



# 5 Investing Megatrends and the Growth of ETFs

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BLACKROCK®



**Active-  
Passive**

**Evolving  
Benchmarks**

**Banks,  
Regulation &  
Derivatives**

**A New Fixed  
Income**

**MIFID II**


# 1. Active or Passive? It's the wrong question

# 2. Benchmarks are Not Pre-ordained

# 3. Alternative Future(s) Exist Today

# 4. Rise of the Networked Bond Market

# 5. MiFID II & The Butterfly Effect



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