



THE NOTRE DAME
INSTITUTE
FOR GLOBAL
INVESTING



ANNUAL REVIEW

2021-2022

Letter from the Managing Director

Dear NDIGI Stakeholders,

During this past year, we thankfully returned to (near) normalcy on campus after two years of COVID-related restrictions. Our classrooms, hallways, lecture halls and event spaces hummed with activity – a development that is not only welcome but critical to us at NDIGI, as in-person interactions with students, advisory board members, guest speakers, alumni and friends of the Institute are key components of our engagement strategy to support student learning and career discernment.



There is much good NDIGI news to share, as you will see in the attached report. We've had a number of changes in leadership and faculty, including most notably **Shane Corwin** who has shifted to a new role as Chair of the Finance Department. Shane was a tremendous asset as we launched and shaped NDIGI, and although he will no longer serve as the faculty research director, we look forward to working with him in his new capacity on curriculum and faculty involvement. Also, **Professor Colin Jones** resigned from Notre Dame in the spring, and therefore the faculty director position at NDIGI is open. We will work with **Dean Cremers** and Professor Corwin to identify the best way to engage faculty going forward.

Of particular note was the launch last summer of our pre-college leadership program for rising high school seniors, The Power of Investing. Although the program was virtual in 2021, the students were able to reside on campus for the 2022 course. Our goal for the pre-college program is to showcase Mendoza and attract a more diverse pipeline of students to apply to the business school. You can read more about the pre-college program in the attached annual report.

As we look forward to the new academic year, we would like to increase experiential learning opportunities while also emphasizing our *Grow the Good in Business* core values. *The Business of Life* (described in the report) is a great example of this ethos in practice. The program is offered in partnership with Glenair Chairman and CEO **Peter Kaufman**, who was endlessly gracious with his time, talent and treasure in order to bring his network and insight to our students.

We would like to expand this model, so please reach out to us if your firm is interested in hosting and/or helping to fund unique learning opportunities for students. We are also testing ways we can enhance the education and career prospects for non-finance majors, with an emphasis on training diverse populations. This is another partnership and funding opportunity for firms to work with NDIGI.

Lastly, I would like to thank **Patty Brady '00, CFA** (who just celebrated a year with NDIGI) and **Mark Dumich '06, CFA** for stepping in to teach in the Master of Science in Finance (MSF) program when there was an unexpected shortage of available instructors just weeks before the spring semester began. We are grateful for their tireless efforts and extreme flexibility.

Thank you to everyone who continues to answer our calls and give so generously to our priorities at NDIGI.

In Notre Dame,

A handwritten signature in black ink that reads "Erin Bellissimo". The signature is written in a cursive, flowing style.

Erin Bellissimo
Managing Director, NDIGI

On Cover:

*WIS '22 Speakers Lauren Thompson '11, CFA
and Olga Bitel, both from William Blair*

NDIGI Team

Faculty



Open position
Faculty Director



Open position as of 7/1
Research Director

Staff



Erin Bellissimo
Managing Director



Mark Dumich '06
Associate Director



Patty Brady '00
Director of
Strategic Projects



Tess Swain '18
Communications
& Events Specialist

Executives in Residence



Rick Buhrman '01
Co-Founder, Co-CEO
Sator Grove Holdings



Paul Buser '03
Co-Founder, Co-CEO
Sator Grove Holdings

Institute Leadership

As of July 1, 2022, NDIGI has two open positions:

- The **NDIGI Faculty Director** is responsible for developing and directing the Institute's academic curriculum and student programs, coordinating faculty participation in the Institute's programs and representing NDIGI at selected Wall Street events and industry forums.
- The **NDIGI Research Director** is responsible for leading the Institute's research efforts, providing funding grants to faculty for academic investment-related research and serving as a conduit for this research to be disseminated with NDIGI stakeholders and the practitioner community.

NDIGI would like to congratulate **Shane Corwin** on his appointment as the new William and Cassie Daley Department Chair of the Department of Finance. His three-year term began July 1, 2022. Shane, who first joined Notre Dame in 2000, is a professor of finance and served as the research director of NDIGI 2020-2022. He previously served as NDIGI's inaugural faculty director from 2015-2020. Thank you to Shane for everything he has done for NDIGI.

NDIGI Team

Addition of Advisory Board Member

NDIGI is pleased to announce the addition of **Katie Koch '02** to our Advisory Board.

Katie has been working with NDIGI for several years — as a partner, advisor and supporter of everything NDIGI does. More about Katie below.



Katie Koch is the Chief Investment Officer of Public Equity at Goldman Sachs Asset Management, where she manages a \$365 billion platform and a team of more than 320 professionals globally. She is at the forefront of leading Goldman Sachs' diversity efforts and a champion for women across the industry. Within her team, 54% of the assets are managed by women. As an extension to her work, she also has been a mentor through the Goldman Sachs 10,000 Women initiative and helped launch and raise capital for the Women Entrepreneurs Opportunity Facility, a partnership between Goldman Sachs and IFC, a member of the World Bank Group. Among many awards, she was honored in 2015 as Young Global Leader by the World Economic Forum.

Katie is on the Board of Directors of TIFF Advisory Services, Inc. which serves the investment needs of the nonprofit community. She is a member of the Governing Board of Directors of the Robert Toigo Foundation, which works with leaders at organizations to create and implement high-impact solutions that drive inclusion and diversity. She also serves on the Board of Directors of the Patton Veterans Project and is a member of the University of Notre Dame's Wall Street Leadership Committee.

Katie earned a BA, magna cum laude, in English and Economics from the University of Notre Dame in 2002.



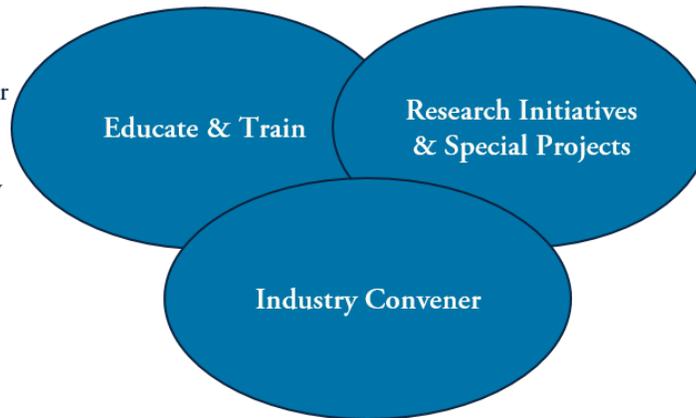
Koch delivering a keynote presentation at the inaugural WIS in March 2019.

Institute Mission and Activities

The Notre Dame Institute for Global Investing seeks to be a preeminent, university-based investment management research and education program worldwide, convening ideas and people around critical industry topics.

The Institute will:

Set graduates apart from those of other institutions as a result of the premier education and values that stem from the University mission.



Promote research and thought leadership. NDIGI will establish Notre Dame as a global presence, synonymous with best-in-class research and market application of investment principles.

Serve as a resource for the industry on ideas and talent so that Notre Dame and its graduates are recognized as setting the standard of ethical leadership in the competitive global investment markets.

The activities and priorities for NDIGI currently revolve around five key priorities outlined below. These activities will elevate the academic reputation of Notre Dame and the Mendoza College of Business within the investment space, allowing us to draw the best students, faculty and investors to Notre Dame.

1. **Inclusivity** – By focusing on women, underrepresented minorities and first-generation students, our research, curriculum and events are designed to encourage and promote diversity because we believe it will lead to a stronger investment management industry.
2. **Bridging theory and practice** – With an emphasis on experiential learning, NDIGI enhances the already strong finance curriculum within the Mendoza College of Business through new course development, participation of practitioners and sponsored travel. Over time, the Institute intends to provide such opportunities as concentrations, certificates and other designations.
3. **Career placement and mentorship** – NDIGI supports and develops relationships with top investment firms around the world, enhancing the opportunities for mentorship and job/internship placements. By actively focusing on placement and industry connectivity, we aim to create a sustainable leadership presence in investment organizations.
4. **Global perspective** – NDIGI focuses on expanding our global network of influential leaders and practitioners in investment management, as well as our coursework to include world markets and issues. We strive to broaden the University's reputation within the investment industry.
5. **Enhanced research support** – NDIGI supports faculty whose research efforts will advance Notre Dame's standing in the global investing arena. We accomplish this by directing resources to support faculty research in areas directly related to the Institute's mission, organizing academic and practitioner conferences, providing funding for data purchases and research grants, and other research initiatives. To maximize the impact of research on practice, the Institute's research efforts will seek to (1) promote interaction between Mendoza faculty and top industry practitioners, (2) promote collaboration with other top researchers in the field, and (3) create mechanisms to effectively communicate relevant research findings to industry participants.

Educate & Train

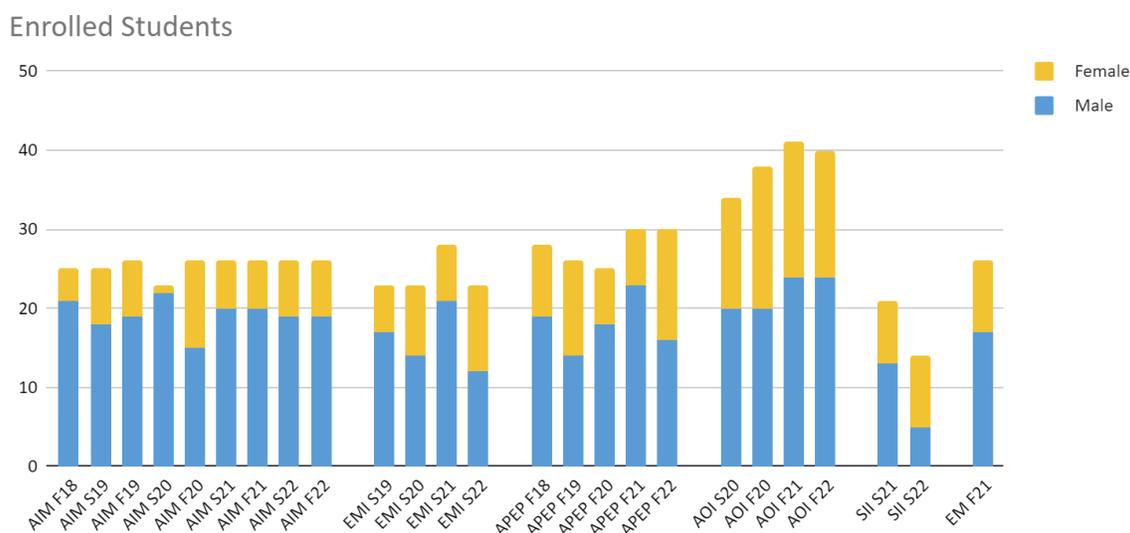
Bridging Theory & Practice

A key differentiator to the program at Notre Dame is the opportunity for students to gain practical experience within the classroom setting. Courses, guest lecturers, professional student clubs and speaker series offer programming designed to simulate on-the-job situations to prepare for careers in finance and investing. This is possible through partnership with the Mendoza College of Business Department of Finance to offer academic courses and programs that give students real-world investment experience.

For-Credit Courses Supported by NDIGI:

1. Applied Investment Management (AIM)
2. Applied Private Equity Projects (APEP)
3. Applied Valuation & Modeling (MSF Program)
4. The Art of Investing (AOI)
5. Emerging Markets Investing (EMI)
6. The Entrepreneurial Mindset and Capital Allocation for Early Stage Companies (EM)
7. Sustainability Accounting and Reporting & Impact Investing (ACCT course)
8. International Portfolio Management (IPM) (On hold due to COVID)

The enrollment of NDIGI's undergraduate courses is as follows:



- On average, the percentage of women applying to APEP is slightly higher than AIM.
- Overall attempts to improve gender diversity are constrained by the percentage of female Finance majors.

Applied Investment Management (AIM) blends traditional investment theory with the practical experience of managing a live equity portfolio (\$25mm) for select students at the University of Notre Dame. In fall 2021, **26** undergraduates — **20** men and **6** women — enrolled in AIM LIII. In spring 2022, **26** students — **13** undergraduate and **13** MBAs — participated in AIM LIV. Faculty members **Shane Corwin** and **Jason Reed** teach this six-credit course.

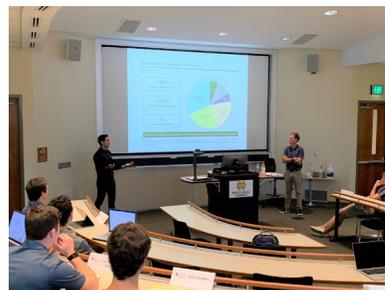
Educate & Train

Applied Private Equity Projects (APEP) combines lectures with investment projects that emphasize practical application. In fall 2021, NDIGI partnered with a sixth investment firm, allowing the class to expand from 25 students to 30. The 23 men and seven women had the opportunity to work directly with private equity firms on an investment assignment. The class, taught by **Mat Klody '98, CFA**, is designed to mimic the natural business interaction that occurs between senior and junior investment professionals. In 2021, APEP partner firms included Arsenal Capital Partners, Bain Capital, The Jordan Company, Permira, RoundTable Healthcare Partners and Shamrock Capital Advisors. NDIGI would like to thank the following APEP guest speakers:

- **John Baumer '90**, Senior Partner, Leonard Green & Partners
- **Dan Finan '13**, Senior Associate, Twin Bridge Capital Partners
- **Brian Gallagher '90**, Partner, Twin Bridge Capital Partners
- **Ed Grefenstette**, President, CEO and CIO, The Dietrich Foundation
- **Raam Jani '99**, Partner, BakerHostetler
- **Joe Kelly '16**, Investment Manager, Notre Dame Investment Office
- **Mike Kohlsdorf '79 MBA**, President and CEO, Francisco Partners Consulting
- **David Koo '93**, Senior Advisor, RoundTable Healthcare Partners
- **Mike LaSalle '95**, Partner, Shamrock Capital Advisors
- **Andrew Lee '16**, Vice President, Leonard Green & Partners
- **Rob Little '91**
- **Evan Lorenz**, Deputy Editor, Grant's Interest Rate Observer
- **Scott Malpass '84, '86 MBA**, Former CIO, University of Notre Dame, and Founder and Managing Partner, Grafton Street Partners
- **John Martin '82**, Senior Partner, Victory Park Capital Advisors
- **Lisa Ondrula**, Partner and Co-Head, Operations Management Group, The Jordan Company
- **Zach Schneider '13 MBA**, Partner, Twin Bridge Capital Partners
- **Michael Smith '93**, Partner and Co-Head, Credit Group, Ares Management
- **Dave Thomas '03**, Partner, Riverspan Partners



Mike Kohlsdorf '79 MBA



Andrew Lee '16 and John Baumer '90

Applied Valuation & Modeling

Due to an unexpected shortage of available finance instructors in spring 2022, NDIGI was asked to teach an Applied Valuation & Modeling course for the Master of Science in Finance students. NDIGI's **Patty Brady '00, CFA** and **Mark Dumich '06, CFA**, taught the fundamentals of security analysis to 21 graduate business students. The class combined qualitative equity research skills with traditional quantitative valuation techniques and culminated with students analyzing publicly traded equity securities. Always striving to bridge the gap between theory and practice, students were fortunate to learn from world-class investors and CEOs, including:

- **Peter Kaufman**, Chairman and CEO, Glenair
- **David Koo '93**, Senior Advisor, RoundTable Healthcare Partners
- **Michael Melby '03**, Founder and Portfolio Manager, Gate City Capital Management
- **Shankh Mitra**, CEO, Welltower

Educate & Train

The Art of Investing (AOI) is an advanced, capstone course aimed at weaving together insights from CEOs, investors and other leaders from various fields. Through guest speakers, case studies and guided readings, students further developed their understanding of human biases, organization structure, incentives and emerging themes in the investing and business world. The course was designed to facilitate a robust discussion among a diverse group of students, allowing them to learn from one another as a result of the varying backgrounds and majors enrolled in the class. In fall 2021, **41** students, including **24** men and **17** women from a combined eight different majors, had the opportunity to engage with course material, learn from guest lecturers and dialogue with their peers on current economic and societal challenges. The Art of Investing is taught by **Patty Brady '00, CFA** and NDIGI Executives-in-Residence **Rick Buhrman '01** and **Paul Buser '03, CFA**. Thank you to the following AOI guest speakers:

- **Miles Arnone**, CEO, Re:Build Manufacturing
- **Will Barker**, Founder and Portfolio Manager, Camelot Partners
- **Chris Begg**, Founder and Portfolio Manager, East Coast Asset Management
- **Brent Beshore**, Founder and CEO, Permanent Equity
- **Henry Ellenbogen**, CIO, Durable Capital
- **Julian Flannery**, Co-Founder and CEO, Summus Global
- **Patrick Fu**, Partner and Co-Portfolio Manager, Sequoia Capital Global Equities
- **Tracy Graham '95**, Founder and Managing Principal, Graham Allen Partners
- **Patrick Griffin**, Former Chair of Department of History, Madden-Hennebry Family Professor of History, Director of Keough-Naughton Institute for Irish Studies, Harmsworth Visiting Professor at Oxford 2021-22
- **Jean Hynes**, CEO, Managing Partner and Portfolio Manager, Wellington Management
- **Jason Karp**, Founder and CEO, HumanCo
- **Scott Malpass '84, '86 MBA**, Former CIO, University of Notre Dame, and Founder and Managing Partner, Grafton Street Partners
- **Mike Maples, Jr.**, Co-Founder and Partner, Floodgate
- **Na'ama Moran**, Co-Founder and CEO, Cheetah
- **Bob Mylod**, Founder and Managing Partner, Annox Capital Management
- **Patrick O'Shaughnessy '07, CFA**, CEO, Positive Sum Ventures
- **Mitch Rales**, Co-Founder and Chair of Executive Committee, Danaher Corporation
- **David Robinson**, NBA Hall of Fame Center, San Antonio Spurs
- **David Robinson Jr.**, Development Manager, Weston Urban
- **Corey Robinson '17**, Reporter and Digital Correspondent, NBC Sports
- **Zach Sternberg**, Co-Founder and Portfolio Manager, Spruce House Capital
- **Will Thorndike**, Co-Founder, Compounding Labs
- **Jeff Wang**, Partner and Co-Portfolio Manager, Sequoia Capital Global Equities
- **Geoff Wilding**, Executive Chairman, Victoria PLC
- **Jeff Wilke**, Chair, Re:Build Manufacturing



Henry Ellenbogen and Bob Mylod

Educate & Train

Emerging Markets Investing (EMI), offered to junior finance majors studying abroad in London, introduces students to emerging markets investing and provides them with both the conceptual framework and practical knowledge necessary to understand emerging economies. EMI is taught by industry practitioner **Bill Kennedy '90**, Portfolio Manager at Fidelity Management & Research Company. A total of **23** students, including **12** men and **11** women, enrolled in EMI in spring 2022 and gained valuable industry knowledge while living and learning in a global financial hub.

The Entrepreneurial Mindset and Capital Allocation for Early Stage Companies

In fall 2021, NDIGI sponsored a one-credit hour elective course entitled The Entrepreneurial Mindset and Capital Allocation for Early Stage Companies. The Entrepreneurial Mindset was intended for sophomores, but all students regardless of class year or major were welcome to apply. The course was led by NDIGI Advisory Board member **Scott Malpass '84, '86 MBA**. In this class, **26** students — **17** men and **nine** women — explored the key challenges and milestones that entrepreneurs have to manage in the start up phase of a company from the initial vision and assessment of the market opportunity to the sale or exit.



Charles Cascarilla '99, CEO and Co-Founder at Paxos, spoke to the Entrepreneurial Mindset class over Zoom.

Sustainability: Accounting and Reporting & Impact Investing is taught in partnership with the Department of Accountancy. Launched in spring 2021, the accounting course provides a comprehensive overview of current practices in standard-setting and corporate sustainability accounting and reporting frameworks. This course, which focuses on the real world via case studies, live examples and guest speakers, enrolled **14** undergraduate students, including **five** men and **nine** women, for spring 2022. The reporting concepts were taught by **Sandra Vera-Muñoz**, Associate Professor of Accountancy. The impact investing curriculum was taught by adjunct professors **Brendan Maher '94**, Vice President of Integrated Capitals & Investments at The Heron Foundation, and **Tara Kenney '82**, Independent Board Director at Fidelity Investments.

International Portfolio Management (IPM) is a one-credit course offered during spring break that provides a small group of students with an intensive week of real-world interaction and case study with leading investment management firms. Due to COVID-19, the spring 2022 International Portfolio Management course was canceled. NDIGI plans to revisit this course to expand opportunities for finance and non-finance majors to be exposed to experiential learning through an international lens.

Educate & Train

Business of Life

In fall 2021, NDIGI launched The Business of Life, a three-part series designed to reinforce the University of Notre Dame's core values in the context of investing, business leadership and multidisciplinary thinking. This non-credit opportunity, open to students of any class year and major, was led by **Peter Kaufman**, Chairman and CEO of Glenair and author of the world-famous investing book *Poor Charlie's Almanack*.

NDIGI offered The Business of Life in both fall 2021 and spring 2022. Each of the two cohorts consisted of **20-25** students who were selected through an application process. These students participated in three one-hour Zoom sessions with Peter where he led discussions across several topics with an emphasis on career discernment. Guest speakers included:

- **Wesley Chan**, General Partner, Felicis Ventures, and Founder of Google Analytics and Google Voice
- **Shankh Mitra**, CEO, Welltower
- **Ben Van de Bunt**, Chairman, Cypress Creek Renewables, and Former CEO, Guthy-Renker

The experience for each cohort culminated in a trip to Glendale, California, where students visited Glenair's manufacturing facility to better understand the lessons of leadership, alignment and values that are key to operating a successful business. These trips, which took place on December 21, 2021, and April 8, 2022, were fully funded by NDIGI at no cost to the students.

Spring 2022 Cohort at Glenair in Glendale, California



Wall Street Prep (WSP)

NDIGI is proud to sponsor a university-wide license to Wall Street Prep, an online learning platform. This partnership provides access to a variety of investing-related resources for all Notre Dame undergraduate students regardless of class year or intended major. In the past academic year, we had **540** students enrolled in the platform. The most popular courses were Accounting Crash Course and Financial Statement Modeling, where students spent nearly **2,100** hours in online training. With a curriculum that spans from basic accounting to advanced financial modeling, and industry overviews to interview preparation, the platform helps NDIGI serve students at every level of experience and stage of discernment. There is also an opportunity for faculty to incorporate WSP modules into their curriculum so that topics such as excel training can be done independently and faculty can use precious classroom time for active learning, guest speakers or more advanced topics.

BlackRock for Universities

In spring 2021, NDIGI partnered on a pilot of the BlackRock for Universities education program offered by the firm. **10** students participated in several weeks of Zoom training sessions to learn the fundamentals of portfolio construction and risk management. Notre Dame's cohort included representatives from the AIM class, Investment Club, the Malpass Scholars and Smart Woman Securities. Upon completion of the training, students were given access to BlackRock's Aladdin portfolio software to manage student-led funds on campus.

Educate & Train

Investing Library

NDIGI has established a robust library of investing books available for check-out to any student. The collection of books, including *The Intelligent Investor* by Benjamin Graham, *The Little Book That Beats the Market* by Joel Greenblatt and *The Snowball: Warren Buffett and the Business of Life* by Alice Schroeder, are housed in the NDIGI office suite in Mendoza 102. Students are welcome to stop by anytime to check out a book and chat with the NDIGI team. The library contains more than 40 books. Suggestions for must-have investing books to add to this collection are welcome. Suggestions for NDIGI's Suggested Readings and Book List found at ndigi.nd.edu/programs are also welcome.

NDIGI Malpass Scholars Program

In 2021-22, NDIGI administered the Malpass Scholars program for the second year. The program provides an annual merit-based scholarship for students who have demonstrated a passion for investing through their academic courses, extracurricular clubs and activities, work experience and/or independent study. NDIGI Malpass Scholars must also exhibit outstanding academic achievement, demonstrate a commitment to service and major in Finance in the Mendoza College of Business.

The Malpass Scholars Program seeks to further our scholars' passion for and exposure to investing through academic courses, experiential learning, networking and community building. The NDIGI Team works together with **Scott Malpass '84, '86 MBA** and our many industry partners to provide skills development, leadership training, guided readings as well as mentorship and internship opportunities.

We are pleased to report this year we expanded the number of scholars from 11 to 12 and increased the annual scholarship award from \$25,000 to \$30,000. In April 2022, NDIGI admitted five deserving students from the Class of 2024 to the program for their junior and senior years. Additionally, NDIGI awarded a four-year scholarship to one incoming first-year student.

Class of 2023	 Stewart Buzdon <i>Farmington, CT</i>	 Patrick Dolan <i>Potomac, MD</i>	 Mia Matsunami <i>Newport Beach, CA</i>
	 Zach Dedrick <i>Fairfield, CT</i>	 Grace Kamholz <i>Western Springs, IL</i>	 Alfred Roberts <i>Arlington Heights, IL</i>
Class of 2024	 Trinity Cha <i>Irvine, CA</i>	 Charlie Maxwell <i>Edmond, OK</i>	 Natalie Schorr <i>Fishers, IN</i>
	 Kenzie Devine <i>Moorestown, NJ</i>	 Ben Norris <i>Glen Ridge, NJ</i>	
Class of 2026	 Connor D'Aquila <i>York, ME</i>		

Career Discernment Programs

Pre-College Program: The Power of Investing

For the second consecutive summer, NDIGI partnered with the Office of Pre-College Programs to offer a Summer Scholars leadership seminar to high school seniors titled, “The Power of Investing: Financial Literacy and the Miracle of Compound Interest.” This course demystifies the field of investing, teaches the fundamentals necessary to craft a lifelong financial plan, exposes students to the many career paths available and encourages them to get started on their own journey of wealth creation. It also discusses and addresses the power of using one’s wealth to support important social causes.

In July 2021, The Power of Investing seminar took place online due to COVID-19.

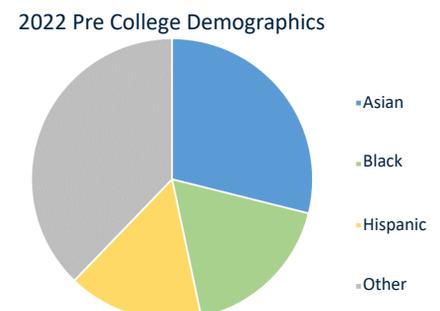


In July 2022, the seminar took place in-person on Notre Dame’s campus. Unlike last year’s virtual program, students received a true campus experience, living in the dorms and eating at the dining halls. They also had the opportunity to travel to Chicago to meet with investment professionals at Baird, Northern Trust Asset Management, and William Blair.

Led by Academic Director **Carl Ackermann**, this intensive, 10-day leadership seminar introduced students to the fundamentals of finance. Lessons included personal budgeting, stock and bond valuation, saving through popular retirement vehicles and potential career paths within alternative investments. Students had the privilege of learning from the following Mendoza faculty and guest speakers:

- **Carl Ackermann**, Nolan Professorship for Excellence in Undergraduate Instruction, Teaching Professor, Finance
- **Wendy Angst**, Teaching Professor, Management & Organization
- **Katherine Berry Templin '89**, Banking Practice Lead, New England, Northern Trust
- **Kristen Collett-Schmitt**, Associate Dean for Innovation and Inclusion, Associate Teaching Professor, Finance
- **Mark Dumich '06, CFA**, Associate Director, NDIGI
- **Michael O’Grady '87**, Chairman, President and CEO, Northern Trust
- **Brian Oleniczak '01**, Director, William Blair

In offering this program, NDIGI seeks to broaden the pipeline of women and underrepresented minorities entering the Mendoza College of Business. The program has attracted a diverse group of highly capable candidates who are predominantly interested in undergraduate business studies. The 2022’s cohort was composed of **41** students — **15** men and **26** women.



Career Discernment Programs

Virtual Career Treks

Career treks are an excellent opportunity for students to gain firsthand knowledge of potential job opportunities. These onsite visits can change the trajectory of students' career discernment process. NDIGI partners with the Wall Street Club to bring the career trek opportunity to first-year students. Due to COVID-19, this year's treks were virtual, but we hope to return in person over winter break. Historically, there was little funding to support these treks. NDIGI is looking for permanent funding sources, including partnerships with financial institutions, to make these opportunities available to students in need of financial assistance.

Thank you to all career trek host firms, who remain committed to providing valuable experiences for our students. An average of **30** students attended each Zoom visit in December 2021 - January 2022 at the following firms:

New York |

Blackstone
Goldman Sachs

California |

Andreessen Horowitz
Centerview Partners
DBO Partners
Francisco Partners
Patient Square Capital
Sixth Street

NDIGI Advisory Appointments

NDIGI Managing Director **Erin Bellissimo**, Director of Strategic Projects; **Patty Brady '00, CFA**; and Associate Director **Mark Dumich '06, CFA** hosted both in-person and Zoom office hours to provide students with support and career advice.

- Fall 2021 – 1:1 meetings with **59** students
- Spring 2022 – 1:1 meetings with **32** students

Investment Executive Fellows Program

NDIGI's Investment Executive Fellows Program gives students the opportunity to receive guidance and advice from senior-level practitioners. The program provides students with an in-depth industry perspective as the students begin to forge their career paths in investments. During the past academic year, more than **125** students (Shout out to David Koo who met individually with **42** students!) were able to meet 1:1 with the following practitioners:

- **Paul Buser '03, CFA**, NDIGI Executive in Residence, Co-Founder and Co-CEO, Sator Grove Holdings
- **Matthew Greene '16**, Vice President, VerCap Management
- **Dave Hilal '93, '94 MBA**, Former Senior Managing Director and Director of Research, FBR
- **Peter Kaufman**, Chairman and CEO, Glenair
- **Tara Kenney '82**, Independent Board Director, Fidelity Investments
- **David Koo '93**, Senior Advisor, RoundTable Healthcare Partners
- **Brittan Leiser '11**, Advisor, Investment Strategist, MB Wealth Management Group
- **William Schipke '19**, Credit Investment Analyst, Lord Abbett & Co

Convene Stakeholders

Convening people is a core tenant to our strategy. In addition to the many examples of the dialogue between students and practitioners in the classroom, NDIGI also aims to exchange ideas in broader forums.

WIS '22

On February 10-11, 2022, NDIGI hosted its fourth annual Women's Investing Summit (WIS '22) - a day to inspire tomorrow's ethical investment leaders. 100% of the speakers were prominent female industry executives. The Summit drew **350** attendees, 48% female and 52% male, over two days with participation from four undergraduate colleges, MBA, EMBA and Specialized Master's Programs.

On February 10, NDIGI hosted a networking dinner for the WIS '22 speakers, **43** members of the WIS Student Planning Committee and select NDIGI student leaders (Class of 2022-2025). The networking event reached full capacity and received rave reviews from speakers and students alike.



Rosie Rios

Keynote speakers of WIS '22 included:

- **Olga Bitel**, Global Strategist, William Blair
 - Moderated by: **Lauren Thompson '11, CFA**, Investment Portfolio Manager, William Blair
- **Mala Gaonkar**, Founder, Surgo Capital
 - Moderated by: **Ana Marshall, CFA**, CIO, William and Flora Hewlett Foundation
- **Teresa O'Flynn**, Managing Director, Founding Member, Decarbonization Partners, BlackRock
 - Moderated by: *Student Panel in Dublin, Ireland*
- **Rosie Rios**, 43rd Treasurer of the United States and CEO, Red River Associates
 - Moderated by: **Katie Koch '02**, CIO, Public Equity, Goldman Sachs Asset Management



With a panel of students in Dublin, Ireland, participating in Teresa O'Flynn's virtual keynote and a watch party organized by students in London, England, WIS '22 marks NDIGI's first global event!

WIS Watch Party in London, England

Convene Stakeholders

WIS '22 also featured two panels, in addition to a case study:

Panel: Creating an Investment Edge in Public Markets

- **Liz Barney**, Partner, Beck, Mack & Oliver
- **Laura Destribats**, Managing Director and Portfolio Manager, Global Equity, Goldman Sachs Asset Management
- **Debra Netschert**, Managing Director and Portfolio Manager, Jennison Associates
- *Moderated by: **Jessica Mattes '06**, Vice President, Private Wealth Advisor, Goldman Sachs*



Panel: Creating an Investment Edge in Public Markets

Panel: Private Equity Trends

- **Elizabeth Davis '12**, Principal, Female Innovators Lab at Anthemis Group
- **Lisa Lee**, Managing Director, PSG & Providence Equity Partners
- **Jennifer Reid**, Partner, L Catterton
- *Moderated by: **Kristina Pierce '05, CFA**, Managing Director, Private Equity, Mesirow Financial*

Case Study: Spotify

- **Sophie Cogle**, Vice President, Sixth Street
- **Alyana Verjee**, Associate, Sixth Street

NDIGI would like to thank our WIS '22 sponsors, without whom this summit would not have been possible.

Premier: **Goldman Sachs** | Asset Management

Gold: **SIXTH STREET** | *William Blair*

Blue:  ARTISAN PARTNERS **BlackRock** | JENNISON ASSOCIATES

Convene Stakeholders

WIS '22 Stock Pitch Competition Sponsored by William Blair

On February 10, 2022, NDIGI and the Notre Dame Investment Club hosted the third annual Student Stock Pitch Competition Finals. The WIS '22 Stock Pitch Competition was sponsored by William Blair. The annual stock pitch competition aligns with NDIGI's mission to educate and train students through applied learning experiences. The competition is open to all students, connects participants with industry professionals and blends qualitative business analysis with the principles of valuation.

Lauren Thompson '11, CFA and Nancy Aversa, CFA



There were **36** initial entries to the competition. NDIGI then paired seven semifinalists with industry mentors to prepare them to pitch to a panel of ND faculty and staff. Ultimately, three teams were selected to present at WIS to a panel of female practitioners.

The results of the competition are as follows:

- 1st place: Dutch Bros - **Patrick Hogan '22** and **Teddy Starr '22** (awarded \$500)
- 2nd place: Signet Jewelers - **Ollie Bernasek '24**, **Patrick Feldmeier '24** and **Ben Norris '24** (awarded \$300)
- 3rd place: BorgWarner - **Julia Kim '24**, **Eileen Lundblad '24** and **Hope Yuan '24** (awarded \$200)



Patrick Hogan '22



1st Place: Dutch Bros and panel of judges

Thank you to our judges **Laura Destribats** (Goldman Sachs Asset Management); **Mala Gaonkar** (Surgo Capital); **Nancy Aversa, CFA** (William Blair); **Debra Netschert** (Jennison Associates) and **Lauren Thompson '11, CFA** (William Blair) for their time and thoughtful input.

A special thank you to **Jackie Fletcher '22**, **Colin Gutzmer '22** and **Mady Taylor '22**, of the Notre Dame Investment Club for their hard work in coordinating this year's competition. Thank you also to **John Stiver**, Faculty Advisor to the Investment Club, for all of his assistance.

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Robert K. Wilmouth Speaker Series

The Robert K. Wilmouth Speaker Series honors Robert Wilmouth, a longtime trustee of Notre Dame and past chair of the Investment Committee. The series continued this year, with a goal of helping students gain valuable knowledge about investing while simultaneously providing them with information they can use to discern a desired career path. These signature events attracted more than **400** students across all colleges and class years.

Fall Semester

- **Peter Kaufman**, Chairman and CEO, Glenair
- **Vivian Lin Thurston, CFA**, Partner, William Blair, and **Kelly Allison, CFA**, Business Development and Consultant Relations, William Blair – *in partnership with the Asian Business Society*



Peter Kaufman



Vivian Lin Thurston, CFA and Kelly Allison, CFA

Spring Semester

- **Todd Combs**, Investment Officer, Berkshire Hathaway, and Chairman, President and CEO, GEICO



Erin Bellissimo (NDIGI) and Todd Combs



Todd Combs Event, Jordan Auditorium

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Small Group Sessions

Industry practitioners led interactive small group discussions that exposed students to a variety of post-graduation career options. We had more than **325** students participate across seven events, allowing students to have more intimate discussion sessions. This academic year, NDIGI welcomed the following speakers:

- **Erin Bellissimo**, Managing Director, NDIGI
- **Brian Bernasek '94**, Managing Director and Co-Head, US Buyout and Growth, Carlyle
- **Scott Dahnke '87**, Global Co-CEO, L Catterton
- **Jean Hynes**, CEO, Managing Partner and Portfolio Manager, Wellington Management
- **Katie Koch '02**, CIO, Public Equity, Goldman Sachs Asset Management
- **Shankh Mitra**, CEO, Welltower
- **Kent Weldon '89**, Advisory Partner, Thomas H. Lee Partners



Brian Bernasek '94



Jean Hynes

NDIGI Advisory Board

As our primary link to the investment community, the NDIGI advisory board is a critical governing body of the Institute. From strategic planning to providing assistance to achieve our identified priorities, the advisory board has been a tremendous support to NDIGI. Two formal meetings are held with the board each academic year. This year, meetings were held October 23, 2021, in South Bend and May 4, 2022, in New York City. Board members include:

- **Kevin Compton**, Founder, Radar Partners
- **Jay Jordan '69**, Chairman and CEO, Jordan Industries
- **Katie Koch '02**, CIO, Public Equity, Goldman Sachs Asset Management
- **Scott Malpass '84, '86 MBA**, Former CIO, University of Notre Dame, and Founder and Managing Partner, Grafton Street Partners
- **Molly McDonnell '99**, Managing Director and CFO, Lone Pine Capital
- **Jim Parsons '96**, CEO and CIO, Junto Capital Management LP
- **Ted Weschler**, Investment Manager, Berkshire Hathaway

Promote Research & Thought Leadership

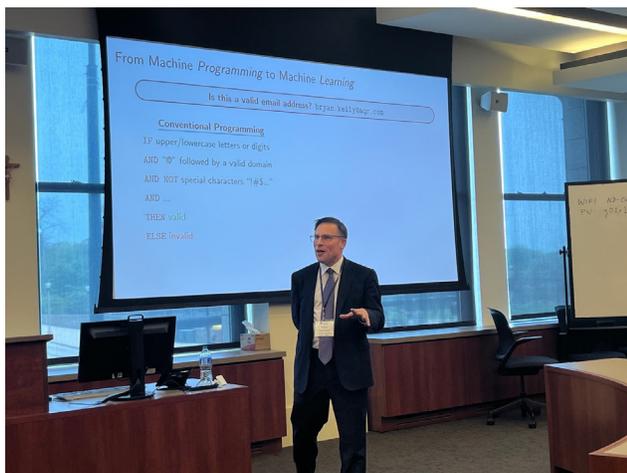
Notre Dame Investment Management Research Conference

On May 10-11, 2022, NDIGI and the Notre Dame Finance Department hosted the first in-person Investment Management Conference. The two-day conference, which was held in Chicago, convened top academics and industry professionals around key issues in the investment management industry. It supported Notre Dame's research mission by providing opportunities for interaction between Notre Dame Faculty and top academics and industry professionals from across the country.

The conference included participants from **15** universities and **13** investment firms/regulators. There were approximately **50** attendees in total.

This conference featured two keynote speakers:

- Dinner Keynote: "Financial Market Ethics"
 - **Maureen O'Hara**, Robert W. Purcell Professor of Finance, Johnson Graduate School of Management, Cornell University
- Keynote: "Machine Learning in Finance"
 - **Toby Moskowitz**, Dean Takahashi '80 B.A., '83 M.P.P.M. Professor of Finance, Yale School of Management, and Principal, AQR



Toby Moskowitz



Dean Martijn Cremers

NDIGI Research Support

An important component of NDIGI's mission is to support research in areas related to investment management, with a particular emphasis on research that has an impact on practice. To that end, NDIGI supports Mendoza College of Business faculty research in areas directly related to the NDIGI's mission through the organization of academic conferences, the provision of funds for data purchases and research grants and other research support initiatives. NDIGI also funds the salary and benefits of a full-time data scientist to support faculty research.

To maximize the impact of research on practice, NDIGI's research efforts will seek to (1) promote interaction between Mendoza faculty and top industry practitioners, (2) promote collaboration with other top researchers in the field and (3) create mechanisms to effectively communicate relevant research findings to industry participants.

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