

2014 Morningstar ETF Conference
September 17-19, 2014 | Sheraton Chicago Hotel and Towers

Agenda – As of September 10, 2014

Wednesday, September 17

1:00 p.m.-4:00 p.m. Preconference Workshops (choose one of the two topics)

An Overview of the Trends Shaping the ETF Market

Strategic beta, active ETFs, ETF managed portfolios--these are just a few of the trends shaping the ETF industry today. Join Morningstar's analysts for their take on these key topics and get their insights into what the future has in store for ETFs.

Factor Investing with ETFs

Finance researchers agree that most active managers' excess returns can be replicated by factor strategies. The past few years have seen a renaissance in factor ETFs. Join Sam Lee, ETF strategist and editor of Morningstar's *ETFInvestor* newsletter for an in-depth lesson on how to put factors to work in your portfolio.

4:30 p.m.-5:30 p.m. Opening Keynote Speaker
Russ Koesterich, BlackRock/iShares

5:30 p.m.-7:00 p.m. Opening Reception

Thursday, September 18

7:45 a.m.-8:30 a.m. Breakfast

8:30 a.m.-8:35 a.m. Opening Remarks
Ben Johnson, Morningstar Director of Manager Research, Passive Strategies

8:35 a.m.-9:30 a.m. General Session 1:
Dr. David Kelly, JP Morgan

9:30 a.m.-10:30 a.m. General Session 2:
Jerome Schneider, PIMCO

10:30 a.m.-10:50 a.m. Break

10:50 a.m.-11:40 a.m. Breakout Session 1, Strategic:
Strategic Beta: Where Passive Meets Active
In this session, we will discuss the ins and outs of due diligence on strategic betas, take a look at the factors that these benchmarks attempt to exploit, and discuss how they can be best used in a portfolio.

Moderated by Michael Rawson, Morningstar
Joel Dickson, Vanguard
Anthony Davidow, Schwab Center for Financial Research
Craig Lazzara, S&P Dow Jones Indices

- 10:50 a.m.-11:40 a.m. Breakout Session 1, Tactical:
Tricks of the Trade**
Trading ETFs can be tricky business. This trading tutorial from the author of The ETF Handbook and the Visual Guide to ETFs will cover best practices in ETF trading, equipping investors with the knowledge they need to navigate the ebb and flow of ETF liquidity.
- Introduction by Robert Goldsborough, Morningstar
David Abner, WisdomTree
- 10:50 a.m.-11:40 a.m. Breakout Session 1, Managed Portfolios:
Navigating the à la Carte Menu**
ETF managed portfolio strategies can be used in a variety of ways, making the allocation of client assets a challenge for many advisors. This panel will delve deep into the practical considerations for building portfolios using one or more of these strategies.
- Moderated by Ben Johnson, Morningstar
Brooks Friederich, Envestnet
Tracy Gallman, Gallman Consulting Group
- 11:45 a.m.-12:35 p.m. Breakout Session 2, Strategic:
Reaching for Yield**
Ray DeVoe said, "More money has been lost reaching for yield than at the point of a gun." Our panel will discuss opportunities and dangers in today's yield-starved world, mindful of the danger of everyone piling into the same high-yield assets.
- Moderated by Samuel Lee, Morningstar
Joshua Emanuel, Elements Financial Group
Chris Goolgasian, State Street Global Advisors
David Garff, Accuvest
- 11:45 a.m.-12:35 p.m. Breakout Session 2, Tactical:
Is it Time to Develop a New Approach to Emerging Markets?**
The shine has come off the emerging-markets growth story of late, but there are opportunities for those willing to consider the many different options available. Our expert panel will discuss ways to fine-tune your emerging-markets exposure.
- Moderated by Patricia Oey, Morningstar
Nick Smithie, Emerging Global Advisors
Raman Subramanian, MSCI
- 11:45 a.m.-12:35 p.m. Breakout Session 2, Managed Portfolios:
Distribution for a Consistent Client Experience**
The majority of assets in ETF managed portfolios reside in separately managed accounts leading to potential differences in information flow and investor experiences compared with regulated vehicles. Our panelists will discuss this occurrence and what can be done to foster consistency.

Moderated by Ling-Wei Hew, Morningstar
Kol Estreicher, WEX
Mike Stern, Placemark

12:45 p.m.-2:00 p.m.

Luncheon and Keynote Presentation

Eugene Fama, The University of Chicago
Booth School of Business

2:10 p.m.-3:00 p.m.

**Breakout Session 3, Strategic:
With or Without You--Dividend Investing and ETFs**

The growing popularity of dividend-focused ETFs has provided the market with a dizzying array of equity income strategies to choose from. Our expert panelists will discuss the ins and outs of investing with an eye for dividends.

Moderated by Samuel Lee, Morningstar
Mebane Faber, Cambria
Josh Peters, Morningstar

2:10 p.m.-3:00 p.m.

**Breakout Session 3, Tactical:
Investing in Bonds in a Rising-Rate Environment**

The prospect of rising rates has investors searching high and low for some form of protection against interest-rate risk. Our panel will discuss where investors should be seeking shelter.

Moderated by John Gabriel, Morningstar
Josh Barrickman, Vanguard
William Belden, Guggenheim
Lee Shaiman, Blackstone/GSO

2:10 p.m.-3:00 p.m.

**Breakout Session 3, Managed Portfolios:
Space Exploration in the ETFMP Universe**

The current ETF managed portfolio landscape is extremely top-heavy. But there are many up-and-coming managers in this field offering innovative approaches. This panel will spotlight three emerging managers who will shed light on the next frontier of ETF portfolio strategies.

Moderated by Scott Burns, Morningstar
James Colon, Nuveen Asset Management
Jeff Hays, Hays Advisory
Corey Hoffstein, Newfound Research

3:10 p.m.-4:00 p.m.

**Breakout Session 4, Strategic:
Where to Be Active**

Active management is so passé these days. But, there are corners of the market where active managers have regularly passed muster. When and where does it pay to take a pass on passive?

Moderated by Lee Davidson, Morningstar
Aye M. Soe, S&P Dow Jones Indices
Lee Sterne, Fidelity Investments

- 3:10 p.m.-4:00 p.m.** **Breakout Session 4, Tactical:
Bonds Away**
Foreign bonds present the potential for improved diversification and higher yields, but with these prospective benefits come additional risks. Is going overseas in search of new prospects for your fixed-income portfolio worth it?
- Moderated by Patricia Oey, Morningstar
Josh Barrickman, Vanguard
Brian Evans, Madrona Funds
Matt Tucker, BlackRock/iShares
- 3:10 p.m.-4:00 p.m.** **Breakout Session 4, Managed Portfolios:
Where Are the Go-Anywhere Managers Going?**
The current market environment is offering up pockets of both opportunity and risk. Our panelists will provide their outlook on avenues of interest and practical considerations for implementing tactical strategies.
- Moderated by Sumit Desai, Morningstar
James Breech, Cougar Global Investments
Christian Wagner, Longview Capital
- 4:00 p.m.-4:30 p.m.** **Break**
- 4:30 p.m.-5:30 p.m.** **General Session 3:**
Ronen Israel, AQR
- 5:30 p.m.-7:00 p.m.** **Reception**

Friday, September 19

- 7:45 a.m.-8:30 a.m.** **Breakfast**
- 8:30 a.m.-8:35 a.m.** **Welcome and Recap of Day 2**
Ben Johnson, Morningstar Director of Passive Funds Research
- 8:35 a.m.-9:30 a.m.** **General Session 4:**
Wesley Gray, Drexel University and Alpha Architect
- 9:40 a.m.-10:30 a.m.** **Breakout Session 5, Strategic:
What Are my Alternatives?**
There is a growing investment opportunity set that has developed outside the Morningstar Style Box. Our panel will cover the opportunities that exist in the ever wider world of alternatives and how alternative strategies and asset classes can best be implemented within a portfolio.
- Moderated by Josh Charlson, Morningstar
Simeon Hyman, ProShares
Axel Merk, Merk Investments
Adam Patti, IndexIQ

- 9:40 a.m.-10:30 a.m. Breakout Session 5, Tactical:
Focus on Quality**
Economic moats, healthy growth, and high and stable profits are often associated with quality stocks. This panel will take an in-depth look at the value of investing in quality franchises.
- Moderated by Alex Bryan, Morningstar
Michael Hodel, Morningstar
Christopher Huemmer, Northern Trust
David Mazza, State Street Global Advisors
- 9:40 a.m.-10:30 a.m. Breakout Session 5, Managed Portfolios:
Facing the Fed-Induced Headwinds**
The current interest-rate environment has many investors rethinking the role of fixed income within a portfolio. Find out how these managers are approaching fixed income as a stand-alone asset class and re-examining its use within a client portfolio.
- Moderated by David Sekera, Morningstar
Steve Blumenthal, CMG
Robert Smith, Sage Advisory
- 10:30 a.m.-11:00 a.m. Break**
- 11:00 a.m.-12:00 p.m. Closing General Session:
Meet the Pundits**
This panel of ETF experts will provide a no-holds-barred review of the state of all-things-ETF and a look into the future of ETF investing.
- Moderated by Beverly Goodman, Barron's
Matt Houghan, ETF.com
Ben Johnson, Morningstar
Tom Lydon, ETF Trends

Continuing-Education Credits

To help fulfill your continuing-education requirements, the Morningstar ETF Conference agenda has been submitted to the Certified Financial Planner Board of Standards for Continuing Education (CE) credit and to the National Association of State Boards of Accountancy for Continuing Professional Education (CPE) credit.
CFP (12 credits, pending approval) NASBA (10 hours, pending approval)