

## 2011 Morningstar ETF Invest Conference

Sept. 21-23

Swissôtel Chicago

### Wednesday, Sept. 21

12:00p.m.-4:00p.m.

Workshop

#### **The Practitioner's Guide to ETF Investing**

The Morningstar ETF research team will guide you through an introduction to ETFs, how to build a portfolio with ETFs, what pitfalls to avoid, and the strategies Morningstar has developed to use them as powerful investing tools. Continuing Education (CE) credits pending approval.

Included in ETF Invest Conference registration. There is a separate fee of \$99 for a workshop registration only (without the ETF Invest Conference).

4:30p.m.-5:30p.m.

#### **Opening Keynote Session: The State of the Economy**

**Brian Wesbury, Chief Economist, First Trust Advisors, L.P.**

Like any good investment process, our conference begins with a review of the macroeconomic state of things, featuring the unique perspective of frequent CNBC contributor Brian Wesbury.

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

Opening Reception

### Thursday, Sept. 22

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

Breakfast

8:30a.m.-8:35a.m.

Opening Remarks with Scott Burns, Morningstar's Director of ETF Research

8:35a.m.-9:30a.m.

#### General Session: **ETF Industry Roundtable**

Moderator: Scott Burns

Anthony Rochte, State Street Global Advisors

Sue Thompson, BlackRock

Rick Genoni, Vanguard

Adam Phillips, Van Eck

This panel will discuss the current ETF landscape, opportunities and challenges, and the continuing evolution of ETFs in investors' portfolios.

9:30a.m.-10:30a.m.

#### General Session: **RAFI Strategies: Five Years Later**

Presenter: Rob Arnott, Research Affiliates

Introduction: Scott Burns

Five years and 5 stars later, the RAFI strategy has delivered remarkable performance. Join us as pioneer Rob Arnott discusses the source of the outperformance and where else we can expect the strategy to work.

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

Break

10:50a.m.-11:40a.m.

Breakout Session 1, Strategic:

**New Wave Alternatives**

Moderator: Nadia Papagiannis

Tim Edwards, Barclays

Steve Cohen, ProShares

Adam Patti, Index IQ

Our panelists will discuss how alternative ETFs can improve traditional stock and bond portfolios and how to pick the right ETFs for your clients.

10:50a.m.-11:40a.m.

Breakout Session 1, Tactical:

**Assessing the Price of Gold: \$200/oz. or \$2,000/oz.?**

Presenter: Chris Goolgasian, SSgA

Introduction: Ben Johnson

This session addresses the burning question every investor is asking and how to go about finding that true value from a fundamental, relative, and perception basis.

11:45a.m.-12:35p.m.

Breakout Session 2, Strategic:

**Advanced ETF Mechanics**

Presenter: David Abner, WisdomTree

Introduction: Robert Goldsborough

David Abner, author of *The ETF Handbook*, the most comprehensive text on how ETFs actually work, provides unique insight into the machine and explains, among other things, why ETFs won't collapse.

11:45a.m.-12:35p.m.

Breakout Session 2, Tactical:

**Sector Focus: Health Care**

Presenter: Alex Morozov, Morningstar

Morningstar equity research's health-care team leads a discussion on the state of the health-care industry and how their work on mergers and acquisitions and patents can be applied in an ETF context.

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

**Luncheon and Keynote Speaker: Jeffrey Zaslow, co-author, *The Last Lecture***

Introduction: Scott Burns

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

Breakout Session 3, Strategic:  
**Commodities in Asset Allocation**

Moderator: Abraham Bailin

Panelist: Geert Rouwenhorst, Summerhaven

It is becoming rote to think that commodities have a place in everyone's asset allocation. Still, questions remain as to how much of the pie and what form the underlying strategies should take.

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

Breakout Session 3, Tactical:

**Credit Check**

Moderator: Tim Strauts

Steve Laipply, BlackRock

Kenneth E. Volpert, C.F.A., Principal, Senior Portfolio Manager, and head of the Taxable Bond Group, Vanguard

With ETFs providing more and more granular ways to access fixed income, investors more than ever need to understand the credit landscape underlying these funds.

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

Breakout Session 4, Strategic:

**Institutional Perspective**

Presenter: Jared Watts, Ibbotson

This session will focus on the process of developing ETF Model Portfolios within a risk based framework. Understanding this process will help investors sort through the ever increasing number of ETF Model Strategies competing for client assets.

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

Breakout Session 4, Tactical:

**Income Focus: Where's the Yield?**

Moderator: Paul Justice

In a zero-interest-rate world, investors are scrambling for new sources of income. This panel takes a look at ways investors can capture yield through ETFs and ETF strategies.

4:00p.m.-4:30p.m.

Break

4:30p.m.-5:30p.m.

General Session: **Fixed-Income ETF Premium and Discount Myths Exposed**

Moderator: Paul Justice

Panelists: Natalie Pickering, PIMCO

Matt Tucker, BlackRock

Darrin DeCosta, Accretive Asset Management LLC

Much has been made about fixed-income ETF premiums and discounts. Do ETFs contain fatal flaws or are we

witnessing a new way to conduct price discovery in bonds?

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

Reception

### Friday, Sept. 23

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

Breakfast

8:30a.m.-8:35a.m.

Welcome and Recap of Day 1--Scott Burns

8:35a.m.-9:30a.m.

General Session: **ETF Analyst Roundtable**

Moderator: Chuck Jaffe, MarketWatch

Panelists: Paul Justice, Morningstar

Michael Iachini, Schwab

Dodd Kittsley, iShares

Chuck Jaffe from MarketWatch asks this panel of experts tough questions about ETFs, the industry, and the state of investing.

9:40a.m.-10:30a.m.

Breakout Session 5, Strategic:

**Advanced Portfolio Strategies with ETFs**

Presenter: Hal Ratner, Morningstar Investment

Management

Introduction: Scott Burns

Moving beyond ETFs as simple core and satellite holdings, this session delves into the more advanced ways an advisor can use ETFs to achieve portable alpha, manage taxes, and cash flow and portfolio completion.

9:40a.m.-10:30a.m.

Breakout Session 5, Tactical:

**Emerging Markets Outlook**

Presenter: David Semple, Van Eck

Rick Harper, Wisdom Tree

Roger Aliaga-Diaz, Vanguard

Introduction: Patricia Oey

A deep dive into the fundamentals driving the emerging-markets economies.

10:30a.m.-11:00a.m.

Break

11:00a.m.-12:00pm

Closing General Session: **Best Practices: Capital Markets Execution**

Moderator: Mike Rawson

Ray DeAngelo, Knight

Paul Daly, Fox River

A good investment idea can be all for not with a bad execution plan. Our conference closes with two of the

foremost experts on ETF trading sharing their best practices for trading ETFs.

## **AGENDA BY SESSION OR TOPIC - 2011 Morningstar ETF Invest Conference**

### **Opening Keynote Session: The State of the Economy**

Brian Wesbury, Chief Economist, First Trust Advisors, L.P.

### **Luncheon and Keynote Speaker:**

Jeffrey Zaslow, co-author, *The Last Lecture*

### **GENERAL SESSIONS**

- ETF Industry Roundtable
- RAFI Strategies: Five Years Later
- Fixed-Income ETF Premium and Discount Myths Exposed
- ETF Analyst Roundtable
- Best Practices: Capital Markets Execution

### **Advisors use ETFs both to build strategic portfolios and to invest tactically.**

Reflecting the versatility of these products, we split our breakout sessions into strategic and tactical tracks.

#### **Strategic**

Long-term  
Asset allocation  
Rebalance, add as needed  
Tools to manage risk  
Well diversified  
Low cost  
Doesn't change frequently

#### **Tactical**

More stock picking  
Opportunistic investing  
Sector focused  
Active  
Emerging markets  
Credit market

### **STRATEGIC BREAKOUT SESSIONS**

- Breakout Session 1, Strategic:
- Breakout Session 2, Strategic:
- Breakout Session 3, Strategic:
- Breakout Session 4, Strategic:
- Breakout Session 5, Strategic:

**New Wave Alternatives**  
**Advanced ETF Mechanics**  
**Commodities in Asset Allocation**  
**Institutional Perspective**  
**Advanced Portfolio Strategies with ETFs**

### **TACTICAL BREAKOUT SESSIONS**

- Breakout Session 1, Tactical:
- Breakout Session 2, Tactical:
- Breakout Session 3, Tactical:
- Breakout Session 4, Tactical:
- Breakout Session 5, Tactical:

**Assessing the Price of Gold**  
**Sector Focus: Healthcare**  
**Credit Check**  
**Income Focus: Where's the Yield?**  
**Emerging Markets Outlook**