening Keynote
Hiroshi Nakaso (Chairman, FinCity.Tokyo)

9:40–10:10 **Reassessing the Macroeconomic Landscape from an Investor's Perspective** Keynote
Mana Nakazora (Executive Fellow, JAPAN POST INSURANCE Co., Ltd.)

10:10–10:55 **Investment Decision-Making amid Structural Change: Insights from In-House Research** Panel
Hiroshi Ugai (Chief Economist, Managing Director, Japan Science and Technology Agency)
Tomoo Kinoshita (Head of Japan Post Insurance Research Institute, JAPAN POST INSURANCE Co., Ltd.)
Yukiko Hanai (Fixed Income Portfolio Specialist, T. Rowe Price Japan)

10:55–11:15 **Networking & Coffee Break**

11:15–12:00 **Corporate Pensions at a Turning Point: Addressing Inflation and Information Disclosure** Panel
Tsuneo Taguchi (Senior Executive Advisor, Nomura Fiduciary Research & Consulting Co., Ltd.)
Airo Komiyama (Deputy Director General, Pension Fund Association)
Yoshitaka Kano (Managing Director, The Asahi Shimbun Pension Fund)
Masao Yokoyama (Managing Director / Director of Investment, The Pension Fund of JTB)

12:00–12:30 **Portfolio Management in an Era of Inflation and High Interest Rates** Keynote
Kazuhiro Honjo, CMA, CFA (Deputy Chief Investment Officer, Tokio Marine Asset Management Co., Ltd.)

12:40–13:25 Special Luncheon Panel

12:40–13:25 **What Are Asian Asset Owners Looking At? — How They Respond to Global Developments and Domestic Realities —** Special Luncheon Panel
Jun Arima (Managing Partner, M.J. Meliora LLC)
Won Chung Hyun (Chair of the Advisory Committee / Standing Member of the National Pension Fund Management Committee, Public Pension for All)



13:35–16:25 Session 2 — Global Perspective on Portfolio Construction

13:35–14:20 **Building Resilient Portfolios: Educational Perspectives on Liquid Alternatives and Diversification** Track Session (Panel)
Yosuke Kurosawa (Senior Portfolio Manager, Investment Strategy Department, Nomura Fiduciary Research & Consulting Co., Ltd.)
Michael Sager (Managing Director and Chief Investment Officer, Multi-Asset and Currency Management, CIBC Global Asset Management)
Ryuichi Moriya (Senior Portfolio Manager, Advisory Fund Management Department, Nomura Asset Management Co., Ltd.)

14:20–15:05 **Private Credit and the Evolution of the BDC Market** Track Session (Panel)
Erik Herzfeld (President & Portfolio Manager, Thomas J. Herzfeld Advisors, Inc.)
Masahiro Kandatsu (Senior Analyst, Financial Product Dept. II and I, Structured Finance Division, Rating and Investment Information, Inc.)
Shiro Kasai (General Manager, Investment Strategy Development Department, Sompo Asset Management Co., Ltd.)

15:05–15:25 **Networking & Coffee Break**

15:25–15:55 **How to Assess Macro Factors in the Context of Equity Markets and the Framework for How to Build Macro Risks into the Portfolio** Track Session (Keynote)
Scott Botterman (Senior Portfolio Engineer, Fisher Investments)

15:55–16:25 **US Real Estate: Resiliency in an Uncertain Environment** Keynote
Jacob Maliel (Partner, Portfolio Management, TA Realty LLC)

16:25–17:50 Session 3 — Investment Outlooks and Opportunities

16:25–17:10 **Real Estate Investment in an Inflationary Environment** Panel
Yasuhisa Chujo (Global Real Estate Lead, Fund Research & Development Division, Real Estate Group, Mitsubishi UFJ Trust and Banking Corporation)
Hiromichi Nakajima (CIO, Executive Director, Mizuho Pension Fund)
Kanji Baba (CIO, Executive Director, Nikkei Pension Fund)
Juri Yamamoto (Senior Manager, IR Office, Fund Planning Dept., Mitsubishi Jisho Investment Advisors, Inc.)

17:10–17:40 **Outlook for the Japanese Equity Market Will the Momentum Continue?** Keynote
Nozomi Moriya (Chief Strategist (Institutional Clients), Global Research Department, Nomura Asset Management Co., Ltd.)

17:40–17:50 **Closing Remarks for Day 1 of the Main Program** Closing Remarks
Christopher J. Battaglia (Founder & CEO, Global Fiduciary Symposium)

18:00–19:30 **Cocktail Reception & Networking**



DAY2 | Wednesday, November 11 | Main Program Day 2

9:00–9:05 **Day 2 Main Program — Opening Remarks** Opening Remarks
Tsuneo Taguchi (Senior Executive Advisor, Nomura Fiduciary Research & Consulting Co., Ltd.)

9:05–9:35 Session 4 — Special Keynote

9:05–9:35 **A New Chapter for UK-Japan Partnership: Patient Capital, Regional Growth, Shared Prosperity** Opening Fireside Chat
Diane Lin (Global Head of Capital Formation, Office for Investment, Department for Business, Innovation, Science and Trade (BIST))
Christopher J. Battaglia (Founder & CEO, Global Fiduciary Symposium)

9:35–11:10 Session 5 — Geopolitics and Economic Security: Implications for Pension Investors

9:35–10:05 **Geopolitics, Politics and Markets: The Reality and Risks that Investors Face** Keynote
Joseph Kraft (CEO, Rorschach Advisory Inc.)

10:05–10:25 **Networking & Coffee Break**

10:25–11:10 **The New World Disorder: A Canadian Perspective on Geopolitics, Economic Security and Fiduciary Leadership** Panel
David Sykes, CFA (Chief Executive Officer of TD Asset Management Inc. and TD Epoch, TD Asset Management)
Kevin Hebner, PhD (Managing Director, Global Portfolio Management, TD Asset Management)

11:10–14:15 Session 6 — Interest Rates, Fixed Income and Pension Portfolio

11:10–11:40 **Japan's Fall from the Lowest-Rate-Country League: What 700 Years of Interest Rate History Mean for Bond Portfolio Management** Keynote
Kenichi Hirayama (Professor, Faculty of Economics and Business Administration, Reitaku University; Chief Strategist, Tokio Marine Asset Management)

11:40–12:25 **Reevaluation of Domestic Bond Investment and Future Prospects** Panel
Kunihiko Ogura (Senior Fellow, AL-IN, Soken, Inc.)
Hiroshi Sakata (Lead Expert, Asahi Kasei Pension Fund; General Manager, Asahi Kasei Corporation)
Hikaru Ito (Managing Director, Pension Investment Consulting Dept., Daiwa Fund Consulting Co. Ltd.)
Norio Kishimoto (Chief Portfolio Manager, Domestic Bonds, Investment Department (Global Active Group), Nomura Asset Management Co., Ltd.)

12:35–13:20 Special Luncheon Panel

12:35–13:20 **University Endowment CIOs: The Reality of Endowment Investing** Special Luncheon Panel
Hirokazu Note (Vice President, CIO, University of Tsukuba)
Noriko Ogawa (Chief Investment Officer, Tokyo Woman's Christian University)
Kounosuke Kita (Chief Investment Officer, Kyoto University)



13:30–14:15 **The Outlook for Japan's Fixed Income Market: Its Role and Evolution in Pension Portfolio Management** Fireside Chat
Sadayuki Horie (President, Horie Research and Advisory)
Katsuyuki Tokushima (Senior Managing Director, Head of Pension Research, NLI Research Institute)
Shunsuke Oshida (Head of Credit Research, Japan, Manulife Investment Management)
Hiroe Fukasawa (Executive Quant Analyst, Index Division, Nomura Fiduciary Research & Consulting Co., Ltd.)

14:15–16:20 Session 7 — Technology and New Trends in Global Markets

14:15–14:45 **From Energy Transition to Energy Security: Commodities in an Era of AI, Electrification and Geopolitical Change** Keynote
Hussein Allidina, CFA (Managing Director, Head of Commodities, TD Asset Management Inc.)

14:45–15:15 **How AI Is Transforming Judgment-Driven Investing — Strengthening Investment Capabilities in the AI Era** Keynote
Motoshi Nagai, CMA (Portfolio Specialist, Equity Division, T. Rowe Price Japan)

15:15–15:35 **Networking & Coffee Break**

15:35–16:20 **AI in the Asset Management Industry: Current Applications, Implementation Challenges, and Future Opportunities** Panel
Yoshihiro Kawamoto (Index Sales Specialist, Bloomberg)
Seiji Ogishima (Managing Director, Head of Asset Management Research Institute, Invesco Asset Management (Japan) Limited)
Atsuko Iino (Chief Investment Officer, Federation of National Public Service Personnel Mutual Aid Associations (KKR))

16:20–17:50 Session 8 — Looking Forward: The Road Ahead for Pension Investors

16:20–16:50 **Alternative Investing in Practice: Insights for Public Asset Owners** Keynote
Akihiro Nakamura (Managing Director, Chief Investment Officer, Pension Fund Association)

16:50–17:20 **The Asset Owner Principle and Upgrading "Promoting Japan as a Leading Asset Management Center"** Keynote
Yutaka Ito (Commissioner, Financial Services Agency (FSA), Japan)

17:20–17:50 **GPIF's Sustainability Investment** Closing Keynote
Kazuto Uchida (President, Government Pension Investment Fund)

17:50–18:00 **Closing Remarks** Closing Remarks
Christopher J. Battaglia (Founder & CEO, Global Fiduciary Symposium)



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