

# Confronting Market Volatility

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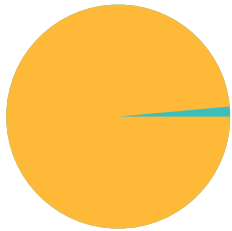
December 4, 2014

**Brian Matthews, CFA**  
Executive Director  
Head of ETF Licensing and Factor Index  
Business Management  
MSCI

**Joseph Nelesen, PhD**  
Director  
Head of Institutional Product  
Management & Consulting  
BlackRock

# The Index Matters

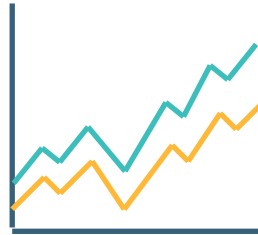
Global Industry Recognition for MSCI's Leadership



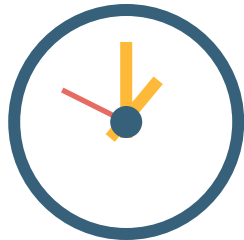
**95** of top **100**  
global investment  
managers are  
MSCI clients<sup>1</sup>



**650+**  
ETFs are based on MSCI  
indexes,  
more than on any other  
index<sup>2</sup>



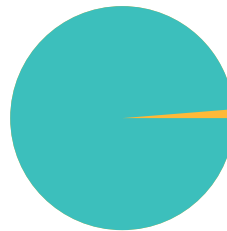
**\$9.5tn**  
in assets is estimated to  
be benchmarked to MSCI  
indexes<sup>3</sup>



**160,000**  
indexes calculated daily  
**9,000+**  
in real time



**99.96%**  
accuracy rate<sup>4</sup>



**95%**  
of US pension fund assets  
invested in global equities  
are benchmarked to MSCI<sup>5</sup>

The awards reflect our Index Provider leadership position.

## Index

**European Pension Fund Awards 2014**

Index Provider of the Year

**Structured Products Europe Awards 2013**

Index Innovation of the Year

**Asian Investor Service Provider Awards 2013**

Best Provider of Benchmark Indices



## ETF

**ETF.com Awards 2013**

Best Index Provider of the Year

**ETF Risk European Rankings 2014**

Best Index Provider for ETF Products



<sup>1</sup> Based on P&I AUM data as of December 2013 and internal MSCI data as of June 2014.

<sup>2</sup> As of June 30, 2014. Calculated by aggregating the number of shares of all exchange traded funds tracking an MSCI index, as identified by separate Bloomberg tickers. Only primary listings, and not cross-listings are counted.

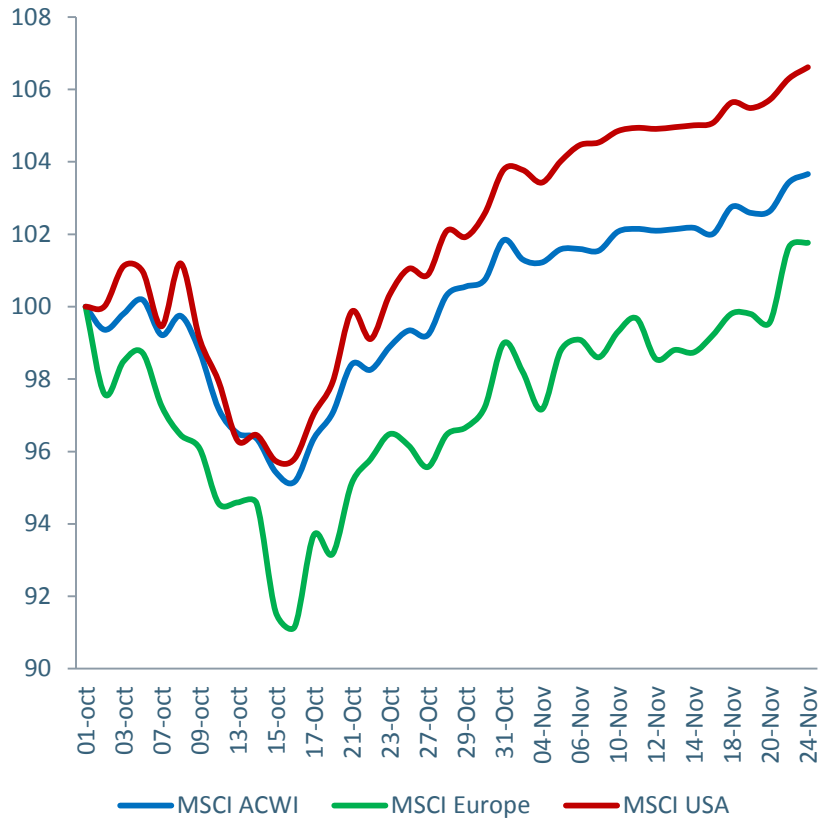
<sup>3</sup> As of June 30, 2014, as reported on Sept 30, 2014 by eVestment, Morningstar and Bloomberg.

<sup>4</sup> Accuracy calculated based on number of corrections performed over total number of securities or data points covered.

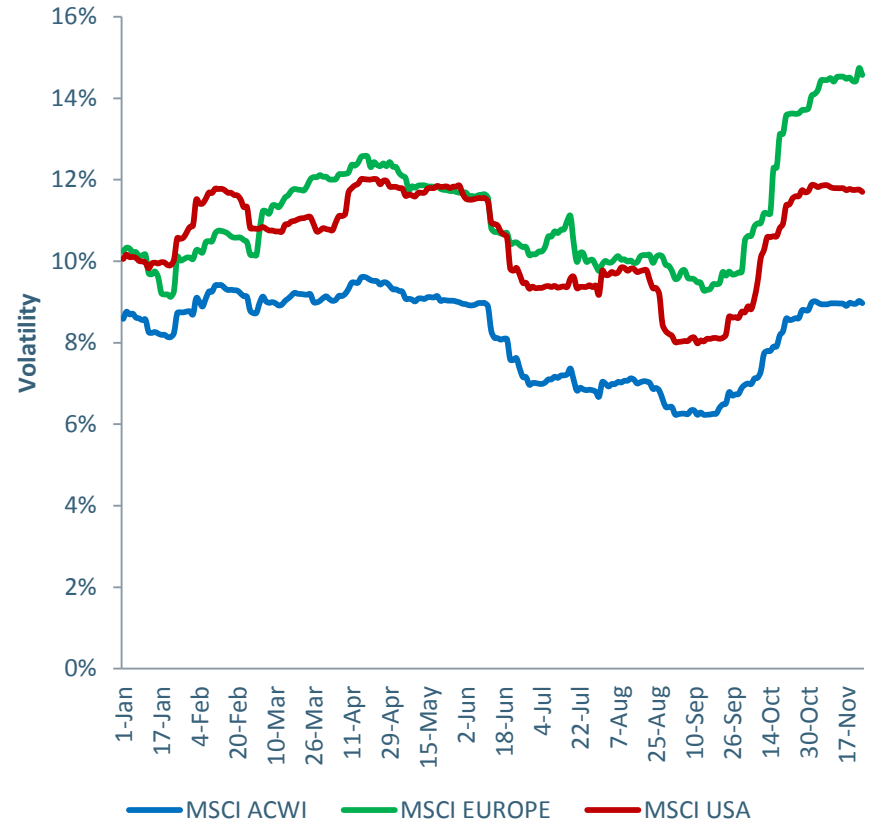
<sup>5</sup> As of December 31, 2012, according to Intersec LLC.

# Equity Volatility Has Spiked in Recent Months

## Returns of MSCI Standard Indexes Oct-Nov



## Volatility of MSCI Standard Indexes YTD

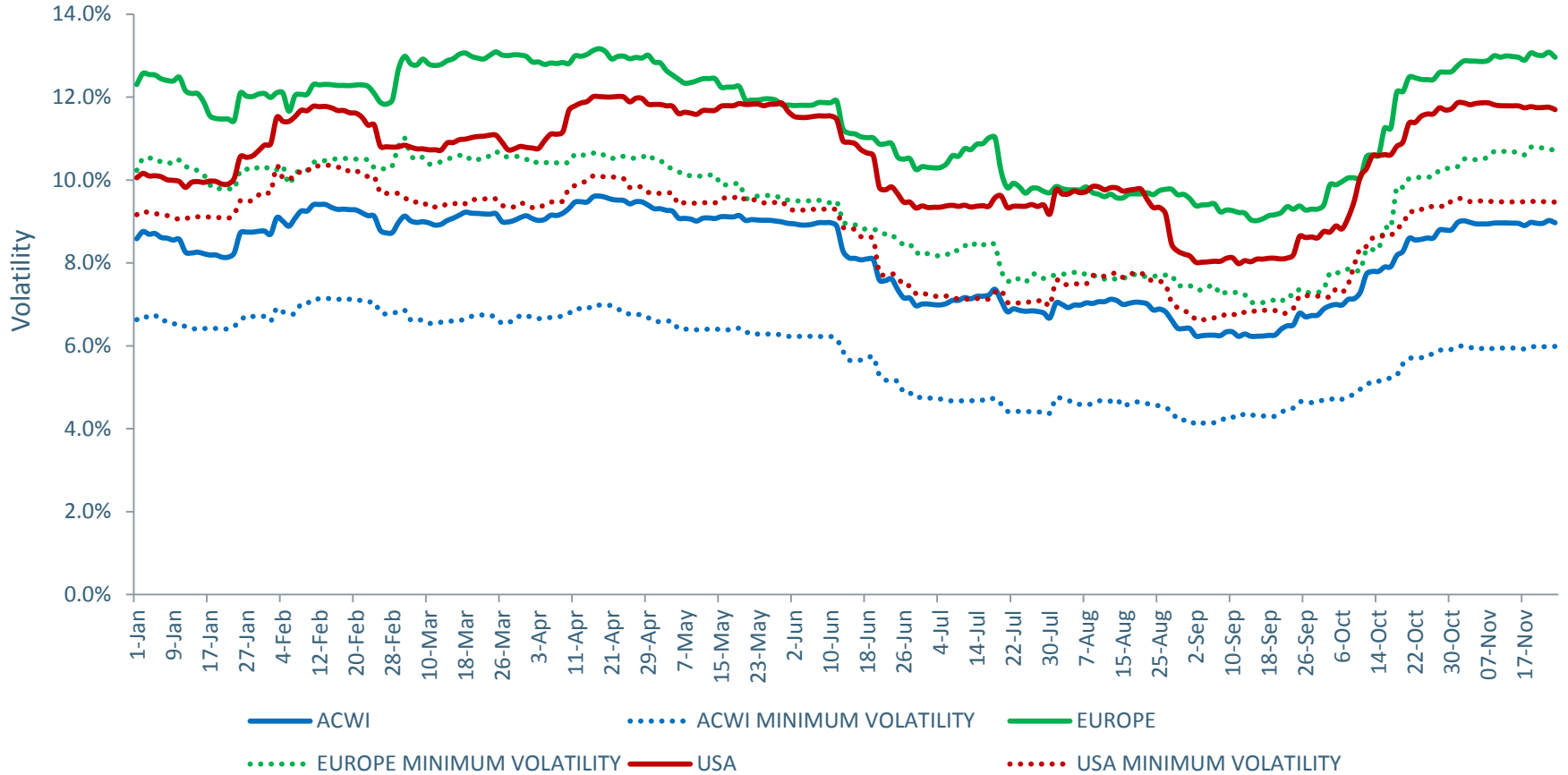


\*Volatility calculated as annualized standard deviation of daily returns over 100 rolling days.



# Minimum Volatility Indexes Performed as Designed

YTD Volatility of MSCI Minimum Volatility Indexes vs. Parent Indexes

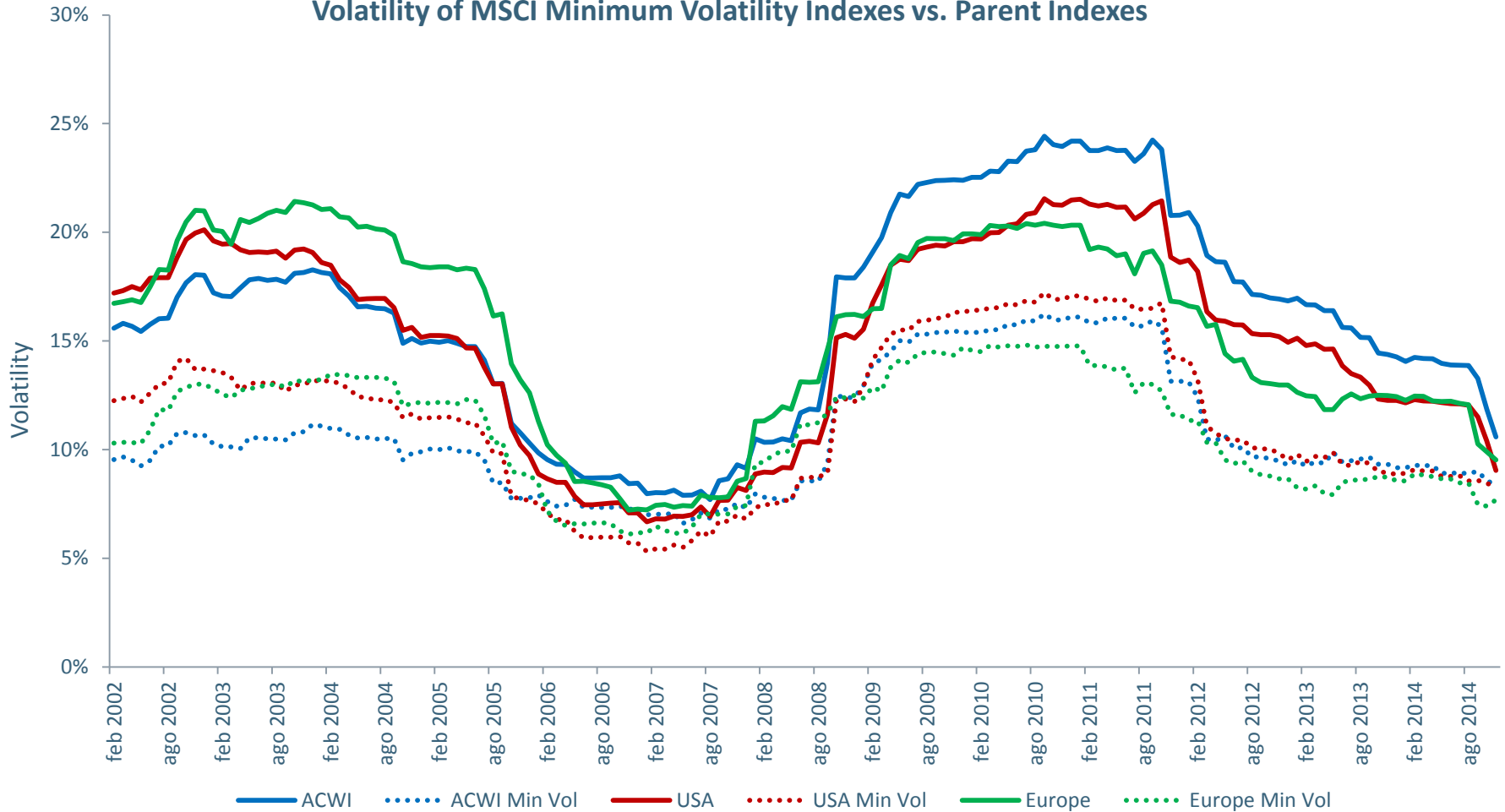


\*Volatility calculated as annualized standard deviation of daily returns over 100 rolling days.



# Volatility Reduction Over the Long Run

Volatility of MSCI Minimum Volatility Indexes vs. Parent Indexes



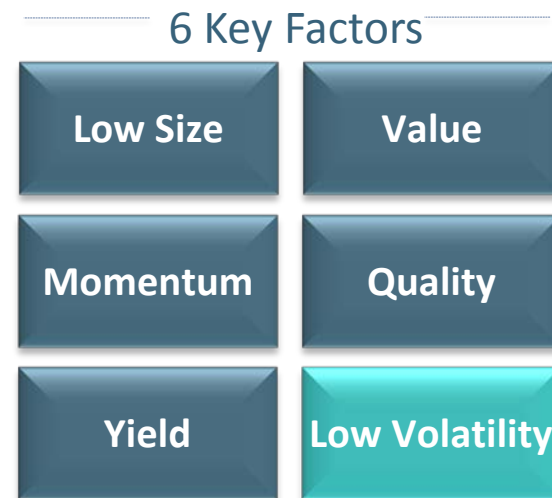
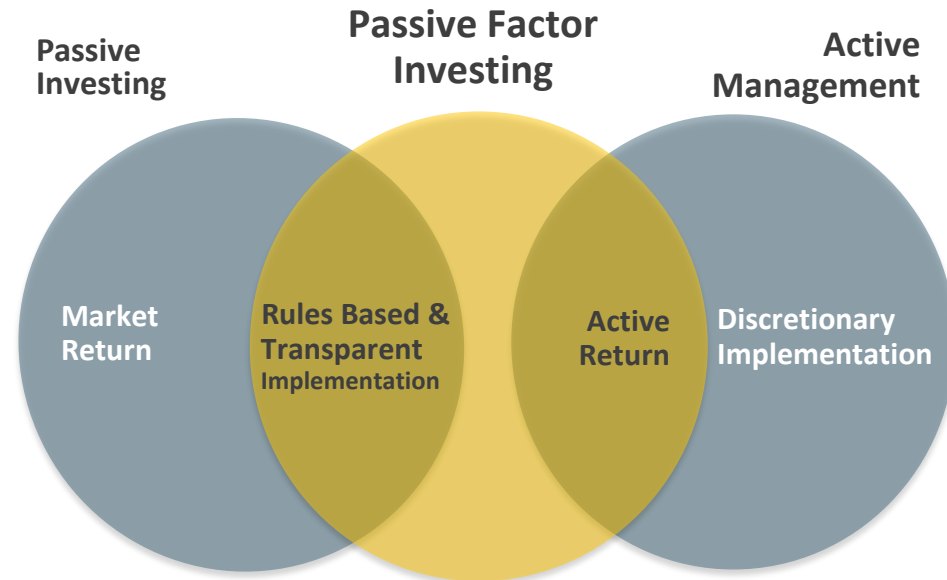
\*Volatility calculated as annualized standard deviation of monthly returns over 36 rolling months.

Source: MSCI



# Minimum Volatility: Key Piece of Factor Investing

- Simply said, a “factor” is a characteristic that is important in **explaining risk and return**
- Factor investing is the investment process that **aims to capture** such risk and return
- Extensive financial research has shown that six key factors have **historically earned a persistent premium** over long periods of time relative to cap-weighted indexes
- Factor Indexes may provide investors with a **transparent, rules based, flexible and cost-effective** approach to passively seek systematic exposure to factors
- Factor Indexes are **complementary** to Market Cap Indexes and play key roles in asset allocation

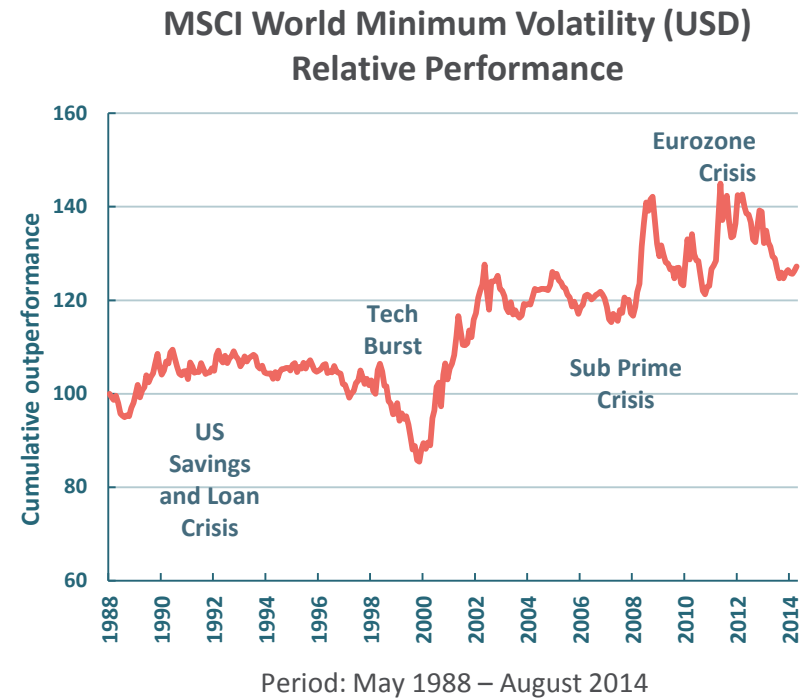


# MSCI Min Vol Indexes: longest live history among competing low volatility methodologies

They capture the **broad equity market exposure** without significant bias in countries, sectors and styles.

**2008** MSCI launched the Minimum Volatility Indexes.

Only live index during one of the worst financial crises (2008)

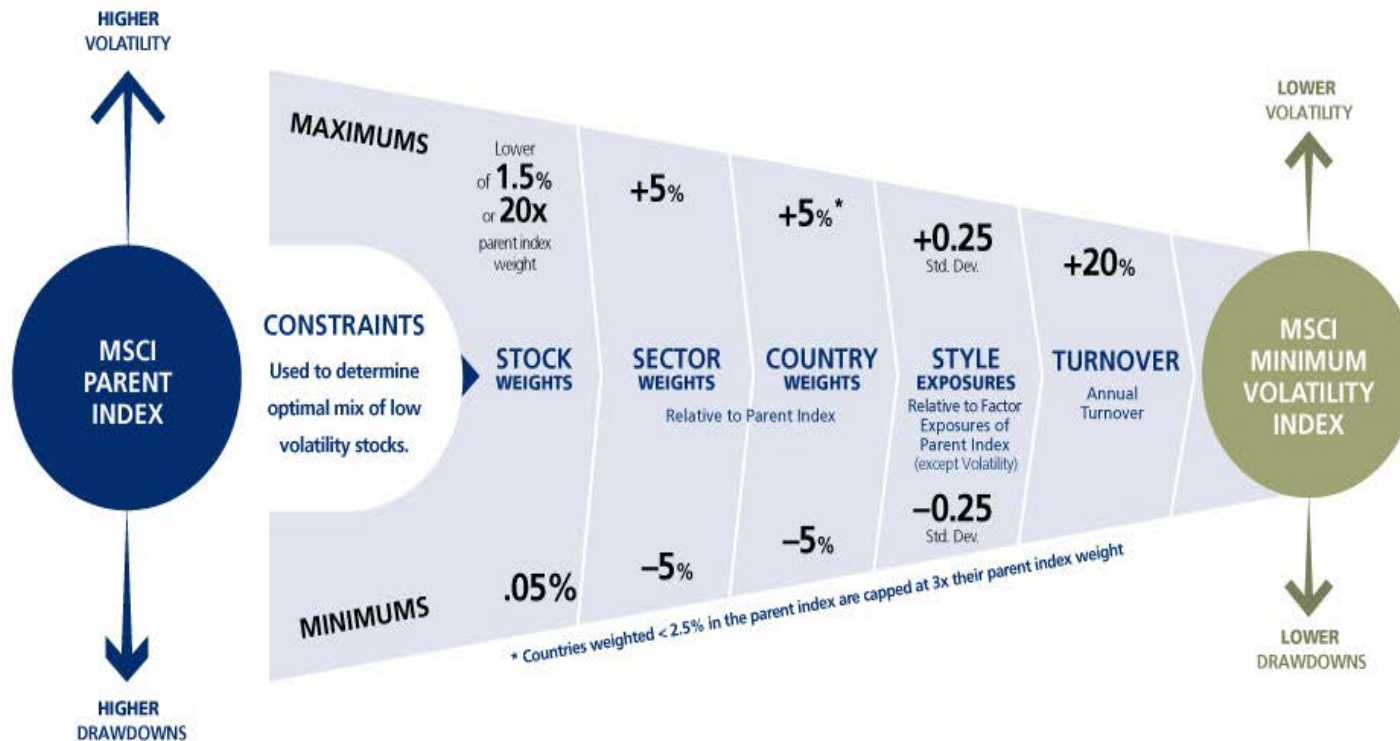


**\$108 billion** AUM estimated to be benchmarked to MSCI Factor Indexes<sup>(1)</sup>.  
**41%** track Minimum Volatility Indexes.

<sup>(1)</sup> As of June 30, 2014 and reported as of September 30, 2014 by eVestment, Morningstar, Bloomberg and MSCI.

# Minimum Volatility Indexes Construction

- MSCI applies specific constraints to a broad market index to target a subset of stocks with reduced volatility characteristics
- This process is called **optimization** and maintains the country, sector and style characteristics of the related broad market index

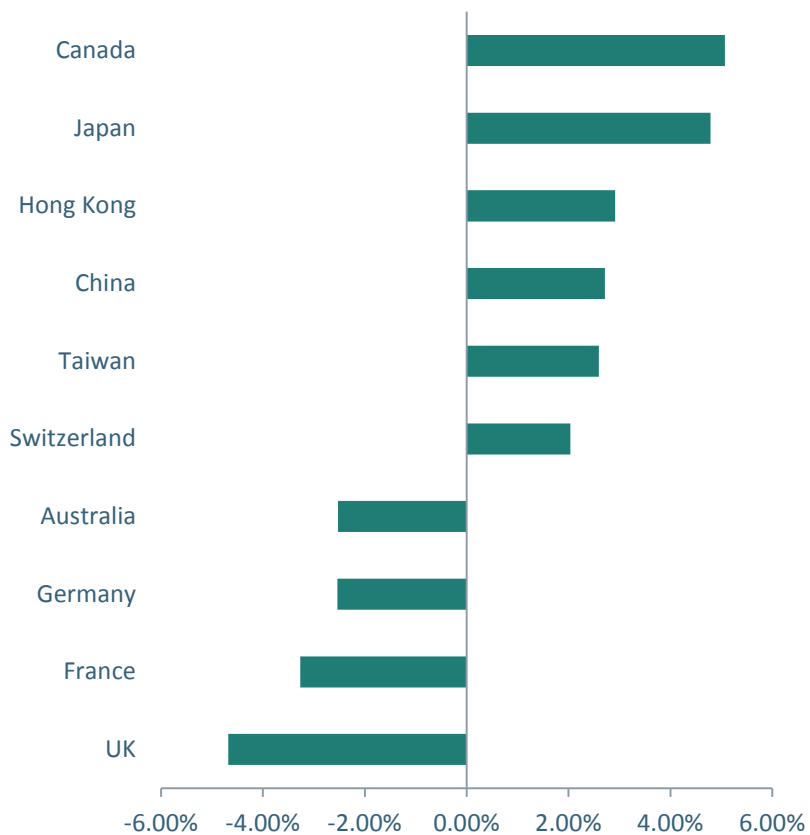




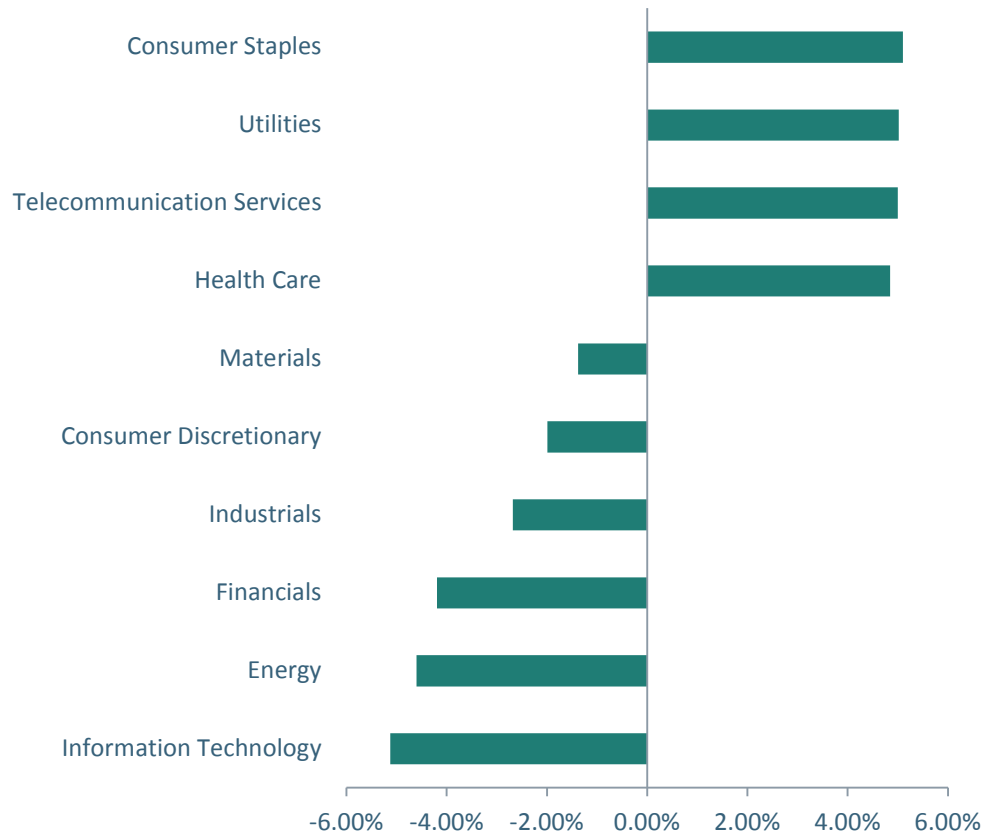
# Country and Sector Exposures

MSCI ACWI Minimum Volatility Index vs. MSCI ACWI Index

### Top Country Over/Under Weights



### Sector Over/Under Weights



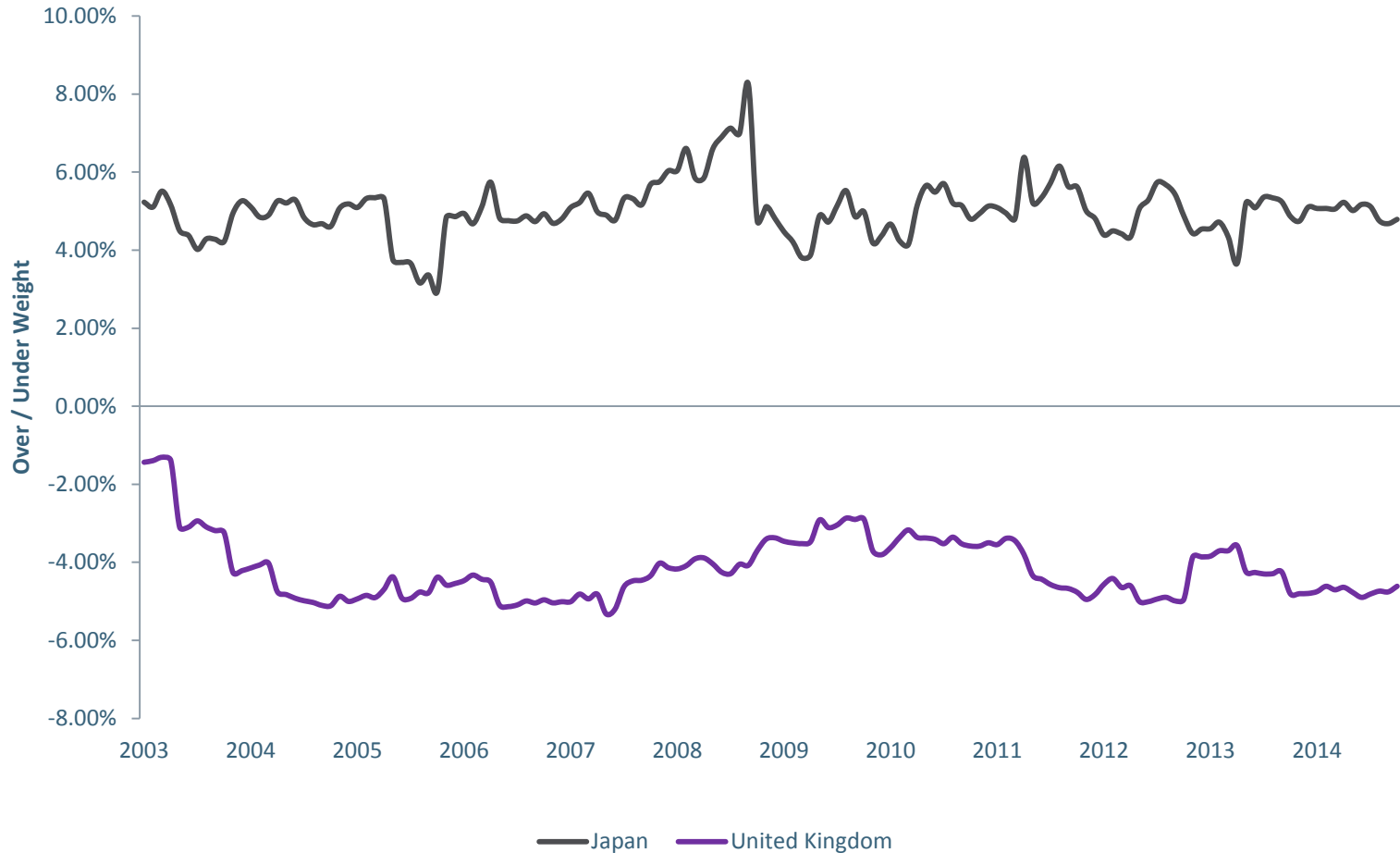
\*As of November 30, 2014



# Exposures are Dynamic but Constrained

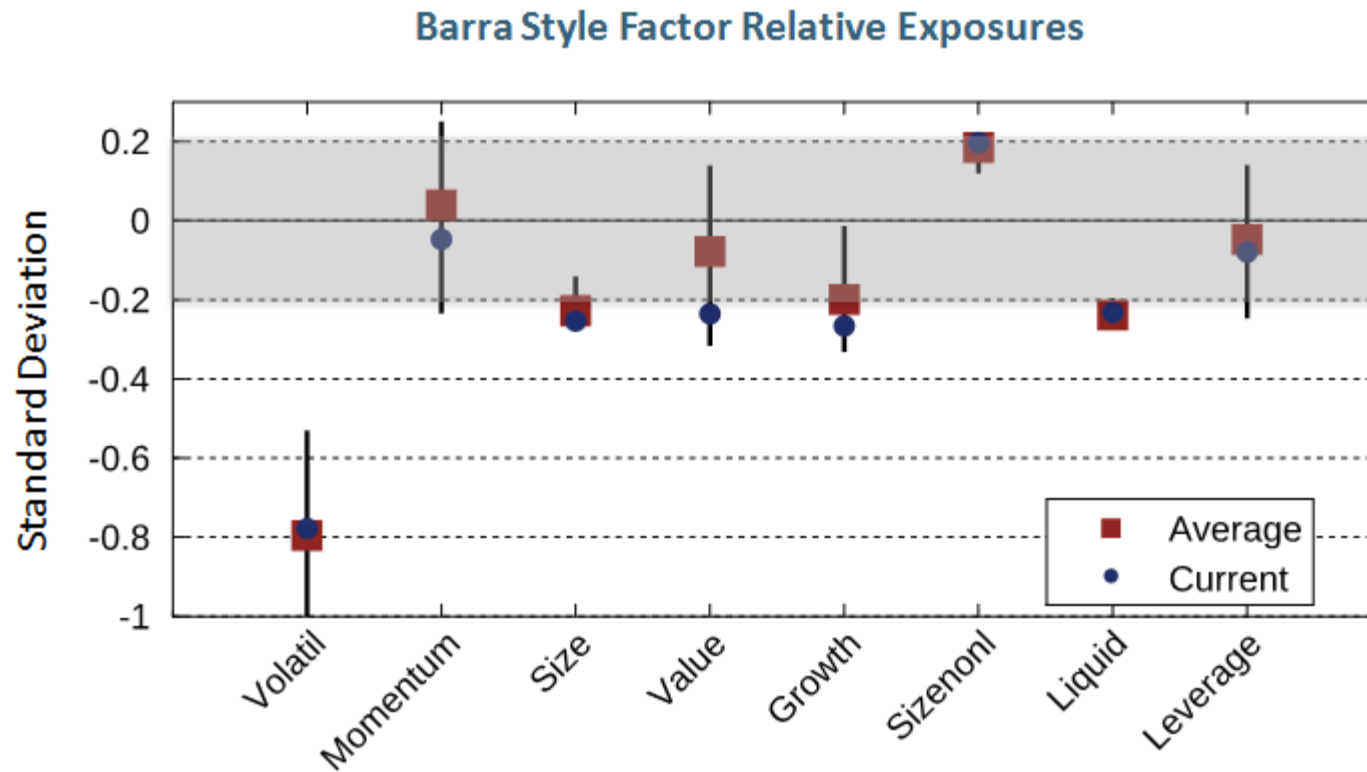
MSCI ACWI Minimum Volatility Index vs. MSCI ACWI Index

## Select Country Over / Under Weights



# Barra Style Factor Exposures

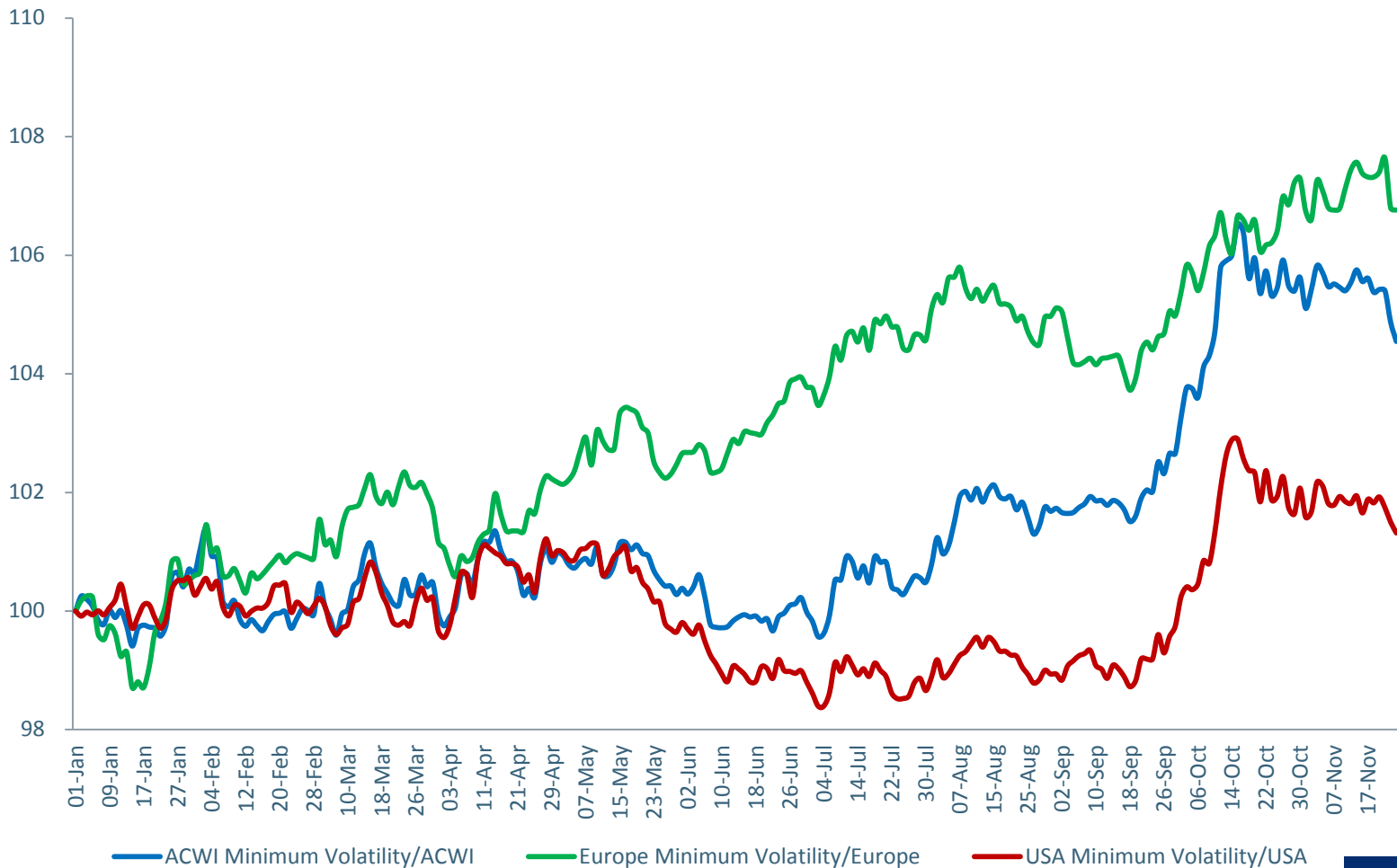
MSCI ACWI Minimum Volatility Index vs. MSCI ACWI Index



\*For the period June 1999 through June 2014

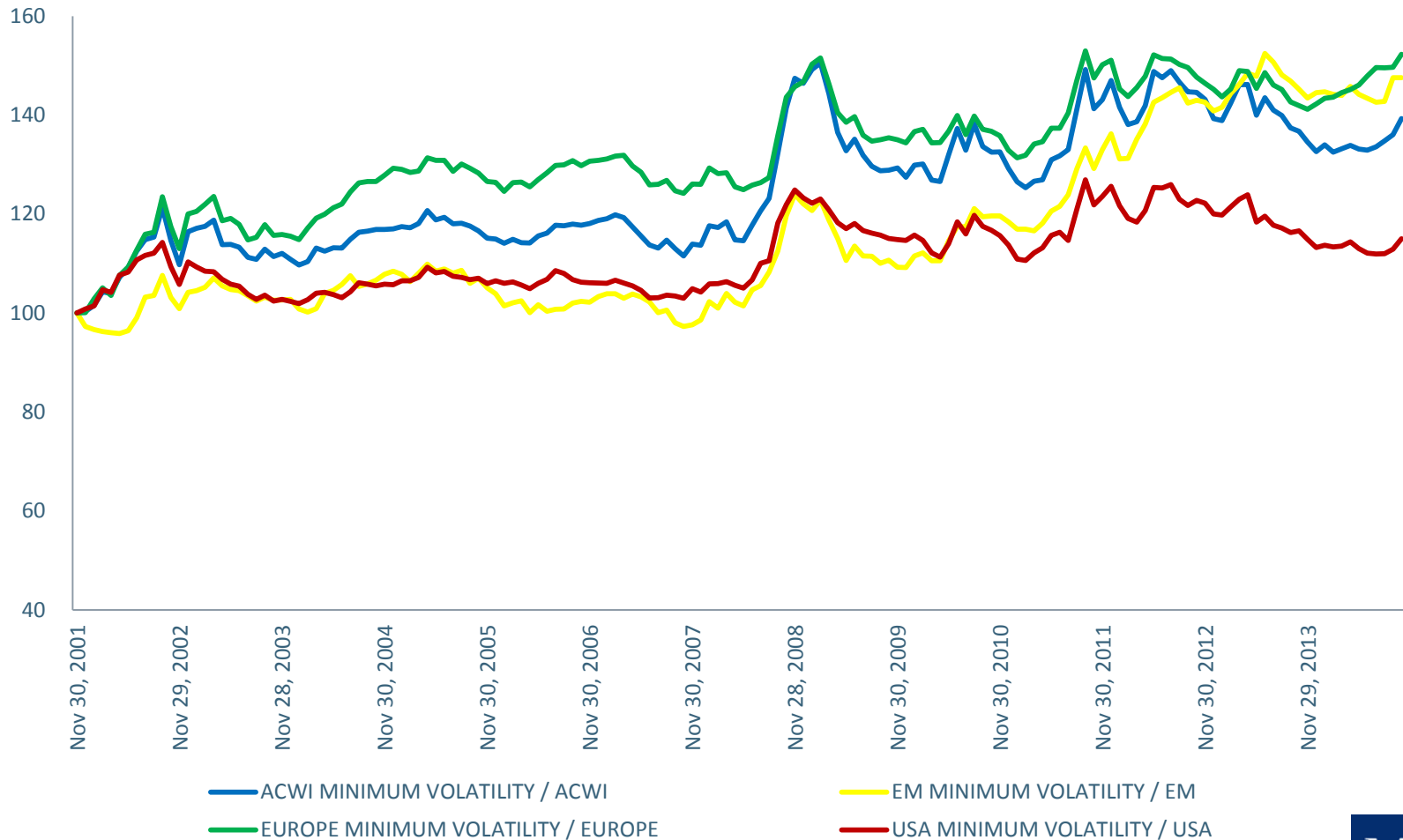
# Minimum Volatility Indexes Outperformed YTD

## Minimum Volatility Index Relative Performance



# Historical Outperformance Over the Long Run

## Minimum Volatility Index Relative Performance



# MSCI Minimum Volatility Indexes – Key Benefits



## *Proven Risk Reduction*

Across various countries, regions and market environments



## *Broad Market Representation*

Based on MSCI market cap weighted parent indexes



## *No significant bias*

In country, sector or style exposures

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May 2014

**BLACKROCK®**

# Minimum Volatility ETF Applications

**Joseph Nelesen, Ph.D.**

December 4, 2014



# iShares Suite of Minimum Volatility ETFs

**ACWV**

iShares MSCI ACWI Minimum Volatility ETF

**EFAV**

iShares MSCI EAFE Minimum Volatility ETF

**EEMV**

iShares MSCI EM Minimum Volatility ETF

**USMV**

iShares MSCI USA Minimum Volatility ETF

**AXJV**

iShares MSCI Asia ex Japan Minimum Volatility ETF

**EUMV**

iShares MSCI Europe Minimum Volatility ETF

**JPMV**

iShares MSCI Japan Minimum Volatility ETF

## A suite overview<sup>1</sup>

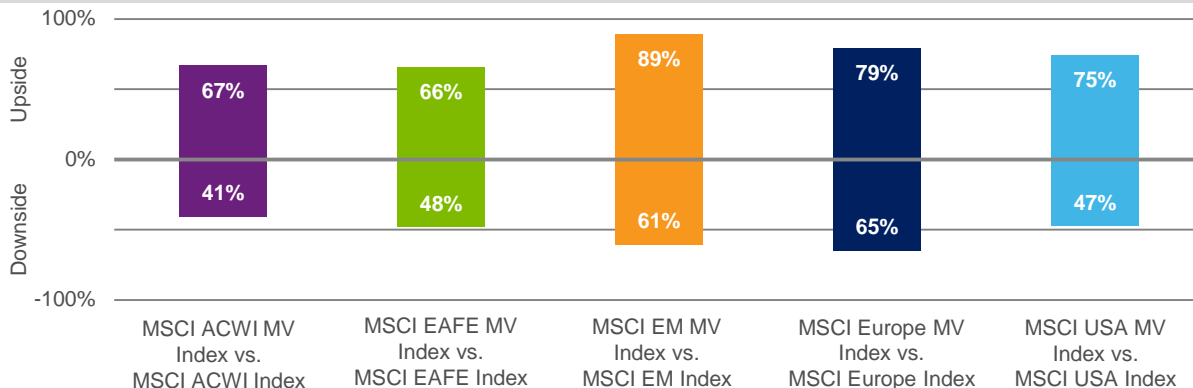
	iShares MSCI ACWI MV ETF	MSCI ACWI Index	iShares MSCI EAFE MV ETF	MSCI EAFE Index	iShares MSCI EM MV ETF	MSCI EM Index	iShares MSCI USA MV ETF	S&P 500 <sup>®</sup>	iShares MSCI Asia ex Japan MV ETF	MSCI Asia ex Japan MV Index	iShares MSCI Europe MV ETF	MSCI Europe MV Index	iShares MSCI Japan MV ETF	MSCI Japan MV Index
<b>Ticker</b>	ACWV	NDUEACWF	EFAV	NDDUEAFE	EEMV	NDUEEGF	USMV	SPXT	AXJV	M1APJVO	EUMV	M00IER\$O	JPMV	M1JPMVOE
<b>Inception</b>	2011		2011		2011		2011		2014		2014		2014	
<b>Net Exp. Ratio</b>	20 bps <sup>2</sup>	N/A	20 bps <sup>3</sup>	N/A	25 bps <sup>4</sup>	N/A	15 bps	N/A	35 bps	N/A	25 bps	N/A	30 bps	N/A
<b>Beta to the S&amp;P 500</b>	0.59	1.01	0.60	1.06	0.61	0.88	0.70	1.00	N/A	N/A	N/A	0.88	N/A	N/A
<b>Standard Deviation</b>	8.4%	13.3%	10.1%	15.6%	12.6%	16.6%	9.6%	12.5%	N/A	N/A	N/A	13.5%	N/A	N/A

- Beta and standard deviation are based on weekly returns since fund inception (10/18/11). Beta relative to the S&P 500 and standard deviation are not included for AXJV, EUMV and JPMV (and the benchmarks for AXJV and JPMV) due to insufficient performance history; funds launched 6/5/14; AXJV's benchmark launched 1/16/12 and JPMV's benchmark launched 2/18/14.
- Effective May 16, 2012, the investment adviser to the iShares MSCI All Country World Minimum Volatility ETF has voluntarily agreed to waive a portion of its management fees in order to reduce the total fund operating expenses from 0.34% to 0.20%. Without such waivers the Fund's performance would have been lower. This voluntary fee waiver may be eliminated at any time.
- BlackRock Fund Advisors, the investment adviser to the iShares MSCI EAFE Minimum Volatility ETF and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees in order to limit Total Annual Fund Operating Expenses to 0.20% of average daily net assets until December 31, 2014.
- BlackRock Fund Advisors, the investment adviser to the iShares MSCI Emerging Markets Minimum Volatility ETF and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees in order to limit Net Expenses to 0.25% of average daily net assets until December 31, 2014.

Sources: Blackrock, Morningstar and MPI Stylus, as of 9/30/14. S&P 500 is the S&P 500 Total Return Index in all examples.

# Performance Characteristics

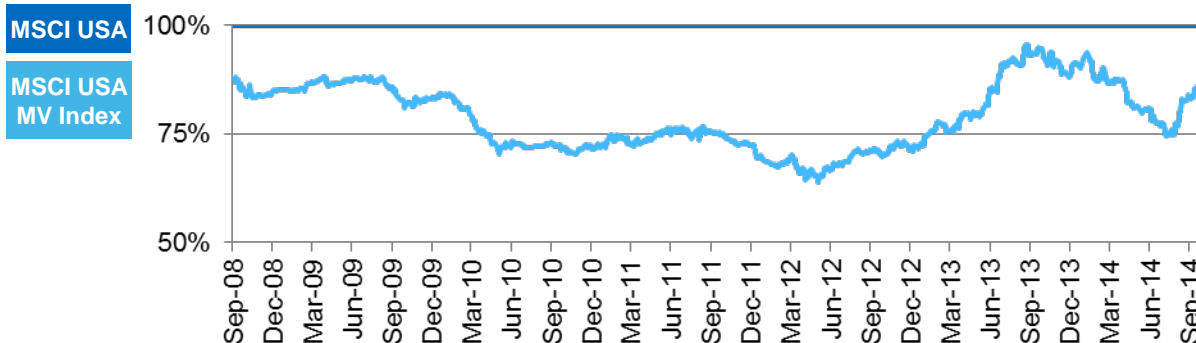
## Downside Protection, Upside Participation



- ▶ Since inception, the MSCI MV Indices have captured **more upside than downside** relative to their benchmarks.
- ▶ The chart at left displays the **percentage of the upside and downside (relative to benchmark returns) that the MV indices have captured since December 2009.**

Source: Morningstar. Based on monthly index returns from 12/1/09 – 9/30/14.  
 MSCI USA MV Index inception: 5/30/08, all other MSCI MV Indices above inception: 11/30/09.

## Volatility Case Study: Rolling Standard Deviation Relative to the S&P 500



- ▶ Since inception, the relative **90-day rolling standard deviation<sup>1</sup> of the MSCI USA MV Index has been 21.2% lower than that of the MSCI USA on average.**
- ▶ Chart at left plots the 90-day rolling standard deviation of the MSCI USA MV Index as a percentage of the 90-day rolling standard deviation of the MSCI USA.

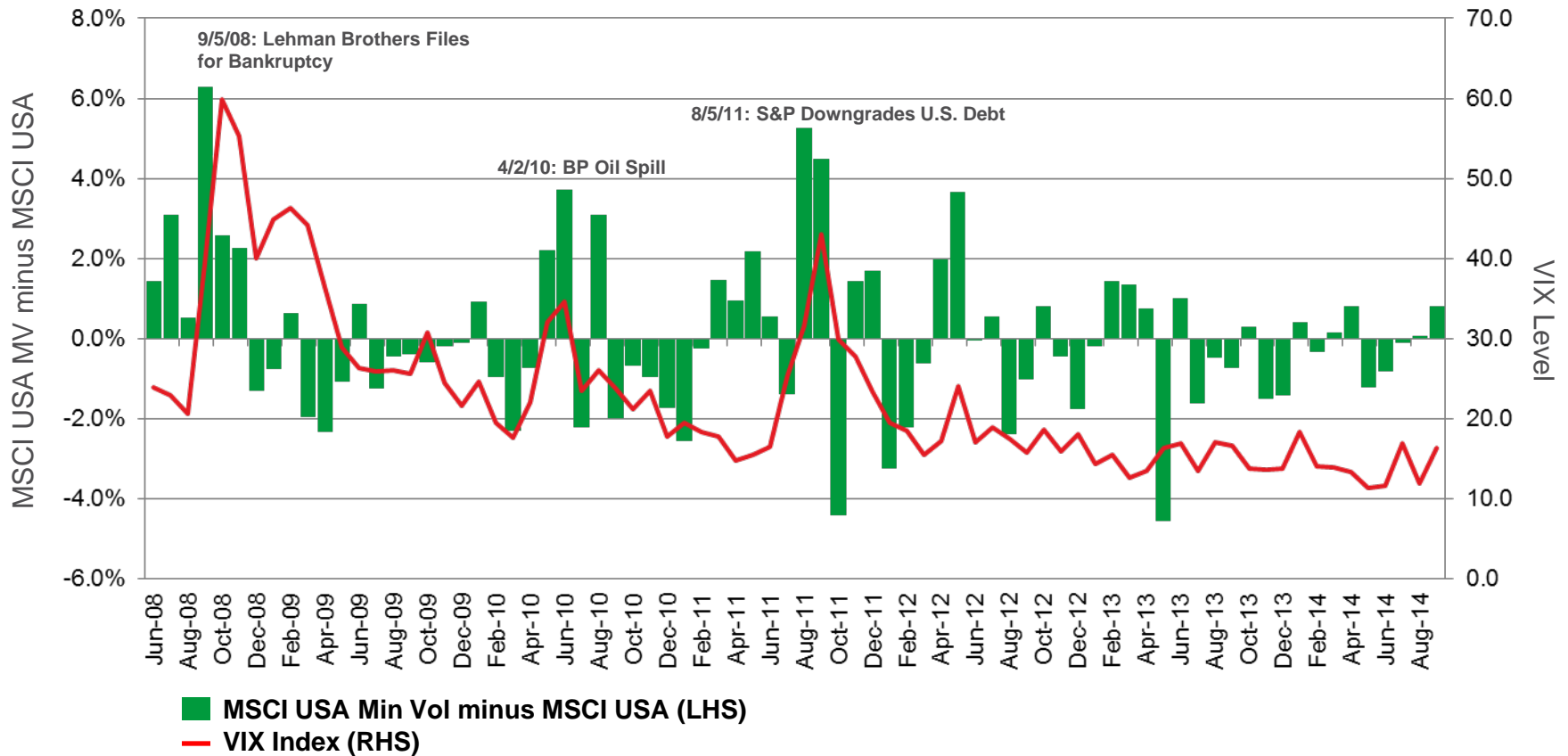
1. Relative standard deviation defined as:  $\left( \frac{90\text{-day rolling std. dev. of the MSCI USA MV Index}}{90\text{-day rolling std. dev. of the MSCI USA}} \right)$

Sources: Morningstar, Bloomberg and MPI Stylus, as of 9/30/14.

Index returns are for illustrative purposes only and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

# MSCI USA Minimum Volatility Index – MSCI USA Performance vs VIX Index Monthly Difference in Returns (June 2008 – September 2014)

Minimum Volatility indices have performed best when market volatility was high.



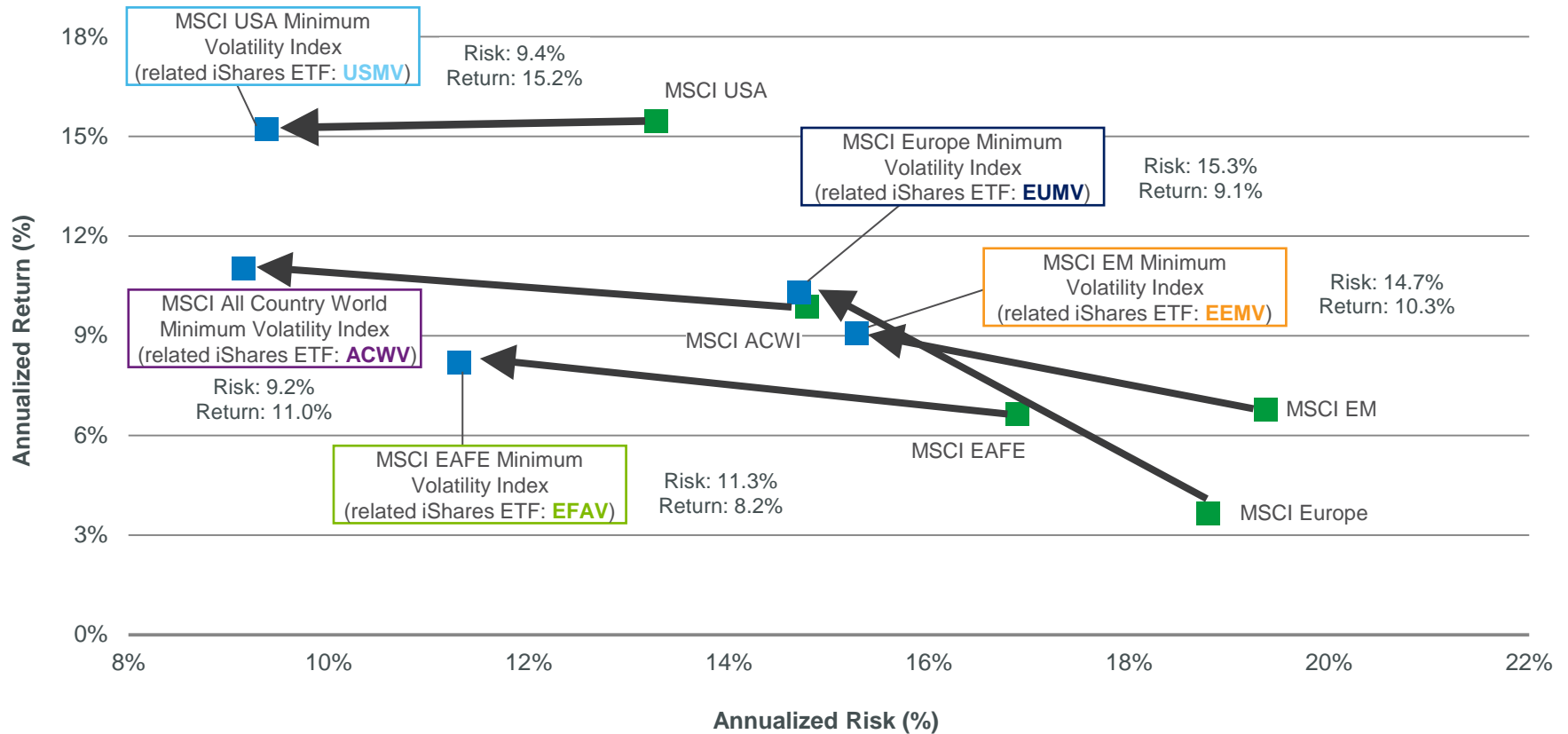
Source: Bloomberg, as of 9/30/14.

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# Risk-Adjusted Return Index Profiles

## Minimum Volatility Strategies seek to provide

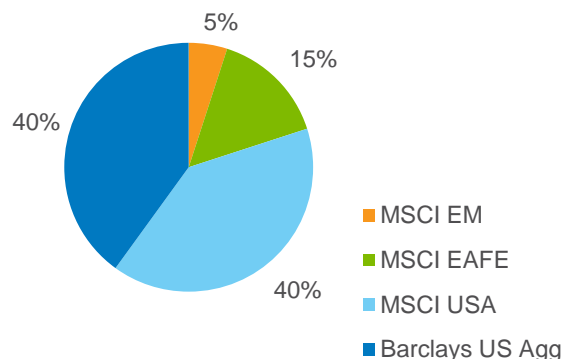
- ▶ Downside protection while maintaining some exposure to upside price movement.
- ▶ Targeted equity market returns with less variability.



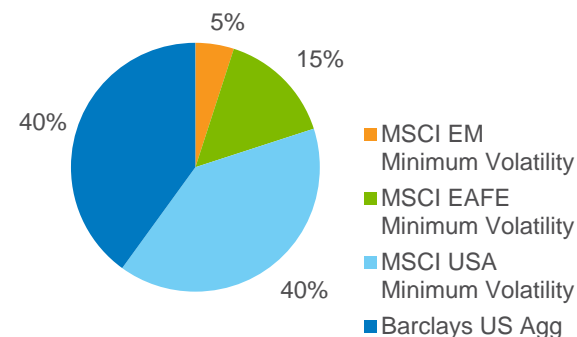
Source: Morningstar and MPI Stylus. MSCI Minimum Volatility indexes inception 5/30/08 (USA) and 11/30/09 (EM, EAFE, ACWI, EUROPE). Data shown based on index returns from 12/1/09 – 9/30/14. Index data are for illustrative purposes only and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. For actual iShares Fund performance, please visit [www.iShares.com](http://www.iShares.com) or request a prospectus by calling 1-800-iShares (1-800-474-2737).

# Implementation Strategies

## Sample: No Minimum Volatility Indexes



## Sample: Minimum Volatility Indexes



MSCI Index	Related iShares ETF
MSCI EM Minimum Volatility	EEMV
MSCI EAFE Minimum Volatility	EFAV
MSCI USA Minimum Volatility	USMV

	Sample Portfolio No Minimum Volatility Indexes	Sample Portfolio With Minimum Volatility Indexes
Annualized return (Since inception)	9.23	9.50
Annualized standard deviation (Since inception)	8.22	5.83
Sharpe ratio	1.11	1.58
Max drawdown return	-9.50	-3.82
# Max drawdown months	5	2

- ▶ Potentially reduce risk of the overall portfolio.
- ▶ Retain risk budget and allocate additional assets to high conviction exposures.
- ▶ Introduce new assets classes to risk averse clients.

Portfolio Inception Date 12/1/09.

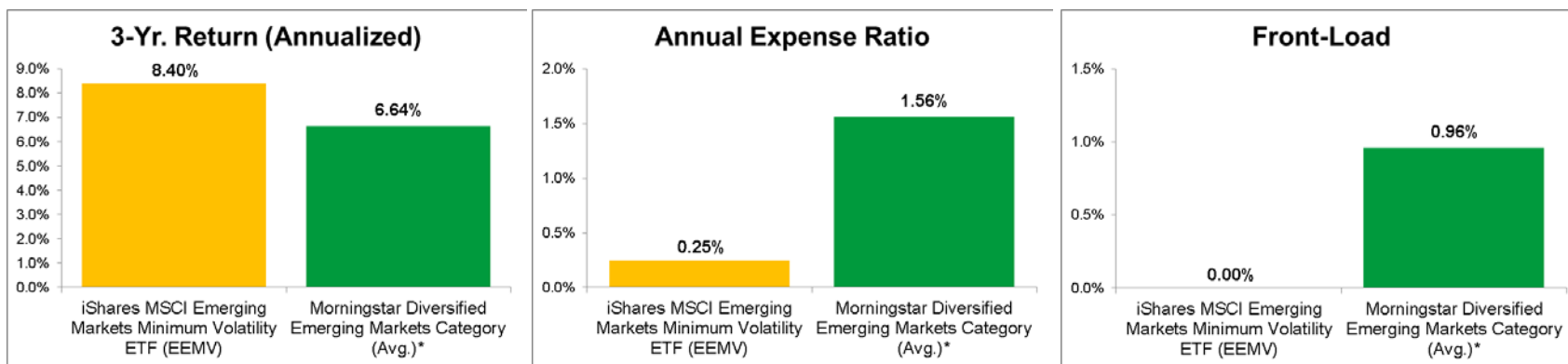
Sources: BlackRock, Morningstar and MPI Stylus. 12/1/09 – 9/30/14. Sample portfolios are for illustrative purposes only, and do not represent a recommendation of any security or asset allocation strategy. Returns are hypothetical and are not representative of any funds of investments.

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# Implementation Strategies

- ▶ Potentially replace underperforming active funds
- ▶ Reduce risk while harnessing return
- ▶ Lower expense and daily transparency vs. active funds



Sources: Bloomberg, Morningstar. 11/30/11 – 11/30/14. Morningstar category performance average for Diversified Emerging Markets mutual fund category. For actual iShares Fund performance, please visit [www.iShares.com](http://www.iShares.com) or request a prospectus by calling 1-800-iShares (1-800-474-2737). This information should not be relied upon as research, investment advice or a recommendation regarding the iShares Funds or any security in particular. This information is strictly for illustrative and educational purposes.

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