Morningstar ETF Invest Conference  
October 3 – 5, 2012 | Radisson Blu Aqua Hotel Chicago

Agenda – As of May 9, 2012

**Wednesday, October 3**

**1:00p–4:00p** Preconference Workshops

**The ABCs of ETFs**  
This workshop will cover a brief history of how ETFs have evolved as a product and will provide a practical review of ETFs by asset class and of their benefits and their limitations. Continuing Education credits pending approval.

Michael Rawson, CFA, Morningstar ETF Analyst

**Applied ETF Investing Strategies**  
This workshop will focus on tools and data points investors can use to evaluate and select ETFs. We will also review several model-based and analyst-driven strategies that are the basis of our own investment-selection process.

Paul Justice, CFA, Morningstar Director of North American ETF Research

**4:30p-5:30p** Opening Keynote Session: The State of the Economy  
The start of any good investing process begins with an understanding of the economic reality of the times.

Liz Ann Sonders, Senior Vice President and Chief Investment Strategist, Charles Schwab and Co., Inc.

**5:30p-7:00p** Opening Reception

**Thursday, October 4**

**7:45a–8:30a** Breakfast

**8:30a-8:35a** Opening Remarks  
Scott Burns, Morningstar Director of ETF, Closed-End, and Alternatives Fund Research

**8:35a-9:30a** General Session 1: The Economics of Politics  
The relationship between government and our economy has never been stronger. With the election just around
the corner, we’ll survey who has the most to gain or lose depending on the outcome.

Russ Koesterich, Global head of Investment Strategy, BlackRock

**9:30a-10:30a  General Session 2: Alternative ETF Toolkit**
The alternative ETF menu continues to expand with products both simple and complex. Find out how institutional investors have deployed these strategies to mitigate risk and boost returns in their portfolios.

David Koenig, Director ETF Investment Strategy, Russel Investments

**10:30a-10:50a  Break**

**10:50a-11:40a  Breakout Session 1, Strategic: Low Volatility vs. High Dividend—Which One is Better?**
In the current investment climate characterized by low growth, low returns, and increased volatility, both high-dividend and low-volatility strategies hold appeal. Our panel will discuss the similarities and differences and how to use them.

Jeremy Schwartz, WisdomTree
Sebastian Ceria, Axioma
Craig Lazzara, PowerShares

**10:50a-11:40a  Breakout Session 1, Tactical: The China Outlook**
Our panelists will discuss where the best investing opportunities lie in China and will address some of the risks and challenges regarding the China market.

Kevin Carter, Baochuan Capital Management, LLC
Daniel Rohr, Morningstar

**10:50a-11:40a  Breakout Session 1, Managed Portfolios: Where in the World are Go-Anywhere Managers Going?**
Global all-asset strategies dominate the current ETF managed portfolio space thanks to their one-stop efficiency. Join us for a discussion with tactical strategists who will share their thoughts on the current market and provide insights into their global asset-allocation process.

**11:45a-12:35p  Breakout Session 2, Strategic: The Correlation Conundrum: Is the Tail Wagging the Dog?**
Over the past decade, correlations across asset classes have risen along with an increase in passive management and basket trading. This panel will discuss these trends and how to better invest in light of this new reality.
Rodney Sullivan, CFA Institute
David Mazza, State Street Global Advisors

**11:45a-12:35p Breakout Session 2, Tactical: Credit Check**
This panel will explore how investors should position their bond portfolios in the current uncertain interest-rate environment. Is stretching for yield worth the risk? Are low-yielding U.S. Treasury bonds worth owning?

Matt Tucker, iShares

**11:45a-12:35p Breakout Session 2, Managed Portfolios: Alternatives–Beyond Long/Short**
The toolkit of alternative ETFs continues to expand. Learn about strategies that use the growing crop of ETFs that provide exposure to commodities, currencies, leverage, volatility, and other risk premia factors.

**12:45p-2:00p Luncheon and Keynote Presentation**
Chris Gardner, CEO Gardner Rich, LLC and author, *Start Where You Are* and *The Pursuit of Happyness*

**2:10p-3:00p Breakout Session 3, Strategic: The Inflation Boogeyman: How do I Protect my Portfolio?**
In this session, investors will have the opportunity to hear about a variety of ways to shield their portfolios in an economic environment in which there is significant uncertainty regarding inflation.

Axel Merk, Merk Investments
Christopher Goolgasian, State Street Global Advisors

**2:10p-3:00p Breakout Session 3, Tactical: Back to the Futures: Talking Tactical Commodity Strategies**
A continued proliferation of commodity-focused exchange-traded products has provided investors with a dizzying array of choices. This session will hone in on the most enticing plays in the space today and discuss the best ways to gain exposure.

Martin Kremenstein, PowerShares/DB Commodity Funds
Sal Gilbertie, Teucrium

**2:10p-3:00p Breakout Session 3, Managed Portfolios: Fixed-Income Portfolios–More than Just a Placeholder**
Fixed-income ETFs have become more than just placeholders in portfolios. Find out how these managers are employing tactical fixed-income strategies as both standalone portfolios and as components of one-portfolio solution offerings.
3:10p-4:00p  Breakout Session 4, Strategic: The ETF Toolkit: Options, Margin, and Short Sales
Our panel of experts will discuss how investors can expand their investment opportunity with ETFs by using options, margin, and short sales to hedge their portfolios and generate additional income.

3:10p-4:00p  Breakout Session 4, Tactical: Putting Momentum to Work
This panel will focus on how to use momentum indicators to increase returns and reduce portfolio volatility.

3:10p-4:00p  Breakout Session 4, Managed Portfolios: Inside the Skunk Works—Melding Macro Inputs with Technical Factors
The current broad array of ETFs allows investors to more precisely execute their fundamental and technical views on the market. This panel will provide insight into some of the key technical and macroeconomic factors being used today and how they are being used in portfolio construction.

4:00p-4:30p  Break

4:30p-5:30p  General Session 3: The Changing Advisor Landscape
The landscape for advice is undergoing dramatic changes on almost every front. We will focus on the “what,” the “why,” and the role ETFs and ETF managed portfolios play in this metamorphosis.

Paul Hatch, Morgan Stanley Smith Barney
Mark Wiedman, iShares

5:30p-7:00p  Reception

Friday, October 5

7:45a–8:30a  Breakfast

8:30a-8:35a  Welcome and Recap of Day 2
Scott Burns, Morningstar Director of ETF, Closed-End, and Alternatives Fund Research

8:35a-9:30a  General Session 4: Why We Stopped Worrying and Embraced the Active ETF
The active ETF landscape underwent a massive change with the launch of PIMCO Total Return ETF. Find out how PIMCO became comfortable with the structure and what they see as the future of active ETFs.
Breakout Session 5, Strategic: Regulatory and Capital Market Considerations
ETFs have their fair share of critics, who have attracted the attention of regulators and trade groups. We’ll examine the concerns and discuss best practices and proposed policies.

David Mann, iShares

Breakout Session 5, Tactical: Fixed-Income Frontiers—Not Your Grandpa’s Bonds
We look beyond traditional bond markets to explore the next frontier in fixed-income investing. Hear from our panel of fixed-income portfolio managers as we delve into bank loans, international high-yield, and emerging-market bonds.

Matt Duda, Western Asset
Rick Harper, WisdomTree
Kevin Petrovck, Invesco PowerShares

Breakout Session 5, Managed Portfolios: The Future of the ETF Managed Portfolio Landscape
Technology is fundamentally changing the distribution of investment strategies. What are the challenges and benefits to advisors and strategists utilizing ETF portfolios? What does true open architecture with ETFs mean for the money management?

Break

Closing General Session: Meet the Pundits
This panel of ETF experts will review the state of all-things-ETF and will provide a look at the future of ETF investing.

Matt Hougan, IndexUniverse
Paul Justice, Morningstar
Tom Lydon, ETF Trends