

2015 Morningstar Investment Conference
June 24-26, 2015 | McCormick Place, West Building, Chicago

Agenda – As of June 18, 2015

Wednesday, June 24

- 10:00 a.m.-2:00 p.m. Preconference Sessions**
Tracks include: Women and Investing, Technology and the Advisor: Reaching Tomorrow's Clients, Getting More From Morningstar Manager Research
- 10:00 a.m.-11:00 a.m. Preconference Session 1 (*choose one of the below three topics*)**
- Do Professional Women Investors Behave Differently Than Men?**
Moderated by Patricia Oey, Morningstar
Meredith Jones, author "Women on Wall Street"
Laura Pavlenko Lutton, Morningstar
Abby Sussman, University of Chicago Booth School of Business
- How Technology Enables Holistic Advice**
Moderated by Nic Owens, Morningstar
James Carney, Morningstar
Matt Schulte, eMoney
Adam Zuercher, Hixon Zuercher Capital Management
- Understanding Morningstar Ratings**
This session will cover how we categorize and rate strategies using the Morningstar "Star" Rating and the Morningstar Analyst Rating and how to interpret them for clients.

Jon Hale, Morningstar
- 11:00 a.m.-12:00 p.m. Preconference Session 2 (*choose one of the below three topics*)**
- Are Advisors Serving Women Well?**
Moderated by Elizabeth Collins, Morningstar
Kathleen McQuiggan, Pax World
Kristen Robinson Darcy, Fidelity
Cynthia Steer, Birch Mountain Advisors
- Mobile Collaboration**
Moderated by Mike Barad, Morningstar
Brian Bolan, Bolan Capital Management
Brian McLaughlin, Redtail
- Evaluating Managers the Morningstar Way**
This session will explain the Morningstar five pillars framework for evaluating investment strategies, using current examples from our coverage.

Dan Lefkovitz, Morningstar
Josh Charney, Morningstar
Cara Esser, Morningstar
Russel Kinnel, Morningstar
Laura Lallo, Morningstar

- 12:15 p.m.-12:55 p.m. Networking Lunch**
- 1:00 p.m.-2:00 p.m. Preconference Session 3 (*choose one of the below three topics*)**
- Wealth-Transfer to Women: Advisors Share Success Stories**
Moderated by Mike Wilson, Morningstar
Laurie Barry, The Barry Wealth Consulting Group
Jen Dawson, CFP, Balasa Dinverno Foltz
Stacy Francis, Francis Financial
- Reaching the Next Generation of Investors**
Moderated by Kartik Srinivasan, Morningstar
Joel Bruckenstein, Financial Planning Magazine
Blane Warrene, QuonWarrene
- Manager Research Investment Insights**
In this session, Morningstar manager research analysts will share investment insights from their most recent asset-class landscape reports and white paper research.
- Leo Acheson, Morningstar
Alex Bryan, Morningstar
Sara Bush, Morningstar
Jason Kephart, Morningstar
- 2:30 p.m. -7:30 p.m. Exhibit Hall Open**
- 2:30 p.m.-3:00 p.m. Opening Refreshment Break**
- 3:00 p.m.-4:00 p.m. Opening Remarks and Opening Keynote Speaker**
Jeremy Grantham, GMO LLC
- 4:10 p.m.-5:00 p.m. Research Round Table**
Moderated by John Rekenthaler, Morningstar
Russel Kinnel, Morningstar
Hal Ratner, Morningstar
Dan Rohr, Morningstar
- 5:00 p.m.-5:10 p.m. Break**
- 5:10 p.m.-6:00 p.m. General Session-- Lifting the Fog Surrounding the Active-Passive Debate**
In light of the assets that are flowing into passive strategies and the difficulties active managers have had outperforming indexes, does a case remain for active management? Join Joe Davis, Diana Strandberg, and Rob Lovelace as they discuss their research and insights into what it takes to be a successful active manager.

Moderated by Russel Kinnel, Morningstar
Joe Davis, Vanguard
Rob Lovelace, American Funds
Diana Strandberg, Dodge & Cox

6:00 p.m.-7:30 p.m. Opening Reception in Exhibit Hall

Thursday, June 25

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. Keynote Session
Dr. David Kelly, JP Morgan Asset Management

9:10 a.m.-10:00 a.m. Working with Morningstar Manager Research: Insights for Asset Managers
This session is specially designed for exhibitor attendees from asset managers to gain insight into best practices for working with Morningstar's manager research team. Jon Hale, Morningstar's director of manager research, North America, will lead the session, which will cover how Morningstar categorizes and rates funds, how the Manager Research team is organized, how it develops its coverage list, and how asset managers can best interact with Morningstar. There will be plenty of time for questions.

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

Are Frontier Markets Worth Pursuing?

Interest in frontier markets has been growing as investors search further afield for better growth opportunities and pursue new ways to diversify their portfolios. Our panel of frontier-markets portfolio managers will discuss the investment opportunity and how they manage risk in these underdeveloped and relatively illiquid capital markets.

Moderated by Patricia Oey, Morningstar
Pradipta Chakraborty, Harding Loevner
Laura Geritz, Wasatch Funds
Taizo Ishida, Matthews Asia

Wide-Moat Investing

A focus on companies with significant competitive advantages, or wide moats, is a hallmark of Morningstar's equity analysis. Having a wide economic moat can enable a firm to earn more than its cost of capital over the long run. Join Morningstar's Elizabeth Collins, co-author of *Why Moats Matter: The Morningstar Approach to Stock Investing*, as she discusses moat investing with managers who put moats to work in their own portfolios.

Moderated by Elizabeth Collins, Morningstar
Todd Ahlsten, Parnassus Investments

Bruno Paulson, Morgan Stanley Investment Management

Delivering Better Retirement Outcomes

What role do behavioral forces play in the retirement-planning sphere? Respected experts in the fields of retirement planning and behavioral finance will discuss steps that individuals, advisors, and institutions can take to enact better retirement outcomes.

Moderated by Christine Benz, Morningstar

David Blanchett, Morningstar

Michael Finke, Texas Tech University

Steve Wendel, HelloWallet

Robo-Advice: Evolution, Not Revolution

Automated advice solutions, commonly called "robo-advisors," are attracting significant media attention and investor assets. Although some advisors consider automated advice a threat, we believe that "technology-enhanced advice" can be a natural evolution of many advisors' service models. Panelists will discuss the latest trends, the competitive-yet-complementary nature of automated advice, and key considerations for scaling your practice without losing sight of your clients' best interests.

Moderated by Nicholas VanDerSchie, Morningstar

David Lyon, Oranj

Kyle Ryan, Personal Capital

Tricia Rothschild, Morningstar

- | | |
|------------------------------|--|
| 10:00 a.m.-11:00 a.m. | Break in Exhibit Hall |
| 11:00 a.m.-11:50 a.m. | Breakout Session 1B (<i>choose one of the previous four topics</i>) |
| 12:00 p.m.-1:30 p.m. | Luncheon Keynote Speaker
Sallie Krawcheck, Ellevest |
| 1:40 p.m.-2:30 p.m. | Breakout Session 2A (<i>choose one of the four topics</i>) |

Unearthing Value in Bonds

Join three seasoned bond investors as they weigh in with their latest outlooks for the bond market and discuss where they are—and aren't—finding value

Moderated by Sarah Bush, Morningstar

Laird Landmann, TCW Group

Gibson Smith, Janus Capital Group

Elaine Stokes, Loomis, Sayles & Company

Multiple Paths for Multialternatives

The multialternative Morningstar Category has been one of the fastest-growing areas of the liquid alternatives universe. But there are many distinct paths that fund sponsors can take in building a multistrategy alternatives fund. In this session, we'll hear from managers representing three different approaches and explore the pros and cons of each. Equally important, we'll home in on what role multialternative funds should play within an investor's broader portfolio.

Moderated by Josh Charlson, Morningstar
Bob Boyda, John Hancock
Ronen Israel, AQR
David Kupperman, Neuberger Berman

ETFs 2.0

With 20-plus years and 2 trillion dollars in assets under management under its belt, the U.S. exchange-traded fund industry is undergoing a rapid transformation and continuing to reshape the way that investors gain access to an ever-expanding array of exposures. Join our panel of industry leaders for a wide-ranging discussion covering plain-vanilla passive ETFs, strategic beta, and the future of active ETFs.

Moderated by Ben Johnson, Morningstar
Michael Arone, State Street Global Adv.
Matthew Raynor, BlackRock
Doug Yones, Vanguard

ESG Investing

The field of sustainable investing is rapidly evolving as more asset managers, institutional investors, and advisors are integrating environmental, social, and governance criteria into their investments. Our panelists will discuss the current landscape of ESG investing and academic research and the activities of asset managers and wealth managers to address the growing demand for ESG investments.

Moderated by Jon Hale, Morningstar
Chad Graves, Morgan Stanley Investment Management
Joe Keefe, Pax World
Mary Jane McQuillen, ClearBridge

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—Stock-Picking Is Dead, Long Live Stock-Picking?

Active management is dead. Or is it? In this session, we get back to basics with two of the mutual fund world's pre-eminent stock-pickers, Bill Nygren and Steven Romick, who will share their views on the market, portfolio positions, and some of the notable recent investments they've made.

Moderated by Jeff Ptak, Morningstar
Bill Nygren, Oakmark Funds
Steven Romick, FPA Funds

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

- 7:00 a.m. -10:30 a.m. Exhibit Hall Open**
- 7:00 a.m.-8:00 a.m. Breakfast in Exhibit Hall**
- 8:00 a.m.-9:00 a.m. Closing Keynote Presentation**
Douglas Hodge and Daniel Ivascyn, PIMCO
- 9:10 a.m.-10:00 a.m. Stewardship vs. Salesmanship: Does Good Governance Improve Investments Results?**
Asset managers who put clients first often have better-performing funds, Morningstar's research has shown. Find out how to tell the good stewards of capital from the bad and why being choosy may improve your results.

Moderated by Laura Pavlenko Lutton, Morningstar
Bridget B. Hughes, Morningstar
Jeffrey S. Mitchell, Fidelity Investments
Susan Ferris Wyderko, Mutual Fund Directors Forum
- 10:00 a.m. -10:30 a.m. Break in Exhibit Hall**
- 10:40 a.m.-11:30 a.m. Breakout Session 3A (*choose one of the four topics*)**
- Morningstar Prospects**
Meet three managers from promising funds that are just starting to hit advisors' radar. Boost your idea generation by hearing from three small and midcap prospects.

Moderated by Dan Culloton, Morningstar
Chad Meade, Meridian Funds
Andrew Adams, Mairs & Power, Inc.
Finny Kuruvilla, Eventide Asset Mgmt
- Looking for Income?**
A yield-starved investment landscape has investors searching high, low, and everywhere in-between for sources of income. Asset managers are seeking to meet this demand in a number of ways, including via a fast-growing menu of multiasset income "solutions." Our panel will feature some of our top-rated managers in this space. They will discuss income opportunities across asset classes, turning over stones to uncover some of the best income opportunities in the market today.

Moderated by Jeff Holt, Morningstar
Michael Fredericks, BlackRock
Anne Lester, JP Morgan
Ed Perks, Franklin Templeton
- Fund Analysts' Best Ideas**
Join Morningstar analysts as they discuss recent Morningstar Analyst Rating upgrades. Learn more about the factors that drive analyst ratings to help you evaluate funds and generate new ideas for your clients.

Moderated by Christine Benz, Morningstar
Karin Anderson, Morningstar
Greg Carlson, Morningstar
Sumit Desai, Morningstar
Kevin McDevitt, Morningstar

Opportunity or Opportunity Cost?

As government policy, credit hiccups, currency swings, and the specter of rising rates buffet the fixed-income markets, hear how three non-traditional-bond managers are navigating the strange landscape.

Moderated by Michael Herbst, Morningstar
Rick Rieder, BlackRock
Marc Seidner, PIMCO
Michael Swell, Goldman Sachs

11:40 a.m.-12:30 p.m. Breakout Session 3B (*choose one of the previous four topics*)

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)