BlackRock Investor Day 2021
Forward-looking Statements

This presentation, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock’s future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” and similar expressions.

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BlackRock’s Annual Report on Form 10-K and BlackRock’s subsequent filings with the SEC, accessible on the SEC’s website at www.sec.gov and on BlackRock’s website at www.blackrock.com, discuss these factors in more detail and identify additional factors that can affect forward-looking statements. The information contained on the Company’s website is not a part of this presentation, and therefore, is not incorporated herein by reference.

BlackRock reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP”); however, management believes evaluating the Company’s ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Management reviews non-GAAP financial measures to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating BlackRock’s financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance the comparability of this information for the reporting periods presented. Non-GAAP measures may pose limitations because they do not include all of BlackRock’s revenue and expense. BlackRock’s management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

This presentation also includes non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures calculated in accordance with GAAP and our reconciliations in the appendix to this presentation, as well as BlackRock’s other periodic reports which are available on BlackRock’s website at www.blackrock.com. The information provided on our website is not part of this presentation, and therefore, is not incorporated herein by reference.

Important Notes

As indicated in this presentation, certain financial information for 2012 to 2015 reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.
Listening to and delivering for clients: Our strategy

Rob Goldstein
Chief Operating Officer & Head of BlackRock Solutions

Mark Wiedman
Head of International and of Corporate Strategy
Everything we offer clients is in the context of the whole portfolio

01 We start with the client

02 We deliver as 1BLK

03 We operate with excellence and provide scale benefits to clients

04 We evolve with clients, leading them to trust us with more of their portfolio
We offer a spectrum of capabilities from individual building blocks to fully customized solutions

**Building blocks**

- ETFs
- Active Equity
- Fixed Income
- Cash
- SMAs
- Factors
- Models
- Multi-asset
- OCIO
- Tax
- Private Markets

**Whole portfolios**

- ETFs
- Active Equity
- Cash
- Fixed Income
- Factors
- Tax
- Aladdin
- SMAs
- Models
- Private Markets
- OCIO
- Multi-asset
Our strategy starts by understanding clients’ needs

**Client trends**

1. From products to **whole portfolios**
2. Power shifting to those **closest to end client**
3. **Value for money**, pressure on operating efficiency
4. **Data and analytics** are paramount

**Investment drivers**

5. **Sustainable investing**
6. **Search for yield amid unprecedented liquidity**

**New opportunities**

7. **Opening of China**
8. **Global retirement gap**
Our strategy serves clients over the long-term

Lead as whole portfolio advisor

Be the global leader in sustainable investing

Drive growth engines

Alpha at the heart

1. Whole portfolios
2. End client
3. Value for money
4. Data and analytics
5. Sustainable investing
6. Search for yield
7. China
8. Retirement
Asset management revenue remains highly fragmented

Revenue share of top firm in each industry:

- **Asset Management**
  - 3%
  - Clients’ Whole Portfolios
  - 89%
  - BlackRock: 3%
  - #2-5: 8%
  - The rest: 91%

- **Sales & Trading**
  - 13%
  - Top 5: 58%
  - The rest: 42%

- **Cloud Computing**
  - 32%
  - Top 5: 69%
  - The rest: 31%

Note: For footnoted information, refer to slide 13.
Clients are entrusting us with more of their portfolios

### Organic revenue growth, 2020

<table>
<thead>
<tr>
<th>Growth Engines</th>
<th>BlackRock</th>
<th>Industry¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Markets</td>
<td>18%</td>
<td>9%</td>
</tr>
<tr>
<td>Technology²</td>
<td>12%</td>
<td>7%</td>
</tr>
<tr>
<td>ETFs³</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Traditional Active</td>
<td>6%</td>
<td>(1%)</td>
</tr>
<tr>
<td>Whole Portfolios (as products, e.g., OCIO, models etc.)</td>
<td>10%</td>
<td>1%</td>
</tr>
<tr>
<td>Cash</td>
<td>28%</td>
<td>16%</td>
</tr>
</tbody>
</table>

7% vs. 3%
BLK organic growth vs. industry¹

57%
of our top clients have >3 BLK products (up 8 points since 2016)⁴

Note: BlackRock technology growth represents Annual Contract Value (ACV). ACV represents forward-looking recurring subscription fees under client contracts for the next twelve months at the end of a respective quarter, assuming all client contracts that come up for renewal are renewed. ACV excludes nonrecurring fees such as implementation and consulting fees. See note (5) in the supplemental information on page 10 of BlackRock’s first quarter 2021 earnings release for more information on ACV. For footnoted information, refer to slide 13.
Our scale and culture ultimately benefit clients and shareholders
Growth, efficiency and operating excellence

2012¹

- $3.8T
- +58%
- $390M
- +101%
- 10,500
- +42%

2018

- $6.0T
- +50%
- $785M
- +45%
- 14,900
- +11%

Today²

- $9.0T
- AUM
- $1.1B
- Tech Services Revenue
- 16,500
- Employees

Note: For footnoted information, refer to slide 13.
Our culture: the BlackRock principles

1. We are a fiduciary to our clients

2. We are One BlackRock

3. We are passionate about performance

4. We take emotional ownership

5. We are committed to a better future

35 million U.S. retirement savers invest in our products through their defined contribution plans

Our current portfolio of over 270 solar and wind projects has provided approximately 20,000 jobs

In 2020, BlackRock deployed more than $23B of new capital into over 1,000 companies in Europe alone

Note: For footnoted information, refer to slide 13.
End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 8 - Asset management revenue remains highly fragmented

Slide 9 - Clients are entrusting us with more of their portfolios
1. Industry represents the asset management industry. Industry sources: Simfund, Broadridge, Spence Johnson, HFR, Prequin, iMoneyNet, Bloomberg, Markit, P&I, Cerulli and BlackRock estimates.
2. BLK technology growth represents Annual Contract Value (ACV). Industry tech growth represents 2020 YoY total revenue growth for 10 fintech peers.
3. Comprises Index ETFs, i.e., Equity ETFs, Fixed Income ETFs, and Alts/Other ETFs. Excluded Active ETFs and Inverse/Leveraged ETFs.
4. Based on BLK internal data on our top 500 firm clients.

Slide 11 - Growth, efficiency and operating excellence
1. 2012 technology services revenue reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.
2. Reflects assets under management as of 3/31/2021, technology services revenue for 2020 and employees as of 12/31/20.

Slide 12 – Our culture: the BlackRock principles
1. Source: BlackRock as of 12/31/2020
2. Jobs provided are estimated using Political Economy Research Institute, University of Massachusetts Amherst, Green Growth, “A U.S. Program for Controlling Climate Change and Expanding Job Opportunities.”
3. Source: BlackRock
Decades of growth ahead in ETFs and index investing

Salim Ramji
Global Head of iShares® and Index Investments
BlackRock’s global ETF and index investing business

ETF organic growth and revenue

$240B
1Q21 LTM net new business

$525M
1Q21 LTM net new base fees

$4.8B
2020 Revenue

Note: For footnoted information, refer to slides 30-31.
BlackRock’s global ETF business delivered nearly as much revenue growth as the next three ETF issuers combined

Net New Base Fees ($M) – 1Q21 LTM

Innovation
We launched >170 ETFs in last three years that generated over 20% of our organic revenue growth in last 12 months

ETF Issuer A
ETF Issuer B
ETF Issuer C
BlackRock

Note: For footnoted information, refer to slides 30-31.
We believe there are decades of growth ahead for ETFs

1. **ETFs have significant room to grow**
   
   ETF penetration of the total equity and bond market and by client segment is still very low. We expect generational shifts to unlock new growth.

2. **BlackRock’s ETF business is different**
   
   We believe our product breadth, client reach and investment engine are different and have generated differentiated and diversified revenue growth.

3. **We are investing for the future**
   
   We are investing in innovation - in our ability to manage scale and complexity across our investment engine and to connect it to the rest of the ETF and indexing ecosystem.
ETFs have significant room to grow

ETF industry AUM penetration

<table>
<thead>
<tr>
<th>By market</th>
<th>By region</th>
<th>By client</th>
</tr>
</thead>
<tbody>
<tr>
<td>3%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>of total global market</td>
<td>of total U.S. market</td>
<td>of total asset managers globally</td>
</tr>
<tr>
<td>5%</td>
<td>2%</td>
<td>11%</td>
</tr>
<tr>
<td>of global equity market</td>
<td>of total EMEA market</td>
<td>of fee-based wealth globally</td>
</tr>
<tr>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>of global bond market</td>
<td>of total APAC market</td>
<td></td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slides 30-31.
Generational shifts are propelling ETF growth

1G First index product launches: Index VS Active

2G First ETFs launch: Making indexing more global and convenient

3G BlackRock buys BGI: Index AND Active builds a better portfolio

4G Innovation: ETFs wrap all kinds of public investments

5G Convergence: ETFs part of fabric of capital markets


Note: For illustrative purposes only
We expect industry ETF AUM to reach $15T by 2025

Global ETF AUM ($T)^1

Note: For footnoted information, refer to slides 30-31.
BlackRock’s global ETF business is different

Offering 1,100+ ETFs wrapping all kinds of investments

- iShares® core equity
- iShares fixed income
- iShares sustainable
- iShares factors
- iShares thematics
- iShares precision
- BlackRock active ETFs
- BlackRock and third party managed models

Serving over 30 million clients globally

- Self-directed & retirement platforms
- Wealth managers
- Active asset managers
- Insurance
- Pensions
- Official institutions

Investment engine that manages complexity at scale with precision

>1,000 benchmarks  |  Custom / self-indexing  |  ETF market quality  |  Precision tracking  |  Ecosystem integration
We have delivered differentiated revenue growth

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>1Q21 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock ETF</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic Growth</td>
<td>10%</td>
<td>11%</td>
<td>8%</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td>3%</td>
<td>6%</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>Net New Base</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees ($M)²</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Precision³</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$151</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic³</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$229</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Core Equity³</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>$335</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Factors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thematics</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$525</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slides 30-31.
Managed model portfolios are important to ETF growth

ETFs are a key ingredient in the $4T U.S. model portfolio market which is set to more than double to $10T in the next five years\(^1\,\text{2,3}\)

Our goal is for more than half of our U.S. ETF flows to come from managed models

Note: For footnoted information, refer to slides 30-31.
BlackRock’s sustainable ETFs and index funds are expanding the market for sustainable investing

**Expanded product offering to >150**

**Customized ETF product lines – baseline screens, broad, thematic, impact – aligned to client portfolio journeys**

**Active sustainable ETFs with proprietary analytics**

---

**BlackRock sustainable AUM in ETFs and index mutual funds ($B)^1**

- Index Mutual Funds
- ETFs

<table>
<thead>
<tr>
<th>Year</th>
<th>Index Mutual Funds</th>
<th>ETFs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$4</td>
<td>$7</td>
</tr>
<tr>
<td>2021</td>
<td>$129</td>
<td>$99</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slides 30-31.
As barriers come down, millions of investors are adopting ETFs globally

ETF flows from U.S. RIAs increased as commission barriers fell away, and our share remained strong

ETF-based retirement savings plans are building an investing culture in Germany

Number of Germans contributing to ETF saving plans:

- Pre-commission-free\(^1\)
- Post-commission-free\(^1\)

- 60%

- >3x\(^2\)

- 620K

- 2M

Note: For footnoted information, refer to slides 30-31.
BlackRock is investing through pricing to grow revenue and clients

Invest 1.5–2.5% of ETF revenue annually in price changes

Our pricing framework:

- **Growth**
  - High
  - Invest for market growth & leadership

- **Price sensitivity**
  - Low

Our pricing strategy is resulting in long-term revenue growth

Impact of price investments, 2015-2020 ($M)¹:

- $800
- $600
- $400
- $200
- $0
- ($200)
- ($400)
- ($600)

Price investment  Incremental revenue since price changes

Note: Pricing Framework for illustrative purposes only. For footnoted information, refer to slides 30-31.
More institutional investors are using fixed income ETFs

Note: For footnoted information, refer to slides 30-31.
Managing complexity at scale and with precision

Our ETFs delivered under extreme stress conditions in 2020

- **Greater usage**: 29% increase in iShares® ETF trading volume (U.S. and Europe)
- **Lower trading costs**: 45% tighter spreads for iShares ETFs than competitors in the U.S.; 29% in Europe
- **Price discovery**: Our U.S. fixed income ETFs traded hundreds of times more than their underlying bonds
- **Tight tracking**: On average, U.S. iShares equity ETFs tracked their benchmarks more closely than their peers
- **Efficient market making**: Over two dozen different APs created and redeemed iShares ETFs in Europe and the U.S.

We are integrating deeply into the ETF ecosystem to maintain high market quality and increase scale

- ETFs built into Aladdin® and third party trading workflows
- Market makers & authorized participants
- Trading venues
- Index providers
- Custom analytics and self-indexing
- ETF servicing

Note: For footnoted information, refer to slides 30-31.
There are decades of growth ahead

ETFs have significant room to grow

BlackRock’s ETF business is different

We are investing for the future
These notes refer to the financial metrics and/or defined term presented on:

**Slide 15 - BlackRock’s ETF and index investing business**
1. AUM as of 3/31/21.
2. LTM “Last Twelve Months” represents last twelve months ending 3/31/21. Net new business represents net asset inflows and net new base fees represents net new base fees earned on net asset inflows.
3. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
4. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of period.

**Slide 16 – BlackRock’s global ETF business delivered nearly as much revenue growth as the next three ETF issuers combined**
1. Source: Bloomberg and BlackRock

**Slide 18 - ETFs have significant room to grow**

**Slide 20 - We expect industry ETF AUM to reach $15T by 2025**
Sources: Bloomberg for ETF industry AUM.
1. 2025 scenario calculations based on proprietary BlackRock estimates, as of March 31, 2021.

**Slide 22 - We have delivered differentiated revenue growth**
1. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows for each of the respective periods by the base fee run-rate at the beginning of period.
2. Net New Base Fees represents net new base fees earned on net asset inflows.
3. AUM of 3/31/21 and fee rates represent average annualized effective fee rate as of 1Q21

**Slide 23 - Managed model portfolios are important to ETF growth**
1. BlackRock model AUM figures include both ETF and non-ETF positions.
2. Source: AUM figures for asset manager, wealth manager and Advisor-Customized models from Cerulli as of 12/31/20.
4. Source: BlackRock from 1/1/20 to 12/31/20

**Slide 24 - BlackRock’s sustainable ETFs and index funds are expanding the market for sustainable investing**
1. Source: BlackRock. 2018 AUM figures as of 12/31/2018 and 1Q21 AUM figures as of 3/31/21

**Slide 25 - As barriers come down, millions of investors are adopting ETFs globally**
2. Source: extraETF as of 02/10/21.
End notes

Slide 26 - BlackRock is investing through pricing to grow revenue and clients
1. Price investment is calculated by taking the difference between the previous fund expense ratio and the new fund expense ratio from 2015 through 2020, multiplied by fund assets under management at the time of the price reduction. Incremental revenue since price changes is the difference between run-rate revenue at the time of price cut (fund assets under management multiplied by new fund expense ratio) and 2020 year-end run-rate revenue (12/31/20 fund assets under management multiplied by current fund expense ratio).

Slide 27 - More institutional investors are using fixed income ETFs
1. Fixed income holdings, as of 12/31/20, based on 13F filings and additional BLK internal data for EMEA and APAC regions. List of global top asset managers from ADV ratings (https://www.advratings.com/top-asset-management-firms).

Slide 28 - Managing complexity at scale and with precision
2. Source: Bloomberg and BlackRock for full year 2020. There can be no assurance an active trading market for shares of an ETF will develop or be maintained.
BlackRock Investor Day 2021

Building tomorrow’s alternatives platform

Edwin Conway
Global Head of BlackRock Alternative Investors
BlackRock is a top 5 alternatives manager\(^1\)

- **Alternatives client assets\(^2\):** $297B
  - $92B
  - $28B
  - $297B
- **Client assets have grown at a 13% CAGR over the past 5 years**

**Organic growth and revenue**

- **1Q21 LTM net new business\(^3\):** $47B
- **1Q21 LTM net new base fees\(^3\):** $299M
- **2020 Revenue\(^6\):** $2.4B

**Growth Rates**

- Organic asset growth\(^4\): 24%
- Organic base fee growth\(^5\): 25%
- Year-over-year growth: 49%

**Client assets**

- $76B
- $100B
- $28B

**Categories**

- Illiquid
- Hedge funds and hedge fund solutions
- Liquid credit
- Committed capital

Note: For footnoted information, refer to slide 45.
Well positioned for future revenue growth

Committed capital ($B)

$28B
committed capital\(^1\)

~$190M
future annual base fees\(^2\)
and additional carry potential

Gross carried interest balance ($M)\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$152</td>
<td>$219</td>
<td>$293</td>
<td>$483</td>
<td>$584</td>
<td>$748</td>
<td></td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 45.
Alternatives industry continues to expand as investors globally increase their allocations

BlackRock has significant room to grow

81% of investors plan to increase allocation to alternatives

Alternatives expected to grow to $17T by 2025

2% market share of client assets

Note: For footnoted information, refer to slide 45.
As clients actively consolidate managers, BlackRock is well positioned as a multi-alternatives provider
Strong fundraising momentum continues across platform

Gross fundraising ($B)\(^1\)

~$100B raised from clients over the last 5 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Fundraise ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$10</td>
</tr>
<tr>
<td>2017</td>
<td>$18</td>
</tr>
<tr>
<td>2018</td>
<td>$20</td>
</tr>
<tr>
<td>2019</td>
<td>$23</td>
</tr>
<tr>
<td>2020</td>
<td>$25</td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
</tr>
</tbody>
</table>

Target $100B+ gross fundraise over the next 3 years

14 strategies over $1B

7x growth since 2016

98 clients with $500M+ in alternative commitments

60% growth since 2016

100+ clients invested in multiple alternative strategies

Note: For footnoted information, refer to slide 45.
Comprehensive **equity** and **debt** solutions across our alternatives platform

**Solutions across the risk/return spectrum**

- **Income Driven**
  - Core Real Estate & Infrastructure
  - Renewable Power
  - Value-add Infrastructure
  - Value-add Real Estate
  - Buyout
  - Co-investments & Secondaries
  - Growth Equity

- **Growth Driven**

- **Debt**
  - Investment Grade Infrastructure Debt
  - High Yield Infrastructure Debt
  - Direct Lending
  - Mezzanine Real Estate Debt
  - Opportunistic Credit

Note: For illustrative purposes only. There are no guarantees the segment return range will be met in any given investment in future.
BlackRock is well positioned as clients look for true partnership in their alternatives managers.

- **An integrated whole-portfolio view**
  Managing private and public market assets on one platform

- **Transparency and technology**
  Bringing eFront and Aladdin® together

- **Sourcing and underwriting**
  Access to high-quality opportunities

- **A higher standard of alignment**
  Strategies developed with investor goals in mind
Looking ahead: investing in strategic growth drivers and accelerators

**Growth drivers**
- Credit
- Infrastructure

**Growth accelerators**
- Wealth
- APAC
- Sustainability

For illustrative purposes only.
Our leading global credit platform provides solutions across the full spectrum of credit investing

BlackRock's Global Credit Platform

- **Private Credit**
- **Liquid Credit**

<table>
<thead>
<tr>
<th>Year/Period</th>
<th>Revenue ($M)</th>
<th>Client assets ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$328</td>
<td>$65</td>
</tr>
<tr>
<td>2017</td>
<td>$333</td>
<td>$4</td>
</tr>
<tr>
<td>2018</td>
<td>$368</td>
<td>$13</td>
</tr>
<tr>
<td>2019</td>
<td>$448</td>
<td>$16</td>
</tr>
<tr>
<td>2020</td>
<td>$500</td>
<td>$96</td>
</tr>
<tr>
<td>1Q21</td>
<td>$23</td>
<td>$100</td>
</tr>
</tbody>
</table>

- **3rd industry ranking**
- **$123B** client assets as of 1Q21
- **$500M** 2020 revenue

Note: For footnoted information, refer to slide 45.
We are building a premier infrastructure platform to meet increasing client demand

BlackRock Global Infrastructure Platform

- Infrastructure Debt, Equity & Solutions

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>Client assets ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$29</td>
<td>$9</td>
</tr>
<tr>
<td>2017</td>
<td>$18</td>
<td>$18</td>
</tr>
<tr>
<td>2018</td>
<td>$23</td>
<td>$23</td>
</tr>
<tr>
<td>2019</td>
<td>$26</td>
<td>$26</td>
</tr>
<tr>
<td>2020</td>
<td>$33</td>
<td>$34</td>
</tr>
<tr>
<td>1Q21</td>
<td>$172</td>
<td>$172</td>
</tr>
</tbody>
</table>

7th industry ranking

$34B client assets as of 1Q21

$172M 2020 revenue

Note: For footnoted information, refer to slide 45.
Supercharging our growth by staying ahead of key trends

We aim to further accelerate our growth by:

1. Making alternatives less alternative in **Wealth**
2. Delivering the best of BlackRock in **APAC**
3. Positioning for the future with **Sustainability**

**How we will differentiate ourselves**

- Product innovation
- Technology-enabled
- Global partnerships, locally executed
- Localize
- Scalability
- Expertise

Integrating ESG in:
- How we invest
- How we grow
- How we are recognized
BlackRock is making alternatives less alternative

Focusing on high-quality opportunities, the whole portfolio and better technology

Investing in strategic growth areas: infrastructure and credit

Doubling down on growth accelerators: wealth, APAC and sustainability

We believe double-digit growth in asset and revenue across our alternatives platform is here to stay
End notes

These notes refer to the financial metrics and/or defined term presented on:

**Slide 33 - BlackRock is a top 5 alternatives manager**
2. Client assets include $268B AUM and $28B committed capital as of 3/31/21. Illiquid client assets include alternative solutions, private equity solutions, opportunistic and private credit, Long Term Private Capital, real estate and infrastructure. Committed capital refers to client assets that currently do not earn fees and are not counted in AUM. Liquid credit reflects $100B of AUM across credit strategies reported under fixed income in BlackRock’s form 10-K and 10-Q. AUM excludes $69B of currency and commodities AUM, primarily ETFs. The client asset subtotals do not add up to $297B due to rounding.
4. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
5. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of period.
6. Includes base fees, securities lending revenue and performance fees.

**Slide 34 - Well positioned for future revenue growth**
2. Based on fee rates as of 3/31/21. Past fee rates and future assumptions may not be indicative of future results. Future base fees expected to materialize as we deploy committed capital.
3. Reflects gross deferred carried interest liability as disclosed in BlackRock form 10-Ks and 10-Q for the applicable time period.

**Slide 35 - Alternatives industry continues to expand as investors globally increase their allocations**
1. Source: Preqin and HFR, 12/31/20

**Slide 37 - Strong fundraising momentum continues across platform**
1. Gross fundraising includes assets counted in net inflows and committed capital. Committed capital that earns fees during the commitment stage is included in NNB and AUM. Fundraising data includes alternative solutions, hedge fund solutions, private equity solutions, opportunistic and private credit, Long Term Private Capital, real estate and infrastructure.

**Slide 41 - Our leading global credit platform provides solutions across the full spectrum of credit investing**
1. Revenue represents base fees, securities lending and performance fees for each of the respective full year time periods.
2. Client assets include AUM and committed capital.
3. Industry ranking is based on client assets as of 12/31/20 and is sourced from peer public filings.

**Slide 42 - We are building a premier infrastructure platform to meet increasing client demand**
1. Revenue represents base fees and performance fees for each of the respective full year time periods.
2. Client assets include AUM and committed capital.
3. Industry ranking is based on client assets as of 6/30/20 and is sourced from the July/August issue of IPE Real Assets.
BlackRock Investor Day 2021

Aladdin®: Shaping the future

Sudhir Nair
Global Head of the Aladdin Business
# BlackRock’s technology platform

## A diverse range of solutions for various client types

<table>
<thead>
<tr>
<th>For institutional investors</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Aladdin Enterprise</td>
<td>Aladdin Risk</td>
<td>Aladdin Climate</td>
<td></td>
</tr>
<tr>
<td>eFront®</td>
<td>Aladdin Accounting</td>
<td>Aladdin Studio</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>For asset servicers</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Aladdin Provider</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>For wealth managers</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Aladdin Wealth</td>
<td></td>
</tr>
</tbody>
</table>

## Technology revenue

- **$1.1B**
  - 2020 Revenue

- **17%**
  - Revenue growth in 2020

- **12%**
  - Annual Contract Value (ACV) growth in 2020

---

Note: ACV represents forward-looking recurring subscription fees under client contracts for the next twelve months at the end of a respective quarter, assuming all client contracts that come up for renewal are renewed. ACV excludes nonrecurring fees such as implementation and consulting fees. See note (5) in the supplemental information on page 10 of BlackRock’s first quarter 2021 earnings release for more information on ACV.
We have delivered strong, consistent revenue growth and expanded our client base

Technology services revenue ($M)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$588</td>
<td>$657</td>
<td>$785</td>
<td>$974</td>
<td>$1,139</td>
</tr>
<tr>
<td>CAGR</td>
<td>18%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Countries generating revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client</td>
<td>18</td>
<td>50</td>
</tr>
</tbody>
</table>

Number of clients\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aladdin(^\text{®})</td>
<td>180</td>
<td>682</td>
</tr>
<tr>
<td>eFront(^\text{®})</td>
<td>268</td>
<td></td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 60.
Our mission: to make Aladdin® the language of all portfolios

Enable clarity at every point in the investment process

Drive scale and ecosystem connectivity

Help achieve better outcomes for investors

In pursuit of this goal, we are leveraging our user-provider model to understand market trends and evolve Aladdin to meet client needs
Aladdin® transforms our clients’ investment ecosystems and delivers scale benefits with flexibility

One client’s transformation on the Aladdin platform

- Separate business units with different systems and processes
- No central source of data
- Siloed risk management function

- Single, integrated operating model
- Consolidated book of record across every portfolio and asset class
- Enterprise view of risk across the entire organization
We have significant opportunity for future growth

~$10B addressable market\(^1\):

- **Core**: $2B
  - Investment and risk systems for the largest asset managers and asset owners

- **Close to Core**: $2B
  - Wealth managers

- **Newer Areas**: $4B
  - Mid-sized asset managers and owners, alts investors

- **Other**: $1B
  - Small asset managers and owners

---

**Aladdin\(^\circ\) Platform:**

- Captured ~11% share of ~$10B addressable market

- Increasing our share by continuously investing in our platform and innovating ahead of client needs

- Expanding into adjacent addressable markets, such as alternatives, sustainability and data-as-a-service

---

Note: For footnoted information, refer to slide 60.
We are constantly investing in our platform

Talent

- 67% growth of dedicated Aladdin® talent since 2016
- Tailored talent strategy for technologists & engineers
- ~4,500 technologists across the firm

Infrastructure

- Migrating technical infrastructure to Microsoft Azure cloud
- Open access to Aladdin APIs and developer tools

Acquisitions & strategic partnerships

- Including:
  - eFront
  - Clarity AI
  - Envestnet

Note: For footnoted information, refer to slide 60.
Focused on the needs of the investor of the future

- Whole portfolio solutions
- Sustainability at the center of portfolios
- Flexibility without sacrificing scale
- Integrated data ecosystem
- Holistic advice in wealth management
Future investor needs

Whole portfolio solutions

- Sustainability at the center of portfolios
- Flexibility without sacrificing scale
- Integrated data ecosystem
- Holistic advice in wealth management

The combined power of **Aladdin®** and **eFront®**

Managing **public and private** market assets in the same portfolio

End-to-end solution that **streamlines workflows** across the investment process, including **accounting**
Future investor needs

Whole portfolio solutions

Sustainability at the center of portfolios

Flexibility without sacrificing scale

Integrated data ecosystem

Holistic advice in wealth management

Quantifies climate risk as an investment risk

Climate-adjusted analytics incorporated into portfolio construction

Access to over 2,000 leading ESG metrics
Future investor needs

Whole portfolio solutions

Sustainability at the center of portfolios

**Flexibility without sacrificing scale**

Integrated data ecosystem

Holistic advice in wealth management

**Open access** and interoperable platform through APIs, allowing clients to **build on top of Aladdin®** to create the perfect fit

Benefit from the **scale** of the **Aladdin platform**

**Aladdin Provider** supports seamless integration with 8 of the largest **asset servicers**
Integrated data ecosystem

Whole portfolio solutions

Sustainability at the center of portfolios

Flexibility without sacrificing scale

Future investor needs

Scalable access to data – today’s data is tomorrow’s alpha

Aladdin® + non-Aladdin data in one language on one platform

Managed data-as-a-service solution

Representative data sets:

- Analytics Data
- Accounting Data
- Trade Data
- Private Markets Data
- Specialty Data
- Investment Research
- Proprietary Signal Data

Aladdin data
Non-Aladdin data
**Future investor needs**

- Whole portfolio solutions
- Sustainability at the center of portfolios
- Flexibility without sacrificing scale
- Integrated data ecosystem

**Holistic advice in wealth management**

Deep content to power personalized advice for individual client goals

End-to-end SMA technology

Make Aladdin® core to the wealth operating system

---

**Future investor needs**

- Mass Affluent
- Upper Affluent
- High Net Worth
- Ultra High Net Worth
- Family Offices
Our mission: to make Aladdin® the language of all portfolios

Evolving and investing in the Aladdin platform

- Whole portfolio solutions
- Sustainability at the center of portfolios
- Flexibility without sacrificing scale
- Integrated data ecosystem
- Holistic advice in wealth management

Driving long-term scalable growth

Continue to deliver low to mid-teens revenue growth
End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 48 - We have delivered strong, consistent revenue growth and expanded our client base
1. Includes the impact of eFront.
2. Joint Aladdin® & eFront clients are included within the Aladdin category only, to avoid double counting.

Slide 51 - We have significant opportunity for future growth

Slide 52 - We are constantly investing in our platform
1. As of year-end 2020. Includes the impact of eFront.
Durable alpha: Delivered

Rich Kushel
Head of the Portfolio Management Group
BlackRock active strategies
Positioned to generate durable alpha for clients over the long-term

$2.3T
Active AUM¹

- $171B Equity
- $444B Fixed Income
- $661B Multi-asset
- $1,021B Alternatives

Organic growth and revenue

$156B
1Q21 LTM net new business²

9%
Organic asset growth³

$705M
1Q21 LTM net new base fees²

15%
Organic base fee growth⁴

$7.0B
2020 Revenue⁵

18%
Year-over-year growth

Note: For footnoted information, refer to slides 75-76.
Active strategies have delivered strong growth and make up a large share of BlackRock’s revenue

<table>
<thead>
<tr>
<th>BlackRock active AUM¹ ($T)</th>
<th>BlackRock active revenue¹ ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of BlackRock AUM</td>
<td>% of BlackRock revenue</td>
</tr>
<tr>
<td>~25%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

2017: $1.7
2020: $2.3

2017: $1.2B
2020: $7.0

Note: For footnoted information, refer to slides 75-76.
BlackRock is outpacing industry growth in active

**Growing faster relative to the industry**

- BlackRock organic asset growth
- Industry organic asset growth

2016 2017 2018 2019 2020 1Q21 LTM

- (1)%
- 0%
- 2%
- 4%
- 7%
- 5%
- 9%

**Net new base fees are accelerating**

- BlackRock net new base fees ($M)

2016 2017 2018 2019 2020 1Q21 LTM

- ($152)
- $110
- $27
- $167
- $374
- $705

Note: For footnoted information, refer to slides 75-76.
BlackRock’s market share has significant room to run

Industry active AUM ($T) and BlackRock share

BlackRock AUM market share:

- 2016: $56
- 2020: $76

BlackRock: 2.7%
Industry ex-BlackRock: 3.0%

Note: For footnoted information, refer to slides 75-76.
Strong relative performance across entire platform

Differentiated long-term performance

<table>
<thead>
<tr>
<th>Category</th>
<th>March 2016</th>
<th>March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>10</td>
<td>31</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>15</td>
<td>17</td>
</tr>
<tr>
<td>Multi-Asset &amp; Alternatives</td>
<td>5</td>
<td>13</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slides 75-76. Past performance is not indicative of future results.
BlackRock active strategies are delivering durable alpha\(^1\)

- 7.86% of cumulative alpha gross of fees over 5 years or 5.43% net of fees\(^2\)
- $49B of cumulative outperformance net of fees over 5 years as compared to the relative benchmark\(^3\)
- 3.2x For every dollar paid in fees, clients received 3.2x in alpha on a gross cumulative basis, or 2.2x on a net basis, over 5 years\(^4\)

Past performance is not indicative of future results and should not be the sole factor of consideration when selecting a product or strategy. For footnoted information, refer to slides 75-76.
We expect active management to serve an increasingly important role in investor portfolios

**We see opportunities arising from:**

**Volatility**
Increasingly volatile markets, combined with the pandemic accelerating structural trends, create inefficiencies and greater dispersion across and within sectors.

**Sustainability**
ESG alignment of business practices can propel company growth and drive alpha generation, or expose potential risks.

**We see active management being used in new ways to address:**

**Diversification**
An expansive set of active tools across markets, geographies and styles can now help address both diversification goals and low returns to beta.

**Access**
Idiosyncratic and bespoke investment opportunities can play a larger role in alpha generation as more companies seek financing in private capital markets.
Our people and our culture of continuous innovation positions us to continue delivering durable alpha

**Differentiated insight generation**
Diverse backgrounds, market expertise and collaborative intelligence enable our investors to generate unique investment insights

**Leadership in sustainability**
Empowering better investment decisions by viewing sustainable investing as a long-term – and increasingly important – driver of returns

**Advanced data analytics & technology**
Turning data generation into research insights – designing distinctive ways to drive alpha

**Leveraging our breadth & reach**
Increasing the capacity of our investment teams and enabling informed risk taking with reduced transaction costs
Our investors leverage their **deep market knowledge** and our **collaborative intelligence** to generate meaningful investment ideas across multiple disciplines.

- **400+** investors attend the Daily Global Meeting every day to debate investment views.
- **120+** portfolio managers, strategists and executives debate the outlook for the economy during our BII Forum.
- **510+** research analysts sharing insights globally across the firm.
- **1,300+** active investment professionals across different asset classes.

**Average tenure of 8+ years**

Note: For additional information, refer to slides 75-76.
Leadership in sustainability

Dedicated sustainability research teams partner with investors and researchers to understand material sustainability risks and opportunities.

Proprietary climate data including climate aware capital market assumptions, physical climate risk modeling, and ESG analytics accessible through Aladdin Climate.

3,500+ engagements with ~2,100 companies on ESG issues

100% ESG Integration across ~5,600 strategies

$54B dedicated Active Sustainable AUM

Note: For additional information, refer to slides 75-76.
Advanced data analytics & technology

100+
alternative data sets integrated into our research platform

1,900+
developers and product managers dedicated to Aladdin®

3,000+
risk factors monitored by Aladdin

Data
Raw inputs useful for making decisions: prices, ratings, shipping info, transcripts, geolocation, texts

Analytics
Data transformed into information: risk analytics, liquidity scores, default probabilities, factor exposures

Informed risk-taking
Research and analytics help investors identify opportunities and support portfolio construction

Note: For additional information, refer to slides 75-76.
Leveraging our breadth & reach

We increase the capacity of our investment teams with dedicated capital markets and trading platforms.

**Liquid/Public**
- 5,227 investments made
- $178B deployed in primary issuance

**Illiquid/Private**
- ~2,100 opportunities sourced
- $4B deployed

- $88.5T Notional Traded
- 84,000 trades per day

Note: For additional information, refer to slides 75-76.
Well positioned to meet client demand for alpha over the long-term

Differentiated drivers of platform alpha

Informed risk taking approach

Commitment to evolving ahead of clients’ needs

Ability to generate durable alpha for clients and differentiated organic asset and base fee growth for shareholders over the long-term
End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 62 - BlackRock active strategies
1. AUM as of 3/31/21.
2. LTM “Last Twelve Months” represents last twelve months ending 3/31/21. Net new business represents net asset inflows and Net new base fees represents net new base fees earned on net asset inflows.
3. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
4. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of period.
5. Revenue includes base, securities lending and performance fees.

Slide 63 - Active strategies have delivered strong growth and make up a large share of BlackRock’s revenue
1. Active includes all BlackRock active strategies across equity, fixed income, multi-asset and alternatives. Revenue includes base, securities lending and performance fees.

Slide 64 - BlackRock is outpacing industry growth in active
1. Industry flows include Simfund for US Mutual Funds, Broadridge for Non-US Mutual Funds and Institutional Strategies, Cerulli for US Retail SMAs and HFR for Global Hedge Funds. BlackRock active includes all active strategies across equity, fixed income, multi-asset and alternatives.
2. 1Q21 LTM represents last twelve months time period from 4/1/2020 through 3/31/2021.
3. NNBF represents net new base fees earned on net asset inflows. Active includes all BlackRock active strategies across equity, fixed income, multi-asset and alternatives.

Slide 65 - BlackRock’s market share has significant room to run

Slide 66 - Strong relative performance across entire platform
1. Source of performance information is BlackRock’s first quarter 2021 earnings releases. Please see appendix of this presentation for performance notes. Past performance is not indicative of future results. Please refer to page 11 of first quarter 2021 earnings release for performance disclosure detail.

Slide 67 - BlackRock active strategies are delivering durable alpha
Source: BlackRock. Data as of 31 December 2020. The “net-of-fees” performance figures reflect the deduction of actual investment advisory fees, and may include other fees that clients incur in the management of their investment advisory account that are paid directly from the account, such as custody and legal fees. The performance metric does not include accounts terminated prior to 12/31/20. Past performance is not indicative of future results and should not be the sole factor of consideration when selecting a product or strategy. Note: Over 5 years represents time period from 2016-2020. Performance data represents information for BlackRock’s active equity, fixed income, multi-asset and liquid alternative strategies.
1. Our alpha-seeking active equity, fixed income, multi-asset and liquid alternative universe is comprised of $1.255T in assets.
2. Cumulative alpha represents fund’s alpha dollar performance above benchmark return gross of fees and net of fees over average AUM during the 5 year period ending 12/31/20.
3. Cumulative outperformance represents fund’s dollar performance above the applicable benchmark return, net of fees.
4. Alpha generated as a multiple of fees represents fund’s dollar performance above benchmark return, gross and net of fees as a multiple of fees generated by the funds.

Slide 70 - Differentiated insight generation
End notes

Slide 71 - Leadership in sustainability

Slide 72 - Advanced data analytics & technology

Slide 73 - Leveraging our breadth and reach
Source: BlackRock.
1. Includes data from January 1, 2020 through December 31, 2020.
2. Includes data from January 1, 2020 through December 31, 2020; statistics include pre-IPO data.
3. Notional traded from 1/1/2020 through 12/31/2020; inclusive of internal crossing opportunities. Notional traded excludes futures and trade count represents number of allocations.
Powering the financial advisor portfolio of the future

Martin Small
Head of U.S. Wealth Advisory
BlackRock U.S. Wealth Advisory

Strong track record as trusted advisor to financial advisors

**Organic growth and revenue**

- **$176B**  
  1Q21 LTM net new business

- **$475M**  
  1Q21 LTM net new base fees

- **$4.1B**  
  2020 Revenue

**Note:** For footnoted information, refer to slide 85.
We are the #2 wealth-focused asset manager

45+ offerings generated $1B+ in net new business in 2020

#1 in mutual funds, SMAs and closed-end funds net new business in 2020

#1 in fixed income and sustainable ETFs net new business in 2020

~15% of industry advisors logged into Advisor Center in 2020 (80% return users)

$750M+ in cumulative net new base fees from 2016 to 2020

Note: For footnoted information, refer to slide 85.
A leading distribution franchise for U.S. wealth intermediaries with significant room to grow share

$32T U.S. Wealth Industry AUM ($T)^1

<table>
<thead>
<tr>
<th>Industry:</th>
<th>Wire</th>
<th>Independent</th>
<th>RIA</th>
<th>Private bank</th>
<th>Direct</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-year CAGR^1</td>
<td>5%</td>
<td>6%</td>
<td>11%</td>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>BlackRock:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM organic asset growth^2</td>
<td>7%</td>
<td>18%</td>
<td>22%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>Market share^1</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
<td>8%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 85.
Strong growth in key product categories fueled by structural adoption of fee-based & managed products

01 By 2030, U.S. **household wealth** will grow to $140T, financial assets will make up 45% of total¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Total financial assets</th>
<th>Total U.S. household wealth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$35T</td>
<td>$87T</td>
</tr>
<tr>
<td>2030</td>
<td>$64T</td>
<td>$140T</td>
</tr>
</tbody>
</table>

02 Across U.S. households, ~70% of investable assets are consistently invested in **managed products**²

<table>
<thead>
<tr>
<th>Year</th>
<th>Managed products</th>
<th>Banking &amp; other assets</th>
<th>Individual securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>69%</td>
<td>19%</td>
<td>12%</td>
</tr>
<tr>
<td>2017</td>
<td>72%</td>
<td>17%</td>
<td>11%</td>
</tr>
<tr>
<td>2019</td>
<td>71%</td>
<td>17%</td>
<td>12%</td>
</tr>
</tbody>
</table>

03 Half of all retail wealth assets are **fee-based**, up from a third in 2015³

<table>
<thead>
<tr>
<th>Year</th>
<th>~30%</th>
<th>~50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

04 BLK leading in high growth areas (ETFs / SMAs), **positioned for share growth** in MFs & Alts

<table>
<thead>
<tr>
<th>Vehicle</th>
<th>BLK industry market share⁴</th>
<th>BLK LTM org. asset growth⁵</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETFs</td>
<td>~20%</td>
<td>10%</td>
</tr>
<tr>
<td>Active (MF + SMA / Models)</td>
<td>~3%</td>
<td>12%</td>
</tr>
<tr>
<td>Alts (Illiquid + CEFs)</td>
<td>~3%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slide 85.
Majority of net new client money is flowing into more efficient managed product structures

Percentage of net new industry client money allocated to the following categories (4Q20)¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETFs</td>
<td>50%</td>
</tr>
<tr>
<td>Clean-share mutual funds²</td>
<td>15%</td>
</tr>
<tr>
<td>SMAs</td>
<td>14%</td>
</tr>
<tr>
<td>Traditional mutual funds</td>
<td>11%</td>
</tr>
<tr>
<td>Long-dated private equity</td>
<td>6%</td>
</tr>
<tr>
<td>Insurance products</td>
<td>4%</td>
</tr>
<tr>
<td>Insurance products</td>
<td>4%</td>
</tr>
</tbody>
</table>

BlackRock’s advantages

- **ETFs**
  - iShares® is the largest global ETF provider
  - Efficient portfolio building blocks
  - Growth of ETF models

- **Clean-share mutual funds²**
  - #1 retail wealth MF provider year-to-date³
  - Performance powering share gains

- **SMAs**
  - #2 Industry SMA provider⁴
  - Aperio – an industry leader in tax-managed equity SMA

- **Private equity**
  - Democratizing private market access through more efficient vehicles
  - Innovated public/private closed-end vehicle, $11B raised in the last 2 years⁵

Note: For footnoted information, refer to slide 85.
Accelerating adoption of managed products through model portfolios

The industry model marketplace is set to more than double to $10T over the next five years\(^1\)

Managed accounts via Envestnet Fund Strategist Portfolios ("Models"): BlackRock growth in proprietary managed & third-party managed models

- \(~$66B\) in AUM at Envestnet\(^2\)
- \($20B\) net new business over the past 18 months\(^2\)
- \(~65\%\) of revenue driven by BLK placement in third-party models\(^3\)

Note: Through a holding company subsidiary, BlackRock, Inc. ("BlackRock") owns a non-controlling interest in Envestnet’s parent company, Envestnet, Inc. (NYSE: ENV).
For footnoted information, refer to slide 85.
From 60/40 to 50/30/20: Powering the advisor portfolio of the future

Well positioned with comprehensive investment solutions and capabilities

- 30% bonds
- 20% private markets
- 50% public equities

- Tax-managed
- Personalized
- Digitally-enabled

Supported by the power of our platform and scaled distribution technology
End notes

These notes refer to the financial metrics and/or defined term presented on:

**Slide 78 - BlackRock U.S. Wealth Advisory**
1. AUM as of 3/31/21.
2. LTM “Last Twelve Months” represents last twelve months ending 3/31/21. Net new business represents net asset inflows and net new base fees represents net new base fees earned on net asset inflows.
3. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
4. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of period.
5. Includes base fees, securities lending revenue and performance fees.

**Slide 79 – We are the #2 wealth-focused asset manager**
1. Source: Simfund, based on 2020 net flows.

**Slide 80 - A leading distribution franchise for U.S. wealth intermediaries with significant room to grow share**
2. BLK LTM organic asset growth for last twelve months ending 3/31/21.

**Slide 81 - Strong growth in key product categories fueled by structural adoption of fee-based & managed products**
5. LTM organic asset growth for twelve months ending 3/31/21.

**Slide 82 - Majority of net new client money flowing into more efficient managed product structures**
2. Clean-shares refer to mutual fund shares with no sales load or 12b-1 fees.
4. Source: Cerulli “Managed Accounts“ 1Q2021 and based on AUM.
5. Source: BlackRock. Last two years represents 2Q19 to 1Q21.

**Slide 83 – Accelerating adoption of managed products through model portfolios**
Note: BLK Proprietary managed model & third-party model AUM and NNB per Envestnet.
3. Revenue estimates for 2020 based on AUM and expense ratios.
Powering the portfolios of the future in EMEA

Stephen Cohen
Head of Europe, Middle East and Africa
BlackRock in EMEA

$2.4T
EMEA AUM

Organic growth and revenue

$153B
1Q21 LTM net new business

$507M
1Q21 LTM net new base fees

$4.9B
2020 Revenue

Note: For footnoted information, refer to slide 94.
Deepening our local presence

~5,300 employees  25 cities

Clients in 72 countries

38%  5%  57%

EMEA AUM by region

- United Kingdom
- Europe
- Middle East and Africa

Note: For additional information, refer to slide 94.
EMEA is undergoing a multi-year transformation as major forces disrupt the industry.
EMEA’s transformation has three significant implications:

- Embedding sustainability
- Servicing clients efficiently and digitally
- Re-thinking investment propositions and technology
Clients want a strategic partner who understands their purpose and financial goals

BlackRock is delivering:

**Consulting**
Delivering specialist expertise to help clients evolve their portfolios

**Investments**
Developing investment solutions and model portfolios to meet unique goals

**Structuring**
Leveraging our scale and platform to create bespoke and flexible structures

**Technology**
Enabling business and portfolio evolution via Aladdin®

**Activation**
Supporting new propositions through educational content and marketing

---

Sustainability

---

Note: For additional information, refer to slide 94.
Creating enduring partnerships

**Netherlands: Retail Bank**

**Client challenge**
- Margin pressure
- Delivering customisation without increasing operating model risk
- Rising expectations around ESG

**Solution**

<table>
<thead>
<tr>
<th>Consulting</th>
<th>BLK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>Client BLK</td>
</tr>
<tr>
<td>Structuring</td>
<td>BLK</td>
</tr>
<tr>
<td>Technology</td>
<td>BLK</td>
</tr>
<tr>
<td>Activation</td>
<td>Client BLK</td>
</tr>
</tbody>
</table>

**Outcome**
- Tax-efficient proposition
- ESG criteria aligned with Sustainability Policy
- Informed investment decisions through daily risk analytics

**Market opportunity**
- $11T European Wealth market\(^1\)

---

**UK: Pension Schemes**

**Client challenge**
- Evolving expertise required for future direction of portfolios
- Complexity of internal management
- Increased regulatory burden

**Solution**

<table>
<thead>
<tr>
<th>Consulting</th>
<th>BLK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>BLK</td>
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<td>Structuring</td>
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<tr>
<td>Technology</td>
<td>Client</td>
</tr>
<tr>
<td>Activation</td>
<td>Client</td>
</tr>
</tbody>
</table>

**Outcome**
- Investment proposals designed to meet targets with full ESG integration
- Bespoke servicing model to meet complex needs of Trustee

**Market opportunity**
- $275B UK OCIO market\(^2\)

---

Note: For footnoted information, refer to slide 94.
Leveraging our global scale and local strengths to deliver whole portfolio solutions to clients in EMEA

- Global scale
- Diversity and breadth of platform
- Technology
- Local presence and talent
End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 87 - BlackRock in EMEA
2. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
3. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of period.

Slide 88 - Deepening our local presence
1. AUM and Headcount as of 3/31/2021.

Slide 89 - EMEA is undergoing a multi-year transformation as major forces disrupt the industry

Slide 91 - Clients want a strategic partner who understands their purpose and financial goals

Slide 92 - Creating enduring partnerships
1. Total addressable market from McKinsey and BlackRock estimates as of year-end 2019.
China: Positioning for one of the biggest growth opportunities

Rachel Lord
Chair and Head of Asia Pacific
BlackRock in Asia Pacific

Positioning for long-term opportunities in fast growing markets

~$800B APAC AUM

$8B

$375B

$163B

$224B

iShares®

Active

Non-ETF index

Cash

Organic growth and revenue

$92B

1Q21 LTM net new business

17%

Organic asset growth

$106M

1Q21 LTM net new base fees

12%

Organic base fee growth

$1.6B

2020 Revenue

12%

Year-over-year growth

Note: For footnoted information, refer to slide 101.
Our local presence

~1,600
APAC region employees

~1,800
iHub employees

APAC AUM by region

- 58% Australia
- 28% Japan
- 14% Asia ex-Japan

~70% of
APAC AUM

Note: For footnoted information, refer to slide 101.
The China opportunity

**China is too big to miss**

Global share of China in various categories

- Global equities: 5%
- Global bonds: 7%
- World exports: 11%
- GDP (USD): 16%
- Population: 19%

**40% of global flows are projected to come from China**

Share of China in global net flows between 2020-2024

- China: 36%
- Rest of APAC: 24%
- Rest of World: 19%

- US: $47T
- EU: $17T
- China: $9T
- UK: $8T
- Japan: $5T

**China’s opening is a watershed moment for global managers**

Largest asset management markets ($T)

Note: For footnoted information, refer to slide 101.
Our China strategy: We have an immediate opportunity to help global clients invest in China

Global investor AUM held in China funds ($B)\(^1\)

- Industry Active MF
- Industry ETF & Index MF

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Active MF</th>
<th>Industry ETF &amp; Index MF</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$141</td>
<td>$99</td>
<td>$240</td>
</tr>
<tr>
<td>2019</td>
<td>$176</td>
<td>$125</td>
<td>$296</td>
</tr>
<tr>
<td>2020</td>
<td>$206</td>
<td>$69</td>
<td>$275</td>
</tr>
</tbody>
</table>

2Y average organic growth: +18%\(^1\)

BlackRock’s positioning with global clients\(^2\)

- **Overall China AUM**
  - #1 Manager
  - 11% Market share

- **China ETF AUM**
  - #1 Manager
  - 36% Market share

Note: For footnoted information, refer to slide 101.
Our China strategy: We have a long-term opportunity to build a global champion in the $9T onshore market

- **Wealth Management Company**
  - JV with China Construction Bank and Temasek
  - Providing wealth solutions to the emerging middle class
- **Fund Management Company**
  - Developing onshore China products for investors
- **Pension opportunities**
  - Innovating in retirement products to meet needs of aging population

Note: For footnoted information, refer to slide 101.
End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 96 - BlackRock in Asia Pacific
Note: Asia Pacific figures for AUM, net new business, net new base fees, revenue and organic growth include figures for APAC clients invested in US and European listed iShares ETFs
1. AUM as of 3/31/21.
2. LTM represents last twelve months ending 3/31/21. NNB represents net asset inflows and NNBF represents net new base fees earned on net asset inflows.
3. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
4. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of period.

Slide 97 - Our local presence
1. Data as of year-end 2020, includes FT & PT employees.

Slide 98 - The China opportunity
Source: McKinsey Performance Lens, Deloitte/Casey Quirk publication, BII publications.
1. BlackRock Investment Institute, as of April 2020.
2. Bloomberg Barclays Global Aggregate Index and MSCI ACWI equity index used as proxies for global bonds and equities respectively.
3. Casey Quirk Global Demand Model, projected net flows of externally managed assets.
5. EU includes Austria, France, Germany, Italy, Netherlands, Spain, Belgium, Ireland, Luxembourg, Portugal, Czech Republic, Hungary, Poland, Slovakia, Denmark, Finland and Sweden.
6. Includes additional $1.6T in NAV-based Wealth Management Products addressable through the Wealth Management License, China Banking Association, as of year-end 2019.

Slide 99 - Our China Strategy: We have an immediate opportunity to help global clients invest in China
1. Source: Broadridge.
2. Source: Broadridge. China MFs & ETFs sold in international fund markets, as of year-end 2020. Overall China AUM rank and market share based on active & index mutual funds and ETFs.
3. Last twelve month AUM growth for BlackRock's global clients investing in China from 12/31/19 to 12/31/20. ~20% market share represents share of flows for full year 2020 based on Broadridge.

Slide 100 - Our China Strategy: We have a long-term opportunity to build a global champion in the $9T onshore market
1. $9T onshore market as of 12/31/19. Sources: McKinsey and China Banking Association
Building more inclusive, resilient retirement solutions

Mark McCombe
Chief Client Officer
The global retirement crisis is accelerating

The $70T global retirement savings gap is expected to balloon to $400T by 2050

**Global aging**

2.1B
Population over 65 will increase from 600M today to 2.1B in 2050

**Lack of access**

48%
With nearly half of global workers in the informal sector, 48% of retirement age people do not receive a pension

**Persistent low-growth environment**

3–5%
Equities are expected to perform ~5% below historic averages; bond returns expected to be ~3% lower

**Precarious short-term savings**

40%
of people lack enough savings to cover a $400 emergency expense

**Inadequate savings rates**

10–15%
Contributions to DC plans typically significantly lower than the recommended 10-15% target

**High degree of individual responsibility**

50%
DC plans now account for slightly over half of global pension assets

Note: For footnoted information, refer to slide 110.
Defined contribution plans have become the primary workplace retirement offering

**Defined benefit**

Defined benefit plans are a $15T market, but have been in secular decline since the 1990s

**Fortune 500 defined benefit pension plans¹**

Number of plans:

- 283 in 1999
- 156 in 2009
- 70 in 2019

**Defined contribution**

Defined contribution plans are also a $15T market (2/3 in the U.S.), but are one of the fastest growing parts of the retirement industry

**Fortune 500 defined contribution plans¹**

Number of plans:

- 202 in 1999
- 343 in 2009
- 430 in 2019

Note: For footnoted information, refer to slide 110.
BlackRock’s retirement platform

- Defined contribution: $1,600B
- Defined benefit: $1,283B
- Other pension funds: $126B

$3.0T retirement AUM

A leader in the retirement industry

13%
We have 13% market share in the U.S. defined contribution investment only (DCIO) market.

#1
We are the largest defined contribution investment only provider in the U.S.

40M
We serve over 72,000 DC plans (including 60% of the Fortune 100) – ultimately reaching more than 40M people.

Note: For footnoted information, refer to slide 110.
Long history of innovation in global retirement solutions

27
years of target date experience

100+
dedicated retirement professionals

$343B
in target date client assets

#1
provider of custom target date funds

BlackRock’s Global Target Date Footprint

LifePath® is available in multiple implementations

Index  Dynamic  ESG  Income  Custom  Models  Local market

Note: For footnoted information, refer to slide 110.
Opportunities for innovation that will drive future growth for BlackRock

1 China

By 2050, 330M Chinese people will be 65 or older. China is also facing a contracting labor force and underfunded state pensions.¹

Our ability to help address the challenge of retirement for millions of people in China is a significant long term growth opportunity for BlackRock.

2 Sustainability

Demand for ESG solutions in retirement products will continue to grow.

We are rapidly expanding our LifePath® ESG footprint. Today, 53% of our UK LifePath AUM is ESG screened or optimized versus 17% in 2019.

Note: For footnoted information, refer to slide 110.
LifePath Paycheck™

An investment solution that provides a paycheck throughout retirement

- Designed to be provided through employers’ defined contribution plans
- Target date strategy that includes an allocation to innovative annuity contracts
- Combines an investment solution with an integrated digital experience
- Digital experience is designed to provide education about retirement and facilitate the participant’s interaction with insurers

Note: Screenshots are conceptual, for illustrative purposes only, and subject to change. The LifePath Paycheck™ (“LPP”) strategy and the MyLifePath™ digital experience (“MyLifePath” or “MLP”) do not currently exist; the purpose of these materials is to inform the final stages of strategy and MLP development. There are no guarantees that any future strategy or MLP would have the features described herein. Participation by Brighthouse Financial and Equitable in delivering BlackRock’s investment solution is subject to certain approvals, including regulatory approval of their respective annuity products. The proposed strategy and MLP features are not final and can change without notice. BlackRock does not offer insurance products or provide any financial guarantee with respect thereto.
BlackRock is working to build a better retirement for all

Leveraging the scale and breadth of BlackRock’s global platform to develop innovative retirement solutions and stay ahead of clients’ evolving needs

- Helping build a robust retirement investment ecosystem in China
- Bringing our leadership in sustainability to the retirement market
- Providing a solution that delivers lifetime income in retirement with a robust digital experience
End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 103 - The global retirement crisis is accelerating
1. Source: World Economic Forum White Paper: “We’ll Live to 100 – How Can We Afford It?”

Slide 104 - Defined contribution plans have become the primary workplace retirement offering

Slide 105 - BlackRock’s retirement platform
1. AUM as of 3/31/21. Other pension funds represents AUM that is not categorized as defined benefit or defined contribution.

Slide 106 - Long history of innovation in global retirement solutions
1. As of March 31, 2021. Includes assets under advisement of co-manufactured target date fund products where BlackRock provides the glidepath, asset allocation, or underlying fund management. Glidepath refers to a formula that defines the asset allocation of a target-date fund.
2. 2020 Pensions & Investments Money Manager Survey.

Slide 107 - Opportunities for innovation that will drive future growth for BlackRock
Positioning BlackRock to lead in sustainable investing

Paul Bodnar
Global Head of Sustainable Investing
BlackRock sustainable investment strategies
A spectrum of sustainable investing choices for clients

21% of BlackRock’s 2020 net new base fees came from sustainable strategies – up from 10% in 2019

Note: For footnoted information, refer to slide 120.
Growth in sustainable investment strategies outpaced the industry in 2020

2020 organic asset growth

- Industry total mutual funds & ETFs: 3%
- Industry sustainable mutual funds & ETFs: 27%
- BlackRock sustainable investment strategies: 64%

Note: For footnoted information, refer to slide 120.
BlackRock’s sustainable AUM growth was diversified across asset classes, client types and regions

$68B of sustainable net new business in 2020

**By asset class**

- Equity: $54B
- Cash: $5B
- Alternatives: $2B
- Multi-asset: $1B
- Fixed income: $6B

**By investment style**

- ETFs: $46B
- Non-ETF Index: $8B
- Cash: $5B
- Active: $9B

**By region**

- Americas: $22B
- EMEA: $44B
- APAC: $2B
BlackRock well-positioned to help clients invest sustainably

We are committed to making sustainability our standard for investing

**ESG integration**
Integration of ESG insights and data into 100% of active and advisory investment processes and portfolio construction.

**Comprehensive sustainable investment solutions**
Extensive platform encompassing index and active funds across all asset classes, designed to help clients meet their sustainability and financial objectives.

**Data analytics & technology**
Aladdin helps investors and clients to understand and manage portfolio risk by making 2,000 leading ESG metrics available.

**Integrated asset management + technology approach**

**ESG research & insights**
Dedicated sustainable research team focuses on the link between ESG and financial materiality, producing insights that drive firm investment processes.

**Company engagement**
Fundamental investors and Investment Stewardship team engage with companies we invest in on sustainability-related issues that impact long-term financial performance.

**Transparency & reporting**
We want clients and investors to better understand the sustainability risks of their investments. We publicly provide this information on both sustainable and non-ESG focused strategies.
BlackRock’s net zero commitment

Potential negative impact to economic growth from unchecked greenhouse gas emissions over the next two decades

25%

BlackRock believes that the climate transition creates not just risk but a historic investment opportunity.

With the world moving to net zero, BlackRock can best serve our clients by helping them be at the forefront of that transition.

Measurement and Transparency

Investment Management

Stewardship

Note: For footnoted information, refer to slide 120.
BlackRock’s scaled platform enables us to offer clients more choice across the sustainability spectrum

$353B
Sustainable AUM\(^1\)

$13B
$49B
$133B
$159B

250+
strategies

Impact
20+ strategies
Generate positive, measurable E and S impact alongside a financial return\(^2\)

Thematic
25+ strategies
Seek to capitalize on long-term industry or societal trends through specific E, S or G themes

Broad
155+ strategies
Positive, explicit ESG objective

Baseline Screens\(^3\)
50+ strategies
Exclude controversial activities, as defined by Baseline Screens\(^3\)

BlackRock sustainable strategies

Note: For footnoted information, refer to slide 120.
Investing in Aladdin Climate to help clients be more climate-aware

01 Enterprise level climate risk oversight
   including aggregate portfolio climate reporting and tracking

02 Climate-based portfolio modelling
   including optimization, what-if analysis, and compliance rules

03 Climate-based security selection
   including visibility into granular physical exposures and programmatic access to climate analytics

Climate Adjusted Value (CAV)
   Adjusted market price at which an asset should be valued based on embedded climate risk

Climate Adjusted Value Score
   The normalized CAV for a particular security compared to a relevant peer set on a scale of 1-10

Note: For illustrative purposes only.
Investing in sustainability for BlackRock’s future

Rigorous understanding of how sustainability relates to investment returns

More data and better technology to measure and analyze sustainability risks and opportunities

Ability to evolve and adapt ahead of change

BlackRock is well-positioned to continue generating differentiated growth and capturing share as clients re-position their portfolios to be more sustainable
End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 112 - BlackRock sustainable investment strategies
1. As of 3/31/21. Represents dedicated sustainable investments, including: 1) strategies with an explicit ESG objective which may include a targeted quantifiable ESG outcome (“Broad ESG”); 2) strategies that capitalize on long-term transformative industry or societal trends through pursuit of specific E, S or G themes (“Thematic”); 3) strategies where investments are made with the intention to generate positive measurable social and environmental impact alongside financial return (“Impact”) and; 4) screened strategies that incorporate BlackRock’s baseline screens (“Dedicated Screened”). BlackRock’s definition of impact investments is in line with the International Finance Corporation’s Operating Principles for Impact Management.


3. Net new base fees represents net new base fees earned on net asset inflows. LTM net new base fees represents net new base fees over last twelve months ending 3/31/21. Organic base fee growth rate calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of period.

4. Revenue includes base fees, securities lending and performance fees.

Slide 113 - Growth in sustainable investment strategies outpaced the industry in 2020
1. Industry represents the asset management industry. Sources: Simfund, Morningstar “Sustainable Investment – Overall” for US MFs; Broadridge “RI–Screened”, “RI–Embedded” for Non-US MFs, iShares Global Business Intelligence “Sust.”, “Sustainability related” for global ETFs; data as of Mar 2021. Excludes FoFs and closed-end funds. US Sustainable Money Market funds not included in Morningstar’s flagging methodology.

2. Represents dedicated sustainable investments, including: 1) strategies with an explicit ESG objective which may include a targeted quantifiable ESG outcome (“Broad ESG”); 2) strategies that capitalize on long-term transformative industry or societal trends through pursuit of specific E, S or G themes (“Thematic”); 3) strategies where investments are made with the intention to generate positive measurable social and environmental impact alongside financial return (“Impact”) and; 4) screened strategies that incorporate BlackRock’s baseline screens (“Dedicated Screened”). BlackRock’s definition of impact investments is in line with the International Finance Corporation’s Operating Principles for Impact Management.

Slide 115 - BlackRock well-positioned to help clients invest sustainably
Source: BlackRock, as of March 31, 2021.

Slide 116 - BlackRock’s net zero commitment
1. Sources: BlackRock Investment Institute, with data from Refinitiv Datastream and Bloomberg, February 2021.

Slide 117 - BlackRock’s scaled platform enables us to offer clients more choice across the sustainability spectrum
1. Figures as of 3/31/21. Represents dedicated sustainable investments, including: 1) strategies with an explicit ESG objective which may include a targeted quantifiable ESG outcome (“Broad ESG”); 2) strategies that capitalize on long-term transformative industry or societal trends through pursuit of specific E, S or G themes (“Thematic”); 3) strategies where investments are made with the intention to generate positive measurable social and environmental impact alongside financial return (“Impact”) and; 4) screened strategies that incorporate BlackRock’s baseline screens (“Dedicated Screened”). BlackRock’s definition of impact investments is in line with the International Finance Corporation’s Operating Principles for Impact Management.

2. Investment process must adhere to the Operating Principles for Impact Management per The Impact Principles.

3. There are two sets of BSI Baseline Screens, EMEA (more stringent) and Global Ex-EMEA, which avoid exposure to certain companies or sectors that pose reputational risks or violate the end investor’s values. Controversial is defined by client preferences and mandates.
Investing to deliver shareholder value

Gary Shedlin
Chief Financial Officer
A simple framework for shareholder value

Organic growth

Operating leverage

Capital management

EPS growth
Successful execution of our financial framework

### Organic growth

- **5%** organic asset growth\(^1\)
- **5%** organic base fee growth\(^2\)

\[ 1/1/16 - 12/31/20 \]

### Operating leverage\(^3\)

- **42.9%**
- **44.9%**
- +200 bps

\[ 2015 \quad 2020 \]

### Capital management

- **$7.1 billion** shares repurchased
- **(8)%** share count reduction
- **$8.72**
- **$14.52**
- 11% CAGR

\[ 2015 \text{ Dividend} \quad 2020 \text{ Dividend} \]

Note: Operating Leverage represents as adjusted operating margin. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation on slides 146-147. For footnoted information, refer to slides 140-141.
Organic asset growth higher and less volatile than peers

Organic asset growth

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLK</td>
<td>5%</td>
<td>3%</td>
<td>1%</td>
<td>(0)%</td>
<td>1%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Industry</td>
<td>5%</td>
<td>3%</td>
<td>1%</td>
<td>(0)%</td>
<td>1%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Traditional asset manager peers</td>
<td>5%</td>
<td>3%</td>
<td>1%</td>
<td>(0)%</td>
<td>1%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Captive peers</td>
<td>5%</td>
<td>3%</td>
<td>1%</td>
<td>(0)%</td>
<td>1%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Standard deviation

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLK</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Traditional asset manager peers</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Captive peers</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

---

* Represents the average of BlackRock’s 5 largest US publicly traded asset management peers and 2 captive asset managers

Note: For footnoted information, refer to slides 140-141.
Diversification supports 5% organic base fee growth target

<table>
<thead>
<tr>
<th>Total firm</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>1Q21</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+7%</td>
<td>+2%</td>
<td>+5%</td>
<td>+7%</td>
<td>+14%</td>
<td>+7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of BLK total base fees¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illiquid alternatives</td>
</tr>
<tr>
<td>ETFs</td>
</tr>
<tr>
<td>Traditional active⁵</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Non-ETF index</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slides 140-141.
Effective fee rate has been impacted by the macro environment

- **17.2 basis points**
  - Organic growth
  - Pricing investments

- **(0.1)**
  - Cash waivers
  - Sec lending
  - Beta / FX
  - Leap year day count

- **16.4 basis points**

---

Note: For footnoted information, refer to slides 140-141.
Proven ability to leverage scale for clients & shareholders

Note: For further information and reconciliation between GAAP and as adjusted, see the previously filed Form 10-Ks, 8-Ks, earnings releases and the presentation appendix on slides 146-147.
For footnoted information, refer to slides 140-141.
Driving expense leverage across the firm

**Core general & administration ("G&A") expense / net revenue**

- **2015**
  - 12.4%
  - (130) bps
- **2020**
  - 11.1%

**Compensation, as adjusted / net revenue**

- **2015**
  - 36.3%
  - (170) bps
  - 35.1%
  - 34.6% ex-MTM
- **2020**

Note: For further information and reconciliation between GAAP and as adjusted, see the previously filed Form 10-Ks, 8-Ks, earnings releases and the presentation appendix on slides 146-147. For footnoted information, refer to slides 140-141.
G&A investments are concentrated in technology & data

G&A expense, as adjusted ($M)

- Core G&A
- Non-core G&A
- AUM ($T)

$1,380 → $1,361 +3% CAGR

$276 → $1,876 +13% CAGR

$1,361 → $1,600 +11% CAGR

2015 – 2020 Core G&A CAGR

- Technology & data
- Other

Note: For further information and reconciliation between GAAP and as adjusted, see the previously filed Form 10-Ks, 8-Ks, earnings releases and the presentation appendix on slides 146-147. For footnoted information, refer to slides 140-141.
Consistent capital management policy

Prioritization of cash use

- **Organic business investments**
  - G&A
  - Headcount
  - Seed & co-Invest

- **Tactical acquisitions & strategic minority investments**

- **Dividends**

- **Share repurchases**

Cash payout & payout ratio\(^1\)\(^,\)\(^2\)
(Figures in $B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends &amp; share repurchases</th>
<th>Payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$2.7</td>
<td>84%</td>
</tr>
<tr>
<td>2017</td>
<td>$2.8</td>
<td>56%</td>
</tr>
<tr>
<td>2018</td>
<td>$3.6</td>
<td>75%(^3)</td>
</tr>
<tr>
<td>2019</td>
<td>$3.8</td>
<td>84%</td>
</tr>
<tr>
<td>2020</td>
<td>$3.8</td>
<td>76%</td>
</tr>
</tbody>
</table>

Note: For footnoted information, refer to slides 140-141.
Our first priority remains to invest in our business

**Organic**
- Human capital
- Technology & data
- Brand
- Seed & co-investments

**Inorganic**
- Strategic minority investments
- Tactical acquisitions
Effectively using our balance sheet to support future growth

Revenue from seeded & co-invested funds ($B)\(^1\)

- **2015**
  - Portfolio value ($B): $1.4
    - Economic seed: $0.6
    - Co-investment, including unfunded commitments: $0.8

- **2020**
  - Portfolio value ($B): $3.1
    - Economic seed: $1.6
    - Co-investment, including unfunded commitments: $1.5

\( +121\% \) \( +207\% \)

Note: For footnoted information, refer to slides 140-141.
Inorganic investments accelerate organic growth and support strategic initiatives

<table>
<thead>
<tr>
<th>Tactical acquisitions</th>
<th>Strategic minority investments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technology</strong></td>
<td><strong>Alternatives</strong></td>
</tr>
<tr>
<td>eFront</td>
<td>FIRST RESERVE Energy Infrastructure</td>
</tr>
<tr>
<td>CACHEMATRIX®</td>
<td>TCP TENNENBAUM CAPITAL PARTNERS</td>
</tr>
<tr>
<td>NEX Treasury</td>
<td><strong>Global distribution</strong></td>
</tr>
<tr>
<td>FutureAdvisor®</td>
<td><strong>Whole portfolio</strong></td>
</tr>
<tr>
<td>citibanamex® Asset Management</td>
<td>CLARITY AI</td>
</tr>
</tbody>
</table>

IRH0621U/M-1675207-1/171
$3.8B returned to shareholders in 2020
Steady dividend increases

18% CAGR

Note: For footnoted information, refer to slides 140-141.
Consistent share repurchase program since 2013

171M shares 12/31/12

(11)%

153M shares 12/31/20

$10B+ repurchased

$379 average price per share

+21% compound annual return

Note: For footnoted information, refer to slides 140-141.
BlackRock was purposefully built to perform in any market environment
BlackRock has delivered differentiated organic base fee growth across various market environments

<table>
<thead>
<tr>
<th>S&amp;P 500 returns</th>
<th>30%</th>
<th>11%</th>
<th>(1)%</th>
<th>10%</th>
<th>19%</th>
<th>(6)%</th>
<th>29%</th>
<th>16%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic base fee growth</th>
<th>YoY as adj. margin change (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5%</td>
<td>100</td>
</tr>
<tr>
<td>2014</td>
<td>6%</td>
<td>150</td>
</tr>
<tr>
<td>2015</td>
<td>6%</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>1%</td>
<td>90</td>
</tr>
<tr>
<td>2017</td>
<td>7%</td>
<td>30</td>
</tr>
<tr>
<td>2018</td>
<td>2%</td>
<td>20</td>
</tr>
<tr>
<td>2019</td>
<td>5%</td>
<td>(60)</td>
</tr>
<tr>
<td>2020</td>
<td>7%</td>
<td>120</td>
</tr>
</tbody>
</table>

Note: For further information and reconciliation between GAAP and as adjusted operating margin, see the previously filed Form 10-Ks, 8-Ks, earnings releases and the presentation appendix on slides 146-147. For footnoted information, refer to slides 140-141.
BlackRock will continue to invest to drive long-term shareholder value

- Leading investment management technology
- Exceptional leadership team
- Diverse, global investment capabilities
- Unmatched global scale

Organic growth

Operating leverage + Capital management

EPS growth

Diverse, global investment capabilities

Exceptional leadership team

Unmatched global scale
End notes

These notes refer to the financial metrics and/or defined term presented on:

**Slide 123 - Successful execution of our financial framework**
1. Organic asset growth rate is calculated by dividing net asset inflows over beginning of period assets. 5% reflects average over the 5-year period.
2. Organic base fee growth rate is calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of the period. 5% reflects average over the 5-year period.
3. Operating leverage represents "operating margin, as adjusted". 2015 operating leverage information reflects accounting standards prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.

**Slide 124 - Organic asset growth higher and less volatile than peers**

**Slide 125 - Diversification supports 5% organic base fee growth target**
1. Includes securities lending and represents % of total BLK base fee and securities lending revenue for full year 2020.
2. Organic base fee growth rate is calculated by dividing net new base fees earned on net asset inflows for the respective periods by the base fee run-rate at the beginning of the period.
3. 1Q21 is annualized.
4. Represents average of 2017, 2018, 2019, 2020 and 1Q21 annualized. Average may differ from information on slide due to rounding.
5. Traditional active includes all active strategies excluding illiquid alternatives.

**Slide 126 - Effective fee rate has been impacted by the macro environment**
1. Fee rate represents investment advisory, administration fees and securities lending revenue earned on total average AUM. Total average AUM for 1Q20 and 1Q21 are calculated as the 4-point average of the month-end spot AUM amounts. 1Q20 and 1Q21 fee rates are annualized.
2. Beta represents market impact on total AUM. FX represents FX impact on total AUM.

**Slide 127 - Proven ability to leverage scale for clients & shareholders**
1. 2015 information reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.

**Slide 128 - Driving expense leverage across the firm**
1. Core G&A represents G&A as adjusted less Non-Core G&A. Non-Core G&A includes product launch costs, transaction costs and contingent consideration fair value adjustments related to acquisitions, FX remeasurement expense, fixed asset impairment charge, certain one-time legal items and COVID-19 related costs.
2. Net revenue represents revenue used for operating margin measurement.
3. Represents impact of certain deferred compensation programs, which have mark-to-market impact based on firm’s financials results.
4. 2015 information reflect accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.

**Slide 129 - G&A investments are concentrated in technology & data**
1. Core G&A represents G&A as adjusted less Non-core G&A. Non-core G&A includes product launch costs, transaction costs and contingent consideration fair value adjustments related to acquisitions, FX remeasurement expense, fixed asset impairment charge, certain one-time legal items and COVID-19 related costs.
2. 2015 information reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.
3. Other includes marketing and promotional, occupancy and office related, professional services, communications and other G&A expense.
End notes

Slide 130 - Consistent capital management policy
1. Dividend and share repurchases from BlackRock’s 10-K for each applicable year.
2. Payout ratio equals (total dividends and share repurchases) / (GAAP net income).

Slide 132 - Effectively using our balance sheet to support future growth
1. Revenues from products that have received seed or co-investments over $1m in 2009 through 2020. Portfolio value as of year-end for both time periods.
2. 2020 revenue includes ~$190m of future annual base fee from $28bn of committed capital.

Slide 135 - Steady dividend increases
1. 2003 dividend per share is annualized.

Slide 136 - Consistent share repurchase program since 2013
1. Represents time period from 12/31/12 to 4/30/21.

Slide 138 - BlackRock has delivered differentiated organic base fee growth across various market environments
1. Organic base fee growth rate is calculated by dividing net new base fees earned on net asset inflows by the base fee run-rate at the beginning of the period.
2. 2013 to 2015 information reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.
BlackRock Investor Day 2021

Investing for the future

Larry Fink
Chairman and Chief Executive Officer
Key investment areas driving future growth

Client-focused mindset to anticipate client needs

**Investment Platform**
- ETFs and Index
  - New product expansion
  - Index customization
  - Cap. markets infrastructure
- Alternatives
  - Credit
  - Infrastructure
  - Wealth
  - Asia
  - Sustainability
- Active
  - Private markets sourcing
  - Insight generation
- Sustainability
  - Climate aware capital market assumptions
  - Proprietary research

Product innovation across the entire platform

**Technology & Data**
- Aladdin
- Data & analytics
  - Aladdin Climate
  - ESG data in investment process
  - ESG transparency in funds
- Technology & Data
  - Whole portfolio, including private markets
  - APIs and developer tools
  - Wealth tech
  - Cloud migration
  - Data-as-a-service
  - Alternative datasets
  - Natural language processing
  - AI Lab

**Distribution**
- Regional
  - Local footprints
  - Personalization
  - Model portfolios
- China
  - Onshore products & infrastructure
  - Brand recognition
  - Research & insights
- Retirement
  - Retirement income solutions
  - Expand LifePath globally
  - ESG & active LifePath

Hiring the best talent and cultivating a diverse, inclusive and high-performance culture
Investing for the future in our people and our platform to deliver long-term value for all stakeholders
Appendix
# Reconciliation between GAAP and as adjusted

($mm, except per share data)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income, GAAP basis</td>
<td>$3,857</td>
<td>$4,474</td>
<td>$4,664</td>
<td>$4,565</td>
<td>$5,254</td>
<td>$5,457</td>
<td>$5,551</td>
<td>$5,695</td>
</tr>
<tr>
<td>Non-GAAP expense adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charge</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>76</td>
<td>-</td>
<td>60</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Compensation expense related to appreciation (depreciation) on deferred compensation plans</td>
<td>10</td>
<td>7</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reduction of indemnification asset</td>
<td>-</td>
<td>50</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charitable Contribution</td>
<td>124</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PNC LTIP funding obligation</td>
<td>33</td>
<td>32</td>
<td>30</td>
<td>28</td>
<td>15</td>
<td>14</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Income, as adjusted</td>
<td>4,024</td>
<td>4,563</td>
<td>4,695</td>
<td>4,669</td>
<td>5,269</td>
<td>5,531</td>
<td>5,551</td>
<td>6,284</td>
</tr>
<tr>
<td>Product launch costs and commissions</td>
<td>18</td>
<td>11</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>13</td>
<td>61</td>
<td>172</td>
</tr>
<tr>
<td>Operating income used for operating margin measurement</td>
<td>$4,042</td>
<td>$4,574</td>
<td>$4,700</td>
<td>$4,669</td>
<td>$5,269</td>
<td>$5,544</td>
<td>$5,612</td>
<td>$6,456</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue, GAAP basis</td>
<td>$10,180</td>
<td>$11,081</td>
<td>$11,401</td>
<td>$12,261</td>
<td>$13,600</td>
<td>$14,198</td>
<td>$14,539</td>
<td>$16,205</td>
</tr>
<tr>
<td>Distribution fees</td>
<td>(73)</td>
<td>(70)</td>
<td>(55)</td>
<td>(1,198)</td>
<td>(1,183)</td>
<td>(1,155)</td>
<td>(1,069)</td>
<td>(1,131)</td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>(332)</td>
<td>(350)</td>
<td>(402)</td>
<td>(410)</td>
<td>(480)</td>
<td>(520)</td>
<td>(616)</td>
<td>(704)</td>
</tr>
<tr>
<td>Revenue used for operating margin measurement</td>
<td>$9,775</td>
<td>$10,661</td>
<td>$10,944</td>
<td>$10,653</td>
<td>$11,937</td>
<td>$12,523</td>
<td>$12,854</td>
<td>$14,370</td>
</tr>
<tr>
<td>Operating margin, GAAP basis</td>
<td>37.9%</td>
<td>40.4%</td>
<td>40.9%</td>
<td>37.2%</td>
<td>38.6%</td>
<td>38.4%</td>
<td>38.2%</td>
<td>35.1%</td>
</tr>
<tr>
<td>Operating margin, as adjusted</td>
<td>41.4%</td>
<td>42.9%</td>
<td>42.9%</td>
<td>43.8%</td>
<td>44.1%</td>
<td>44.3%</td>
<td>43.7%</td>
<td>44.9%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to BlackRock, Inc., GAAP basis</td>
<td>$2,932</td>
<td>$3,294</td>
<td>$3,345</td>
<td>$3,168</td>
<td>$4,952</td>
<td>$4,305</td>
<td>$4,476</td>
<td>$4,932</td>
</tr>
<tr>
<td>Restructuring charge, net of tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>53</td>
<td>-</td>
<td>47</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PNC LTIP funding obligation, net of tax</td>
<td>23</td>
<td>25</td>
<td>22</td>
<td>19</td>
<td>11</td>
<td>12</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amount related to the Charitable Contribution, net of tax</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>The 2017 Tax Act:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax revaluation (noncash)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,758)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deemed repatriation tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>477</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other income tax matters</td>
<td>(69)</td>
<td>(9)</td>
<td>(54)</td>
<td>(30)</td>
<td>(16)</td>
<td>(3)</td>
<td>8</td>
<td>79</td>
</tr>
<tr>
<td>Net income attributable to BlackRock, Inc., as adjusted</td>
<td>$2,882</td>
<td>$3,310</td>
<td>$3,313</td>
<td>$3,210</td>
<td>$3,698</td>
<td>$4,361</td>
<td>$4,484</td>
<td>$5,237</td>
</tr>
</tbody>
</table>

(1) For further information and reconciliation between GAAP and non-GAAP measures, see notes (1) through (4) in our earnings release for the year ended December 31, 2020 as well as previously filed Form 10-Ks and 8-Ks.

(2) Information reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.
# Reconciliation between GAAP and as adjusted\(^{(1)}\)

## Revenue:

<table>
<thead>
<tr>
<th></th>
<th>2015(^{(3)})</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, GAAP basis</td>
<td>$11,401</td>
<td>$16,205</td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution fees</td>
<td>(55)</td>
<td>(1,131)</td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>(402)</td>
<td>(704)</td>
</tr>
<tr>
<td>Revenue used for operating margin measurement</td>
<td>$10,944</td>
<td>$14,370</td>
</tr>
</tbody>
</table>

## Compensation Expense

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>$4,005</td>
<td>$5,041</td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PNC LTIP funding obligation</td>
<td>(30)</td>
<td>-</td>
</tr>
<tr>
<td>Compensation expense related to appreciation (depreciation) on deferred compensation plans</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Compensation expense, as adjusted</strong></td>
<td>$3,974</td>
<td>$5,041</td>
</tr>
<tr>
<td><strong>Compensation expense, as adjusted / Net Revenue</strong></td>
<td>36.3%</td>
<td>35.1%</td>
</tr>
</tbody>
</table>

## General and Administrative (G&A) Expense

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>G&amp;A expense, GAAP basis</td>
<td>$1,380</td>
<td>$2,465</td>
</tr>
<tr>
<td>Charitable Contribution</td>
<td>-</td>
<td>(589)</td>
</tr>
<tr>
<td><strong>G&amp;A expense, as adjusted</strong></td>
<td>$1,380</td>
<td>$1,876</td>
</tr>
<tr>
<td><strong>Non-Core G&amp;A(^{(2)})</strong></td>
<td>19</td>
<td>276</td>
</tr>
<tr>
<td><strong>Core G&amp;A</strong></td>
<td>$1,361</td>
<td>$1,600</td>
</tr>
<tr>
<td><strong>G&amp;A Expense, as adjusted / Net Revenue</strong></td>
<td>12.4%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) For further information and reconciliation between GAAP and non-GAAP measures, see notes (1) through (4) in our earnings release for the year ended December 31, 2020 as well as previously filed Form 10-Ks and 8-Ks.

\(^{(2)}\) Non-Core G&A includes product launch costs, transaction costs and contingent consideration fair value adjustments related to acquisitions, FX remeasurement expense, fixed asset impairment charge, certain one-time legal items and COVID-19 related costs.

\(^{(3)}\) Information reflects accounting guidance prior to the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.
Performance notes

Past performance is not indicative of future results. Except as specified, the performance information shown is as of March 31, 2021 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of February 28, 2021. The performance data does not include accounts terminated prior to March 31, 2021 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts and all iShares® funds globally using an index strategy. AUM information is based on AUM available as of March 31, 2021 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

Performance shown is derived from applicable benchmarks or peer median information, as selected by BlackRock, Inc. Peer medians are based in part on data either from Lipper, Inc. or Morningstar, Inc. for each included product.
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