2014 Morningstar Investment Conference
June 18-20, 2014 | McCormick Place, South Building, Chicago

Agenda – As of June 17, 2014

Wednesday, June 18

11:00 a.m.-2:00 p.m.	**Preconference Workshops** McCormick Place, South Building
2:00 p.m. -7:30 p.m.	**Exhibit Hall Open**
3:00 p.m.-4:00 p.m.	**Opening Remarks and Opening Keynote Speaker** Kunal Kapoor, Head of Client Solutions & Information Products, Morningstar Michael Hasenstab, Franklin Templeton Investments
4:10 p.m.-5:00 p.m.	**Research Round Table** Moderated by Scott Burns, Director, Global Manager Research, Morningstar Russ Kinnel, Director, Manager Research, Morningstar Daniel Needham, Global Chief Investment Officer, Morningstar Investment Management Bob Johnson, Director of Economic Analysis, Morningstar Michael Holt, Global Head of Equity and Corporate Credit Research, Morningstar
5:00 p.m.-5:10 p.m.	**Break**
5:10 p.m.-6:00 p.m.	**General Session--Ahead of the Crowd** Anticipating changes in a company's competitive position drives superior stock selection. Our panelists share what makes a robust business model and how they uncover early signs of structural shifts. Moderated by Janet Yang, Morningstar Will Danoff, Fidelity Investments Dennis Lynch, Morgan Stanley Investment Management Chris Davis, Selected Funds
6:00 p.m.-7:30 p.m.	**Opening Reception in Exhibit Hall**

Thursday, June 19

7:00 a.m. -7:00 p.m.	**Exhibit Hall Open**
7:00 a.m.-8:00 a.m.	**Breakfast in Exhibit Hall**
8:00 a.m.-9:00 a.m.	**General Session--International Values and Value Traps** Three top money managers discuss where they're finding opportunities amid markets that many see as fairly valued. Moderated by Shannon Zimmerman, Morningstar

David Herro, The Oakmark Funds
Harry Hartford, Causeway Capital Management
Rob Lovelace, Capital Group

9:10 a.m.-10:00 a.m. **Breakout Session 1A *(choose one of the four topics)***

Emerging Markets Across Asset Classes
Three veteran managers discuss where the best opportunities and biggest land mines are in emerging-markets stocks and bonds.

Moderated by Karin Anderson, Morningstar
Masha Gordon, PIMCO
Justin Leverenz, OppenheimerFunds
David Rolley, Loomis Sayles & Company

No More Chains: Unconstrained Bond Funds
Unconstrained bond funds sound straightforward. In practice, though, they have been anything but. Are unconstrained strategies a promising innovation or a return to gimmicky strategies of the past?

Moderated by Eric Jacobson, Morningstar
Bill Eigen, J.P. Morgan Asset Management
Mark Egan, Scout Investments
Mohit Mittal, PIMCO

Better Beta Bets?
Smart Beta, Strategic Beta, Alternative Beta—call it what you will—these are not your father's indexes. Are these new benchmarks and the funds that track them useful innovations or abominations?

Moderated by Ben Johnson, Morningstar
Rick Ferri, Portfolio Solutions
Chris Brightman, Research Affiliates

Inside Morningstar Analyst Ratings
Russ Kinnel and three of Morningstar's top analysts walk you through their research process and share some of their favorites.

Moderated by Russ Kinnel, Morningstar
Kathryn Spica, Morningstar
Michael Rawson, Morningstar
Katie Reichart, Morningstar

10:00 a.m.-11:00 a.m. **Break in Exhibit Hall**

11:00 a.m.-11:50 a.m. **Breakout Session 1B *(choose one of the previous four topics)***

12:00 p.m.-1:30 p.m. **Luncheon Keynote Speaker**

Bill Gross, PIMCO

1:40 p.m.-2:30 p.m. **Breakout Session 2A *(choose one of the four topics)***

Three Managers to Keep on Your Radar
Hear how Morningstar analysts keep an eye out for up-and-coming managers and meet three managers that investors should know more about.

Moderated by Achilleas Taxildaris, Morningstar
Marian Kessler, Becker Capital Management
Jan Dehn, Ashmore Investment Management
Bernard Horn, Polaris Capital Management, LLC

Wide-Moat Investing
Can a portfolio of companies with sustainable competitive advantages, or wide moats, help improve investment outcomes? Hear from managers who have spent decades putting moats to work about how this focus can benefit your returns.

Moderated by Damien Conover, Morningstar
John Rogers, Ariel Investments
Stephen Yacktman, Yacktman Asset Management
Staley Cates, Southeastern Asset Management, Inc.

On the Cutting Edge of Retirement Planning
Is the 4% rule passe? What should retiree asset allocations look like in light of bonds' meager return prospects? Experts discuss the latest research on these and other hot-button retirement issues.

Moderated by Christine Benz, Morningstar
David Blanchett, Morningstar
Michael Kitces, Pinnacle Advisory Group
Allan Roth, Wealth Logic, LLC

Best Practices for Selecting an ETF Managed Portfolio Strategy
Demand for access to and research on ETF-based managed accounts has certainly increased in recent years. Has this demand run ahead of a clear understanding of the goals and objectives of these strategies? Gain insight from industry due-diligence experts on the key factors for selecting ETF managed portfolios.

Moderated by Ben Johnson, Morningstar
Brooks Friederich, Envestnet Asset Management
Alicia Nisberg, Commonwealth Financial Network

2:40 p.m.-3:30 p.m. **Breakout Session 2B *(choose one of the previous four topics)***

3:30 p.m.-4:30 p.m. **Break in Exhibit Hall**

4:30 p.m.-5:30 p.m. **Closing General Session--The World Is Their Oyster**
If you could invest anywhere in the world, where would you invest? Skilled managers with a global purview share their thoughts.

Moderated by Kevin McDevitt, Morningstar
Ben Inker, GMO, LLC
Dennis Stattman, BlackRock

5:30 p.m.-7:00 p.m. **Reception in Exhibit Hall**

Friday, June 20

7:00 a.m. -12:45 p.m. **Exhibit Hall Open**

7:00 a.m.-8:00 a.m. **Breakfast in Exhibit Hall**

8:00 a.m.-9:00 a.m. **Keynote Presentation**
Cliff Asness, AQR Capital Management

9:10 a.m.-10:00 a.m. **Breakout Session 3A *(choose one of the four topics)***

Dividends and Prudence
Three experts tell you where to find attractive dividends with downside protection.

Moderated by Dan Culloton, Morningstar
Josh Peters, Morningstar
Thomas Huber, T. Rowe Price
Don Kilbride, Wellington Management

The Long and Short of It
What does it take to be a successful long-short manager? While most fear bear markets, bull markets keep these heavyweights up at night. It would be prudent to not sell these managers short.

Moderated by Josh Charney, Morningstar
Joel Greenblatt, Gotham Asset Management
Michael Aronstein, Marketfield Asset Management

Leveraged Closed-End Muni Funds
Are munis a bargain in the wake of problems in Puerto Rico and Detroit, or are more debacles on the way? And are you better off in a leveraged fund?

Moderated by Cara Esser, Morningstar

Rob Amodeo, Western Asset Management
Joe Deane, PIMCO
John Miller, Nuveen Asset Management

Hiding From the Fed With Bank Loans
With bond yields on the rise in 2013, investors flooded into floating-rate bank-loan funds. Join our panel of experts as we explore the opportunities and potential land mines in this popular sector.

Moderated by Sarah Bush, Morningstar
Michael Buchanan, Western Asset Management
Scott Page, Eaton Vance Management
Eric Mollenhauer, Fidelity Investments

10:00 a.m.-10:50 a.m.	**Break in Exhibit Hall**
10:50 a.m.-11:40 a.m.	**Breakout Session 3B *(choose one of the previous four topics)***
11:45 a.m.-12:45 p.m.	**General Session--Enough About the Assets Already!** The financial industry continues to "pump out" more investment products/solutions for people's retirement assets. While assets are undoubtedly important, it's time for liabilities (and work) to get the respect they deserve. Michael Falk, CFA, CRC, Focus Consulting Group

Continuing-Education Credits
To help fulfill your continuing-education requirements, the Morningstar Investment 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 (15 credits, pending approval)
NASBA (12 hours, pending approval)