

BlackRock®

Investor Day 2023

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 expression.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports. These risk factors and those identified elsewhere in this report, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (3) the relative and absolute investment performance of BlackRock's investment products; (4) BlackRock's ability to develop new products and services that address client preferences; (5) the impact of increased competition; (6) the impact of future acquisitions or divestitures; (7) BlackRock's ability to integrate acquired businesses successfully; (8) the unfavorable resolution of legal proceedings; (9) the extent and timing of any share repurchases; (10) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection; (11) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (12) the impact of legislative and regulatory actions and reforms, regulatory, supervisory or enforcement actions of government agencies and governmental scrutiny relating to BlackRock; (13) changes in law and policy and uncertainty pending any such changes; (14) any failure to effectively manage conflicts of interest; (15) damage to BlackRock's reputation; (16) geopolitical unrest, terrorist activities, civil or international hostilities, including the war between Russia and Ukraine, and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (17) a pandemic or health crisis, and related impact on BlackRock's business, operations and financial condition; (18) climate-related risks to BlackRock's business, products, operations and clients; (19) the ability to attract, train and retain highly qualified and diverse professionals; (20) fluctuations in the carrying value of BlackRock's economic investments; (21) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company; (22) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (23) the failure by key third-party providers of BlackRock to fulfill their obligations to the Company; (24) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (25) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds ("ETFs") platform; (26) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (27) the impact of problems, instability or failure of other financial institutions or the failure or negative performance of products offered by other financial institutions.

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. Beginning in the first quarter of 2022, BlackRock updated its definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted. Information from 2018-2022 reflects the updated definitions. Information for 2012-2017 does not reflect the updated definitions.

Please note this presentation includes footnotes. For footnoted information, including end notes regarding non-GAAP and other relevant information and reconciliation to GAAP, please open the full presentation PDF on BlackRock's website at www.blackrock.com.

Martin Small

Chief Financial Officer and Global Head of Corporate Strategy

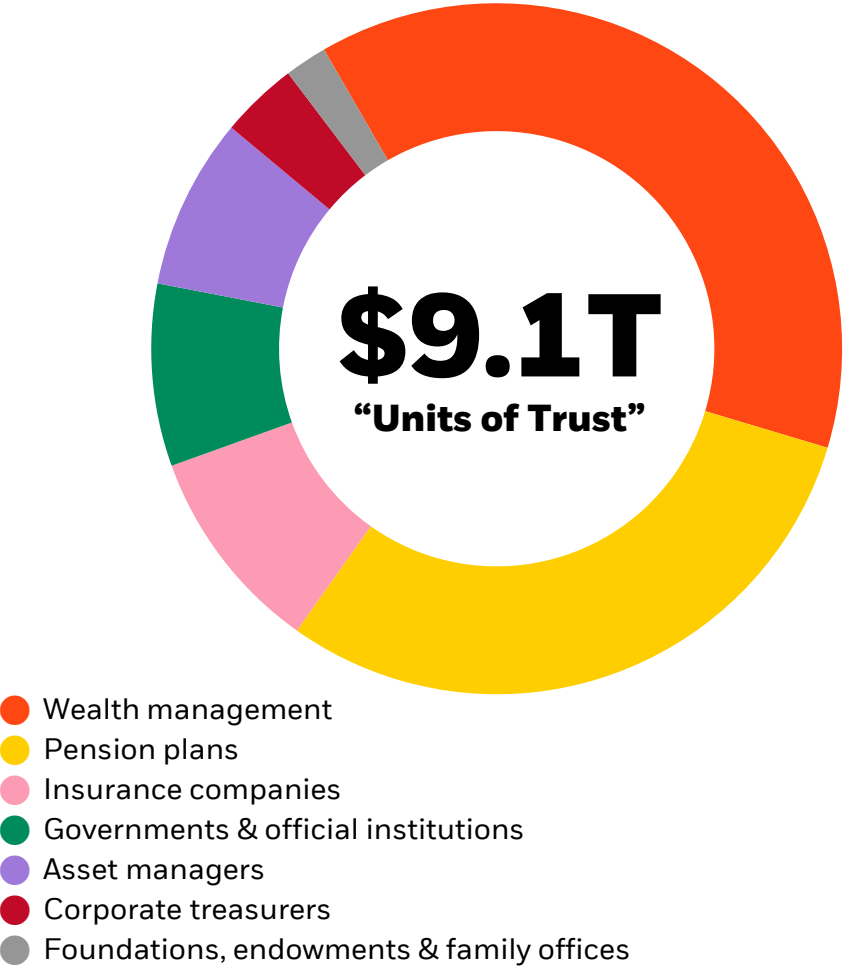
BlackRock®

Strategy: Delivering platforms for performance to clients

**Investor
Day 2023**

Our strategy is serving clients with excellence

Who we serve¹



Note: For footnoted information, refer to slide 10.

How we serve them

40 million People using iShares ETFs ²	>\$50 billion Invested across private markets in last two years ³
35 million Americans with retirement assets managed by BLK ⁴	130,000+ Aladdin users ⁵
1,300+ ETFs offered with 85+ new ETFs launched in 2022 ⁶	400+ Leading insurers rely on our product and services ⁷

We are a platform for performance

Delivering strong investment performance



Providing scale across asset management & technology



Translating our efficiency to savings for our clients



81%

Active AUM above peer median or benchmark for 5-yr period¹

9,000

Private markets deals reviewed in 2022³

25%

Savings in fixed income execution costs vs. market average⁵

165

4- and 5-star active funds²

3,000

Risk factors monitored by Aladdin⁴

\$600M

Saved for iShares investors through fee reductions since 2015⁶

Note: For footnoted information, refer to slide 10. Past performance is not indicative of future results.

BlackRock’s “cloud-like” platforms fuel value for clients

Trends with asset owners match industrial change driving “on-prem” to “cloud”



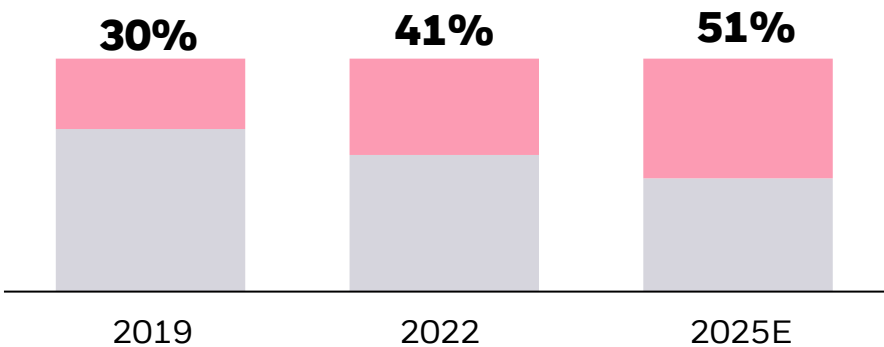
- Access innovation & scale
- Faster deployment
- Cost restructuring & efficiencies
- Improve business agility
- Enhance resilience
- Positive network effects

One BlackRock – Platform Use Cases

iShares	<ul style="list-style-type: none">✓ EM exposures instantly access 24 countries¹✓ Derivatives replacement, reduce collateral management costs
Institutional Outsourcing	<ul style="list-style-type: none">✓ Use scale of BLK trading, research, portfolio management & investment servicing✓ Cost variabilization & efficiency

Cloud computing spend to grow ~1.5x vs. traditional IT from 2019 to 2025E

- Spend on cloud computing²
- Spend on traditional IT²



Model Portfolios	<ul style="list-style-type: none">✓ Models-based advisors grow faster (vs. rep as PM, brokerage)✓ Reduce costs of maintaining in-house CIO staff
Aladdin	<ul style="list-style-type: none">✓ Move to unified tech stack✓ Positive network effects✓ Opportunity for client margin premium

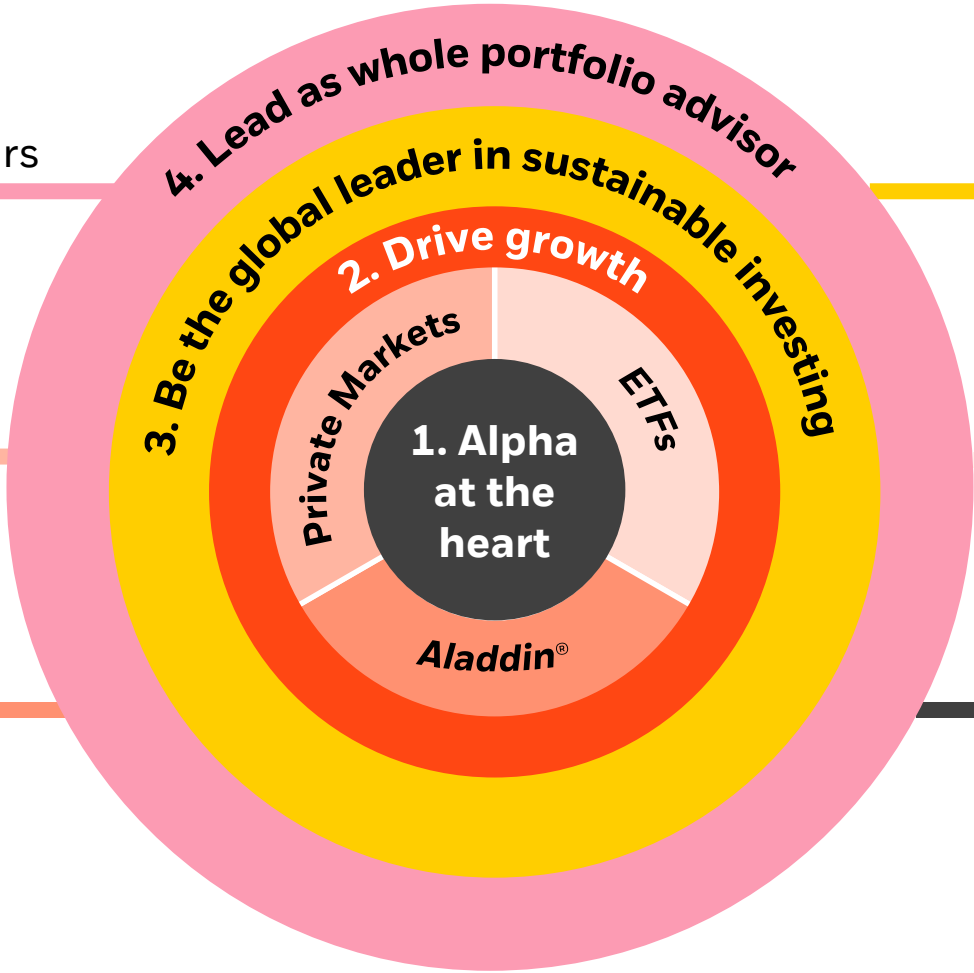
Note: For footnoted information, refer to slide 11.

Our strategy continues to deliver

\$400B+ NNB generated from
mega-mandates¹ in last 3 years

\$82B in **private markets**
gross fundraising since 2021²

12% 3-year
technology revenue CAGR³



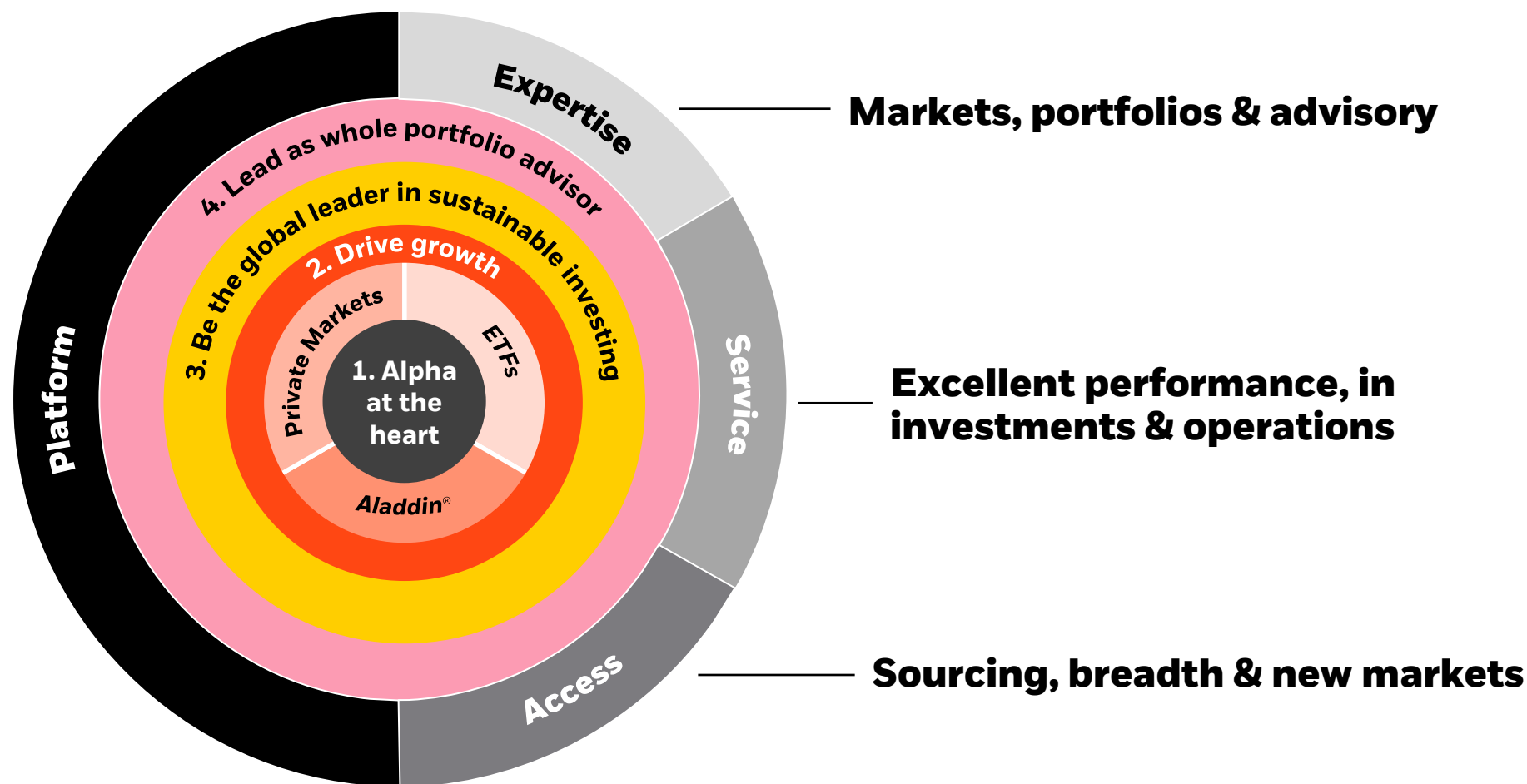
\$100B+ AUM **transition**
investing platform⁴

\$1.1B in 3-year **ETF** NNBF –
more than the next three ETF
issuers combined⁵

8% 3-year **Active** average
organic asset growth driven
by whole portfolio solutions⁶

Note: For footnoted information, refer to slide 11.

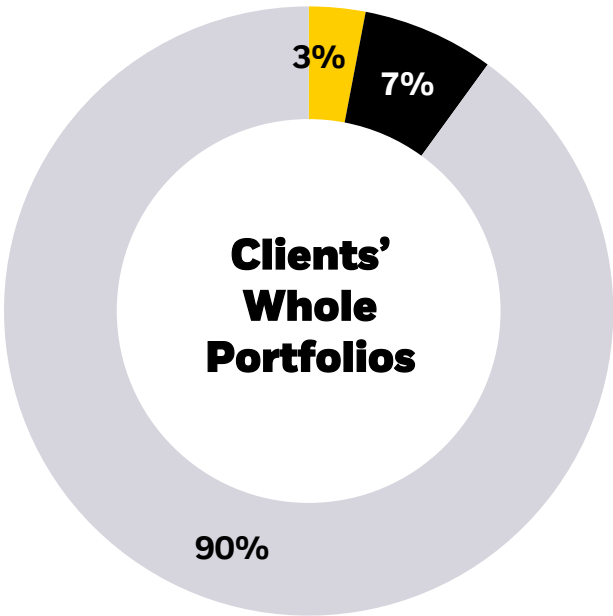
Bring strategy to life via access, expertise, and service



Asset management revenue remains highly fragmented

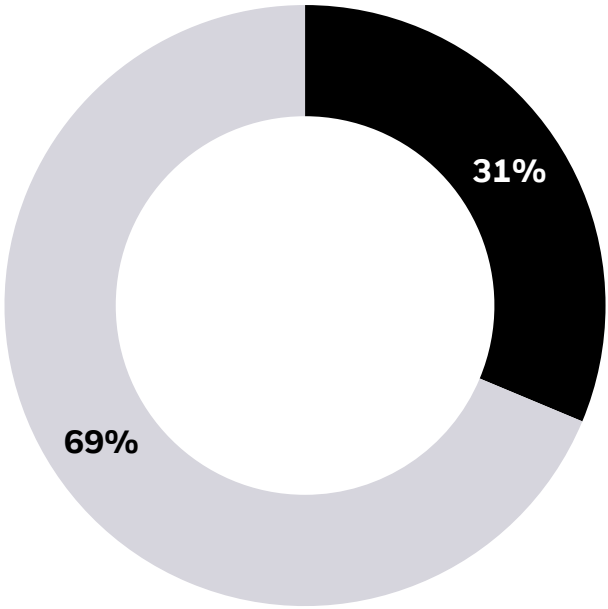
Asset Management¹ 3%

Revenue share of top firm in each industry:



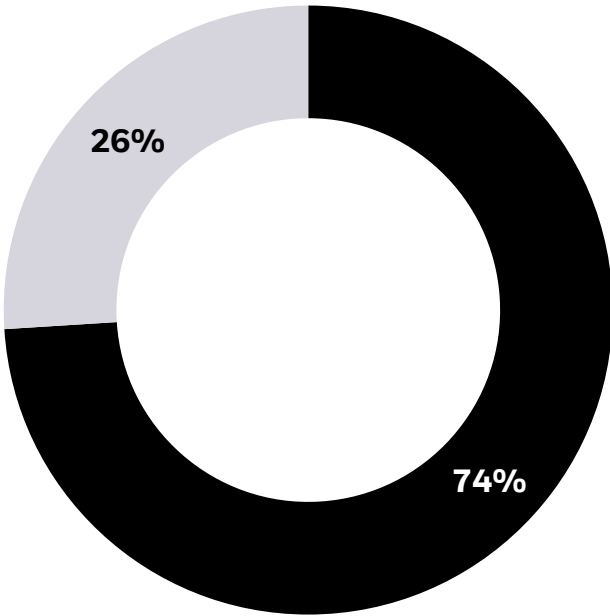
● BlackRock ● #2-5 ● The rest

Investment Banking² 8%



● Top 5 ● The rest

Cloud Computing³ 33%



● Top 5 ● The rest

Note: For footnoted information, refer to slide 11.

End notes

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

Slide 4 – Our strategy is serving clients with excellence

1. AUM as of 3/31/2023. Client split as of FY2022.
2. Data as of 12/31/2022. Source: Broadridge, ExtraETF, AMF, Le Monde, Wisdom Tree, Finanzas, Italian Association of Asset Managers. The 40 million figure estimates the number of individual investors in iShares ETFs from platform data across United States, European Union, United Kingdom, Canada, and Japan from the aforementioned sources. U.S. iShares investors estimated based on an empirical analysis of aggregate brokerage accounts in the U.S. that hold iShares ETFs at the ticker level, and BlackRock estimates.
3. Refers to capital deployed from 1/1/2021 to 12/31/2022 in private markets strategies.
4. Data as of 12/31/2021. The overall number of Americans is calculated based on estimates of participants in BlackRock's Defined Contribution (DC) and Defined Benefit (DB) plan clients. The Defined Contribution number is estimated based on data from FERS as well as BrightScope for active participants across 401(k) and 403(b). Defined Contribution includes plans with over \$100M+ in assets where participants have access to one or more BlackRock funds; some may not be invested with BlackRock. The Defined Benefit number is estimated based on data from public filings and Pension & Investments for the total number of participants across the 20 largest U.S. Defined Benefit plans that are not also Defined Contribution clients of BlackRock.
5. Data as of May 2023.
6. Data as of 12/31/2022.
7. Data as of 3/31/2023.

Slide 5 – We are a platform for performance

1. Source: BlackRock. Represents all active AUM for the 5-year period ending 3/31/2023. Please see appendix of this presentation for performance notes. Past performance is not indicative of future results. Please refer to page 12 of first quarter 2023 earnings release for performance disclosure detail.
2. Source: Morningstar Fund data as of 3/31/2023. Includes all BLK global active mutual funds (385 total). % AUM is calculated out of BLK funds that have any star rating, and does not include the AUM of non-rated funds as of 3/31/2023. Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods— three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.
3. Source: BlackRock. Figures for 2022.
4. Source: BlackRock. Figures for 2022.
5. Source: BlackRock analysis of all Fixed Income High Yield and Investment Grade Credit, FX, and Equity trades excluding derivatives for 2022 as of 12/31/2022. BlackRock Execution Cost is the average difference between: the actual price achieved on the trade and the benchmark price. For Equity and FX, benchmark price is the market price, based on exchange data at the time when the PM submitted the order. For Fixed Income, benchmark price is the previous day's closing price. The Market Half Spread (or Expected Cost) is an estimate of the average execution cost of a market participant. For Fixed Income, Market Half Spread is estimated quarterly for each sector and maturity bucket based on a consensus opinion of BlackRock traders as well as a set of over 10 broker dealers. For FX, brokers provide Market Half Spread quarterly on a consensus basis for each currency pair and size range. For Equity, BlackRock calculates Market Expected Cost using an average of multiple independent broker models. Subject to change.
6. BlackRock as of December 2022. Cumulative cost-savings figure is calculated by taking the difference between the previous fund expense ratio and the new fund expense ratio from 2015 through December 2022, multiplied by the fund assets under management at the time of the fund reduction. Methodology does not account for compounding savings over time.

End notes

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

Slide 6 – BlackRock’s “cloud-like” platforms fuel value for clients

1. iShares exposures accounted for coming from total countries listed in MSCI EM Index as of May 2023. MSCI EM Index accounts for large and mid-cap representation across 24 emerging markets (EM) countries.
2. Source: Gartner.

Slide 7 – Our strategy continues to deliver

1. Represent last three years ending 3/31/2023. Mega mandates reflect client outsourcing assignments greater than \$5 billion in assets.
2. Gross fundraise figures from 1/1/2021 through 3/31/2023.
3. BLK Form 10-Ks for respective years. 3-year CAGR represents 12/31/2019 to 12/31/2022.
4. Data as of 3/31/2023.
5. Source: BlackRock, Bloomberg, covers the period from 4/1/2020 to 3/31/2023. Net new base fees represents annualized base fee revenue earned on net asset inflows.
6. Represents last three years ending 3/31/2023. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.

Slide 9 – Asset management revenue remains highly fragmented

1. Source: Company filings for public peers with revenue data as of 12/31/2022. Private peers data based on AUM from websites with BlackRock estimate of average fee rate to calculate revenue. Total asset management industry 2022 revenue estimate from McKinsey Performance Lens.
2. Source: Dealogic. Investment banking revenue with data for year ending 12/31/2022.
3. Source: Synergy Research Group. Cloud provider revenue market share for year ending 12/31/2022.

Rob Goldstein

Chief Operating Officer

BlackRock®

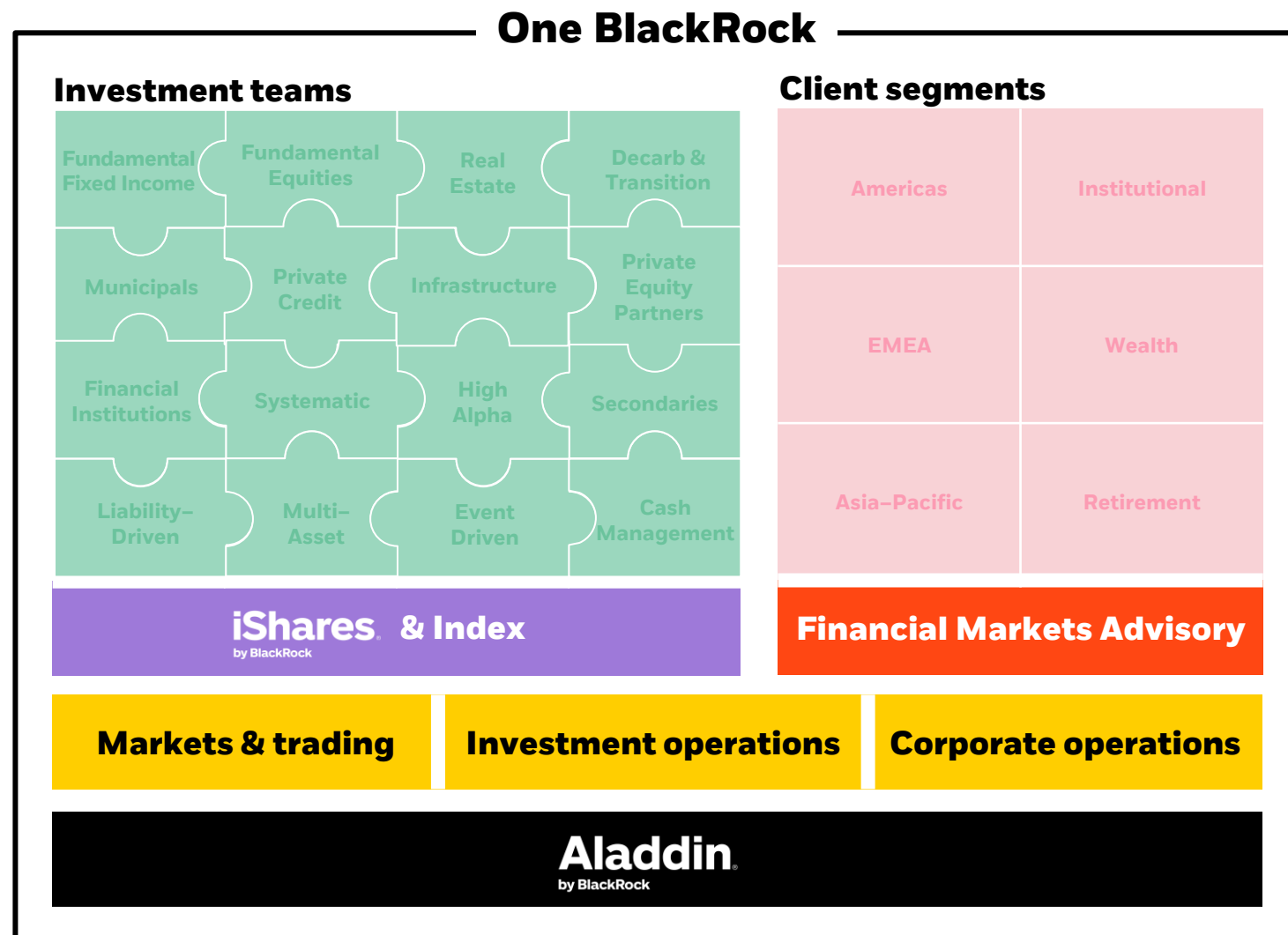
Platform as a Service

**Investor
Day 2023**

We are a platform for scale...

The only “Platform as a Service” (PaaS)
in asset management

- ✓ **Enables clients to grow and expand over time while remaining within the *BlackRock Ecosystem***
- ✓ **Combining the “pieces of the puzzle” enables unique product innovation**
- ✓ **Aladdin – the “language of portfolios” – as the core foundation provides operating leverage**



...with the unique ability to service clients no matter their requirements

Access

Asset classes across the
Whole Portfolio

Investment strategies **spanning**
global markets

Index

Active

Cash

Public
Markets

Private
Markets

Technology
Tools

Dedicated capital markets function
to **unlock unique deal flow**

Expertise

19,500
employees¹

25%

are corporate
and business
operations
professionals²

33%

are tech and
data
professionals²

16%

dedicated to client
relationships²

26%

are investment
professionals²

30+

countries
globally³

60+

BLK
offices³

100+

languages
spoken³

Service



**1BLK: Seamless connectivity
across businesses**



**Investment platform that
shares insights globally**



**Unified, scaled markets and
operations functions**



**Industry-leading financial
advisory capabilities**

Note: For footnoted information, refer to slide 20.

The BlackRock Ecosystem in action

Client Case Study: Insurance Company¹

2017 New Client

\$1B infrastructure
debt mandate



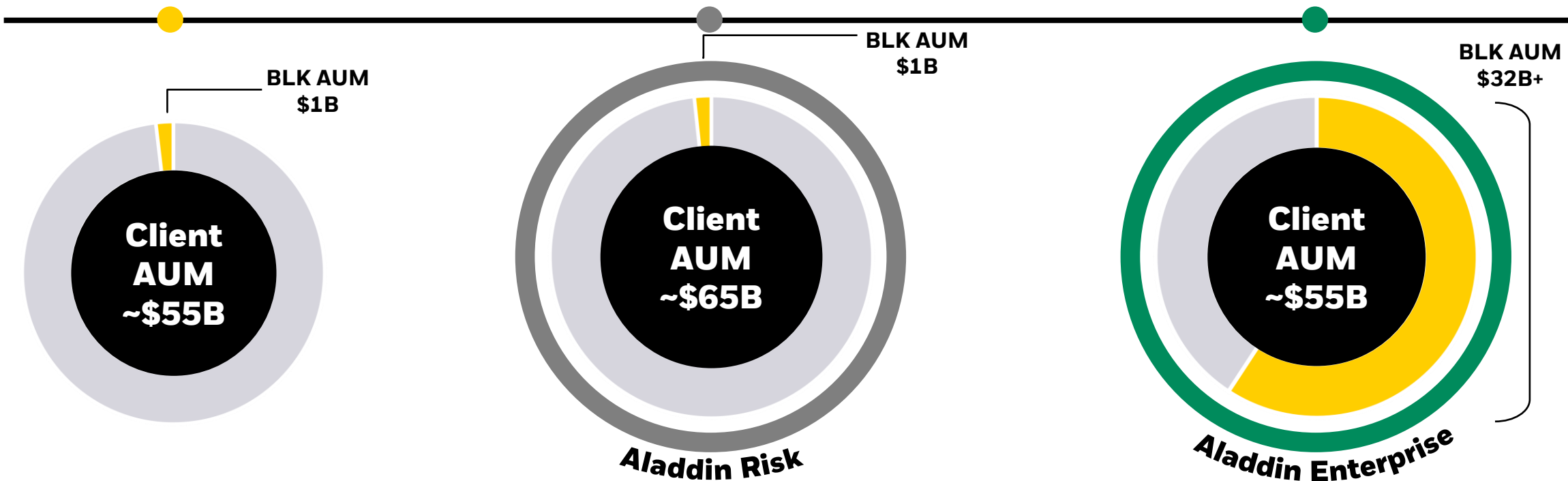
2020

Aladdin Risk implemented for the whole portfolio
Advisory: Started investment and insurance
advisory discussions



2023

Entire portfolio managed end-to-end on the
Aladdin Enterprise platform, including eFront
\$28B of core fixed income allocations
\$3B of investment grade private placements



Note: For footnoted information, refer to slide 20.

Combining capabilities unlocks innovation across investment strategies

Investments Case Study: Private Equity Partners + BlackRock Systematic Investing

Leveraging BlackRock’s Systematic Model to identify and catalyze private equity investments

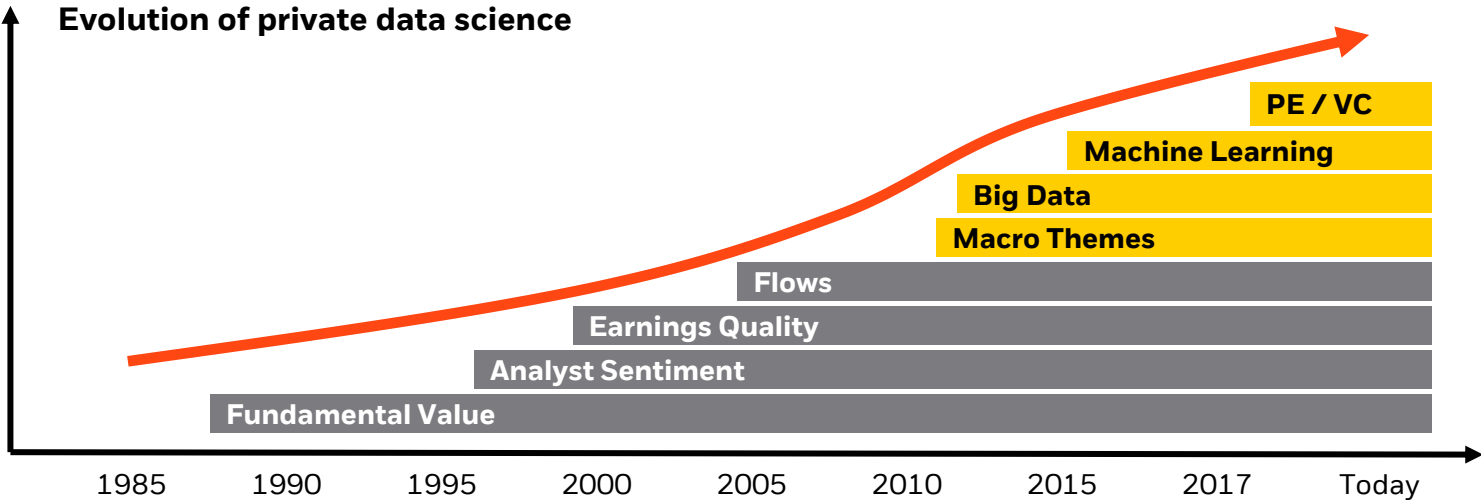
Private Equity Partners¹

195	\$46B	20+
Investment professionals	In client commitments	Years of history



BlackRock Systematic Investing²

220+	\$224B	35+
Person team	In client assets	Years of history



Research driven process elevates investment insight using cutting edge technology

Natural language processing (NLP): NLP can assist users with the collection of reporting data for quarterly reporting documents³

Machine Learning (ML): ML can be used to help managers source transactions and enhance existing due diligence processes, transforming unstructured data into organized knowledge⁴

Note: For footnoted information, refer to slide 20.

Unlocking operating leverage through Aladdin

Technology Case Study: Aladdin-izing Alternatives

Acquired

eFront

in 2019 to bring
private markets
into Aladdin

Aladdin Community

- “Whole Portfolio” is expanding the Aladdin pipeline – 40% of new Aladdin clients leverage eFront¹
- Insight data business has grown from ~\$6M to ~\$30M ACV and models over 12,000 funds and 141,000 underlying assets²

BlackRock

- Monitoring assets across private equity businesses
- Centralized deal management across all private markets
- 2.25M transactions booked on eFront³
- 1000+ eFront users⁴

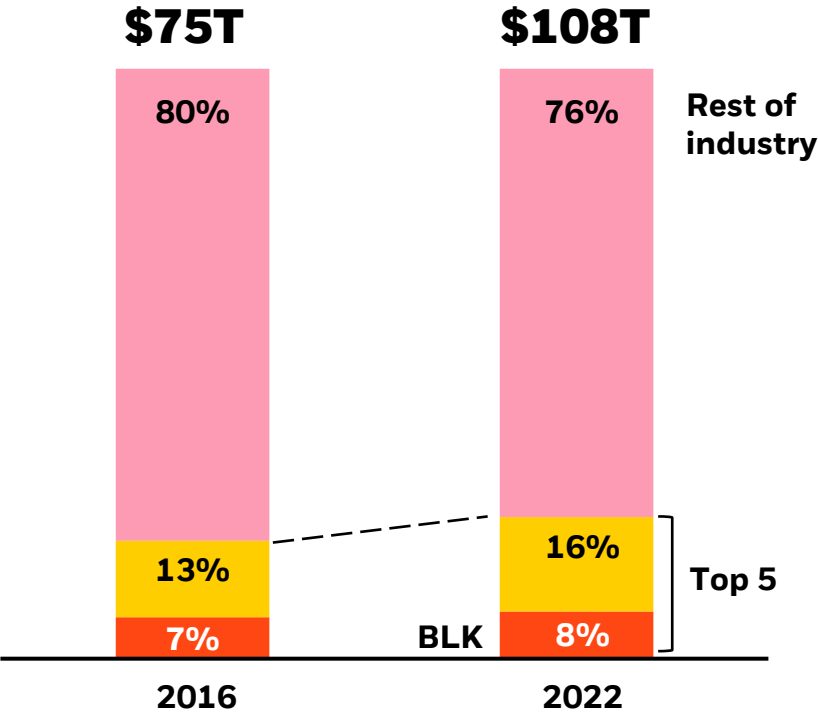
What's coming

- ✓ Next generation Private Credit solution
- ✓ New solutions for Asset Servicers: eFront Provider
- ✓ Enriched private markets analytics
- ✓ More and more private markets fund operations at BLK on eFront

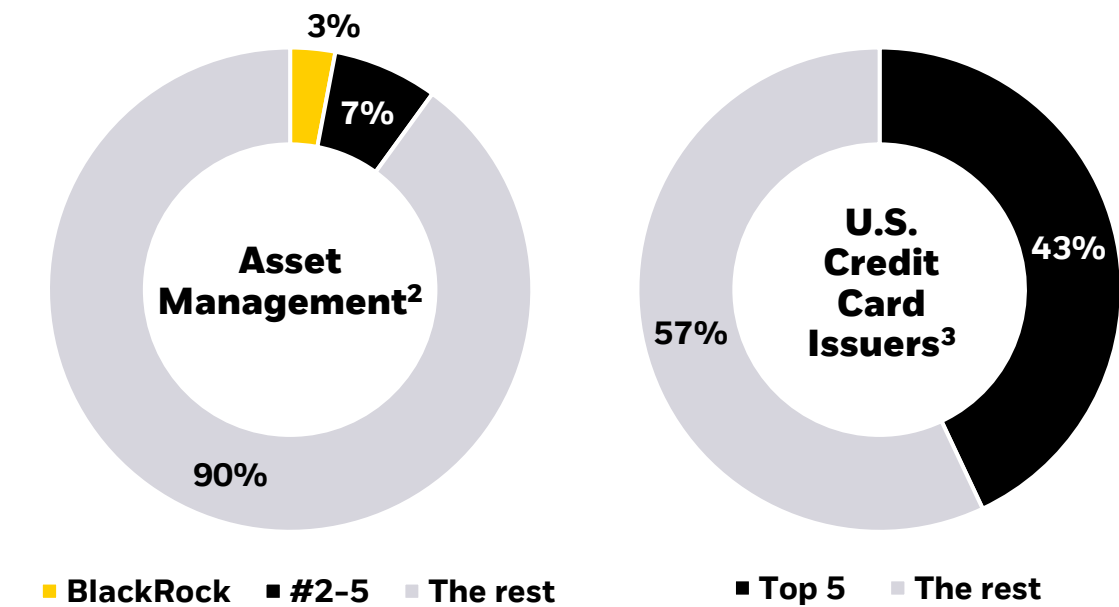
Note: For footnoted information, refer to slide 20.

Clients are consolidating to trusted providers, with room to grow

Market share of asset management industry AUM, % ¹



Market share (revenue) of industry, %



Revenue share of top firm in each industry:

3% **15%**

Note: For footnoted information, refer to slide 20.

The PaaS value proposition is resonating with clients more and more



Asset managers have historically been designed around their skills as opposed to the needs of the client



No firm has been able to offer the “whole portfolio”



Individual relationships with several providers are expensive from a client perspective



The BLK Model



We start with the client, always – their needs are our north star



We work together as One BlackRock



We operate with excellence, passing scale benefits through to our clients



We evolve with our clients, leading them to trust us with more of their portfolio



Our platform goal is to make it “better, faster, and cheaper” for the client to expand within the BLK ecosystem

68%

of our 25 largest clients have increased their BLK wallet share in the last five years¹

~20

>\$5B whole–portfolio outsourcing mega mandates won by BLK since 2019¹

=

\$400B+ in NNB¹

Note: For footnoted information, refer to slide 20.

End notes

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

Slide 14 – ...with the unique ability to service clients no matter their requirements

1. BlackRock 1Q23 10–Q filing.
2. BlackRock as of 3/31/23.
3. BlackRock 2022 Annual Report.

Slide 15 – The *BlackRock Ecosystem* in action

1. BlackRock as of 3/31/23.

Slide 16 – Combining capabilities unlocks innovation across investment strategies

1. BlackRock as of 3/31/23. Represents cumulative commitments raised since inception.
2. BlackRock as of 3/31/23.
3. eFront – “AI2 : Alternative Investments Meet Artificial Intelligence.”
4. eFront – “AI2 : Alternative Investments Meet Artificial Intelligence.”

Slide 17 – Unlocking operating leverage through Aladdin

1. BlackRock as of 3/31/23.
2. BlackRock, reflects ACV growth from acquisition close to 3/31/23. Underlying assets defined as portfolio companies and properties.
3. BlackRock as of 3/31/23.
4. BlackRock as of 3/31/23.

Slide 18 – Clients are consolidating to trusted providers, with room to grow

1. Source: 2022 asset management industry total AUM is forecasted scenario data from McKinsey Performance Lens.
2. Source: Company filings for public peers with revenue data as of 12/31/2022. Private peers data based on AUM from websites with BlackRock estimate of average fee rate to calculate revenue.
Total asset management industry 2022 revenue estimate from McKinsey Performance Lens.
3. Source: IBISWorld Credit Card Issuing Industry Report, 2022.

Slide 19 – The PaaS value proposition is resonating with clients more and more

1. BlackRock as of 3/31/23.

Stephen Cohen

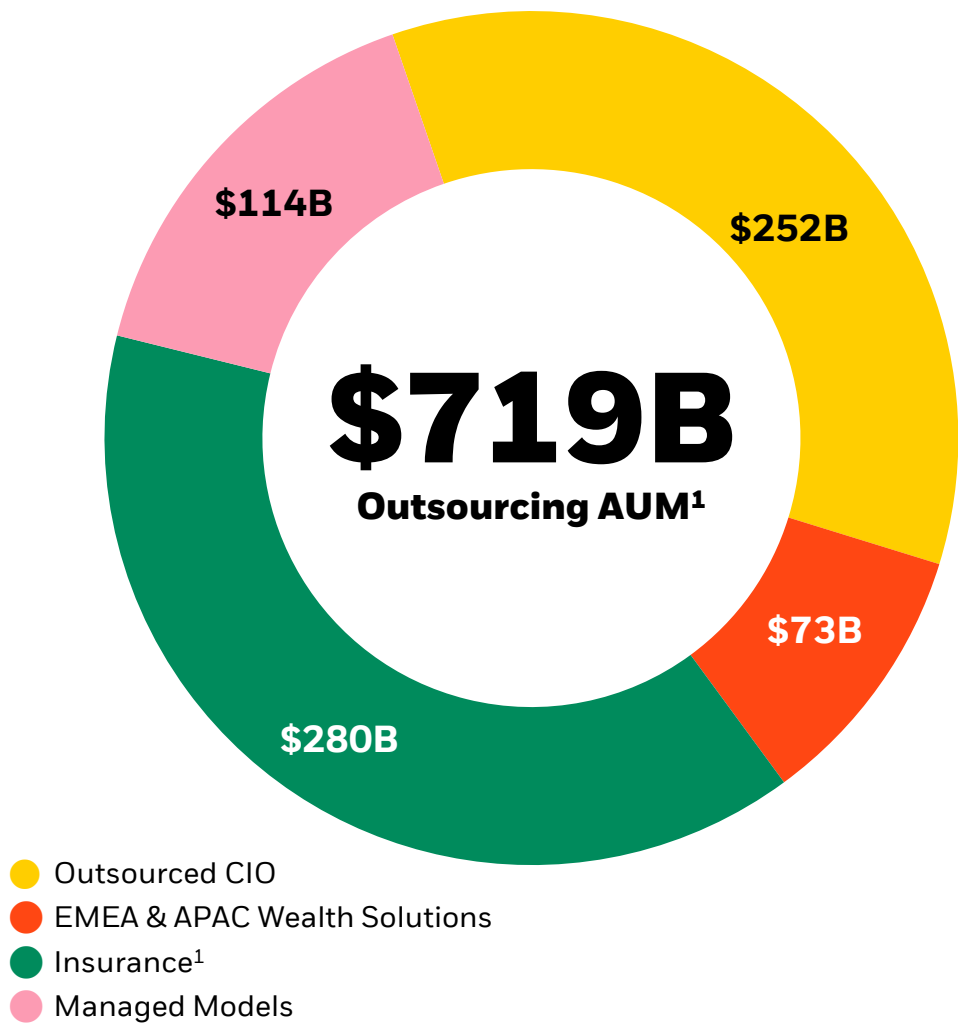
Head of Europe, Middle East and Africa

BlackRock®

Outsourcing: A scale engine for our clients

**Investor
Day 2023**

BlackRock's outsourcing platform



Note: For footnoted information, refer to slide 29.

Mega mandates² organic growth

\$200B+

1Q23 LTM net new business²

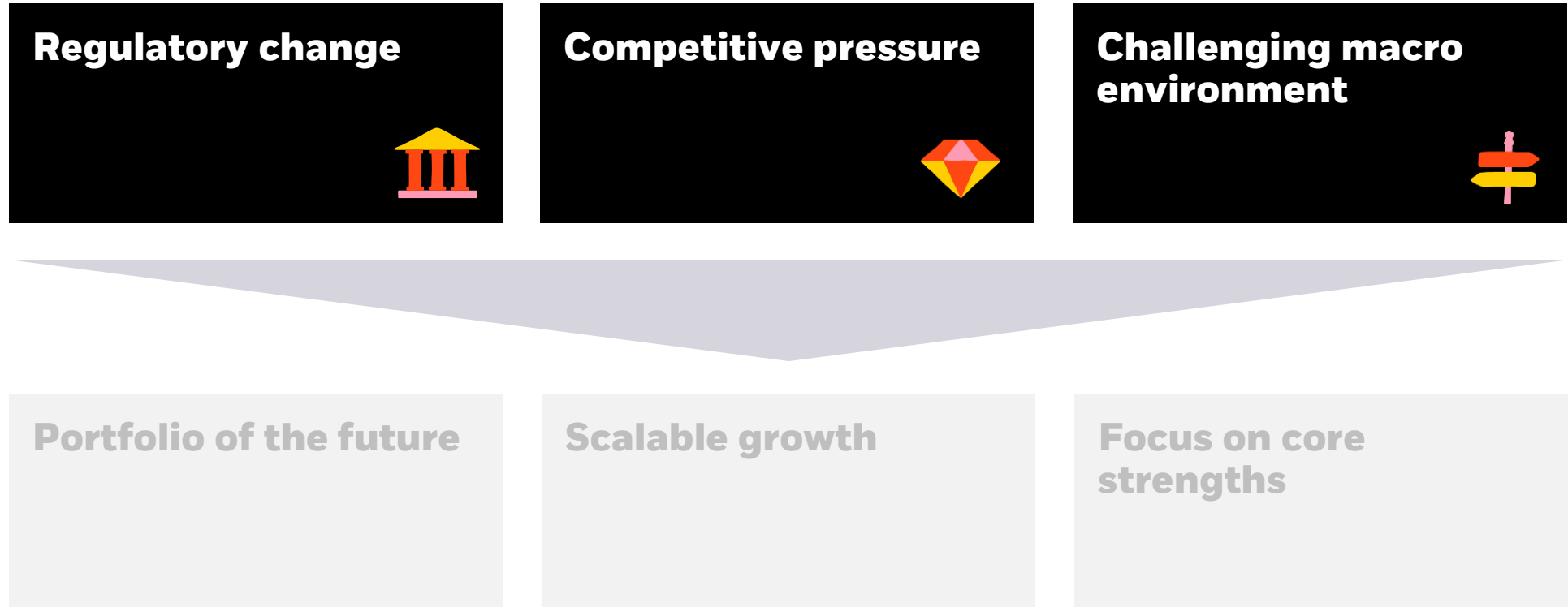
\$400B+

3-year net new business²

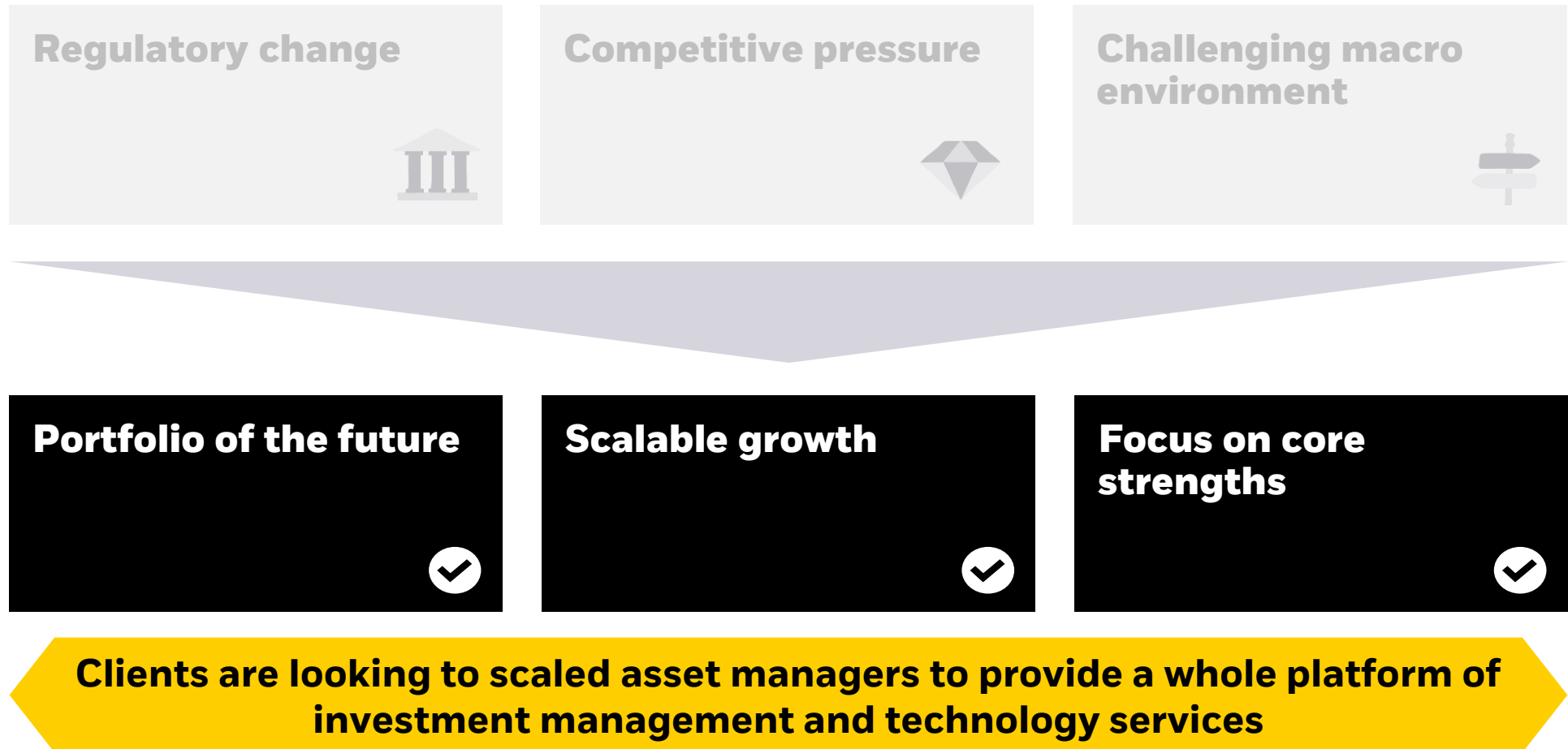
\$500B+

5-year net new business²

The investment management industry is seeing rapid and multi-dimensional transformation...



... changing the needs of our clients

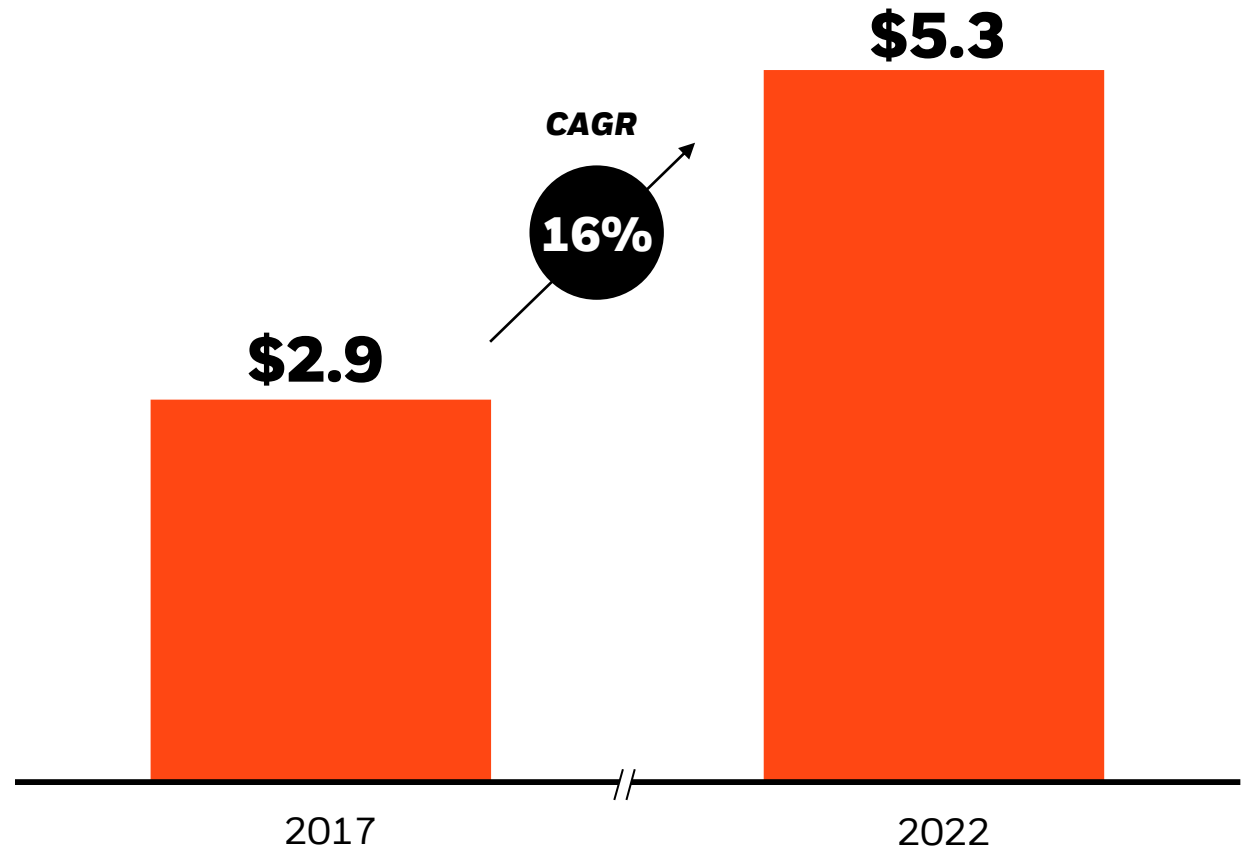


**Whole portfolio
outsourcing is
growing faster
than the
industry**

Note: For footnoted information, refer to slide 29.

Global whole portfolio solutions market¹

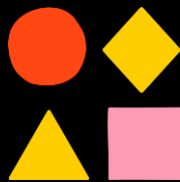
AUM (\$T)



BlackRock is well-positioned for growth in outsourcing through our global scale, broad investment platform and technology



Global Scale



**Diversity and
Breadth of
Platform**



Technology



**Local
Presence and
Talent**



**Trusted
Execution**

Delivering outsourcing solutions to clients

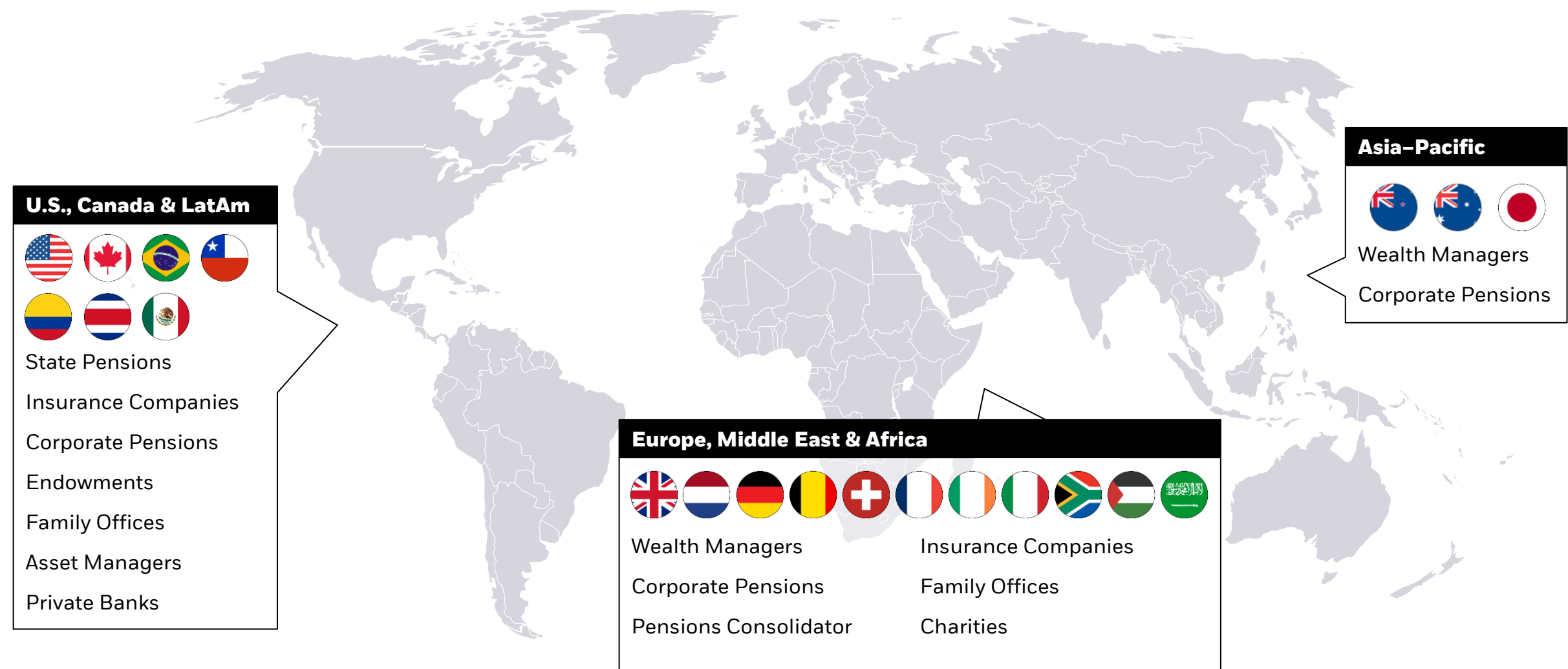
BlackRock®

iShares®
by BlackRock

Aladdin®
by BlackRock

eFront
a part of BlackRock

Clients are entrusting us with their portfolios in every region



BlackRock is driving investment management and technology transformation for our clients

Driving innovation

Combining investment and technology



Creating enhanced value for our clients

And a scalable platform for BlackRock



Expanding into new markets

Across regions and client types



Support our clients' long-term growth

By delivering scale and service, we grow as clients grow



End notes

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

Slide 22 – BlackRock's outsourcing platform

1. AUM as of 3/31/23. Insurance assets represent AUM associated with insurance mandates greater than \$5B in assets.
2. Mega mandates reflect client outsourcing assignments greater than \$5B over last for 1, 3 and 5 year periods ending 3/31/23.

Slide 25 – Whole portfolio outsourcing is growing faster than the industry

1. Sources: Cerulli for Wealth SMAs, as of Q2 2022; P&I for OCIO, as of 1Q22; Morningstar for U.S. unaffiliated models, as of Q1 2022. Does not include Wealth Solutions due to lack of data availability.

Sudhir Nair

Global Head of Aladdin

BlackRock®

Innovating Aladdin® for the future

**Investor
Day 2023**

BlackRock's Aladdin[®] technology solves for key aspects of the investment process

For institutional investors

Aladdin Enterprise	Aladdin Risk	Aladdin Climate
eFront [®]	Aladdin Accounting	Aladdin Studio

For wealth managers

Aladdin Wealth

For asset servicers

Aladdin Provider

Technology revenue

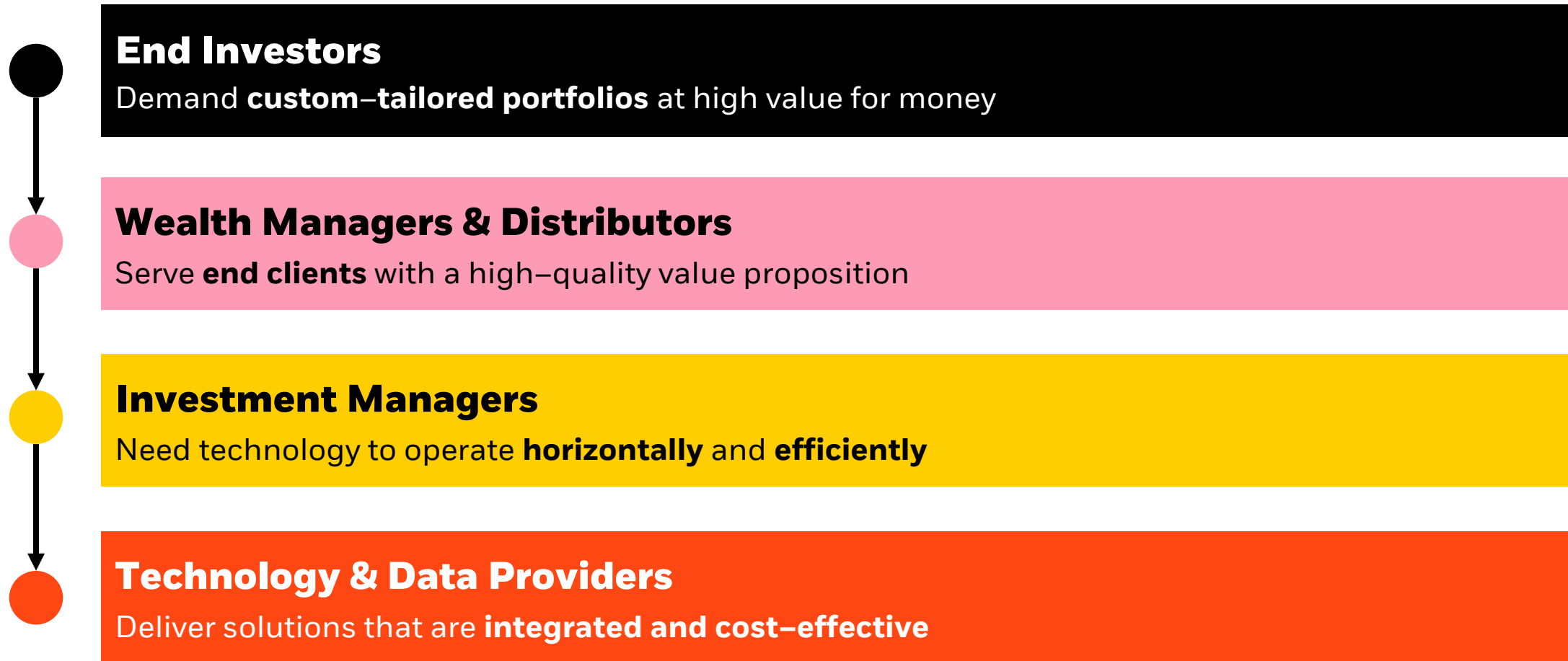
\$1.4B
2022 revenue¹

12%
3-year revenue CAGR²

98%
3-year average client retention³

Note: For footnoted information, refer to slide 41.

Industry dynamics are reshaping the investment landscape



BlackRock delivers differentiated growth through technology innovation

+

**Expanding the
suite of capabilities**

+

**Pursuing new
client segments**

+

**Creating a
platform with 3rd
party partners**

+

**Enabling
technology
transformations**

**BlackRock delivers
differentiated growth
through tech**



**Expanding the
suite of capabilities**

Expanding the suite of capabilities



- +** End-to-end capabilities
- +** Multi-asset
- +** Sustainability



**Enabling
technology
transformations**

**BlackRock delivers
differentiated growth
through techn**



**Expanding the
suite of capabilities**



Pursuing new client segments

- ☒ U.S. → Global
- ☒ Public markets → Private markets
- ☒ Institutional → Wealth



**Enabling
technology
transformations**

BlackRock delivers
differentiated growth
through techn



Expanding the
suite of capabiliti



Creating a platform with 3rd party partners

Technology
partners



Asset servicing
network

Aladdin.Provider

Strategic
investments

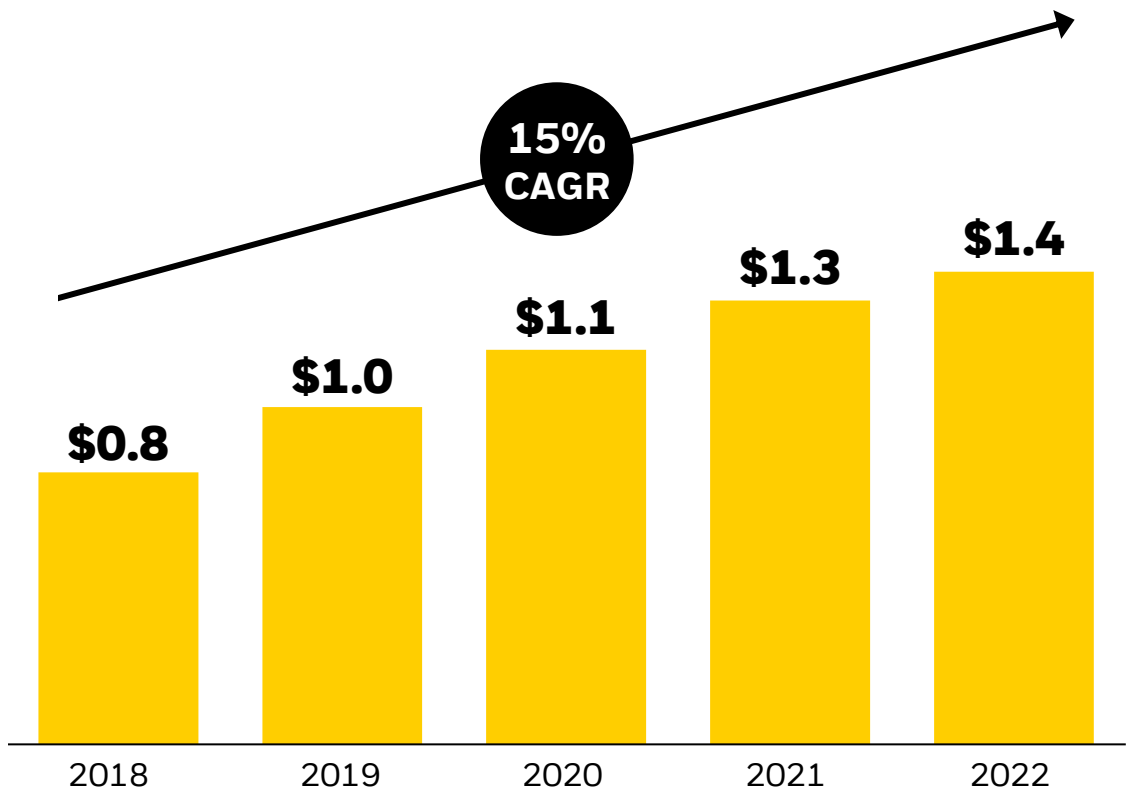


Enabling
technology
transformations

Note: For footnoted information, refer to slide 41.

Aladdin[®] is a high-quality, fast-growing technology business that fuels BlackRock's growth

Technology services revenues¹ (\$B)



\$1.4B
ACV² in 2022

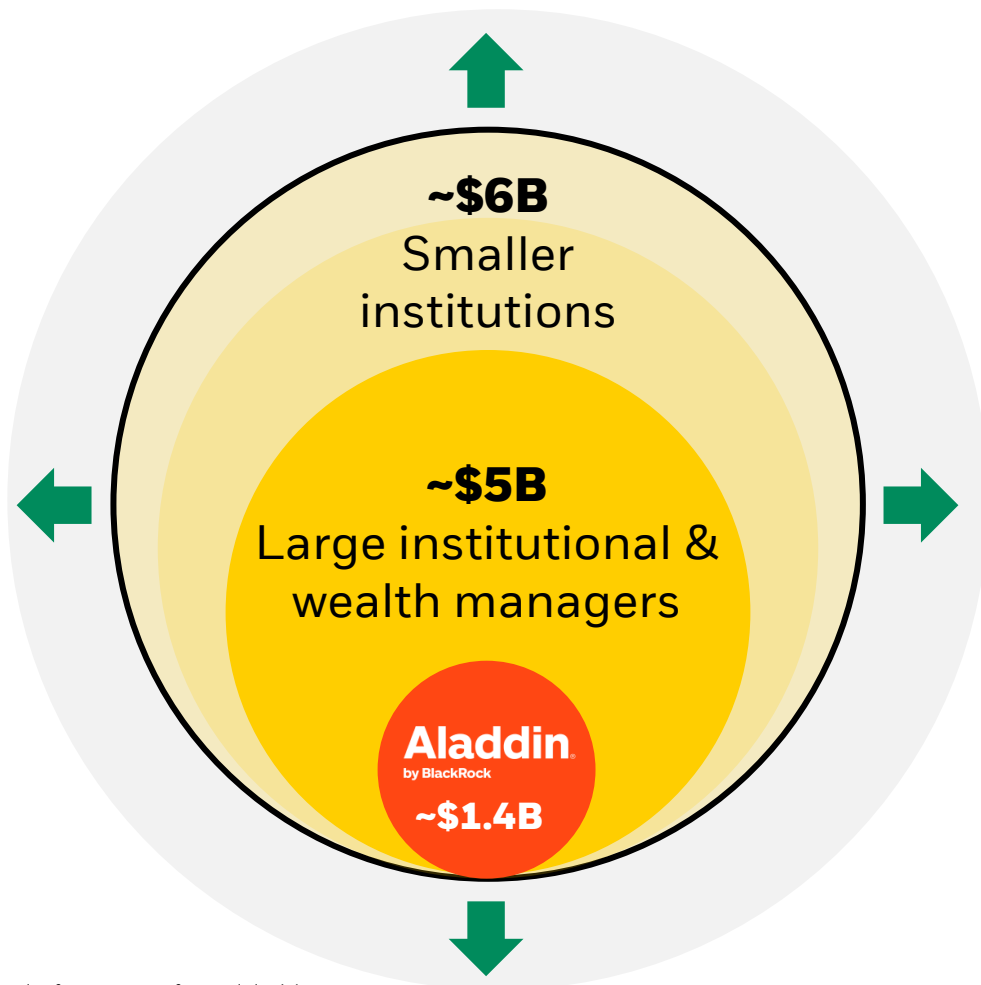
11%
3-Year ACV
CAGR³

17
New large client
wins⁴ in 2022

Note: For footnoted information, refer to slide 41. Annual Contract Value (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.

The market opportunity for Aladdin[®] continues to grow

~\$12.5B addressable market¹:



Note: For footnoted information, refer to slide 41.

Aladdin[®] Platform:

~11% of market captured

Of ~\$12.5B addressable market

Market share increasing

By continuously investing in our platform and solving for client needs

Continued growth expected

From winning new clients, expanding to adjacent markets and creating a network of ecosystem partners

Our strategy targets the needs of the future investor

**Enabling a
Whole Portfolio
ecosystem**

**Empowering our
clients through
data**

Opening Aladdin[®]

**Leading in
sustainability**



Investing in our engineering talent

Leveraging new technology

We are delivering on our mission to make Aladdin® the language of portfolios

**BlackRock is
leading through
innovation**



**Aladdin® is
interwoven into
BlackRock's
strategy**



**Technology
revenues are
diversified**



**Low to mid-teen
long-term
growth target**



End notes

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

Slide 31 – BlackRock's Aladdin® technology solves for key aspects of the investment process

1. Technology services revenue per BLK 2022 Form 10-K filing. Revenue as of 12/31/2022.
2. BLK Form 10-K filings for respective years. 3-year CAGR represents 2019–2022.
3. Client retention represents annual contract value 'ACV' at the beginning of the year less client attrition during the year, divided by ACV at the beginning of the year. 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. Management believes ACV is an effective metric for reviewing BlackRock's technology services' ongoing contribution to its operating results and provides comparability of this information among reporting periods while also providing a useful supplemental metric for both management and investors of BlackRock's growth in technology services revenue over time, as it is linked to the net new business in technology services. ACV represents forward-looking, annualized estimated value of the recurring subscription fees under client contracts, assuming all client contracts that come up for renewal are renewed, unless we received a notice of termination, even though such notice may not be effective until a later date. ACV also includes the annualized estimated value of new sales, for existing and new clients, when we execute client contracts, even though the recurring fees may not be effective until a later date and excludes nonrecurring fees such as implementation and consulting fees.

Slide 36 – Creating a platform with 3rd party partners

1. Subject to customary regulatory and closing conditions. Minority investment in Avaloq expected to close in 2Q 2023.

Slide 37 – Aladdin® is a high-quality, fast-growing technology business that fuels BlackRock's growth

1. BLK Form 10-K filings for the period 2018–2022.
2. 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 on slide 37 for more information on ACV.
3. Represents CAGR for 2019–2022. See note on slide 37 for more information on ACV.
4. Large clients represent new mandates over \$1 million annual subscription revenues signed in 2022.

Slide 38 – The market opportunity for Aladdin® continues to grow

1. McKinsey and P&I data as of year-end 2022 and internal BlackRock estimates.

Salim Ramji

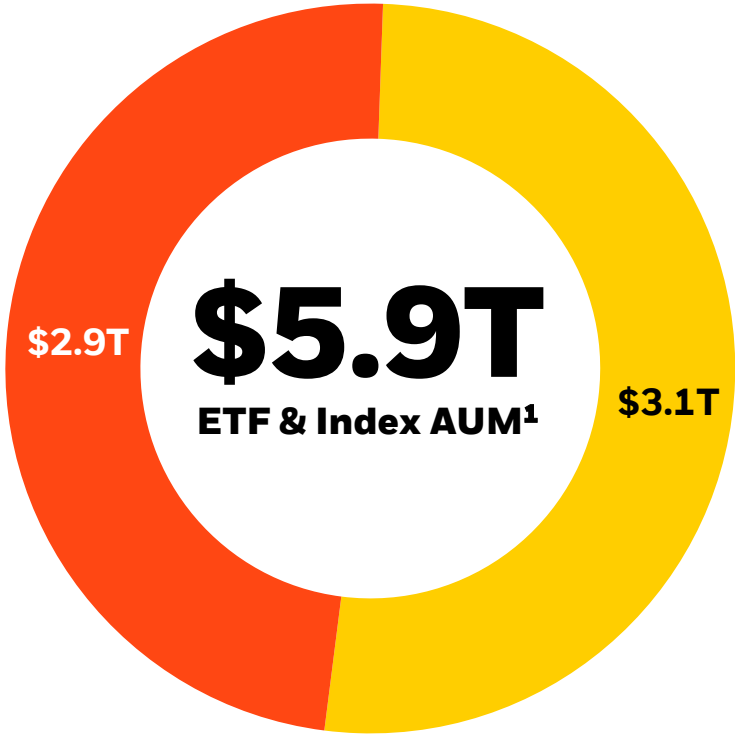
Global Head of iShares and Index Investments

BlackRock®

**A scale growth platform to access
an expanding world of investments**

**Investor
Day 2023**

ETF & Index Investing at BlackRock is a scale growth platform



- Institutional Separate Accounts, Index Mutual Funds & Sub-Advisory
- ETFs

ETF organic asset and revenue growth

\$719B

3-year ETF net new business²



3-year average ETF organic asset growth³

\$1.1B

3-year ETF organic revenue growth²



3-year average ETF organic revenue growth⁴

\$5.7B

FY 2022 ETF revenue⁵



3-year compounded annual ETF growth rate

\$6.8B

FY 2022 Total ETF & Index revenue⁵

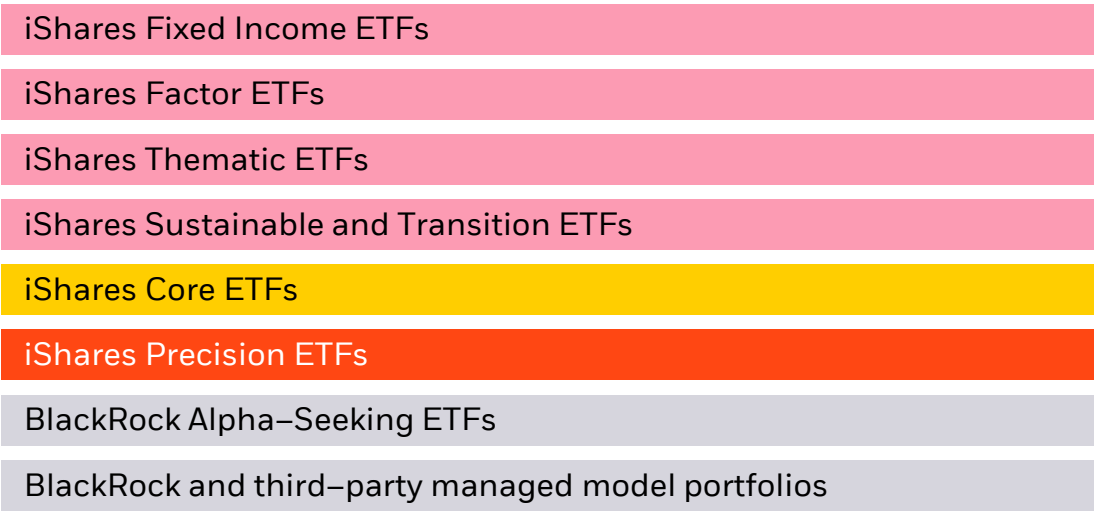
Note: For footnoted information, refer to slide 54.

BlackRock's ETF & Index Investing platform is differentiated

iShares ETFs are used by 40 million people globally¹

- ✔ **Individual investors** through digital wealth platforms
- ✔ **Wealth managers** primarily through model portfolios
- ✔ **Asset managers** through active use cases of ETFs
- ✔ **Asset owners:** insurers, official institutions and pensions

Over 1,300 ETF choices to access a world of investments²



A scaled ETF & Index Investing “engine” that delivers performance, customization, and scale

ETF technology access to more investments	Custom/direct indexing, active risk, voting choice	Leading ETF quality & tracking performance	Algos & automation across trading processes	Shift to multiple ETF servicers & providers
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Note: For footnoted information, refer to slide 54.

iShares generated high single-digit organic revenue growth, driven by strategic product segments

iShares ETF product segments:

Strategic ETF segments

Enabling clients to efficiently access:

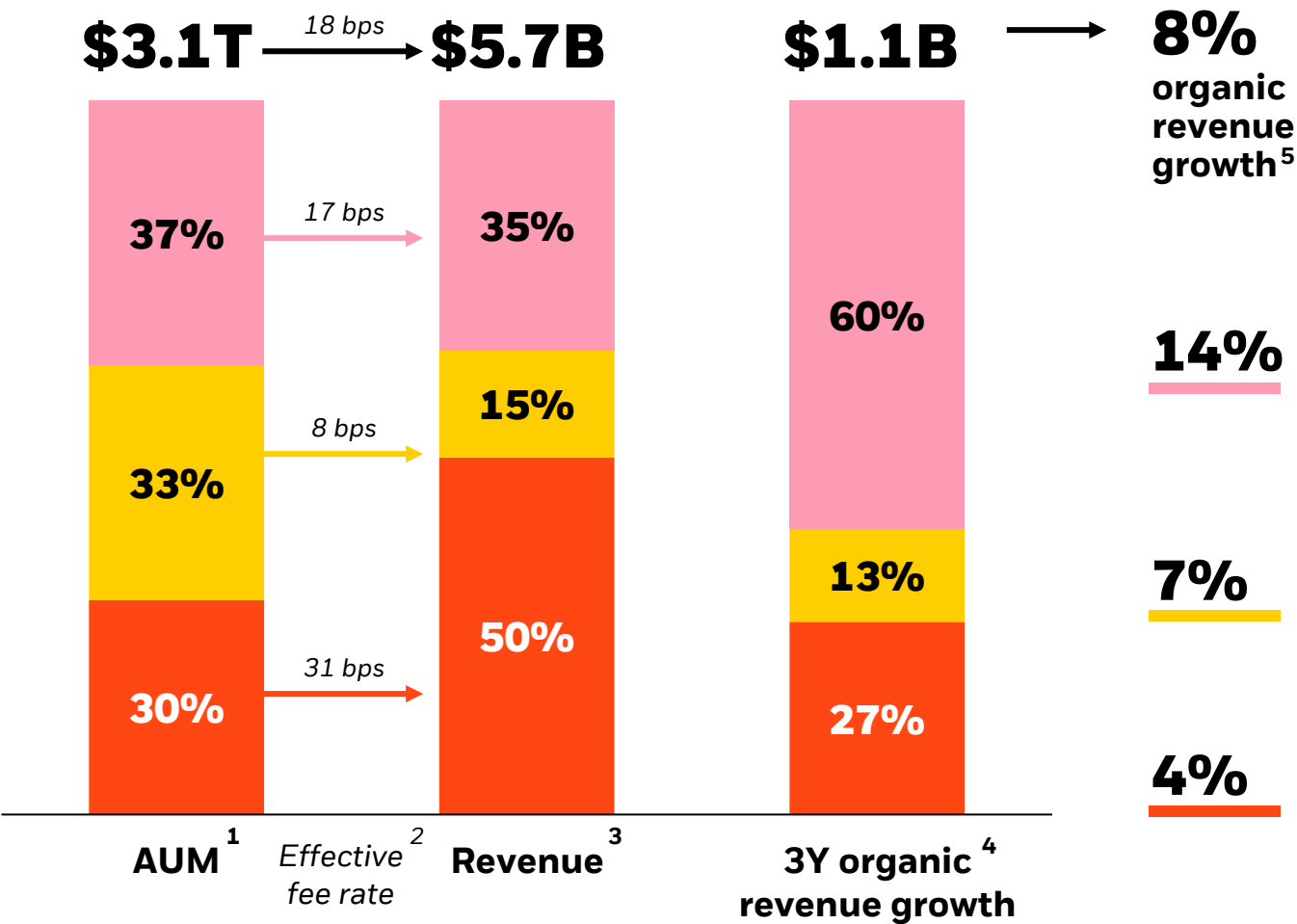
- An expanding universe of **Fixed Income** exposures
- Sources of return from active risk benchmarks (**Factor, Sustainable/Transition, Thematic**)

Core equity ETFs

- Serves buy-and-hold clients with low cost ETFs
- Grows assets **and** revenues

Precision ETFs

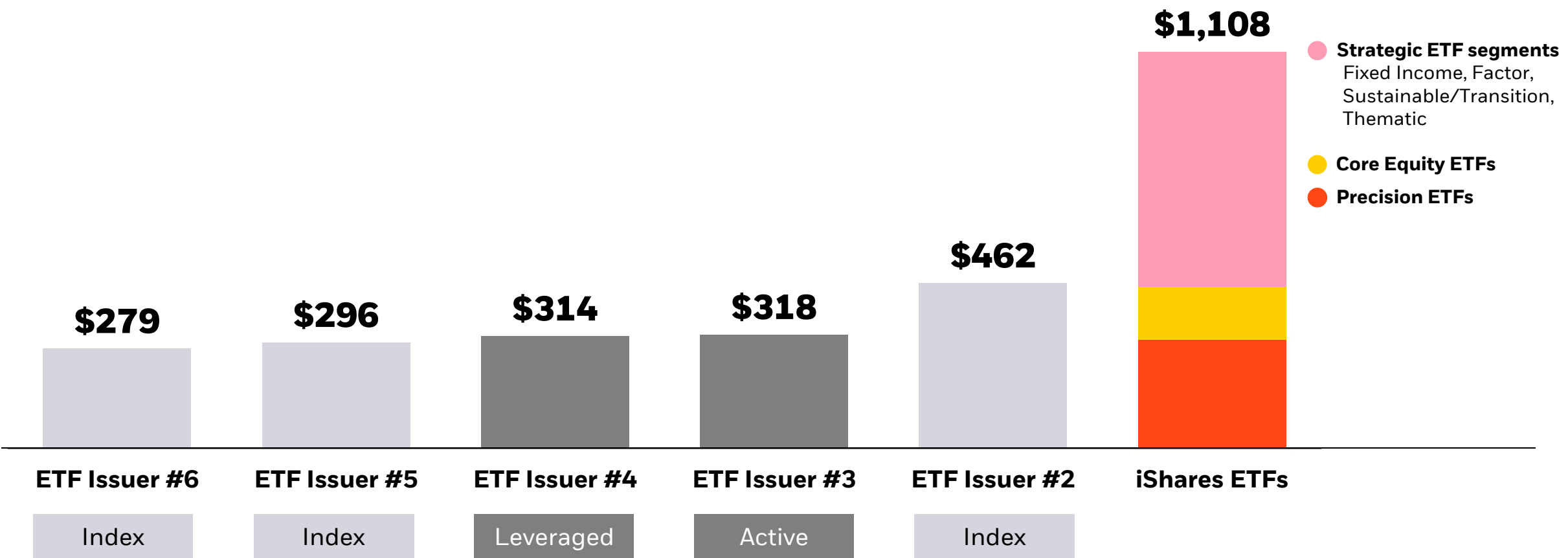
- Targeted, liquid exposures for tactical allocators
- **Market-driven** growth



Note: For footnoted information, refer to slide 54.

iShares generated over \$1.1 billion in organic revenue growth, more than the next three ETF issuers combined

3 year organic revenue growth (\$M)¹



Note: For footnoted information, refer to slide 54.

We expect the ETF industry to grow to \$25T of AUM by 2030

Industry trends driving ETF adoption

Digital wealth: \$17T market growing 15% as ETFs become the preferred vehicle¹

Model portfolios: \$4.2T market growing 16% with ETFs expanding share in wealth²

Fixed income: ETFs modernizing the bond market with more clients seeking efficiency

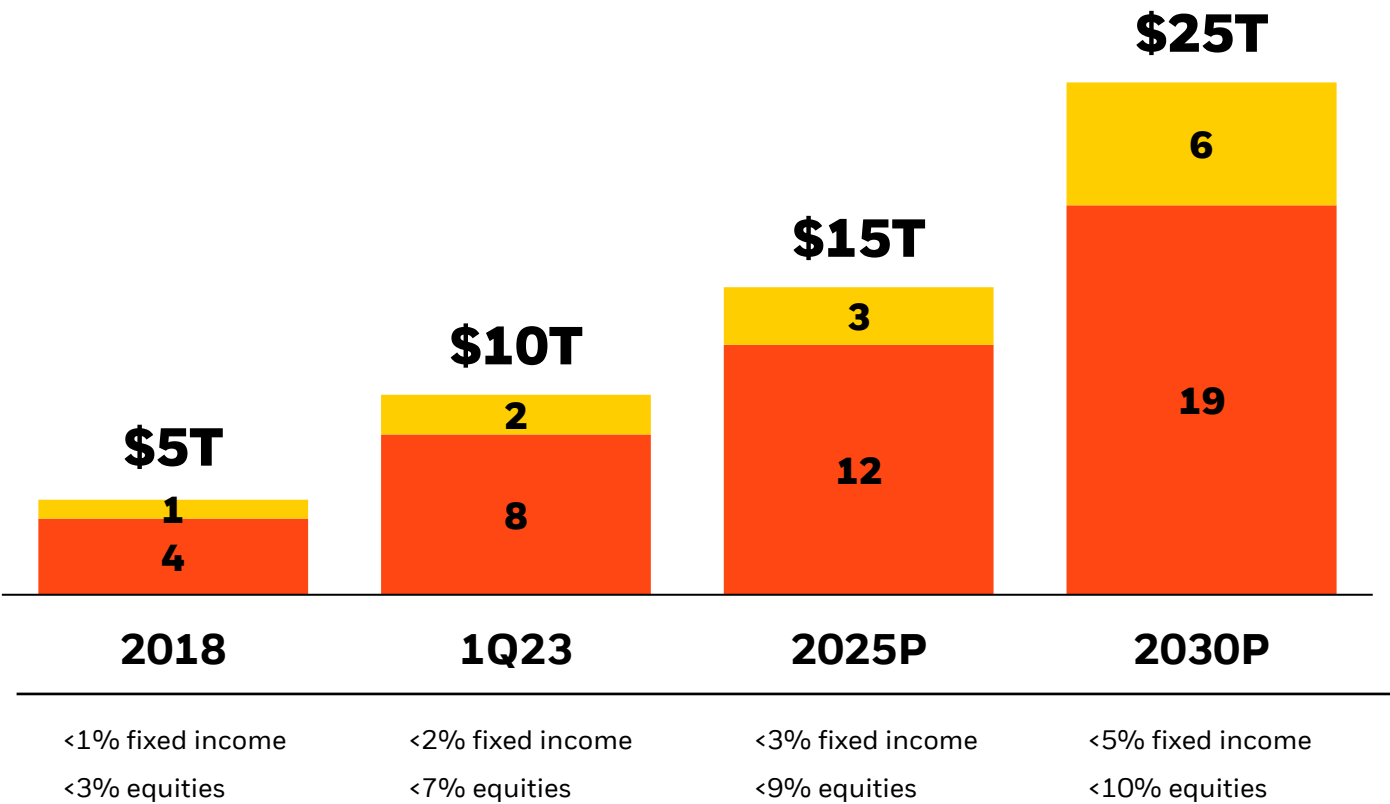
Technology: ETFs unlocking access to an expanding world of active & index investing

ETFs still a small % of global capital markets³ →

Note: For footnoted information, refer to slide 54.

Projected ETF industry AUM (\$T)⁴

● Fixed Income ETFs ● Equity ETFs



BlackRock's platform improves clients' access to investments and unlocks multiple trillion-dollar growth opportunities

01

Increase investment access for tens of millions of people by making iShares central on digital wealth platforms.

Triple ETF assets in digital wealth to \$1T by 2030¹

02

Enable wealth and asset manager CIOs to build and customize managed models with iShares and BlackRock ETFs.

Generate a majority of ETF flows through models¹

03

Modernize the bond market by unlocking client use cases for fixed income ETFs to generate returns more efficiently.

Triple fixed income ETF assets to \$2.5T by 2030¹

Note: For footnoted information, refer to slide 54.

1

Increase investment access for tens of millions of people by making iShares central on digital wealth platforms

Digital wealth is a global growth channel

Tens of millions of people use iShares ETFs on digital wealth platforms globally

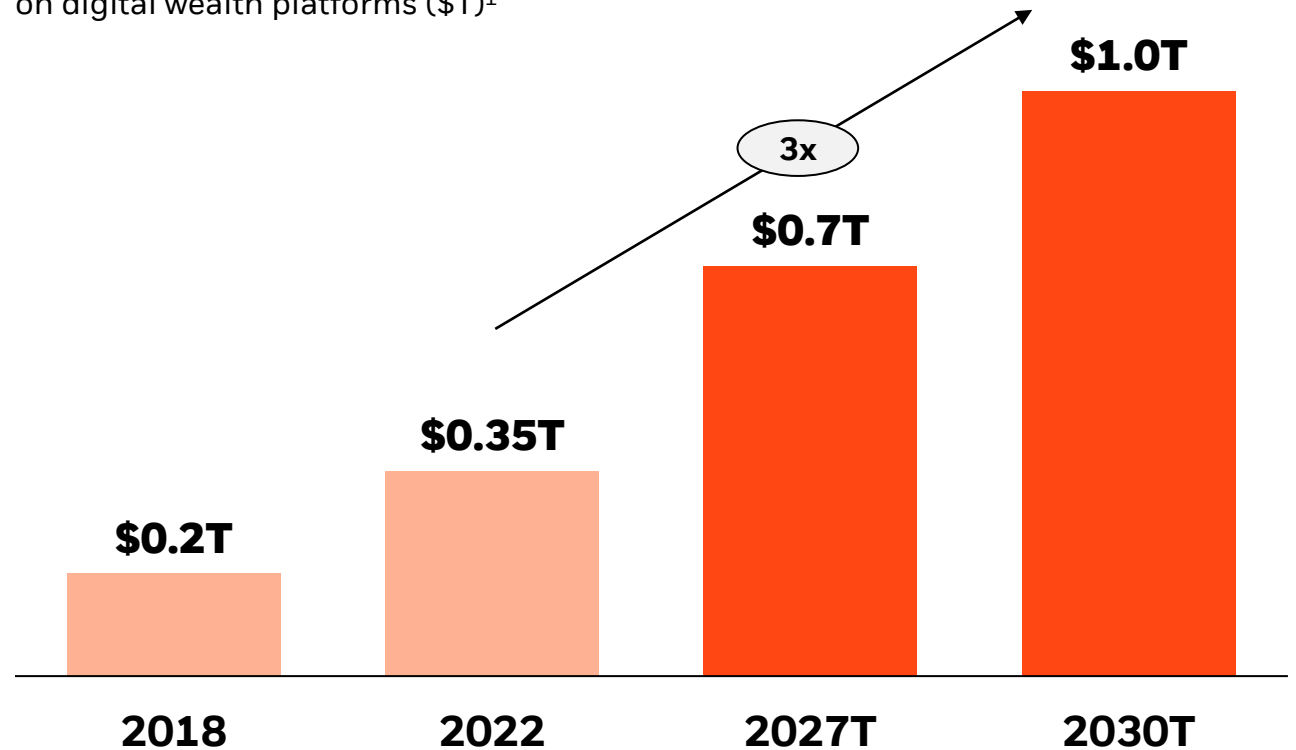
iShares is growing adoption through commission-free trading globally

Millions of iShares ETF savings plans are being adopted across Europe

iShares is investing in greater awareness with the mass affluent

Triple ETF assets in digital wealth to \$1T by 2030

Global iShares ETF AUM on digital wealth platforms (\$T)¹



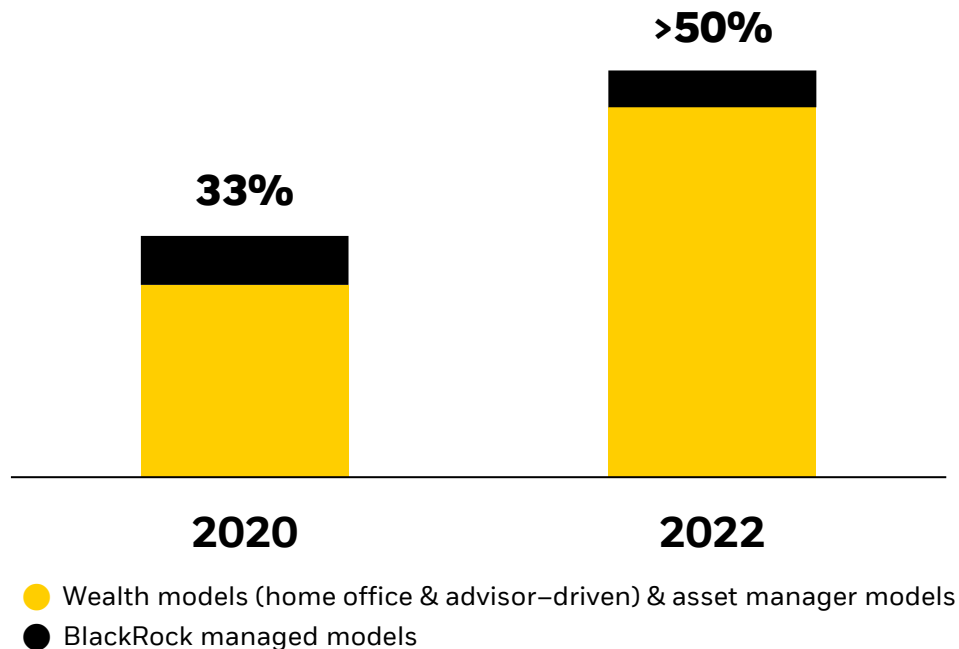
Note: For footnoted information, refer to slide 55.

2

Enable wealth and asset manager CIOs to build and customize managed models with iShares and BlackRock ETFs

A majority of iShares ETF flows are now from managed models, especially third party managed models

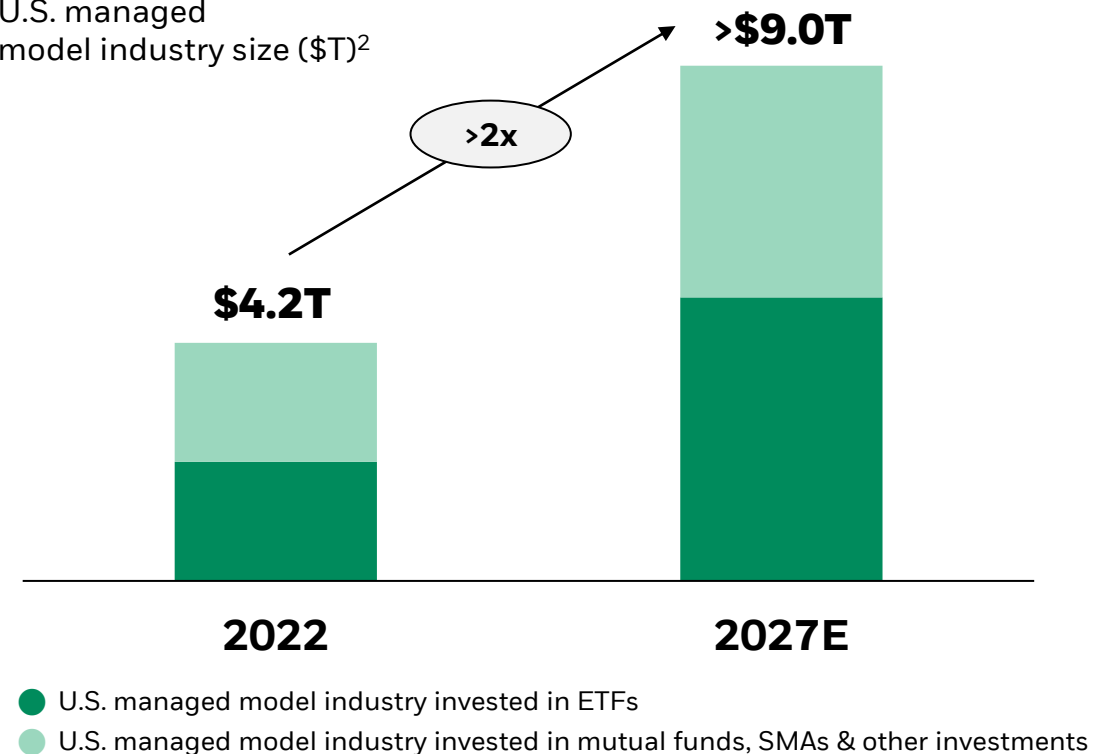
U.S. iShares flows from managed models (%)¹



Note: For footnoted information, refer to slide 55.

Managed models are growing and our breadth of ETFs are playing an expanded role in portfolios

U.S. managed model industry size (\$T)²



3

Modernize the bond market by unlocking client use cases for fixed income ETFs to generate returns more efficiently

Unique features of iShares are unlocking active client use cases

Choice: ~500 ETFs tracking slices of the global bond market¹

Liquidity: 8 of the top 10 most liquid fixed income ETFs are iShares²

Access: lower trading costs vs. underlying bond trading

Performance: active processes to generate tracking and liquidity

9 of 10

largest asset managers use iShares fixed income ETFs³

6 of 10

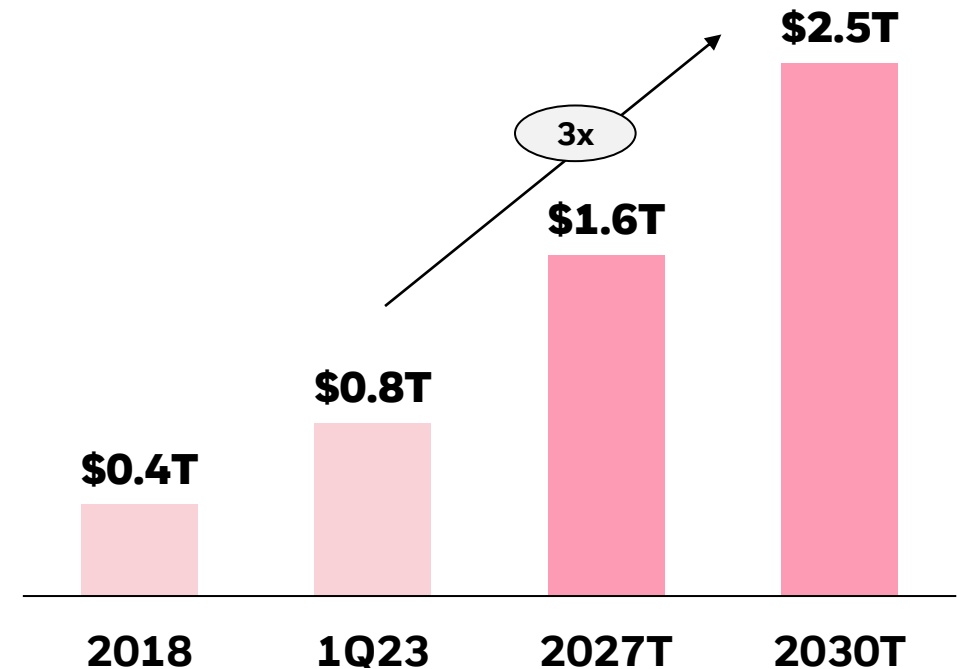
largest U.S. Insurance companies use iShares fixed income ETFs⁴

43

Official institutions, including 21 central banks use iShares fixed income ETFs⁵

Triple fixed income ETF assets to \$2.5T by 2030

Global iShares fixed income ETF AUM (\$T)⁶



Note: For footnoted information, refer to slide 55.

BlackRock's investment “engine” delivers performance and customization at scale and innovative access to new markets

BlackRock's ETF & Index Investing “engine”

Our investment “engine” enables performance and customization at scale

ETF **technology** access to more investments

>1,000 benchmarks tracked across countries, sectors & asset classes¹

Custom / direct indexing, active risk, voting choice

Custom/direct indexing: ~\$150B²
Active risk benchmarks: \$1.1T³
Voting choice: \$2.2T⁴

Leading ETF **quality** & tracking **performance**

Exchange bid–ask spreads are half the industry average in Europe & the U.S.⁵

Algos & automation across trading processes

Systems–driven, rules–based approach enables scale & customization

Shift to multiple ETF servicers & providers

Adds scale, diversification & increased operating leverage for BlackRock

Our platform enables innovative access to new markets and growth opportunities

ETF **technology** for active & outcome strategies

Expansion of **custom / direct** indexing & active risk

Tokenization as a new investment wrapper

More efficient access to **digital & alternatives**

Market **modernization** & ETF on–ramps

Note: For footnoted information, refer to slide 55.

ETF & Index Investing at BlackRock is a scale growth platform to access an expanding world of investments



A differentiated ETF & Index business

- Efficient access for tens of millions of people
- Breadth of high quality investments
- Leading organic revenue growth, driven by strategic segments



Multiple trillion-dollar growth opportunities

- Triple ETF assets in digital wealth worldwide
- Generate a majority of ETF flows through managed models
- Triple fixed income ETF assets by unlocking client use cases



Scale investment “engine” enabling innovation

- Leading performance & customization at scale
- Diversity of service providers & operating leverage
- Innovative access to new markets and investments

End notes

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

Slide 43 – ETF & Index Investing at BlackRock is a scale growth platform

1. Source: BlackRock, as of March 31, 2023.
2. Source: BlackRock, as of March 31, 2023. Net new business (NNB) represents net asset inflows and organic revenue growth represents net new base fees (NNBF) earned on net asset inflows.
3. Source: BlackRock, as of March 31, 2023. Organic asset growth rate calculated by dividing net new business (NNB) over beginning of period AUM and averaging annual growth rates over the thirty–six month period.
4. Source: BlackRock, as of March 31, 2023. Organic revenue growth rate calculated by dividing net new base fees (NNBF) earned on net new business (NNB) by the base fee run–rate at the beginning of period and averaging annual growth rates over the thirty–six month period.
5. Revenue includes base fees and from securities lending revenue.

Slide 44 – BlackRock’s ETF & Index Investing platform is differentiated

1. The nearly 40 million figure estimates the number of individual investors that are using iShares ETFs. Sources:
 - United States: Sources: Broadridge Financial Solutions, as of March 31, 2023. BlackRock estimate, as of March 31, 2023. Approximately 33 million people use iShares based on a ticker–level analysis of unique, anonymized individual brokerage account numbers that hold at least one iShares ETF and have an account balance greater than \$0.
 - Europe: Sources: ExtraETF, as of March 2022: “2026 ETF Savings Plans Market: How Retail Investors Invest in ETFs.” BlackRock estimate, as of March 31, 2023. Approximately 50% of iShares clients in Europe invest in iShares ETFs through savings plans.
2. Source: BlackRock, as of March 31, 2023.

Slide 45 – iShares generated high single–digit organic revenue growth, driven by strategic product segments

1. Source: BlackRock, Bloomberg, as of March 31, 2023.
2. Source: BlackRock, as of March 31, 2023. Effective fee rate represents the annualized effective fee rate, defined as run–rate base fees: individual product NAVs multiplied by individual product TER, aggregated and divided by total segment assets under management.
3. Source: BlackRock, Bloomberg, as of March 31, 2023. Run–rate revenue represents the base fee run–rate at the beginning of period.
4. Source: BlackRock, for the thirty–six month period between April 1, 2020 and March 31, 2023. Organic revenue growth represents net new base fees (NNBF) earned on net asset inflows.
5. Source: BlackRock, as of March 31, 2023. Three year organic revenue 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 and averaging over the three year period.

Slide 46 – iShares generated over \$1.1 billion in organic revenue growth, more than the next three ETF issuers combined

1. Source: BlackRock, Bloomberg. Organic revenue growth represents annualized base fee revenue earned on net asset inflows. Data covers the period between April 1, 2020 to March 31, 2023.

Slide 47 – We expect the ETF industry to grow to \$25T of AUM by 2030

1. Source: BlackRock, as of March 31, 2023.
2. Sources: Broadridge Global Advisory Services, as of May 31, 2023: “U.S. advisor sold asset management: this time it’s personal”. BlackRock, as of March 31, 2023: “A Model Moment for Asset Managers”. Managed model portfolio market sizing includes both ETF and non–ETF allocations within managed models.
3. Source: SIFMA Capital Markets Factbook, as of December 31, 2022. Figures represent the equity and bond market sizes globally.
4. Source: BlackRock, as of March 31, 2023. Estimates include 2025 and 2030 scenario calculations based on proprietary research. Subject to change. The figures are for illustrative purposes only and there is no guarantee the projections will come to pass.

Slide 48 – BlackRock’s platform improves clients’ access to investments and unlocks multiple trillion–dollar growth opportunities

1. 2030 represents target. Multi–trillion dollar growth opportunities described are for illustrative purposes only and are subject to change. There is no guarantee the figures will occur in the time periods described.

End notes

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

Slide 49 – Increase investment access for tens of millions of people by making iShares central on digital wealth platforms

1. Source: BlackRock, as of March 31, 2023. 2027T and 2030T are targets. Estimates include 2027 and 2030 scenario calculations based on proprietary research. Growth opportunities described are for illustrative purposes only and are subject to change. There is no guarantee the figures will occur in the time periods described.

Slide 50 – Enable wealth and asset manager CIOs to build and customize managed models with iShares and BlackRock ETFs

1. Third-party flows include wealth models, including advisor-driven models created by financial advisors, e.g., Rep as PM and RIAs and home office models created by centralized, in-house investment teams at wealth managers. Third-party flows also include models managed by other asset managers that distribute models through wealth managers. Source: BlackRock, iShares Global Business Intelligence, as of March 31, 2023.
2. \$4.2T U.S. model portfolio industry size includes: \$2.1T of advisor-driven models; \$1.6T of home-office models; \$415B third-party asset manager models; and \$114B of BlackRock-managed models, primarily captured in BlackRock Retail and ETF AUM. Growth opportunities described are for illustrative purposes only and are subject to change. Sources:
 - Wealth models. Advisor-driven: Broadridge Global Advisory Services, as of May 2023: “U.S. advisor sold asset management: this time it’s personal”. Home office models: Cerulli, as of December 2022: “U.S. Asset Allocation Model Portfolios 2022: Model Customization and Tax Optimization”, as of December 31, 2022.
 - Third-party asset manager models. “U.S. Asset Allocation Model Portfolios 2022: Model Customization and Tax Optimization”, as of December 31, 2022.
 - BlackRock managed models. BlackRock, as of March 31, 2023.

Slide 51 – Modernize the bond market by unlocking client use cases for fixed income ETFs to generate returns more efficiently

1. Source: BlackRock, as of March 31, 2023.
2. Source: Bloomberg, for the period between January 1, 2022 and December 31, 2022. BigXYT, for the period between January 1, 2022 and December 31, 2022.
3. Source: BlackRock, as of December 31, 2022. Analysis of SEC 13-F filings for U.S. domiciled asset managers and BlackRock analysis of self-reported holdings by asset managers in Europe and Asia. Top 10 global asset managers determined by Pensions & Investments.
4. Source: BlackRock, S&P Global Intelligence and Bloomberg, as of December 31, 2022. Analysis of filings with the National Association of Insurance Commissioners (NAIC) and the Securities and Exchange Commission (SEC).
5. Source: BlackRock, as of March 31, 2023. Estimate based on client engagements, as of March 31, 2023.
6. Source: BlackRock, estimates as of March 31, 2023. 2027T and 2030T are targets. Growth opportunities described are for illustrative purposes only and are subject to change. There is no guarantee the figures will occur in the time periods described.

Slide 52 – BlackRock’s investment “engine” delivers performance and customization at scale and innovative access to new markets

1. Source: BlackRock, iShares Global Business Intelligence, as of March 31, 2023.
2. Source: BlackRock, Aperio, as of March 31, 2023. ~\$150B in custom/direct indexing includes AUM managed in index equity SMAs by Aperio for wealth management clients and in custom/direct indexing mandates. All client transitions to custom/direct indexing have been funded.
3. Source: BlackRock, as of March 31, 2023. \$1.1T of ETFs managed against active risk benchmarks include: factor-based investment strategies that target specific drivers of return (growth, value, momentum, and minimum volatility indexes); sustainable strategies that encompass exclusionary screens, optimization or various metrics that tilt toward a client’s unique ESG objective; thematic benchmarks that aim to capture long-term secular trends; capped indexes that include modified market cap-weighted, optimized country or optimized sector benchmarks; additional indexes with alt-weighted methodologies (e.g., equal-weighted).
4. Source: BlackRock, as of March 31, 2023. \$2.2T includes client funds participating in BlackRock Voting Choice. Assets include index equity assets held in multi-asset fund of funds strategies. Certain institutional pooled funds that implement Systematic Active Equity (SAE) strategies are also eligible for BlackRock Voting Choice but are not displayed in the chart. Eligible SAE institutional pooled funds and separate accounts amount to \$102B in eligible Voting Choice assets.
5. Source: BlackRock, as of March 31, 2023. Exchange bid-ask spreads defined as ETF trading costs as compared to the industry average in both Europe and the United States.

Rachel Lord

Chair and Head of APAC

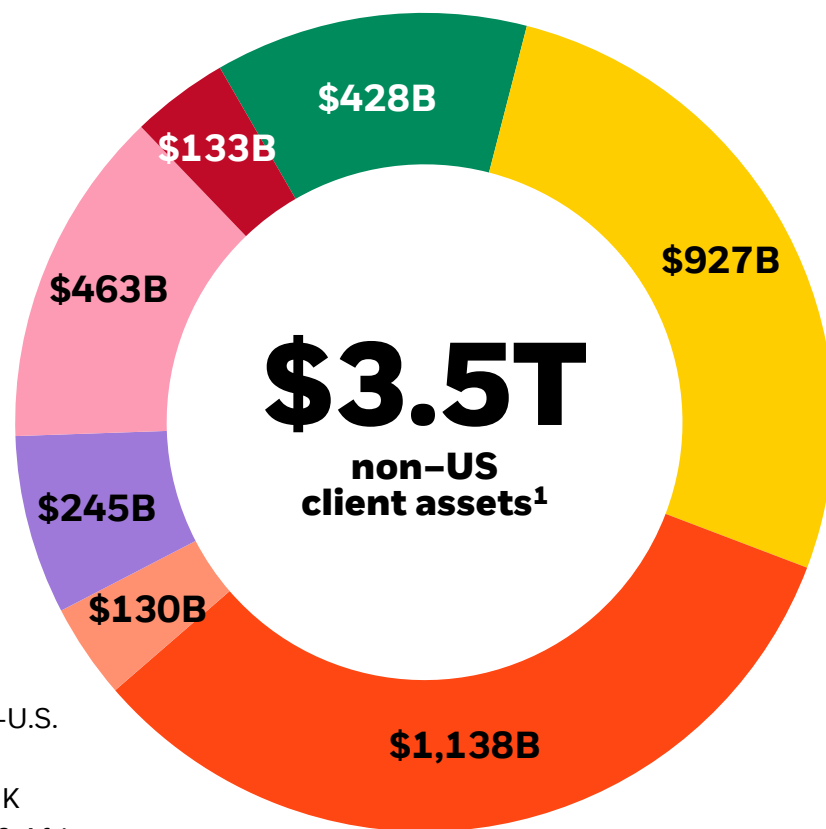
BlackRock®

Growth beyond the U.S.

Building BlackRock in local markets

**Investor
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BlackRock's international platform



- Americas ex-U.S.
- UK
- Europe ex-UK
- Middle East & Africa
- Asia ex-Japan
- Japan
- Australasia

Note: For footnoted information, refer to slide 63.

Non-U.S. organic growth and revenue

\$628B

3-year net new business²



3-year avg.
organic
asset growth³

\$1.0B

3-year net new base fees⁴



3-year Avg.
Organic base
fee growth⁵

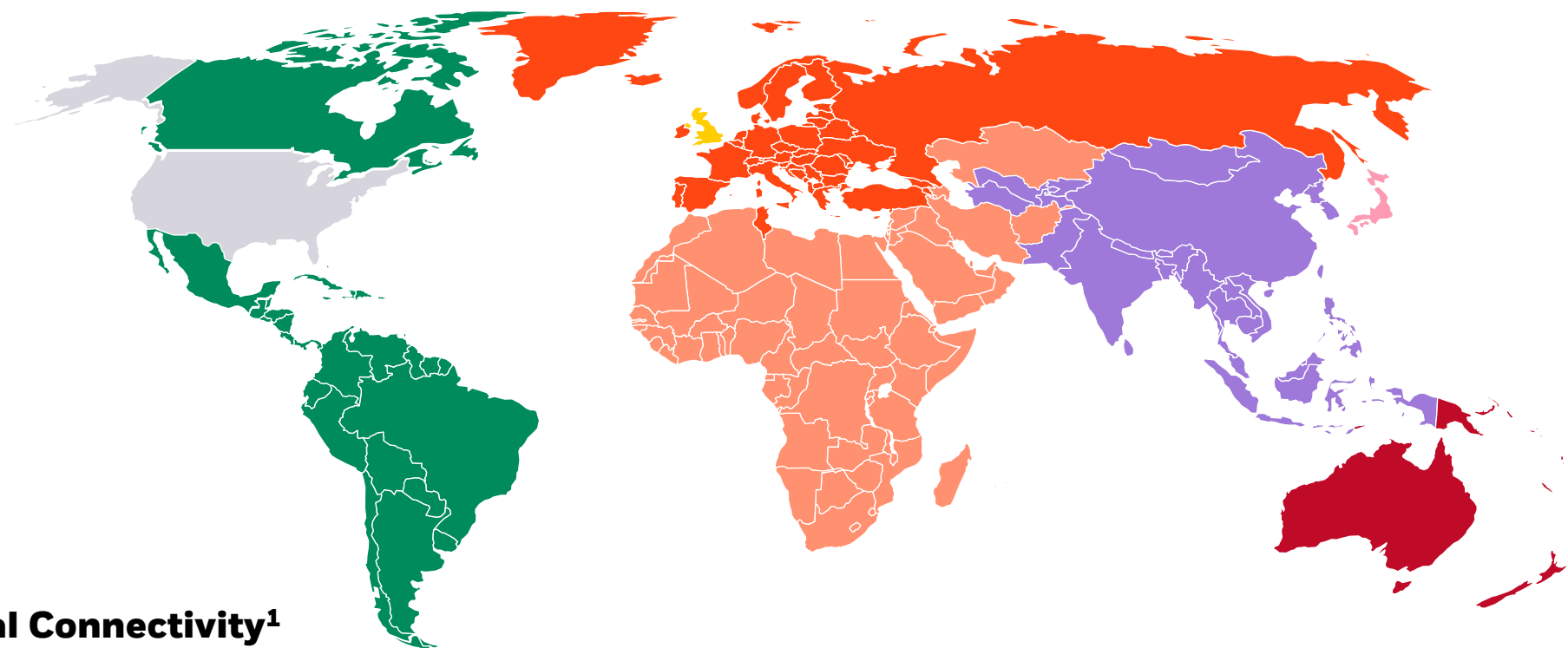
\$8.3B

2022 Revenue⁶



3-year
CAGR⁷

We have deep local presence



Strong Regional Connectivity¹

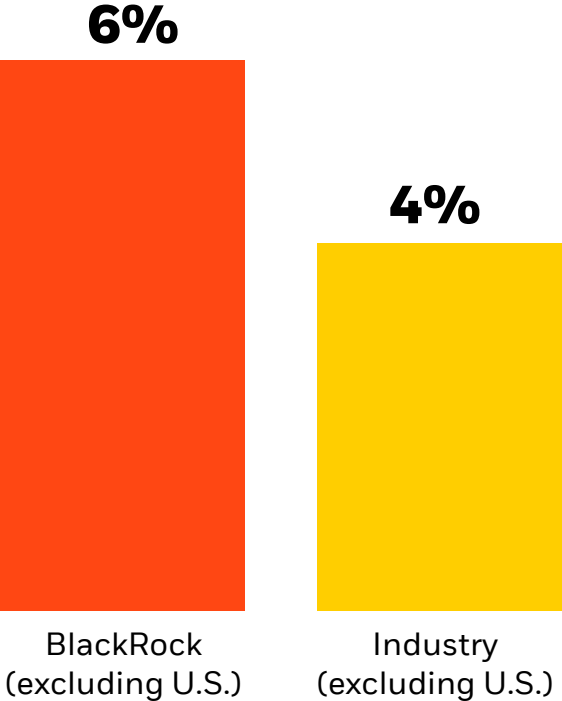
Americas ex-US	UK	Europe ex-UK	Middle East & Africa	Asia ex-Japan	Japan	Australasia
\$400B+ AUM ~400 employees	\$900B+ AUM ~3,700 employees	\$1.1T+ AUM ~2,300 employees	\$100B+ AUM 50+ employees	\$200B+ AUM 3,700+ employees	\$400B+ AUM ~400+ employees	\$100B+ AUM ~200+ employees

Note: For footnoted information, refer to slide 63.

How we drive growth and create value for our clients and shareholders

Outpacing the broader industry

3-Year Organic Asset Growth, 2020–2022¹ (%)



Note: For footnoted information, refer to slide 63.

Powered by our localized approach and global platform



Localized approach

- ✓ Investing strengths
- ✓ Market expertise
- ✓ Client relationships
- ✓ Client service
- ✓ Country leaders



Global platform

- ✓ Global investment capabilities
- ✓ Global client specialization
- ✓ Operational and risk platform
- ✓ Technology
- ✓ Insights and thought leadership

Opportunity in developed local markets

Growth in local markets driven by key strategic focus areas...


Global & Local ETFs



Private Markets



Outsourcing and Asset Allocation






Technology



Wealth Distribution



...with non-U.S. markets continuing to drive market share gains

	BlackRock ¹	Industry ²
 Germany	\$191B AUM +10% org. growth	\$4.4T AUM +4% org. growth
 Japan	\$463B AUM +15% org. growth	\$5.4T AUM +8% org. growth
 Australia & New Zealand	\$133B AUM +15% org. growth	\$2.2T AUM +4% org. growth

Note: For footnoted information, refer to slide 63.

Opportunity in fast-growing local markets



Embedded local asset manager

Mexico



Partnering in infrastructure

Saudi Arabia



Building offshore presence

India



Positioning for the future

China

How we differentiate ourselves

- Diverse platform across local and international ETFs, mutual funds, private markets, and risk management technology

530+

BlackRock ETFs and mutual funds locally distributed¹

- Decades-old institutional business, with local team established in 2019
- Newly established infrastructure platform with strong pipeline for future investment

\$15B+

investment in natural gas pipelines

- Driving investment in public and private markets
- Leading international investor in Indian public markets

\$6.8B+

of Indian exposures for global investors²





- Building our presence in a growing market for retirement products
- Expanding local reach through JV and wholly-owned domestic businesses





+9.5%

projected growth of China asset management industry through 2030³

Note: For footnoted information, refer to slide 63.

We see regional industry trends as strong tailwinds for BlackRock to consolidate share

EMEA	
Sustainable investing Sustainable products driving a tectonic shift in capital 	Portfolio customization Significant growth in customized portfolios and OCIO 
Government policy Ambitious government agendas, but fragmented regulation 	Digital revolution in wealth New generation of individual savers moving into investment products 

APAC	
Regional investing Increasingly localized product offering 	Manager consolidation Clients increasingly focusing on fewer partners amid cost pressures 
Global and local insights Combining macro thought leadership with regional knowledge 	Growth of wealth markets Emergence of digital distribution products in growing markets 

End notes

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

Slide 57 – BlackRock’s international platform

1. AUM as of 3/31/23. AUM refers to client assets in each region.
2. Represents last 3 years ending 3/31/23. Net new business represents net asset inflows.
3. Represents last 3 years ending 3/31/23. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
4. Represents last 3 years ending 12/31/22. Net new base fees represents net new base fees earned on net asset inflows.
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. Revenue includes base, securities lending and performance fees.
7. 3–year CAGR represents 2020–2022.

Slide 58 – We have deep local presence

1. Data as of 3/31/23. AUM refers to client assets in each region.

Slide 59 – How we drive growth and create value for our clients and shareholders

1. Source: Broadridge for industry data. Represents last 3 years ending 12/31/22. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.

Slide 60 – Opportunity in developed local markets

1. AUM as of 3/31/23. Organic growth reflects organic asset growth over the last 3 years (2020–2022) to align with industry data.
2. Source: BVI, Japan Investment Advisers Association; The Investment Trusts Association Japan, Rainmaker, RBNZ, and BlackRock FMA for industry data. AUM as of 3/31/23. Organic growth reflects organic asset growth over the last 3 years (2020–2022) due to data availability.

Slide 61 – Opportunity in fast–growing local markets

1. Source: BlackRock. Data as of 4/30/23.
2. Source: BlackRock. Data as of 12/31/22.
3. Source: CICC estimates as of August 2022.

Rich Kushel

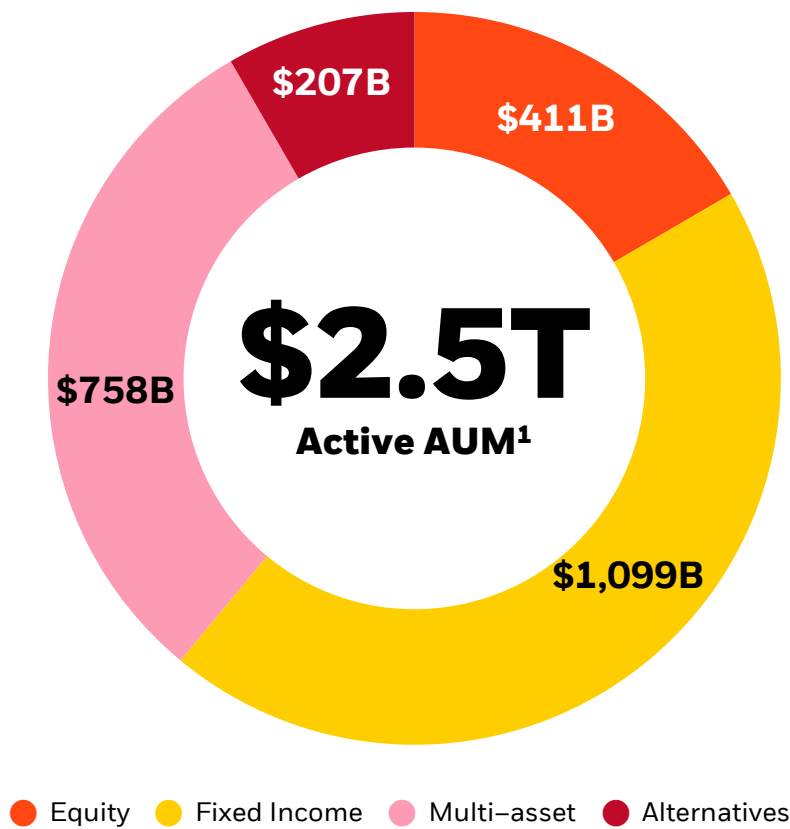
Head of the Portfolio Management Group

BlackRock®

Active for the portfolio of the future

**Investor
Day 2023**

BlackRock active strategies



Note: For footnoted information, refer to slide 76.

Organic growth and revenue

\$570B
3-year net new business²

8%

3-year average organic asset growth³

\$1.1B
3-year net new base fees²

7%

3-year average organic base fee growth⁴

\$7.3B
2022 Base and Performance Fees⁵

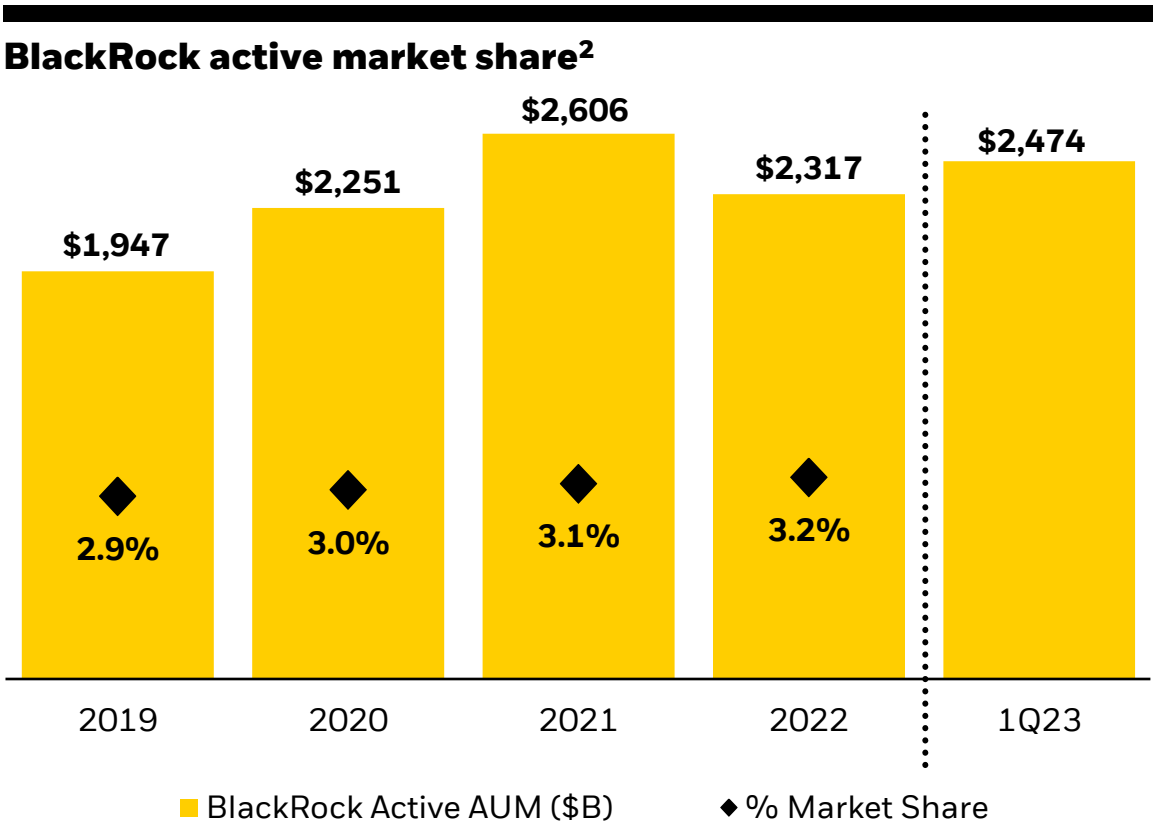
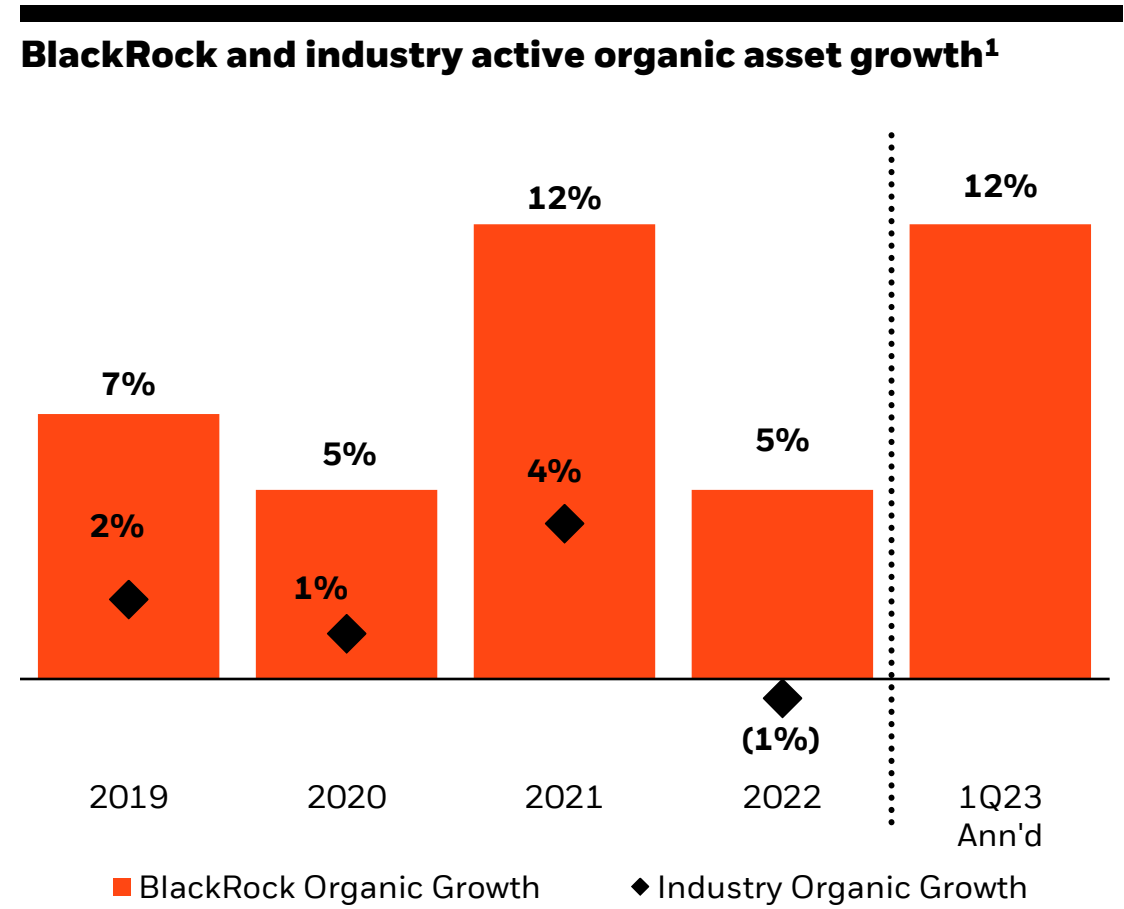
7%

3-year CAGR⁶

BlackRock

65

BlackRock is growing faster than the industry, and has significant room to grow share

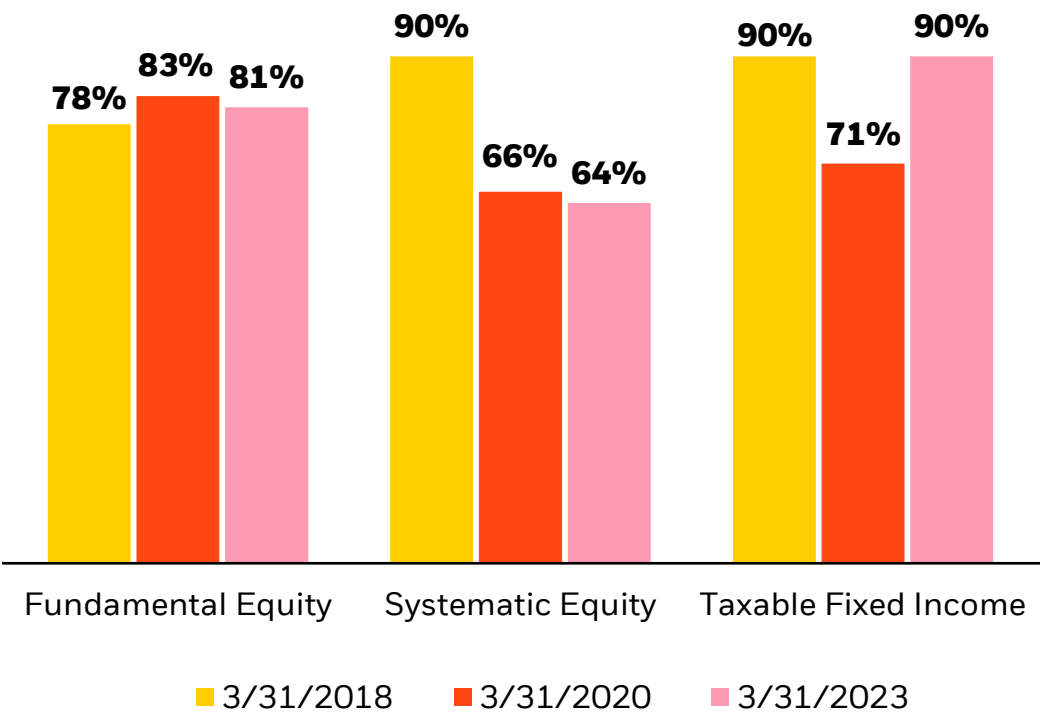


Note: For footnoted information, refer to slide 76.

Strong relative performance across active platform

Differentiated long-term performance

% of assets above benchmark or peer median for the 5-year period¹

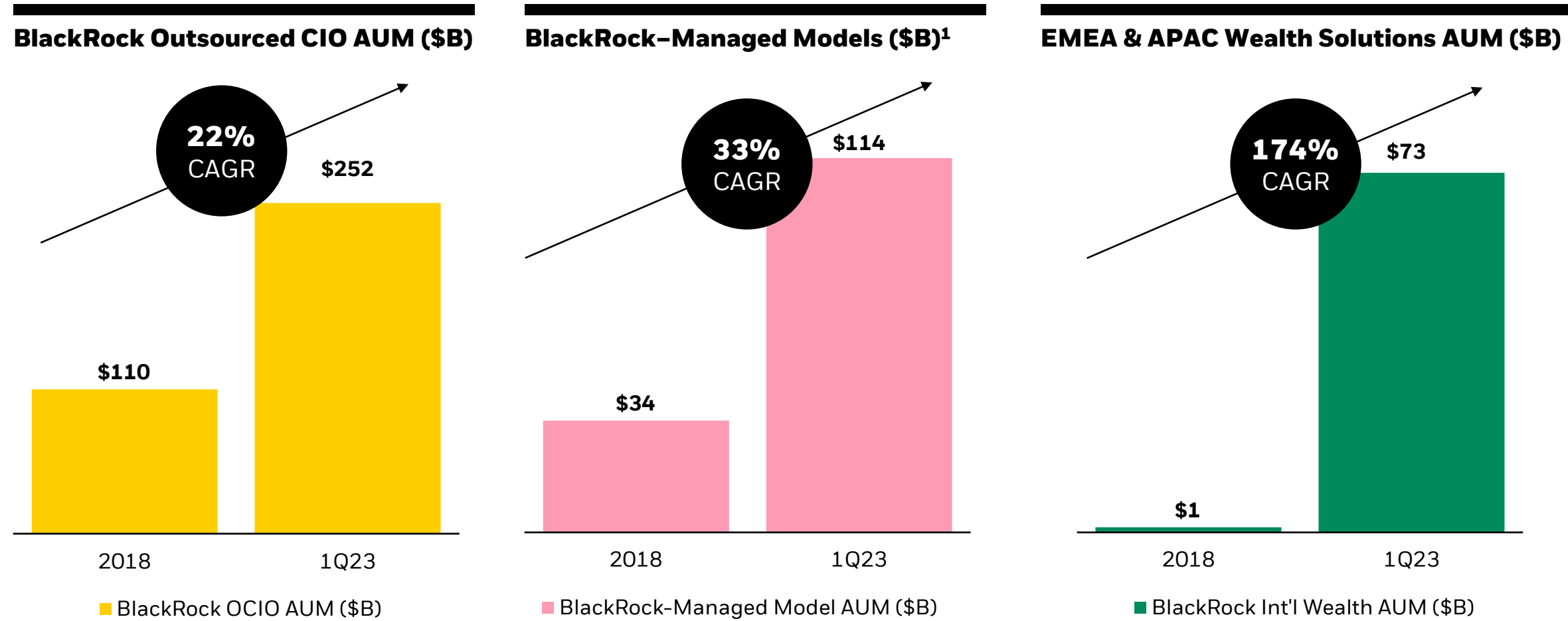


Strong lineup of 4- and 5-star active mutual funds²

	# Funds	% of AUM
Equity	73	60%
Fixed Income	45	59%
Multi-Asset & Alternatives	47	57%

Note: For footnoted information, refer to slide 76. Past performance is not indicative of future results.

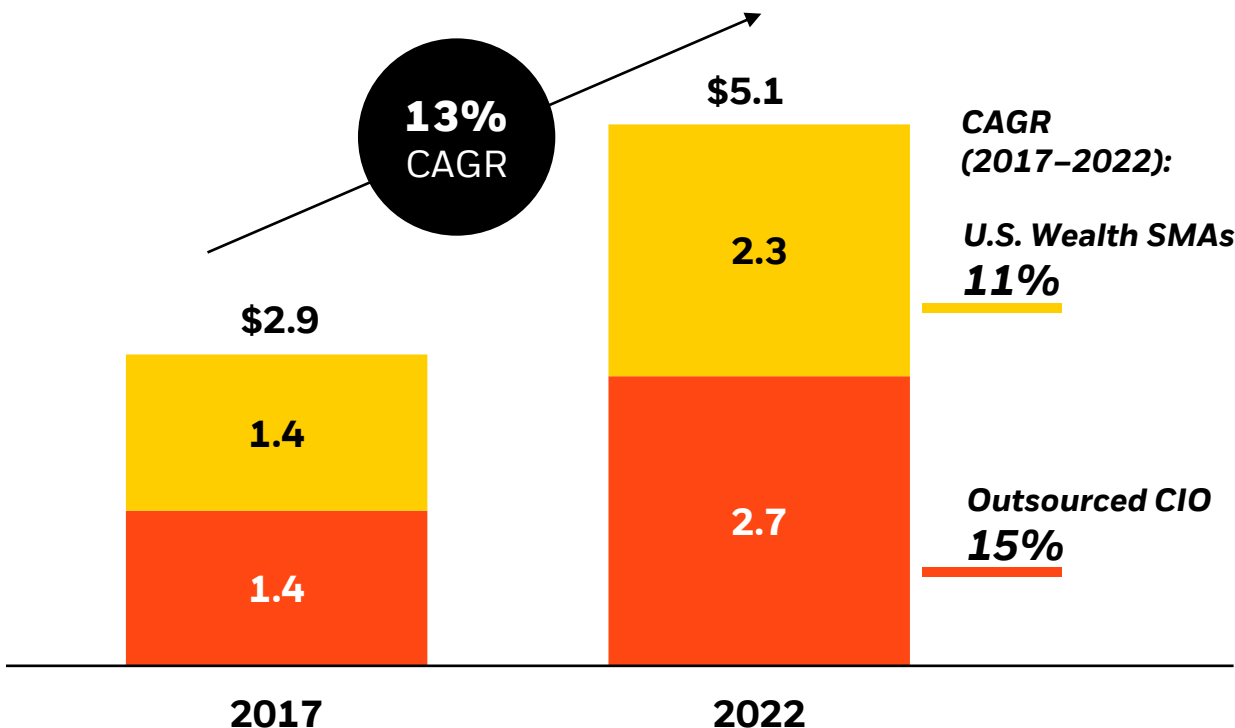
BlackRock's whole portfolio business is delivering outcomes for clients, and unlocking new channels for delivering active



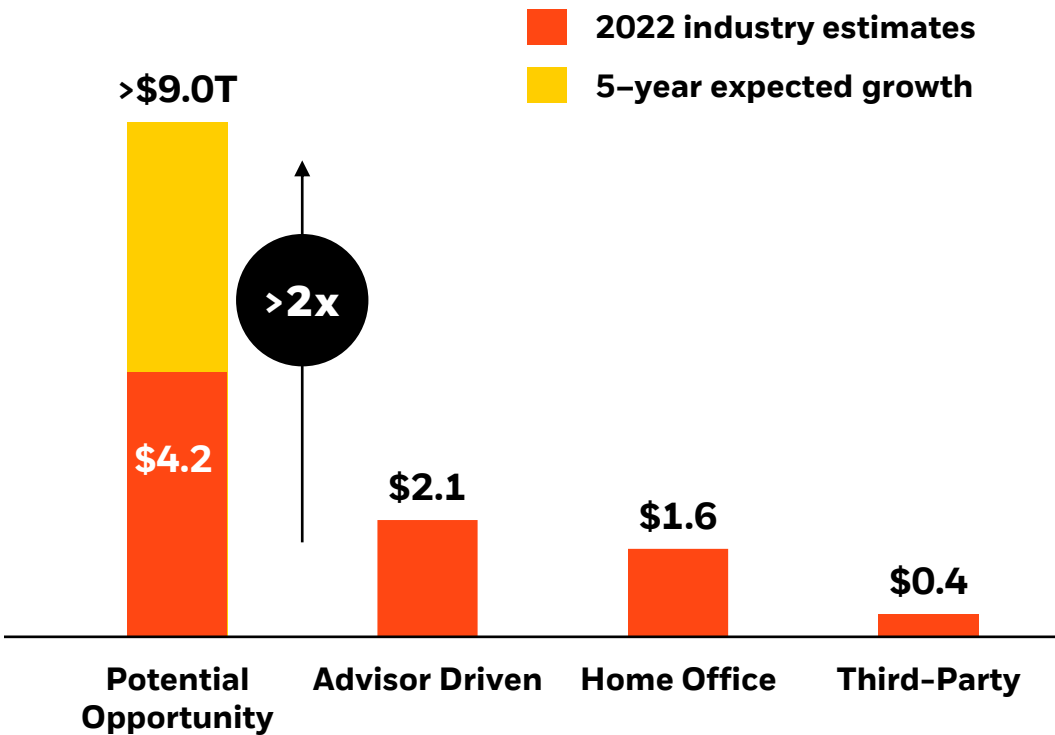
Note: For footnoted information, refer to slide 76.

Accelerating demand for whole portfolio solutions and model portfolios

Outsourced CIO and U.S. Wealth SMA Industry (\$T)¹



U.S. Model Adoption and Addressable Market (\$T)²

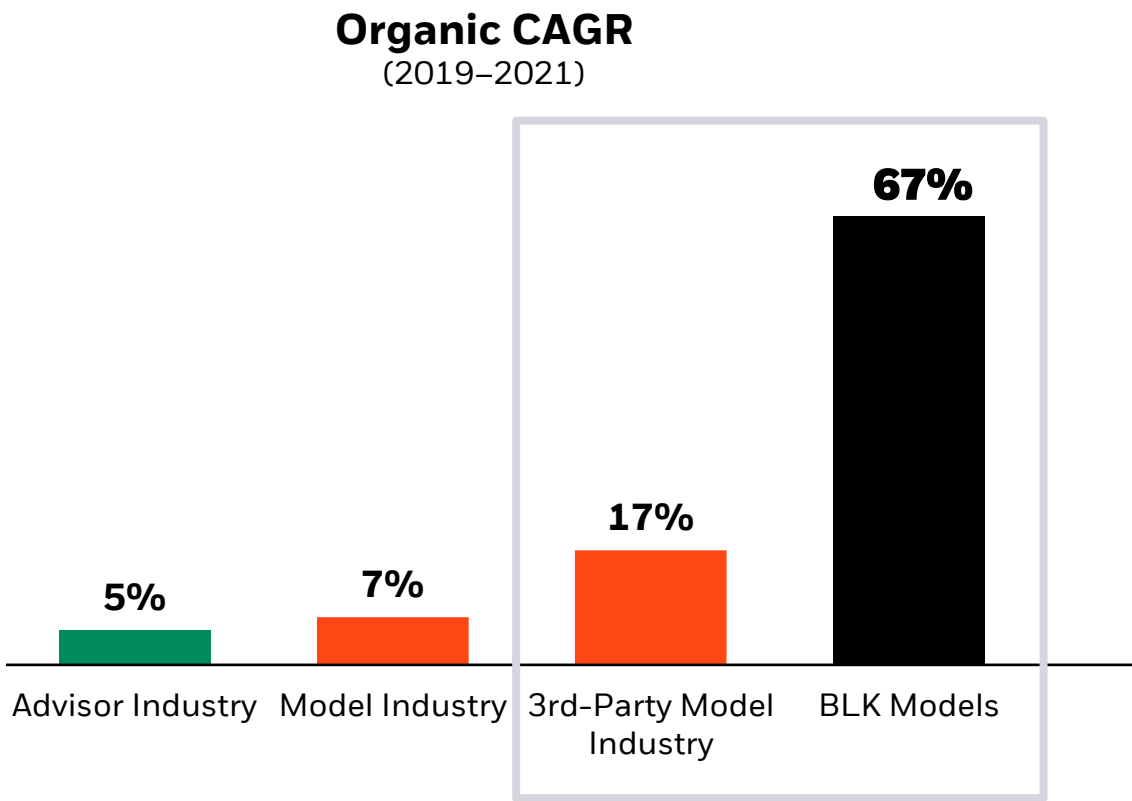


Note: For footnoted information, refer to slide 76.

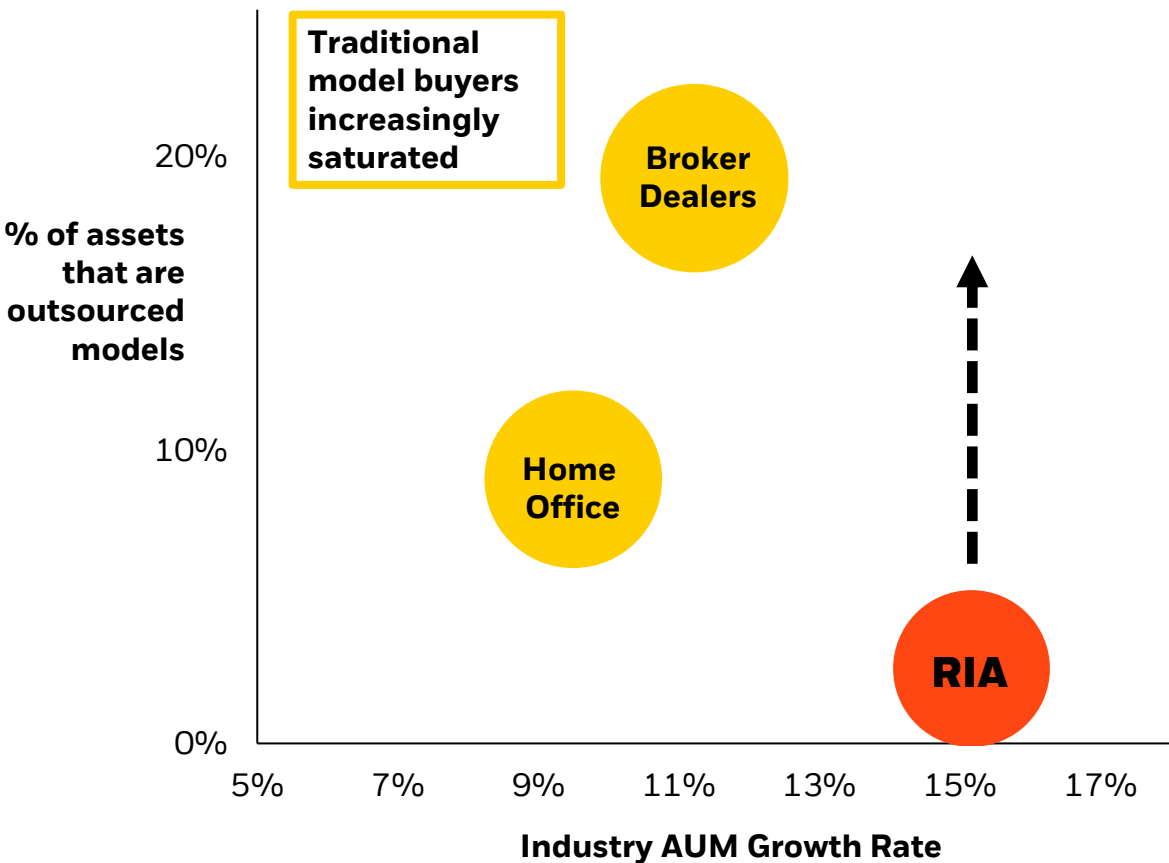
BlackRock model growth outpacing the industry, with additional channels to drive growth

U.S. Model Portfolio Solutions Industry¹

BLK outpaced the industry 4x

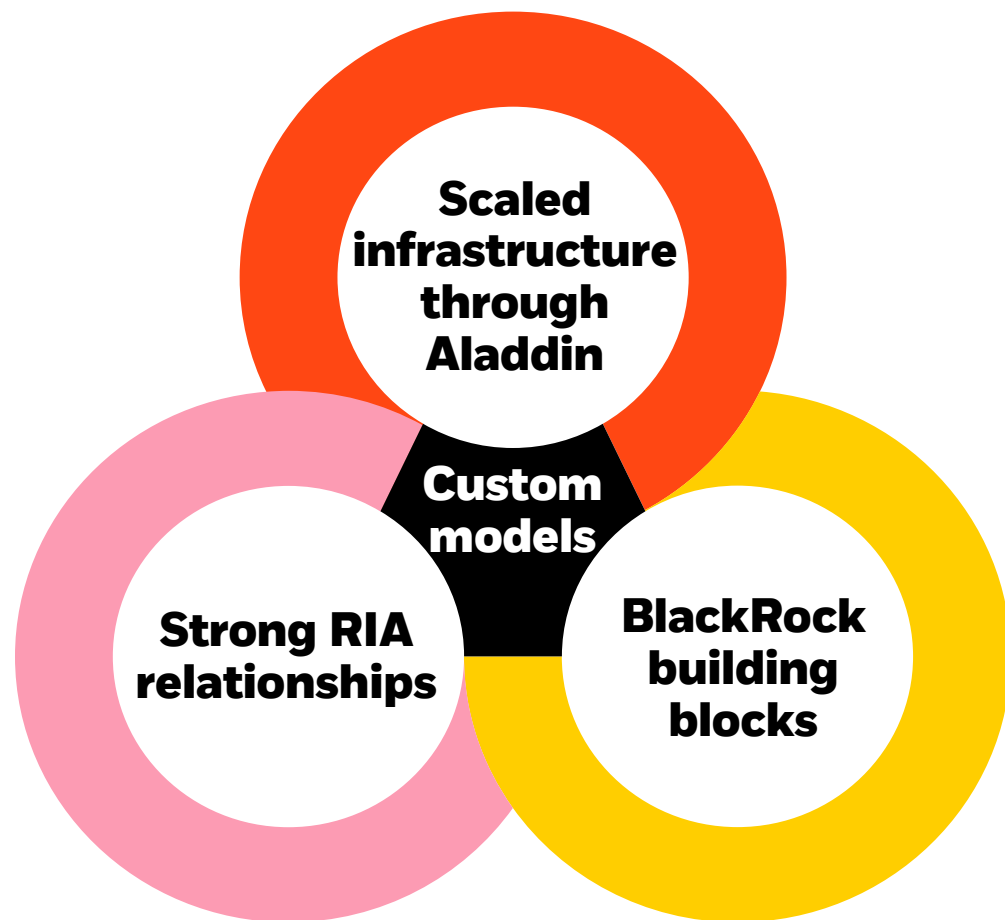


U.S. Advisor Segments and Model Outsourcing²



Note: For footnoted information, refer to slide 76.

Custom Model Solutions (CMS): differentiated outcome-oriented capabilities through mass customization



\$23B

Q1 2023 AUM

\$8B

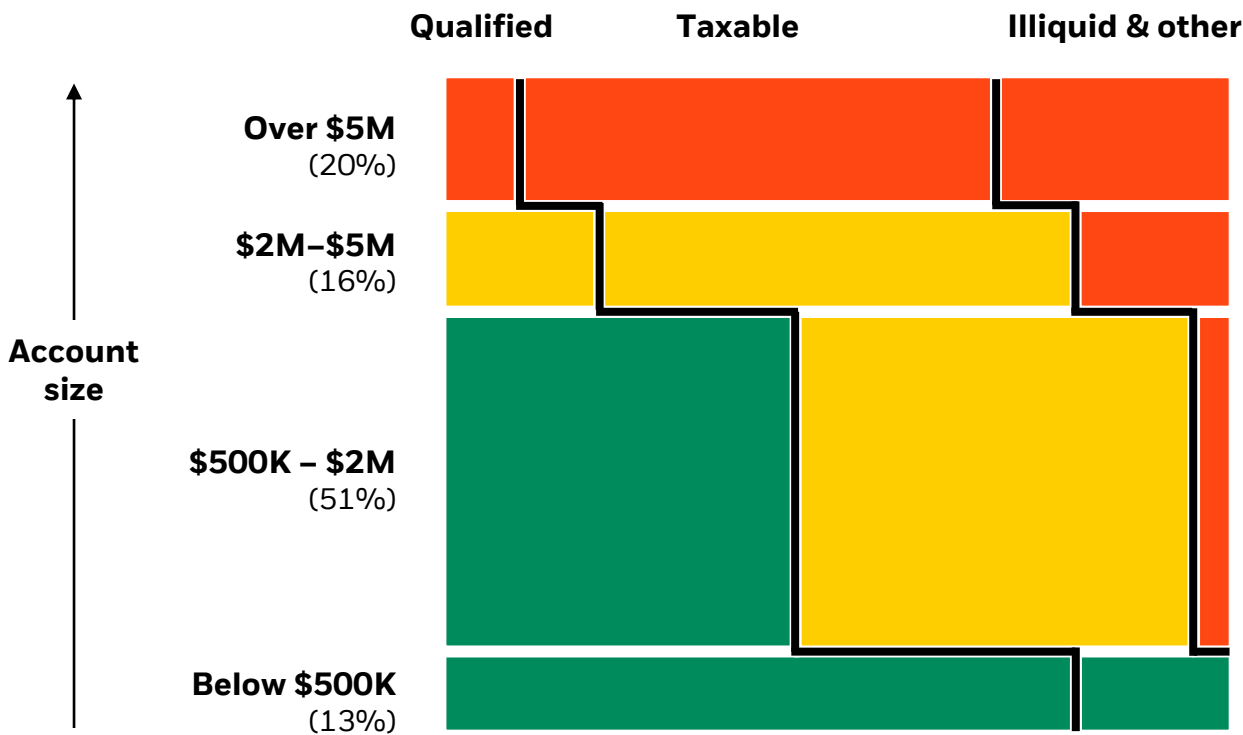
NNB in 2022 and Q1 2023

\$15M

NNBF in 2022 and Q1 2023

Expanding custom model offerings to grow share with RIA clients

Typical RIA Custom Model Solutions Client¹:
Asset Breakdown



% of each RIA firm assets

- **Difficult to reach**
(UHNW, Illiquids) **26%**
- **Whole portfolio expanded reach**
(with Aperio, Munis, tax) **38%**
- **Current CMS reach** **36%**

Note: For footnoted information, refer to slide 76.

We win in whole portfolios by managing complexity for our clients, leveraging our technology to scale

**Manager
research**

**Investment
tools**

**Models
infrastructure**

**Client
reporting**

Scalable

Strategic, robust, performant solutions



Flexible

Easily extendable and designed for varying client use-cases



Integrated

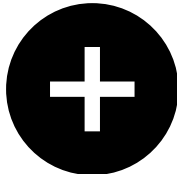
Scaled across our Aladdin platform



Combining our investment solutions with asset allocation expertise to deliver investment outcomes for clients

World-class investment building blocks designed to meet evolving client needs

Portfolio construction & asset allocation expertise



✓	Active Equities
✓	Active Fixed Income
✓	Multi-Asset
✓	Private Markets
✓	iShares & Index
✓	Cash Management

Well positioned to meet evolving client demand for active over the long-term



Delivering traditional active strategies through whole portfolios



Unlocking new markets to deliver alpha in innovative ways for clients



Effectively managing complexity and delivering alpha at scale through technology



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 65 – BlackRock active strategies

1. AUM as of 3/31/23.
2. Represents last three years ending 3/31/23. Net new business represents net asset inflows and Net new base fees represents net new base fees earned on net asset inflows.
3. Represents last three years ending 3/31/23. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
4. Represents last three years ending 3/31/23. 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.
6. 3–year CAGR represents compounded annual growth rate for the three years ending 2022.

Slide 66 – BlackRock is growing faster than the industry, and has significant room to grow share

1. Source: Simfund for U.S. MFs, Broadridge for non–U.S. MFs and Institutional, Bloomberg for ETFs, HFR for Hedge Funds and Preqin for Illiquid Alts. BlackRock 1Q23 organic growth is annualized.
2. Source: McKinsey Performance Lens, as of YE 2021. 2022 Industry AUM per McKinsey estimates.

Slide 67 – Strong relative performance across active platform

1. Source of performance information is BlackRock’s first quarter 2023, first quarter 2020 and first quarter 2018 earnings releases. Please see appendix of this presentation for performance notes. Past performance is not indicative of future results. Please refer to page 12 of first quarter 2023 earnings release for performance disclosure detail.
2. Source: Morningstar Fund data as of 3/31/2023. Includes all BLK global active mutual funds. % AUM is calculated out of BLK funds that have any star rating, and does not include the AUM of non–rated funds as of 3/31/2023. Morningstar rates funds from one to five stars based on how well they’ve performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods— three–, five–, and 10 years— and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They’re a useful tool for identifying funds worthy of further research, but shouldn’t be considered buy or sell recommendations.

Slide 68 – BlackRock’s whole portfolio business is delivering outcomes for clients, and unlocking new channels for delivering active

1. AUM in BlackRock managed models is primarily captured in BlackRock ETF and Retail AUM; underlying assets are in BlackRock ETFs and mutual funds.

Slide 69 – Accelerating demand for whole portfolio solutions and model portfolios

1. Sources: Cerulli for Wealth SMAs, as of Q2 2022; P&I for OCIO, as of Q1 2022. Excludes Affiliated Wealth Solutions due to lack of data availability.
2. Source: Broadridge Advisory Services, 2023.

Slide 70 – BlackRock model growth outpacing the industry, with additional channels to drive growth

1. Source: Cerulli 2021 U.S. Asset Allocation Model Portfolios.
2. Sources: Cerulli “The State of U.S. Retail and Institutional Asset Management 2022” and Cerulli “U.S. Asset Allocation Model Portfolios 2022”.

Slide 72 – Expanding custom model offerings to grow share with RIA clients

1. Source: Cerulli; BlackRock estimates.

Rick Rieder

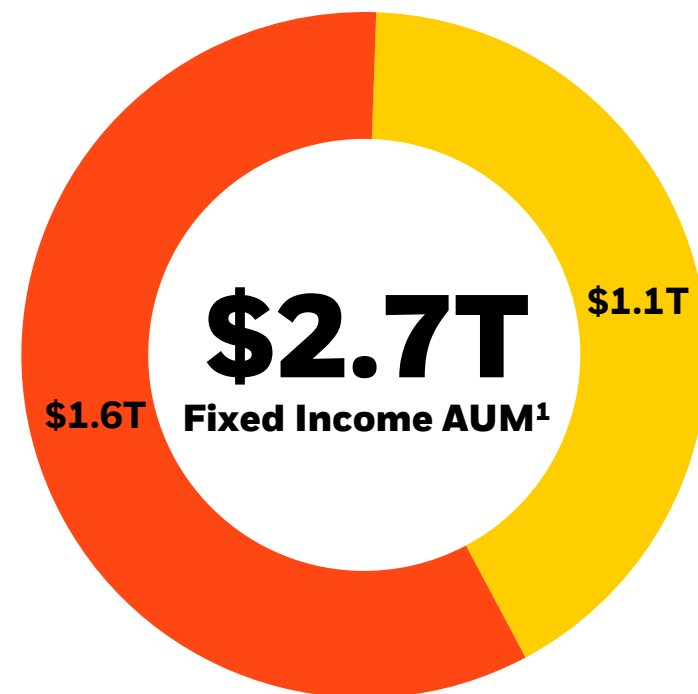
Chief Investment Officer of Global Fixed Income

BlackRock®

Built on Bonds

**Investor
Day 2023**

BlackRock fixed income



● Active Fixed Income
● ETF & Non-ETF Index Fixed Income

\$683B

Cash Management AUM

\$30B

Private Credit Client AUM

\$3.4T across fixed income, cash, and private credit

Note: For footnoted information, refer to slide 87.

Fixed Income organic growth and revenue

\$727B

3-year net new business²

10%

3-year average organic asset growth³

\$576M

3-year net new base fees²

6%

3-year average organic base fee growth⁴

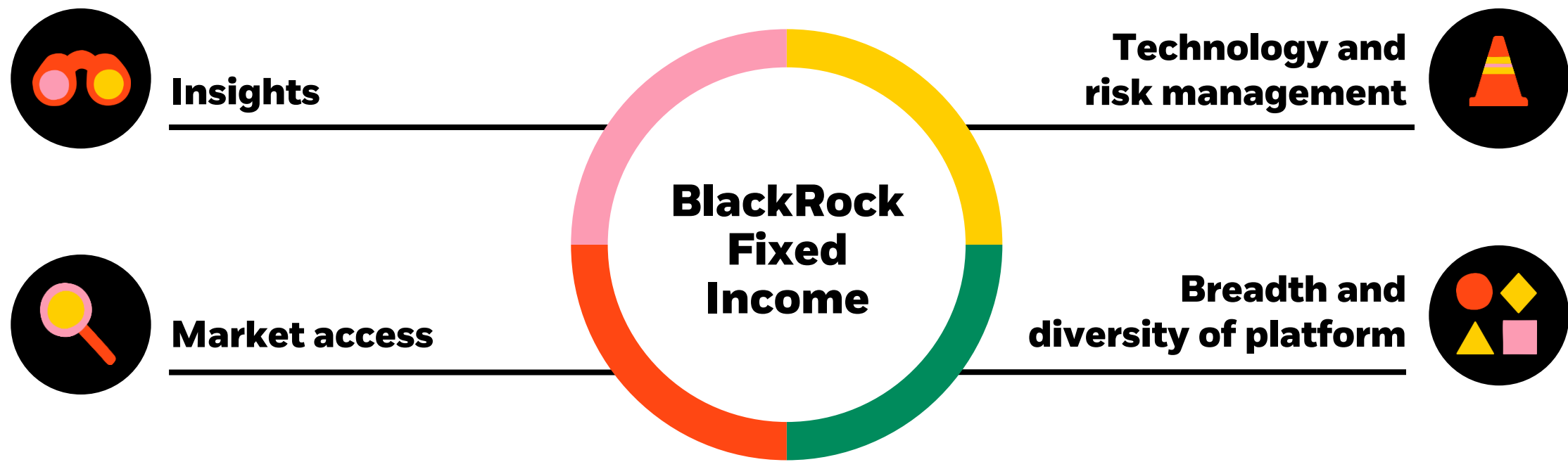
\$3.5B

2022 Base and Performance Fees⁵

2%

3-year CAGR⁶

Platform delivers fixed income solutions...



Delivering investment outcomes for clients' needs

Liquidity

Tier liquidity in cash allocations to diversify and enhance yield profile

Core Allocations

Access yield and equity diversification through broad and flexible exposures

Returns & Income

Seek higher returns by targeting less liquid and opportunistic exposures

... and scale benefits to clients

- 01** **Proprietary deal sourcing** for unique and bespoke investment opportunities
- 02** **Strength of access to and execution of deal flow** unlocked by of our vast global counterparty network
- 03** **Deeper liquidity, lower trading costs** through our market reach and pricing expertise

8400+
primary market
sourcing
opportunities
annually¹

25%
savings in
execution costs
compared to
market average²

2x Average fill rates
pro-rata allocations³

\$87B
of capital invested
in primary issuance¹

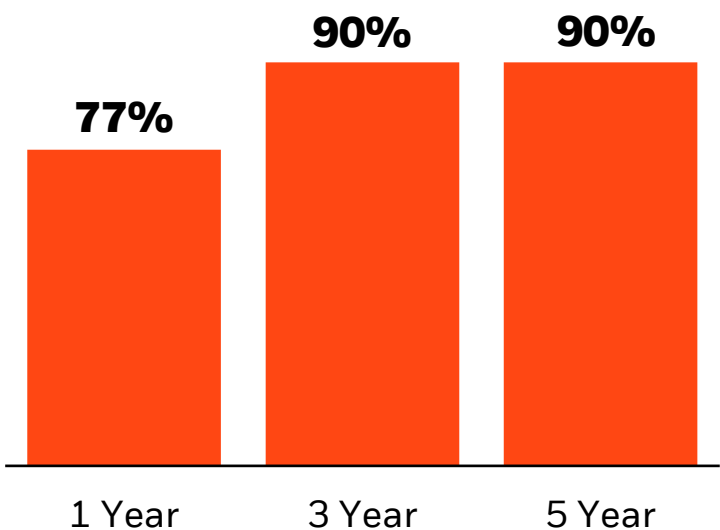
6600
fixed income
trades each day¹

Note: For footnoted information, refer to slide 87.

Active platform is backed by strong long-term investment performance and award-winning investment teams

Long-term performance¹

% of taxable fixed income assets above benchmark or peer median as of 3/31/23



Strong line-up of 4- and 5-star active bond funds²

March 2023	
4- & 5-star fixed income funds	45
4- & 5-star fixed income AUM (%)	59%

12 Fixed Income Funds awarded Gold medals by Morningstar²

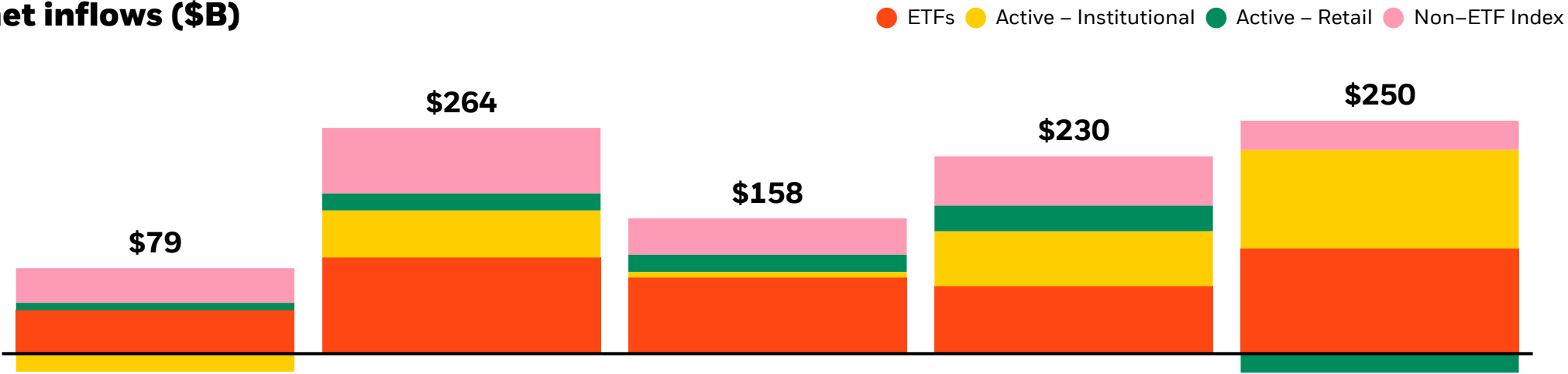


- Strategic Income Opportunities Fund
- Total Return Fund
- Strategic Global Bond Fund
- Global Allocation Fund
- BGF Fixed Income Global Opportunities Fund
- Euro Bond Fund
- Sustainable Euro Bond Fund
- Euro Corporate Fund
- Sustainable Euro Corporate Fund
- Sustainable Fixed Income Strategies Fund
- High Yield Bond Fund
- BGF USD High Yield Bond Fund

Note: For footnoted information, refer to slide 87. Past performance is not indicative of future results.

Leading fixed income franchise with significant room to grow

Fixed income net inflows (\$B)

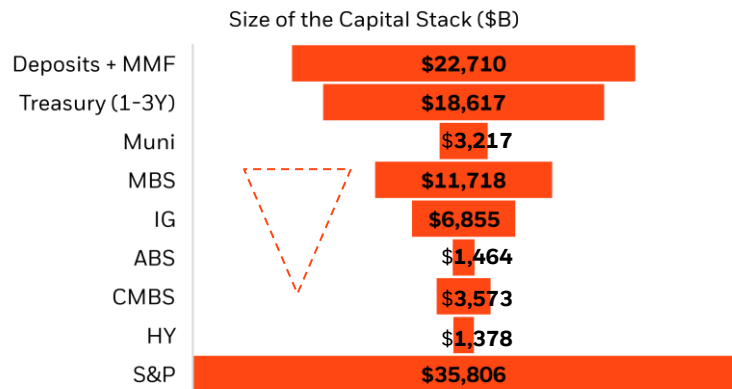


	2018	2019	2020	2021	2022
Industry: Organic asset growth ¹	1%	7%	5%	7%	(2)%
BlackRock: Organic asset growth	4%	14%	7%	9%	9%
Market share ^{1,2}	37%	24%	16%	17%	>100%

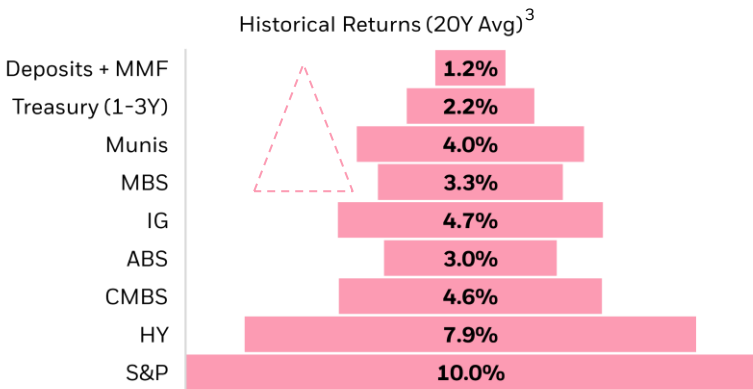
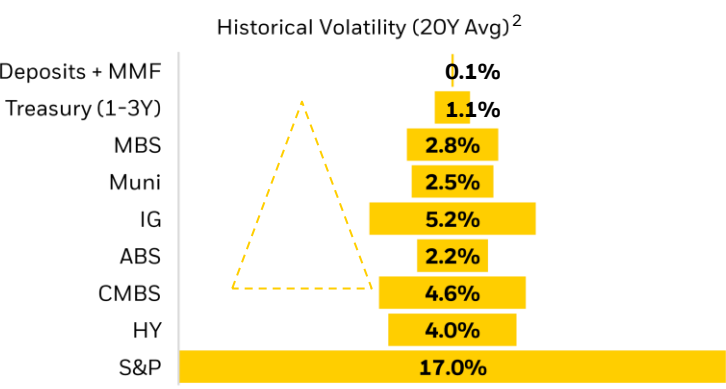
Note: For footnoted information, refer to slide 87.

A historic evolution of the capital stack and return opportunities in Fixed Income...

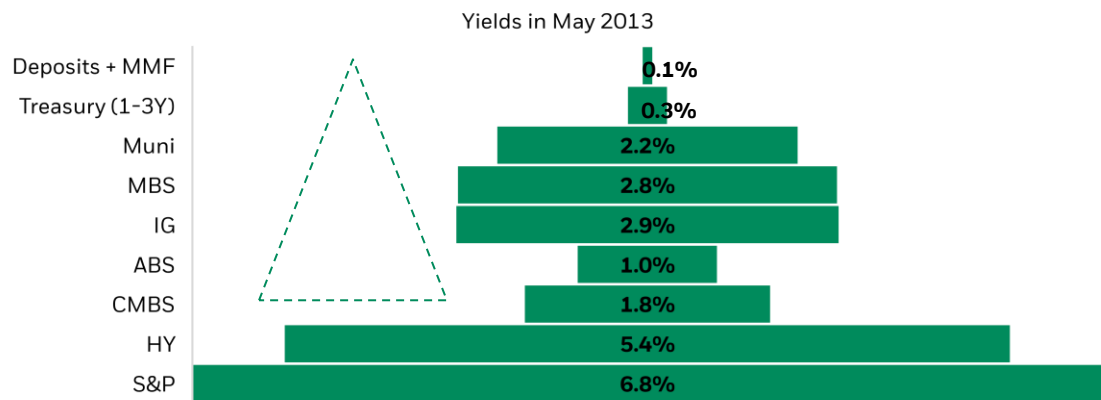
The size of capital markets generally resembles a funnel, until you get to the large equity base¹



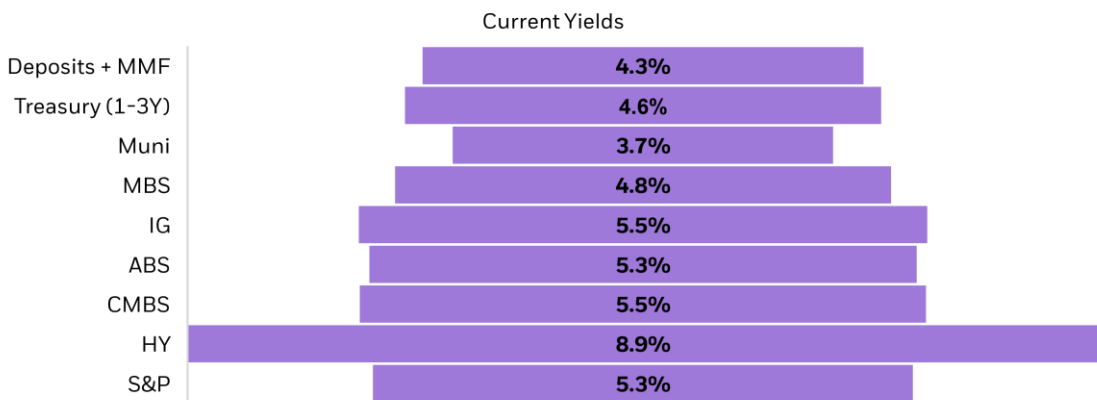
But for over 2 decades now, investors have been rewarded for taking on more volatility as the returns have very much been concentrated down towards the bottom (the deep end of the pool)



And of course, that makes sense as at pretty much any time over the last 15 years, the Yield profile looked something like this...⁴



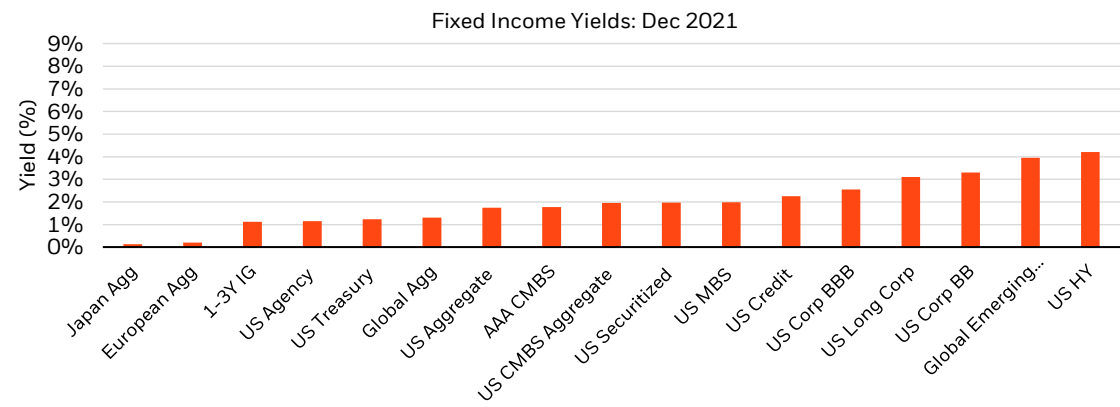
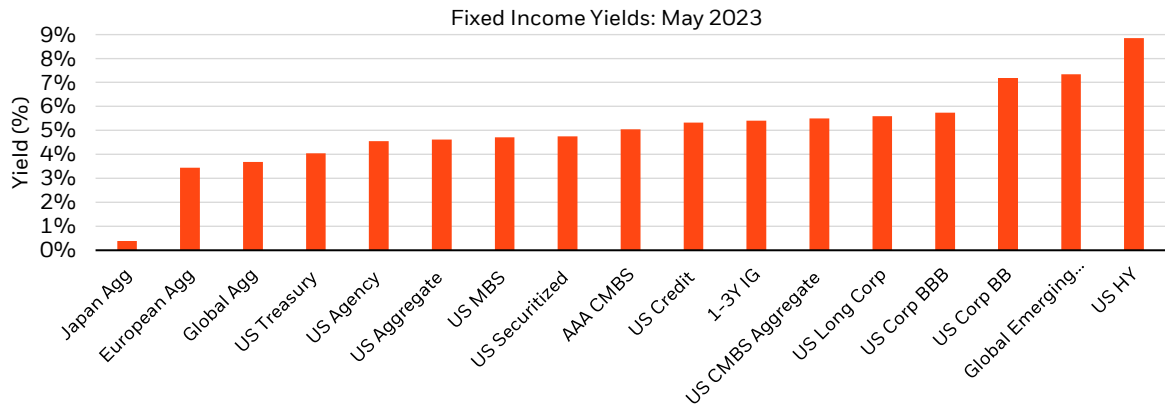
But today, it's a very different picture in which more risk does not necessarily equate to higher reward...³



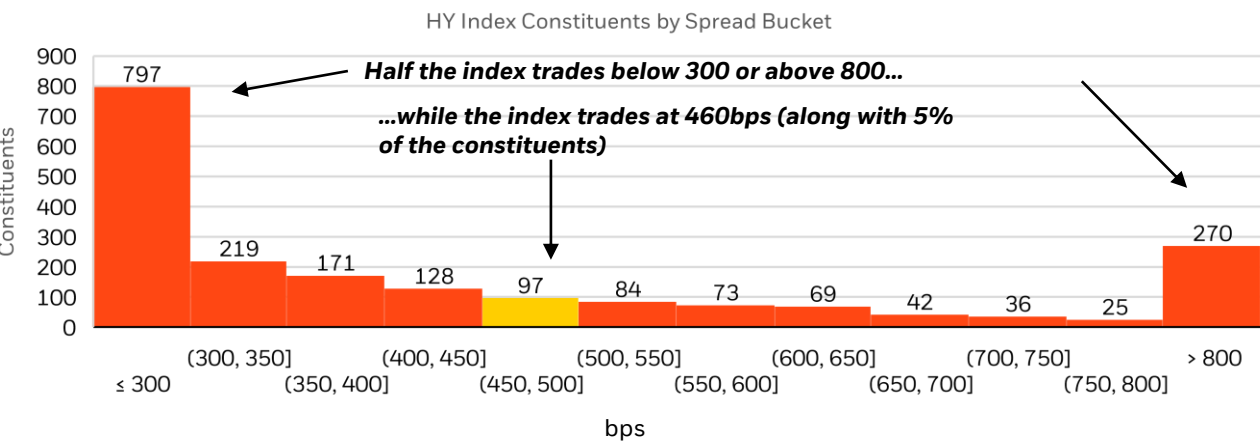
Note: For footnoted information, refer to slide 87. Index definitions are found on slide 88. Index returns are shown for illustrative purposes only. It is not possible to invest directly in an index. Past performance is not indicative of future results.

... and as opposed to the past 10 years, returns come with dispersion and volatility making active management of these yields a valuable part of a total Fixed Income allocation...

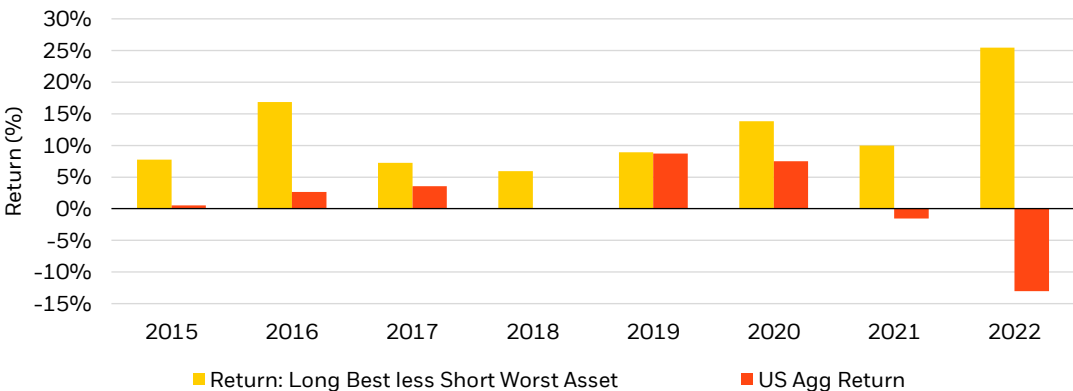
The range of yields available across major Fixed Income asset classes has more than doubled in the last 18 months alone¹



The HY Index, with 2011 members, is an incredible illustration of how an index average cannot fully describe the dispersion (and opportunity) within¹



Across 10 major global Fixed Income asset classes, owning the best returning asset and selling the worst has created increasingly large alpha – in 2019, there was virtually no differentiation!¹



Note: For footnoted information, refer to slide 87. Index definitions are found on slide 88. Index returns are shown for illustrative purposes only. It is not possible to invest directly in an index. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved. Past performance is not indicative of future results.

Multiple tools are now available to provide return, diversification, and stability to complement a broad investment portfolio...

Significance	Date	US 3m Yield	US 10Y Yield	US IG 3Y Yield	EUR IG 1-3Y Yield (FX Hedged)	US HY BB Yield	EUR HY BB Yield (FX Hedged)	Mexico 2Y Yield	Brazil 2Y Yield
Today	6/9/2023	5.24	3.74	5.58	6.35	8.57	8.48	10.26	10.94
*1 year ago (Q1 22)	3/31/2022	0.48	2.34	3.19	2.33	6.01	5.81	8.31	12.16
*End of 2021	12/31/2021	0.03	1.51	1.45	0.76	4.21	3.63	7.21	11.10
*End of 2020	12/31/2020	0.06	0.91	0.73	0.76	4.18	3.73	4.37	4.34
*End of 2019	12/31/2019	1.54	1.92	2.20	2.31	5.19	4.72	6.74	4.92
*Peak 2018 stress	12/24/2018	2.37	2.74	3.62	3.62	8.07	7.93	8.59	7.80
*End of 2017	12/31/2017	1.38	2.41	2.51	2.29	5.72	4.76	7.59	7.78
*Feb 2016 peak stress	2/15/2016	0.28	1.75	2.32	1.78	9.98	6.92	3.90	15.16
*China de-val	8/24/2015	0.02	2.00	1.81	1.21	7.56	5.10	4.26	14.02
*End of 2014	12/31/2014	0.04	2.17	1.83	0.87	5.03	4.02	3.56	13.08
*End of 2013	12/31/2013	0.07	3.03	1.33	1.17	4.62	3.82	3.70	12.17
*End of 2012	12/31/2012	0.04	1.76	1.26	1.77	4.69	5.63	4.71	7.75
Average 2010-2022		0.62	2.25	2.06	2.21	5.98	5.80	5.65	9.94

As illustrated above, it has been a pretty rare point in time over the past 15 years when 'small ball' or high quality, large chunks of short duration assets and high levels of liquidity threw off so much income...

Sample Portfolio as of 6/09/23	FX-Hedged Yield	Carry on Yield	% MV
US 6m	5.36%	5.36%	25%
CP 9-12m	5.75%	5.75%	15%
MBS 30	5.50%	5.50%	10%
US IG 3Y	5.58%	5.58%	15%
Euro IG 3-5Y	6.28%	6.17%	15%
US High Yield BB	7.06%	7.06%	5%
Euro High Yield BB	8.49%	8.49%	10%
Mexico 2Y Unhedged	10.25%	9.17%	3%
Brazil 2Y Unhedged	10.94%	9.58%	2%

Portfolio Carry	6.2%
-----------------	------

Portfolio Vol (Last 3m)	2.0%
Portfolio Vol (Long Term)	1.7%

1

A 2020 similar portfolio depicts the contrast...

2

	FX-Hedged Yield	Carry on Yield	Portfolio
		C+E	%
US Bills (Cash)	0.15%	0.15%	25%
MBS 30	1.56%	1.56%	5%
US IG 10Y	2.31%	3.18%	20%
Euro IG 3-5Y	2.94%	3.32%	10%
Euro IG 7-10Y	3.16%	3.34%	10%
US High Yield BB	5.09%	5.09%	5%
Euro High Yield BB	5.46%	5.46%	10%
Euro High Yield B	7.88%	7.88%	5%
EMBI BB	5.86%	5.86%	5%
Mexico 2Y Unhedged	4.61%	4.61%	5%

Portfolio Carry	3.1%
Portfolio Vol	3.3%

Note: For footnoted information, refer to slide 87. Index definitions are found on slide 88. * FX-Hedged Yield = Index Yield + 3M forward exchange rate (given the asset is non-USD denominated). ** Carry = FX Hedged Yield + Yield Roll + Spread. Index returns are shown for illustrative purposes only. It is not possible to invest directly in an index. Past performance is not indicative of future results.

Diversity and connectivity of our fixed income platform positions us to deliver outcomes for clients and grow our share



We invest across the full spectrum

Creating a mosaic of market activity



We share insights globally

Collaborating across sectors, geographies and teams



We see the full opportunity set

Providing investors with a fulsome toolkit to achieve the investment outcomes they need

Active¹

\$1.1T

Diversified platform seeking to offer attractive risk-adjusted returns through fundamental, systematic and credit strategies

Private Credit¹

\$30B

Patient capital that seeks higher returns by targeting less liquid and opportunistic exposures

Index & ETFs¹

\$1.6T

Fixed income index franchise across ETFs, pooled vehicles and SMAs

Cash¹

\$683B

Optimization liquidity strategies which seek to preserve capital and enhance yield

Note: For footnoted information, refer to slide 87.

End notes

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

Slide 78 – BlackRock fixed income

1. AUM as of 3/31/23.
2. Represents last 36 months ending 3/31/23. 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.
6. 3-year CAGR represents 2020–2022.

Slide 80 – ... and scale benefits to clients

1. Source: BlackRock Capital Markets; Annual figures as of 2022.
2. Execution cost is the average difference between the actual price achieved on the trade and the previous day's closing price. Average savings estimated as the difference between BlackRock execution cost and market half spread, an estimate of the average execution cost of a market participant. Market half spread is estimated quarterly for each sector and maturity bucket based on a consensus opinion of BlackRock traders and a set of over 10 broker dealers.
3. Source: BlackRock Capital Markets; represents 2022 average fill rate vs. pro-rata allocation for Investment Grade Credit.

Slide 81 – Active platform is backed by strong long-term investment performance and award-winning investment teams

1. Source of performance information is BlackRock's first quarter 2023 earnings releases. Please see appendix of this presentation for performance notes. Past performance is not indicative of future results. Please refer to page 12 of first quarter 2023 earnings release for performance disclosure detail.
2. Source: Morningstar Fund data as of 3/31/2023. Includes all BLK global active fixed income mutual funds. % AUM is calculated out of BLK active fixed income mutual funds that have any star rating, and does not include the AUM of non-rated funds as of 3/31/2023.

Slide 82 – Leading fixed income franchise with significant room to grow

1. Source: Simfund for U.S. MFs, Broadridge for non-U.S. MFs and Global Institutional, Bloomberg for ETFs.
2. Based on industry and BlackRock fixed income net flows for each of the respective periods.

Slide 83 – A historic evolution of the capital stack and return opportunities in Fixed Income...

1. Source: Federal Reserve as of 12/31/2022 and CBO, as of 5/12/2023.
2. Source: Bloomberg as of 5/26/2023.
3. Source: Bloomberg as of 5/24/2023.
4. Source: Bloomberg as of 5/28/2013.

Slide 84 – ... and as opposed to the past 10 years, returns come with dispersion and volatility making active management of these yields a valuable part of a total Fixed Income allocation...

1. Source: Bloomberg as of 5/26/2023.

Slide 85 – Multiple tools are now available to provide return, diversification, and stability to complement a broad investment portfolio...

1. Source: Bloomberg as of 5/22/2023.
2. Source: Bloomberg as of 12/31/2022.

Slide 86 – Diversity and connectivity of our fixed income platform enables us to deliver outcomes for clients and grow our share

1. AUM as of 3/31/23.

Indices

1–3Y IG = Bloomberg US Corporate 1–3 Yr Index

AAA CMBS = Bloomberg CMBS Investment Grade: AAA Total Return Index

ABS = Bloomberg US Agg ABS Index

Brazil 2Y = Brazil Government Generic Bond 2 Year

CMBS = Bloomberg US Agg CMBS Index

Deposits + MMF = Bloomberg US Treasury Bills: 1–3 Months

EMBI BB = JP Morgan EMBI Diversified Credit BB Index

EUR HY B = Bloomberg Euro HY B Rating Only Index

EUR HY BB = Bloomberg Euro HY BB Rating Only Index

EUR IG 1–3Y = Bloomberg Euro–Aggregate: Corporate -- 1–3 Year TR CHF Index

EUR IG 3–5Y = Bloomberg Euro–Aggregate: Corporate -- 3–5 Year TR CHF Index

EUR IG 7–10Y = Bloomberg Euro–Aggregate: Corporate -- 7–10 Year TR CHF Index

European Agg = Bloomberg Pan–European Aggregate Index

Global Agg = Bloomberg Global–Aggregate Index

Global Emerging Markets = Bloomberg EM Hard Currency Aggregate Index

IG = Bloomberg US Corporate Index

Japan Agg = Bloomberg Japanese Aggregate Index

MBS = Bloomberg US MBS Index

MBS 30 = Bloomberg US MBS 30 Yr

Mexico 2y = Mexico Generic 2 Year

Munis = Bloomberg Municipal Bond Index

S&P = S&P 500 Index

Treasury (1–3Y) = Bloomberg US Agg 1–3 Year

US 10Y = US Generic Govt 10 Yr

US 3m = US Generic Govt 3 Mth

US 6m = US Generic Govt 6 Mth

US Agency = Bloomberg US Agg Agency Index

US Aggregate = Bloomberg US Aggregate Index

US HY = Bloomberg US Corporate High Yield Index

US IG 10Y = JP Morgan JULI 10 Yr Index

US IG 3Y = JP Morgan JULI 3 Yr Index

US Long Corp = Bloomberg US Long Credit Index

US MBS = Bloomberg US MBS Index

US Securitized = Bloomberg US Securitized: MBS/ABS/CMBS Index

US Treasury = Bloomberg US Treasury Index

US CMBS Aggregate = Bloomberg CMBS Investment Grade Index

US Corp BB = Bloomberg Ba US High Yield Index

Edwin Conway

Global Head of Equity Private Markets

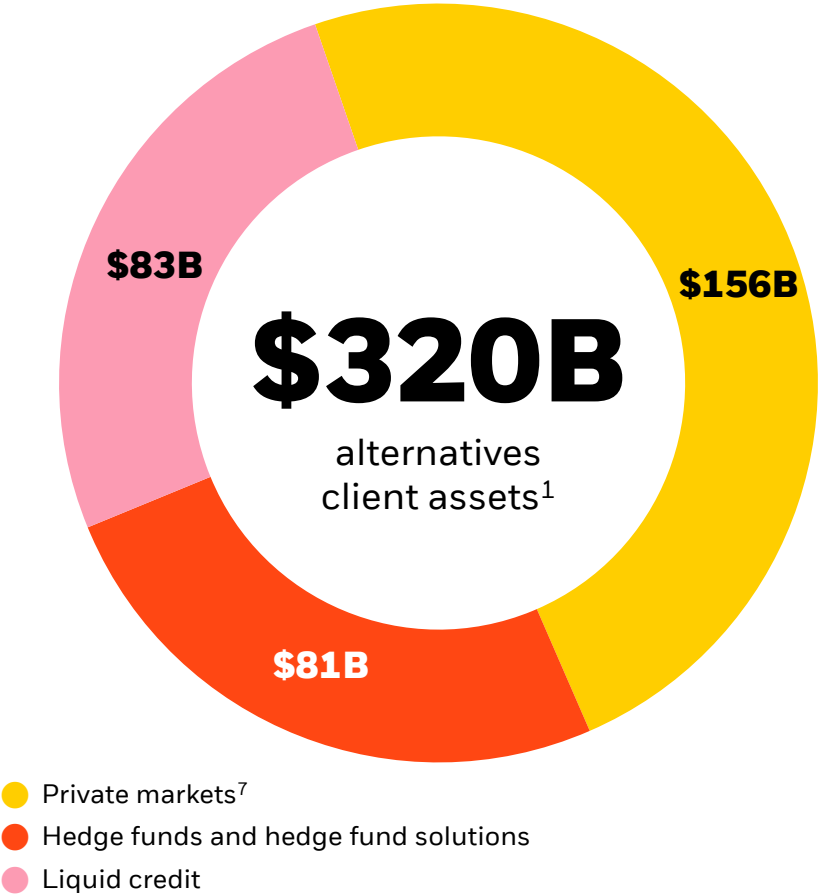
BlackRock

Private Markets:

Essential building blocks of the modern portfolio

**Investor
Day 2023**

BlackRock alternatives



Note: For footnoted information, refer to slide 99.

Organic growth and revenue

\$102B

3-year gross fundraising²



3-year average organic asset growth³

\$412M

3-year net new base fees³



3-year average organic base fee growth⁴

\$2.2B

2022 Revenue⁵



3-year CAGR⁶

We have designed a private markets platform that seeks to deliver outperformance and investment outcomes for clients

BlackRock

BlackRock Private Markets

\$156B client assets

\$46B

Infrastructure

\$38B

Private equity

\$30B

Real estate

\$30B

Private credit

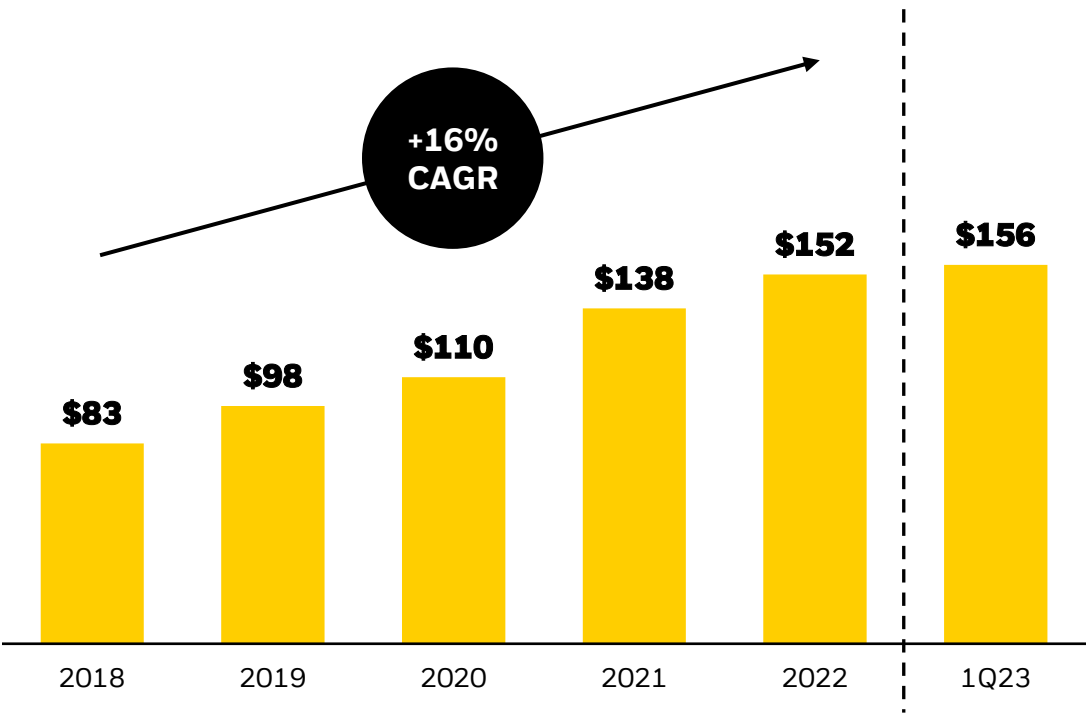
\$12B

Multi-alternatives

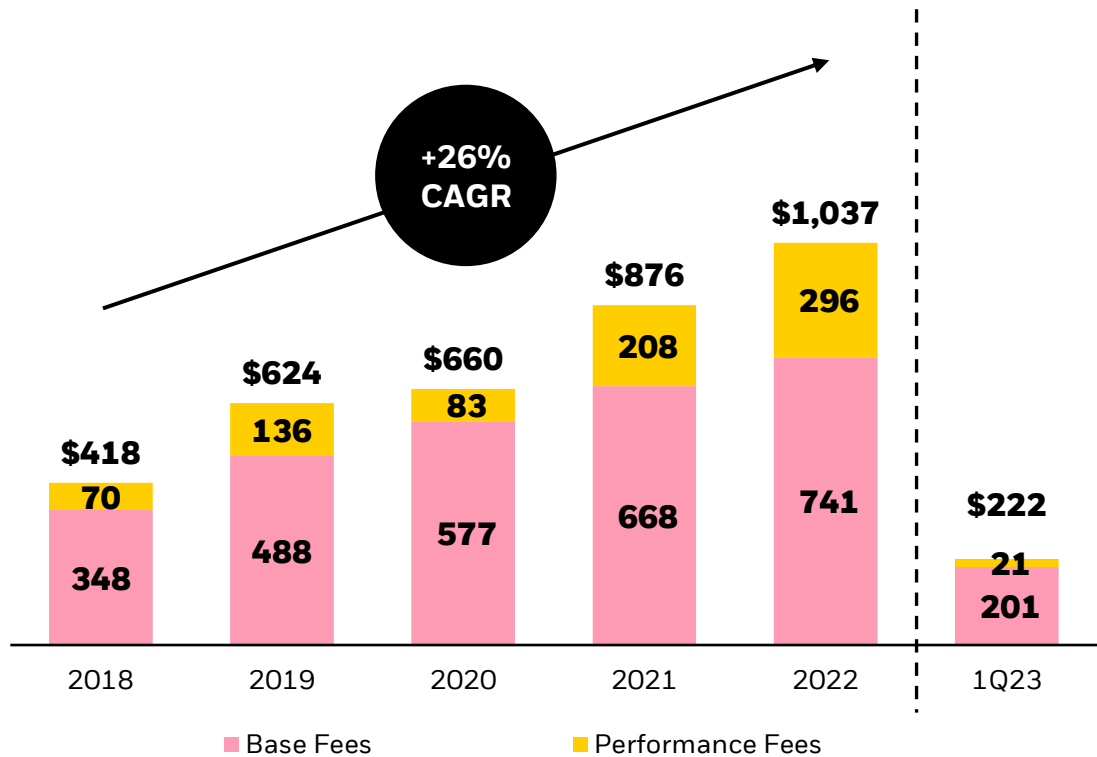
Note: For footnoted information, refer to slide 99.

Our Private Markets platform has delivered double-digit growth in client assets and revenue

Private markets client assets (\$B)¹



Private markets revenue (\$M)¹



Note: For footnoted information, refer to slide 99.

Well positioned for future revenue growth

Committed capital (\$M)

\$33B

committed but not yet
deployed capital¹

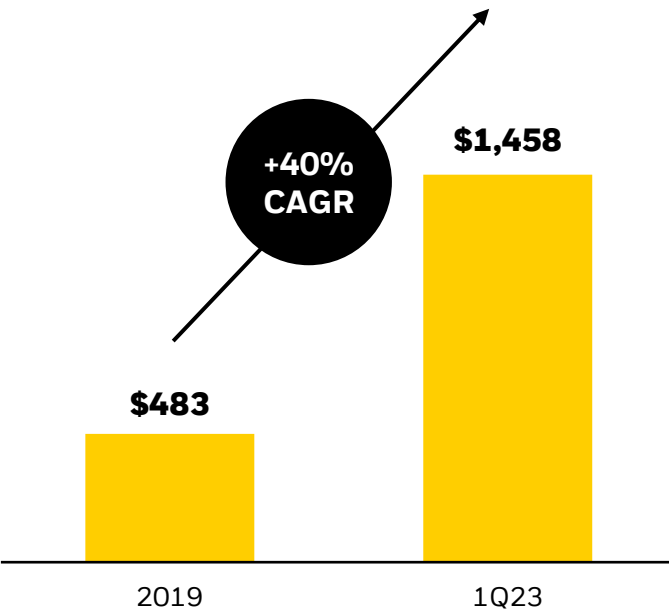


\$260M

future annual base fees²
and additional carry potential



Gross carried interest balance (\$M)³



Ongoing fundraising and deployment

**Multi-alternatives
platform providing:**

Access to high quality
opportunities

Improved transparency

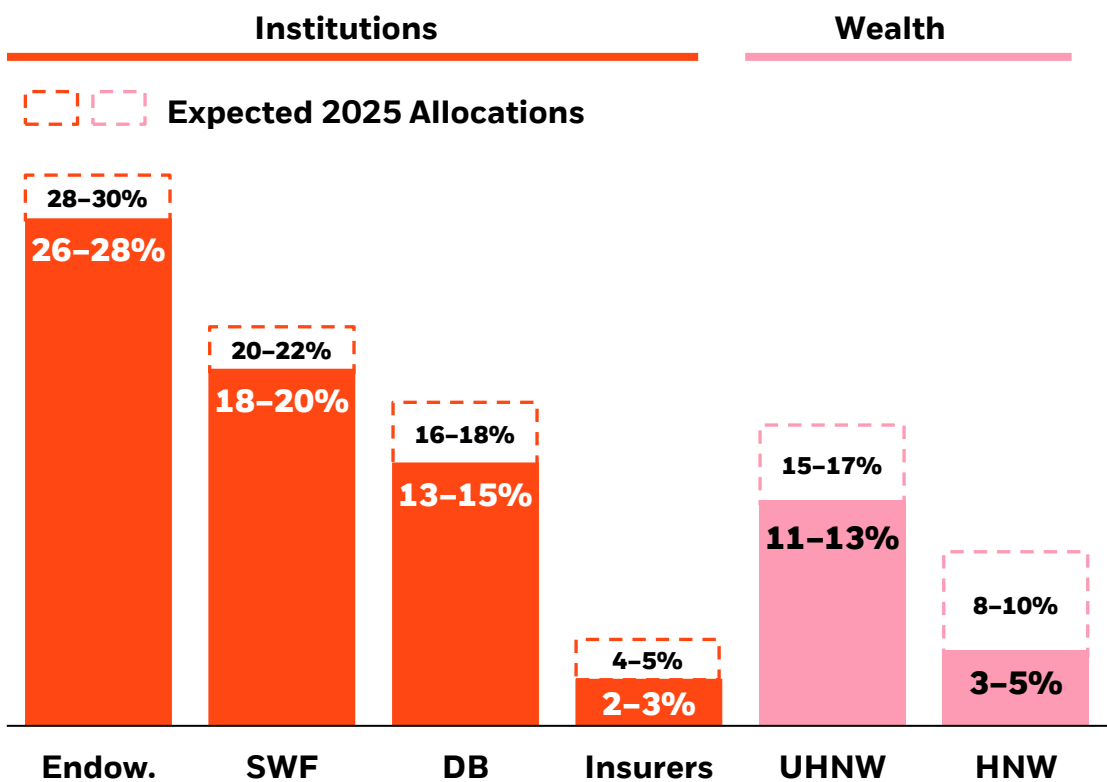
An integrated view

Target doubling private markets revenue in 5 years

Note: For footnoted information, refer to slide 99.

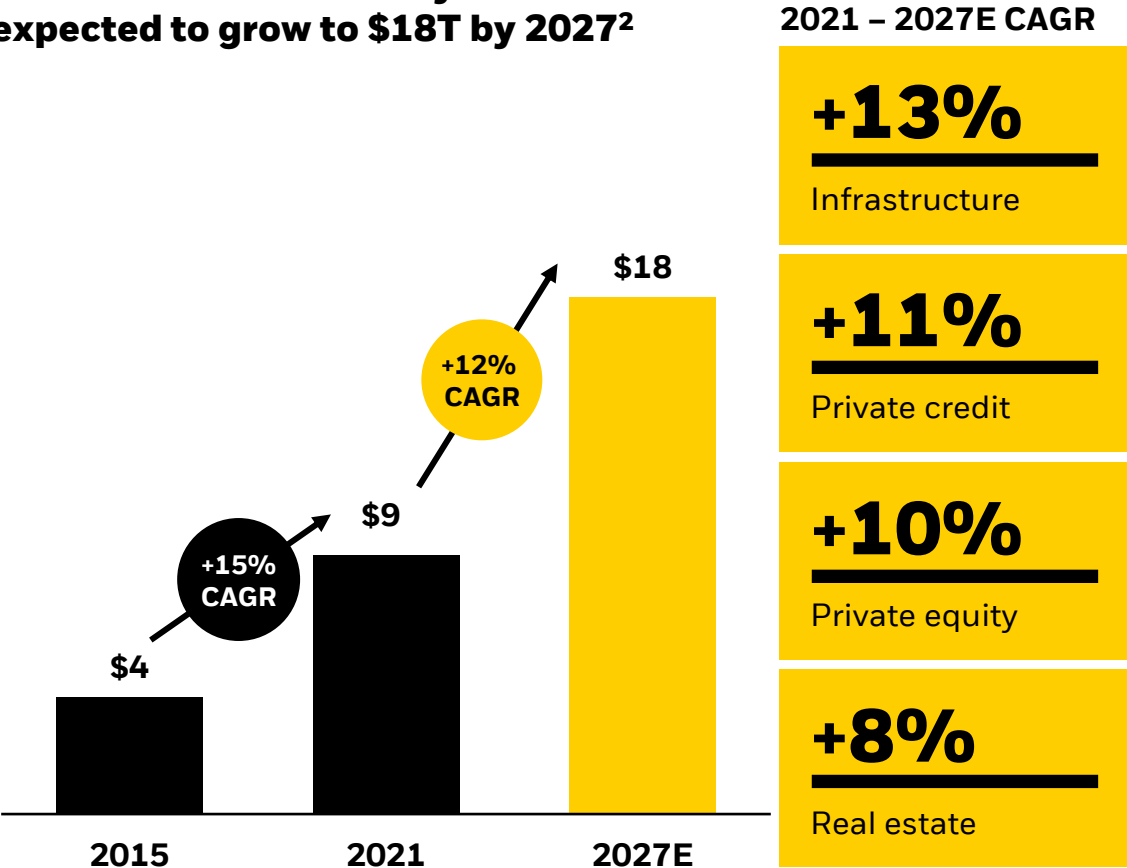
Industry AUM is expanding as investors continue to increase allocations to private markets

Investor asset allocations to private alternatives¹



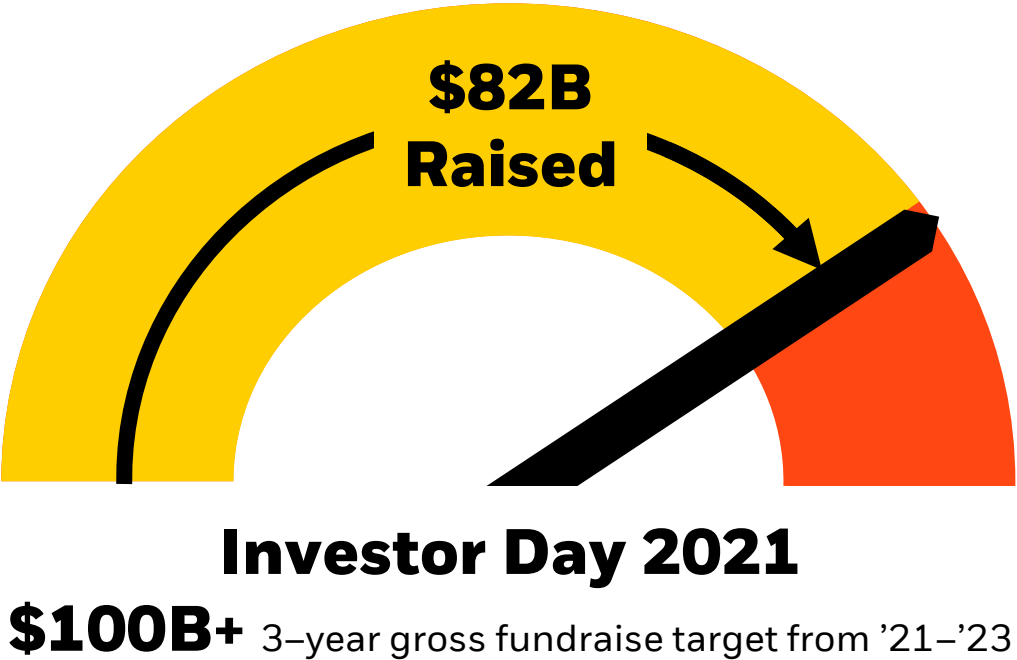
Note: For footnoted information, refer to slide 99.

Private markets industry assets expected to grow to \$18T by 2027²

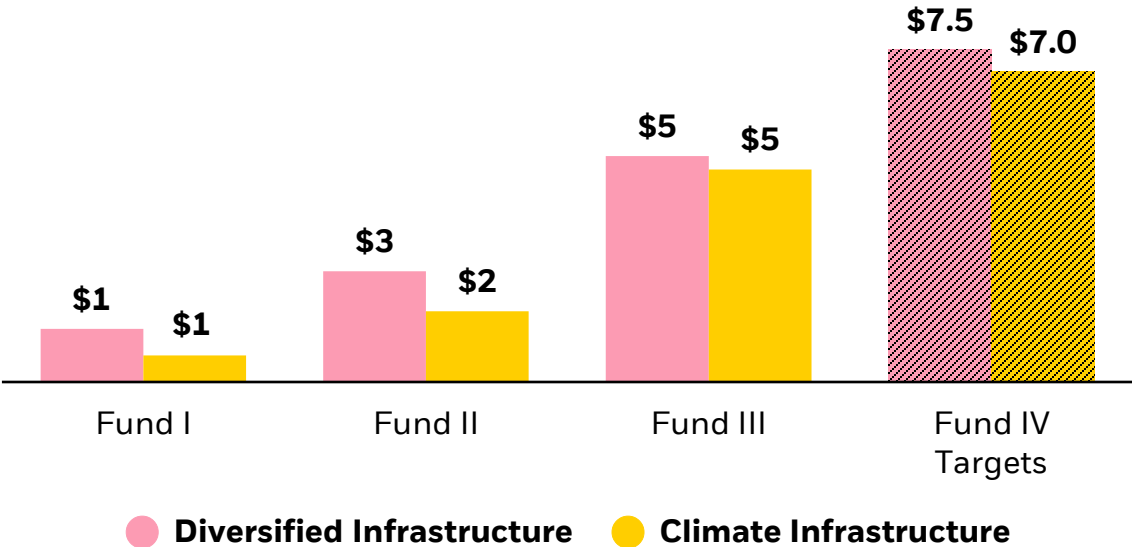


Our flagship franchises are steadily scaling

Fundraising on track to meet 2021 investor day target (\$B)¹



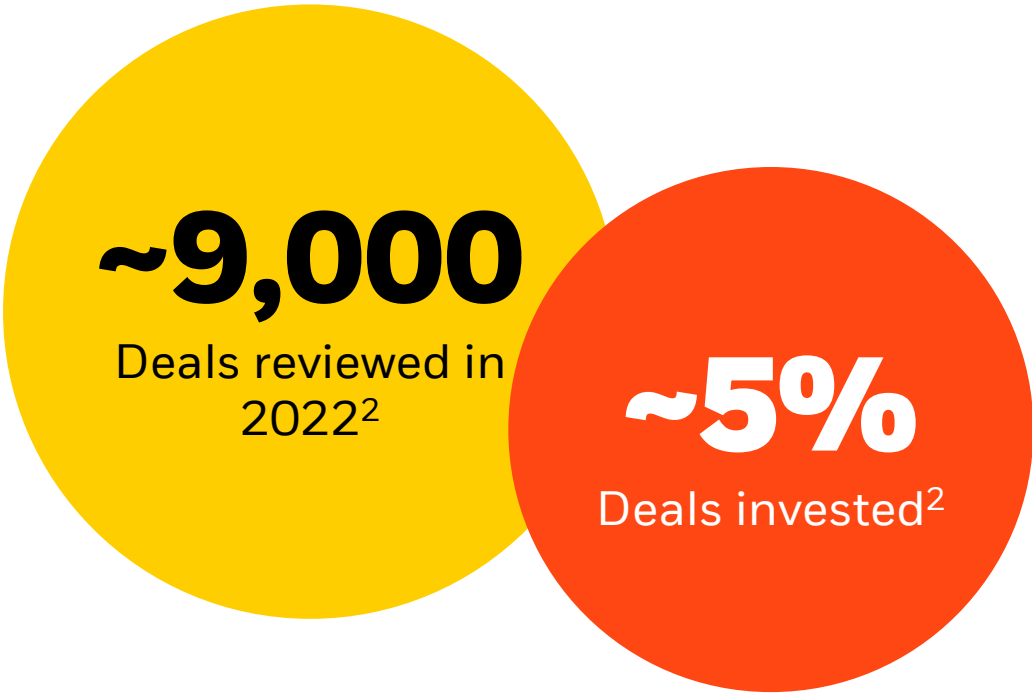
Successfully scaling successor funds (\$B)²



Note: For footnoted information, refer to slide 99.

Our differentiated deal flow¹ in private markets is a key driver of performance and our value proposition to clients

We tap into the broader BlackRock ecosystem to drive fund performance and help our clients meet their objectives with whole portfolio solutions



Sample BlackRock private markets deals³

Sponsor Connectivity	Traveloka Private credit
Structuring Capabilities	Virgin Voyages Private credit
Corporate Partnerships	Gigapower – BLK Infra + AT&T Infrastructure
Scale Platform Deployment	Waratah Super Battery Infrastructure
Additional Value Creation	Summit Companies Private equity

Note: For footnoted information, refer to slide 99.

These differentiated capabilities continue to translate into long-term investment performance, driving outcomes for clients

Net IRR of select flagship strategies, most recent vintages

Long Term Private Capital

(private equity flagship)

31.6%

**Long Term
Private Capital**

Diversified Infrastructure

13.5%

**BlackRock Global
Infrastructure Fund III**

Climate Infrastructure

11.1%

**Global Renewable
Power Fund III**

Note: This slide depicts the performance since inception of the predecessor vehicles for flagship BlackRock Alternatives strategies which may be broadly marketed, and as such is a non-representative subset of the larger universe of strategies managed. This excludes funds that are too early to have meaningful performance. Past performance is not indicative of future results. Diversified infrastructure and Climate Infrastructure are predecessor funds, Long term private capital is open ended and represents current performance. **Past performance is not indicative of future results.**

Positioned to lead the industry in constructing whole portfolios across public and private markets on behalf of clients

Whole Portfolio Multi-Alternatives Solutions

Integrated view of underlying drivers of risk & return across public and private markets

Partnership

Grounded in solving client needs

Access & Capital Markets

Wide and deep industry footprint to source and underwrite transactions, and deliver outperformance

Technology

Aladdin and eFront deliver investment insights drawn from public and private markets data

Evolving to drive better investment outcomes for clients



Deliver alpha generating private market investment strategies to clients at scale



Leverage new structures and partnerships to provide alternatives to wealth clients



Be the leading transition capital private markets provider



Build whole portfolio client solutions

End notes

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

Slide 90 – BlackRock alternatives

1. Client Assets figures as of 3/31/23. Client assets includes AUM and non–fee paying committed capital. Committed capital are non–fee paying and are not included in AUM. These commitments are expected to generate fees and will be counted in AUM and flows as the capital is deployed over time.
2. Represents last three years ending 12/31/22. Gross fundraising includes assets counted in net inflows and committed capital. Committed capital that earns fees during the commitment stage is included in net flows 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.
3. Represents last three years ending 3/31/23. Organic asset growth rate calculated by dividing net asset inflows over beginning of period assets.
4. Represents last three years ending 3/31/23. 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.
6. 3–year CAGR represents compounded annual growth rate for three years ending in 2022.
7. Private Markets represents illiquid alternatives.

Slide 91 – We have designed a private markets platform that seeks to deliver outperformance and investment outcomes for clients

Note: Client assets figures as of 3/31/23. Client assets includes AUM and non–fee paying committed capital.

Slide 92 – Our Private Markets platform has delivered double digit growth in client assets and revenue

1. Source: BlackRock as of 3/31/23.

Slide 93 – Well positioned for future revenue growth

1. Committed capital as of 3/31/23. Committed capital are non–fee paying and are not included in AUM. These commitments are expected to generate fees and will be counted in AUM and flows as the capital is deployed over time.
2. Based on fee rates as of 3/31/23. 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 94 – Industry AUM is expanding as investors continue to increase allocations to private markets

1. Source: Oliver Wyman: Allocations as of 2020. <https://www.oliverwyman.com/our-expertise/insights/2021/jun/competing-for-growth.html>.
2. Source: Preqin “The Future of Alternatives in 2027” Report. Private Markets include Total Alternatives excluding Hedge funds.

Slide 95 – Our flagship franchises are steadily scaling

1. Gross Fundraise figures from 1/1/21 through 3/31/23.
2. Fund targets are not guaranteed and subject to change. Diversified and Climate Infrastructure funds I through III are closed.

Slide 96 – Our differentiated deal flow in private markets is a key driver of performance and our value proposition to clients

1. Differentiated deal flows refers to deal sourcing that is proprietary or part of a limited investor process.
2. Source: BlackRock. Figures for 2022.
3. Deal examples reflect recent, publicly known investments across H2 2022 and Q1 2023 corresponding with the relevant BlackRock capability. Deal examples are not indicative of all sourced or funded deals.

Dickon Pinner

Head of Transition Capital

Jessica Tan

Head of Sustainable and Transition Solutions

BlackRock

Transition Investing: Unlocking new markets for clients

**Investor
Day 2023**

The transition to a low-carbon economy will transform economies, sectors, and business models...

Technology

79%

Reduction in battery costs over the past decade¹

Consumer preferences

40%

Electric vehicle share of global passenger vehicle sales by 2030²

Policy

>\$470B

U.S. pledged transition funding³

~€635B

EU pledged climate funding³

Note: For footnoted information, refer to slide 111.

...and we expect the transition to spur significant capital investment

2015 - 2021



\$2.3 Trillion

invested per year on average in energy supply and demand, increasing to...¹

2023 - 2050

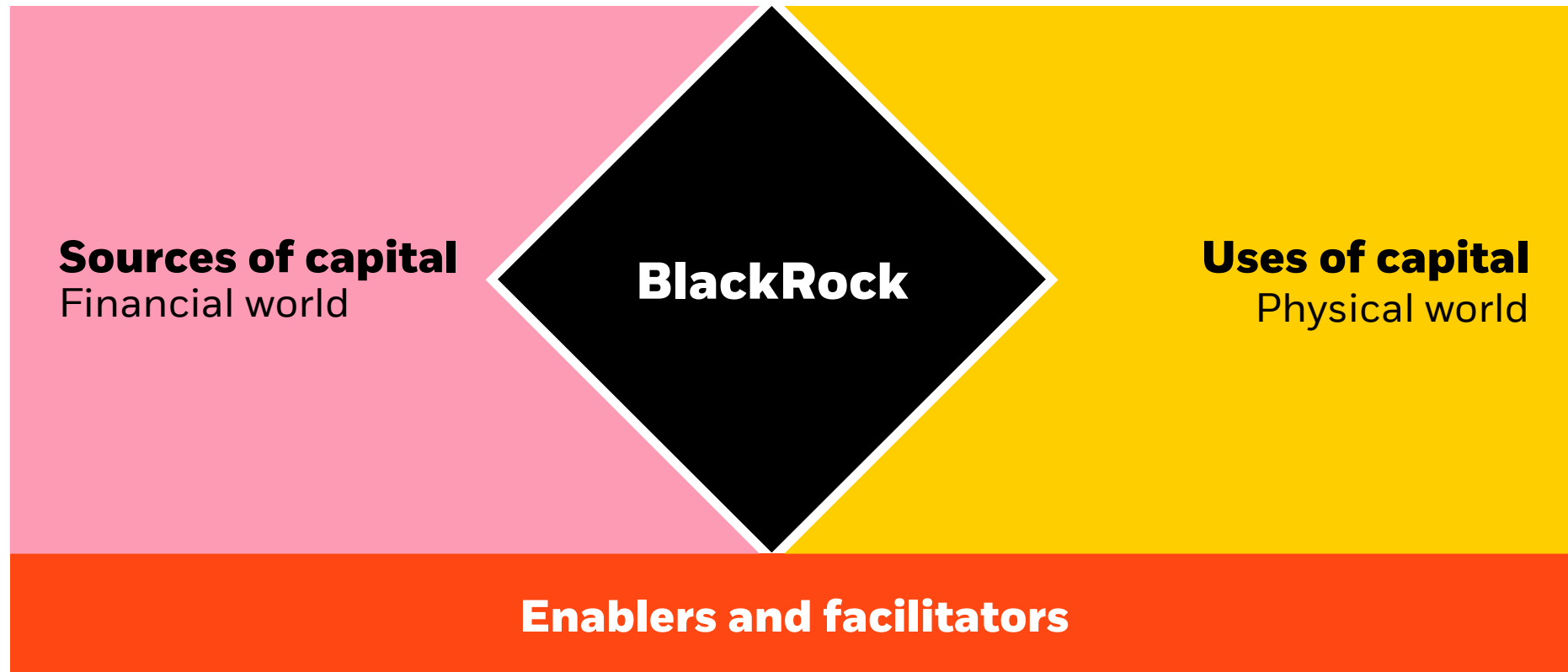


\$3.5 - 4 Trillion

invested per year on average through 2050, across high and low carbon²

Note: For footnoted information, refer to slide 111.

The transition requires connecting sources of capital to investible transition opportunities globally



This presents opportunities – and challenges – across the corporate lifecycle

Transition Launch

Venture Capital &
Growth Equity

Venture Debt

Transition Scale-up

Private Equity

Direct Lending

Transition Infrastructure

Core, Core+, and
Value-Add Equity

Infrastructure Debt

Transition Public Markets

Index & Active

High Yield &
Investment Grade

Note: Not an exhaustive list of financing instruments available in each of these categories.

Our approach to transition investing builds on our history of delivering investment outcomes for clients

A 35-year track-record

- ✓ **Anticipating client needs**
- ✓ **Managing investment risk**
- ✓ **Investing for the long-term**
- ✓ **Building investor-centric analytics**
- ✓ **Working across the whole portfolio**
- ✓ **Opening new markets**

Consistent approach across platform

Client Choice

We start with the client

Performance

We seek the best risk-adjusted returns within the mandates clients give us

Research

We underpin our work with research, data, and analytics

Our \$100B+ transition platform spans asset classes

BlackRock Transition Investing¹

Index

\$50B

Active

\$40B

Private Markets

\$17B

Whole portfolio advisory

Proprietary research, technology, & analytics

Corporate network & sourcing capabilities

Note: For footnoted information, refer to slide 111.

BlackRock's options across index and active allow clients to invest in the transition to a low-carbon economy based on their investment objectives

	Index	Active
Broad strategies	<p>Paris Aligned Benchmark</p> <p>Climate Transition Benchmark</p>	<p>Low Carbon Transition Readiness</p>
Targeted strategies	<p>Self-Driving EV and Tech</p> <p>Green Bonds</p> <p>Clean Energy</p>	<p>Future of Transport</p> <p>Circular Economy</p> <p>Sustainable Energy</p>

Note: Not an exhaustive list of products available in each of these categories.

We have a diversified private markets platform – with more in the pipeline

Private Markets

Our teams

Decarbonization Partners

Late venture capital / early-stage growth equity investments that advance decarbonization solutions

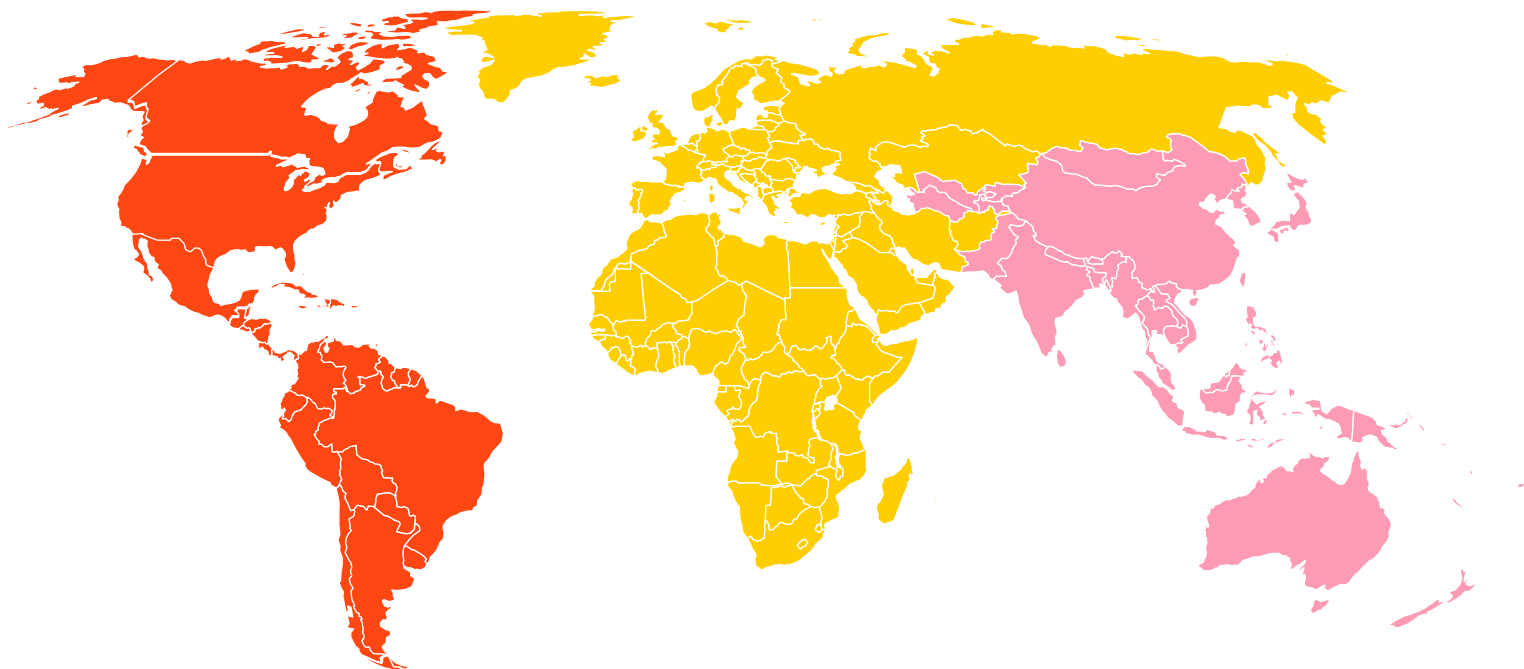
Climate Infrastructure

Renewable power generation assets, transition-enabling infrastructure, and climate-related investments in emerging markets

Diversified Infrastructure

Capitalizing on decarbonization, decentralization, and digitalization

BlackRock provides clients with access to global transition investment opportunities



Note: For footnoted information, refer to slide 111.

Americas¹



CO₂ Capture
Battery Storage
Renewable Natural Gas
Hydrogen/Carbon Black



Solar PV



Waste Management

EMEA¹



Gas & Blue Hydrogen
Transmission & Battery
Storage



EV Charging



LNG Carriers



Onshore Wind

APAC¹



Offshore Wind



Solar PV



Renewables Portfolio



Battery Storage



Pipeline

Our whole portfolio transition platform helps our clients navigate and invest in the transition to a low-carbon economy

Service



Access



Expertise



**Deliver as
One BlackRock**



End notes

All \$ figures in this presentation are given in USD.

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

Slide 101 – The transition to a low-carbon economy will transform economies, sectors, and business models...

1. BloombergNEF, Top 10 Energy Storage Trends in 2023.
2. BloombergNEF, Electric Vehicle Outlook 2022. This figure reflects the report's Economic Transition Scenario.
3. BII, Rocky Mountain Institute, and European Commission, December 2022.

Slide 102 – ...and we expect the transition to spur significant capital investment

1. International Energy Agency, World Energy Investment 2023.
2. BlackRock Investment Institute Transition Scenario, June 2023.

Slide 106 – Our \$100B+ transition platform spans asset classes

1. Transition AUM: Private market funds and transition deals and public market portfolios whose principal strategy either through portfolio objective or investment selection focuses on preparing for, being aligned to, benefitting from and/or contributing to the transition to a low carbon economy. Some transition projects may be in funds that also invest in non-transition assets. Investments are made by BlackRock's funds, and it is generally not possible to invest directly into a single project.

Slide 109 – BlackRock provides clients with access to global transition investment opportunities

1. BlackRock, March 2023. The selected highlighted investments illustrate various BlackRock Investment Teams' capabilities across various sectors and markets.

Mark Wiedman

Head of the Global Client Business

BlackRock®

Bringing it together for clients

**Investor
Day 2023**

What we deliver to clients

Institutions
(~46% of revenue)¹

Defined benefit

Defined contribution

Asset managers

Insurers

Sovereign wealth funds

Central banks

Family offices

Foundations & endowments

Corporate treasurers

Platform as a service

Outsourcing iShares

Aladdin Private markets

Units of trust

Bonds Custom models

Active Whole portfolios

Transition

Wealth
(~54% of revenue)¹

Wealth managers

Private banks

Independent advisors

Retail banks

Brokers

Digital platforms / Individual investors

Note: For footnoted information, refer to slide 118.

Look deeper . . .



What clients want

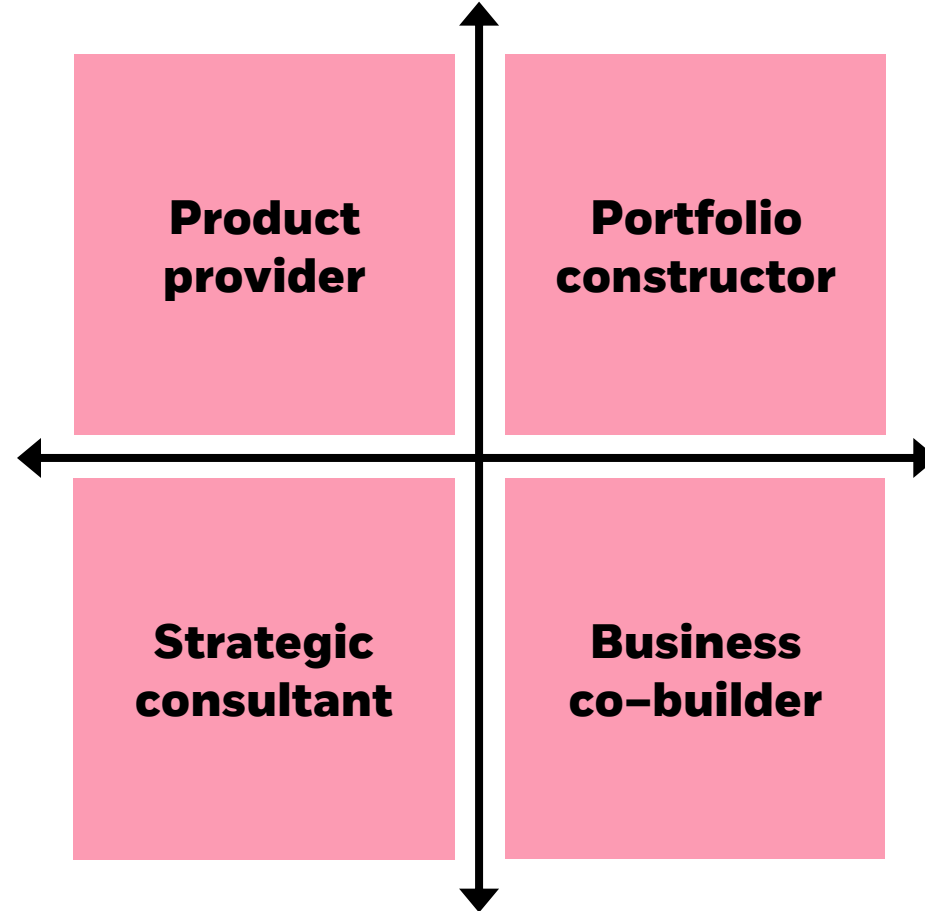
Do more with fewer

Investments and...

- Portfolio counsel
- Commercial advice and help
- Technology
- Operating efficiency

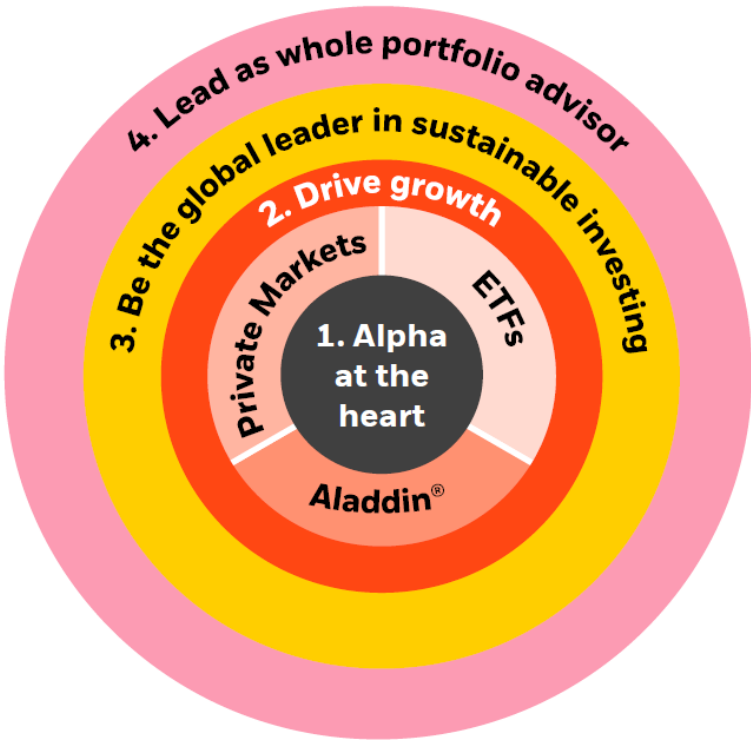
A more intimate relationship

Our mission: deepening partnerships with our clients across investment and commercial needs

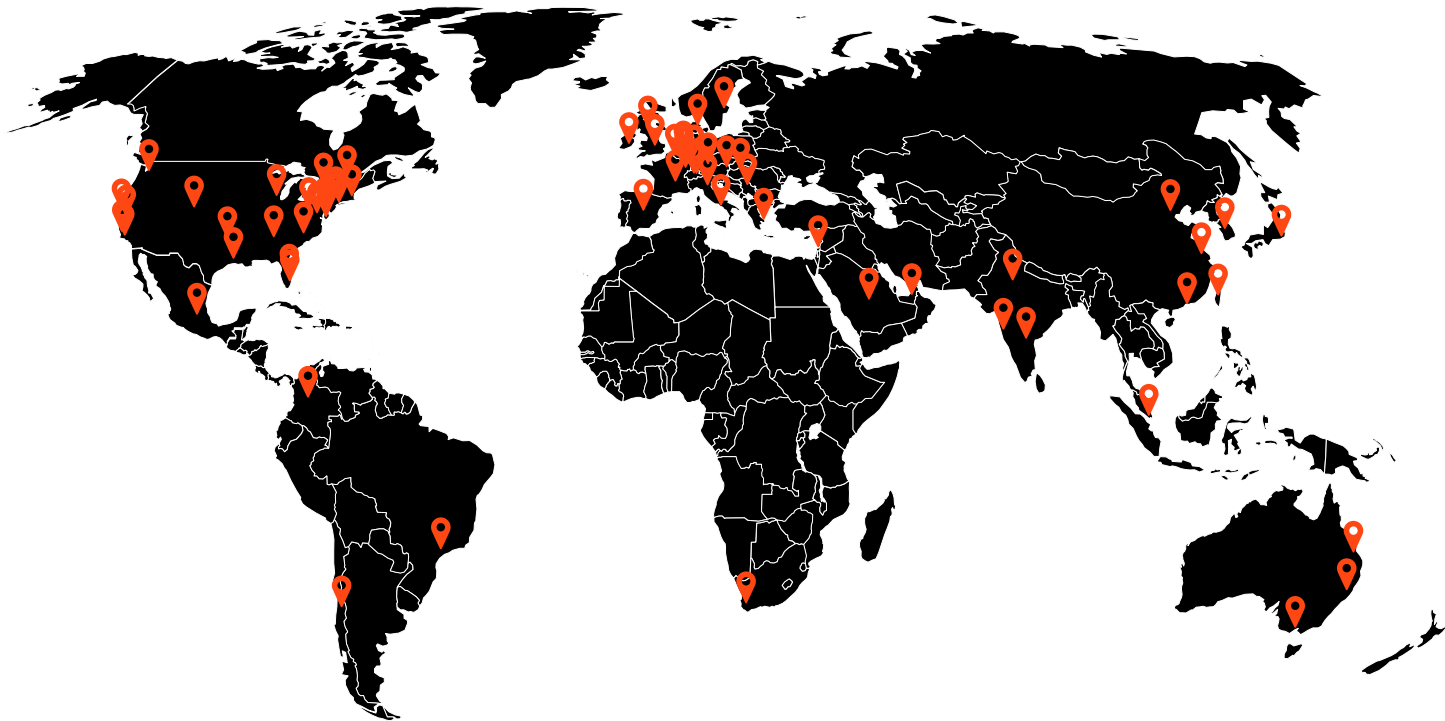


Global strategy, locally delivered

Bringing One BlackRock together



Where the magic happens¹



Note: For footnoted information, refer to slide 118.

How we grow with clients – our 5% ambition

	2019–2022 (average)	2023–2027 (projected/ target)
Industry organic asset growth ^{1,2,3}	3%	3%
Industry organic base fee revenue growth ^{1,2,3}	4%	3%
BlackRock organic base fee revenue growth ^{1,4}	5%	5% <i>Target</i>
BlackRock share of industry base fee revenues^{1,4}	2.8%	3.1% <i>Target</i>

Note: For footnoted information, refer to slide 118. **Past performance not indicative of future results.**

End notes

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

Slide 113 – What we deliver to clients

1. Revenue as of fiscal year 2022. Revenue includes base, securities lending and performance fees.

Slide 116 – Global strategy, locally delivered

1. Source: BlackRock. Office locations as of 12/31/2022.

Slide 117 – How we grow with clients – our 5% ambition

1. Industry & BlackRock representative of Long-Term mandates only.
2. Industry Sources (2019–2022): Simfund for U.S. MFs, Broadridge for non-U.S. MFs and global Institutional; GBI for global ETFs, HFR for global HFs, Cerulli for Wealth SMAs, Preqin for Illiquid Alts.
3. Industry Sources (Projection): Estimates based on McKinsey. Excludes beta.
4. BlackRock (Target): Assumes 5% organic base fee growth from 2023–2027. Excludes beta. Share of industry target assumes industry base fee organic growth from 2023–2027 of 3%, see note 3 above. Target figures are subject to risks and there is no guarantee that such growth rates will be achieved in the time periods described.

Martin Small

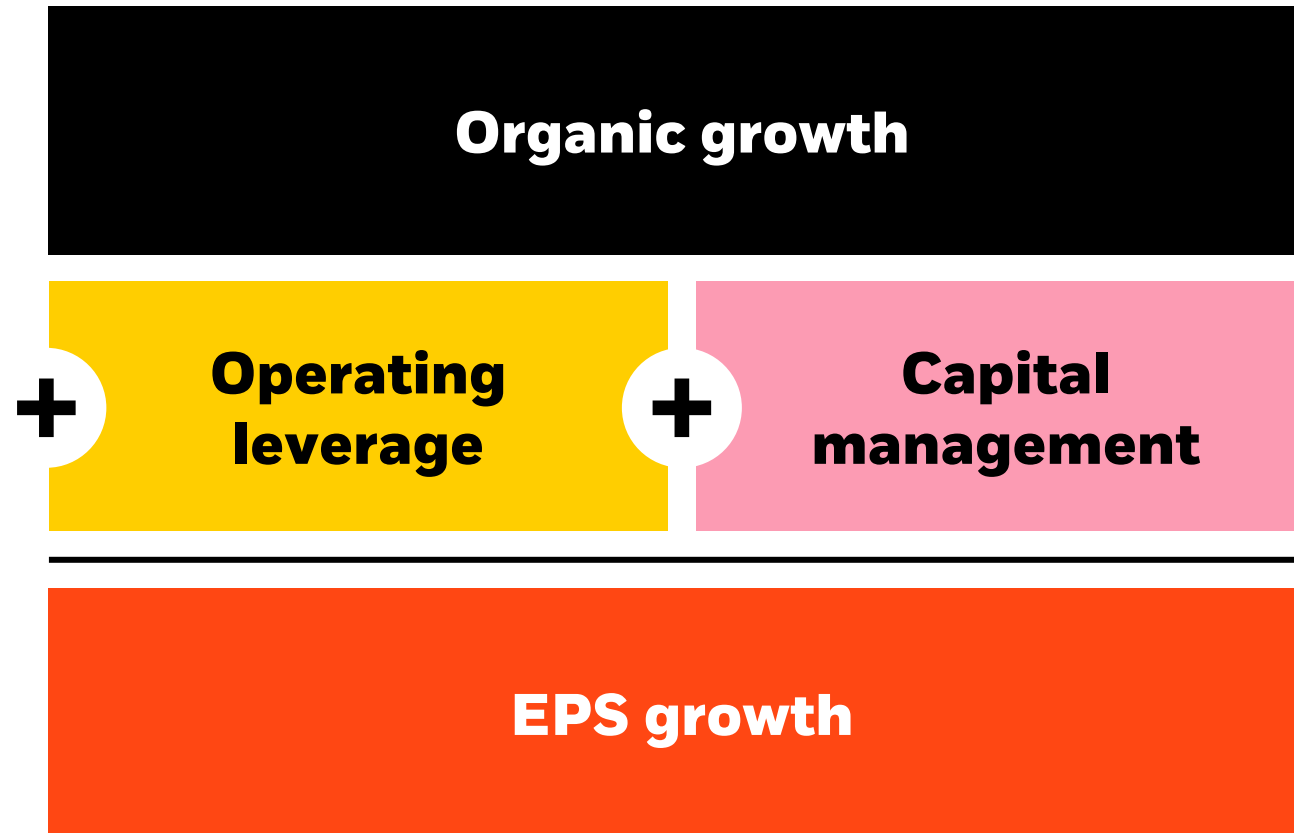
Chief Financial Officer and Global Head of Corporate Strategy

BlackRock®

Driving value for our shareholders

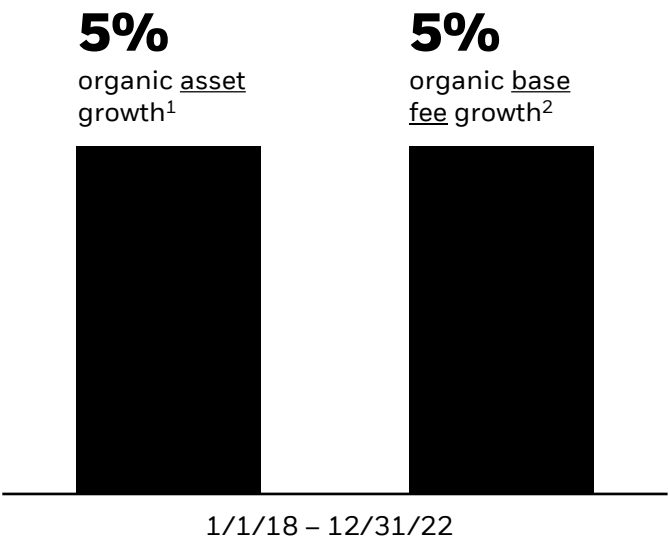
**Investor
Day 2023**

We have a longstanding framework for delivering shareholder value

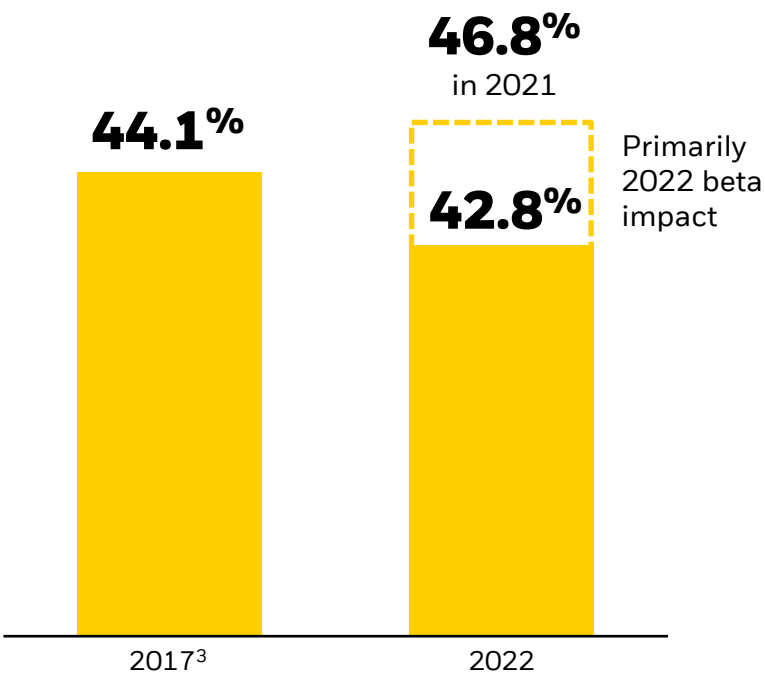


Successful execution of our financial framework

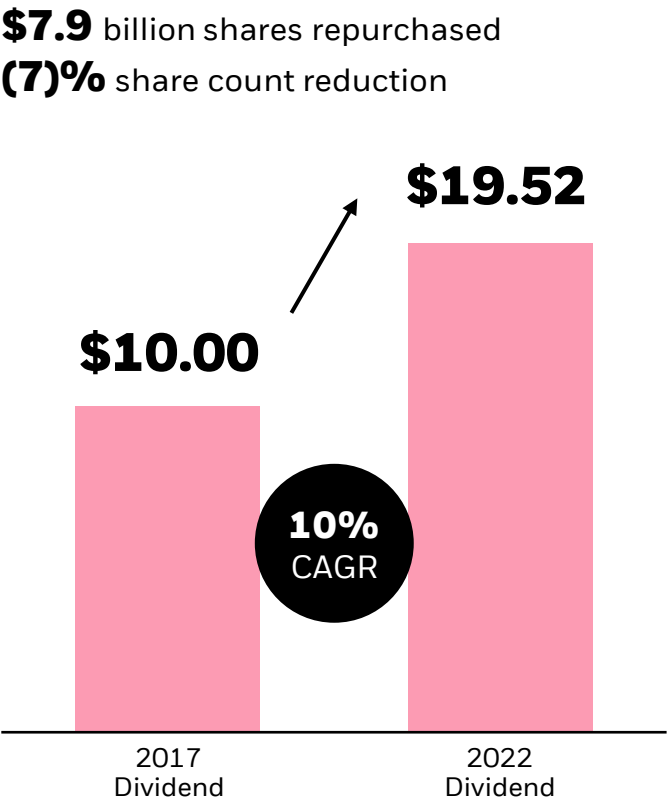
Organic growth



Operating margin (as adj.)



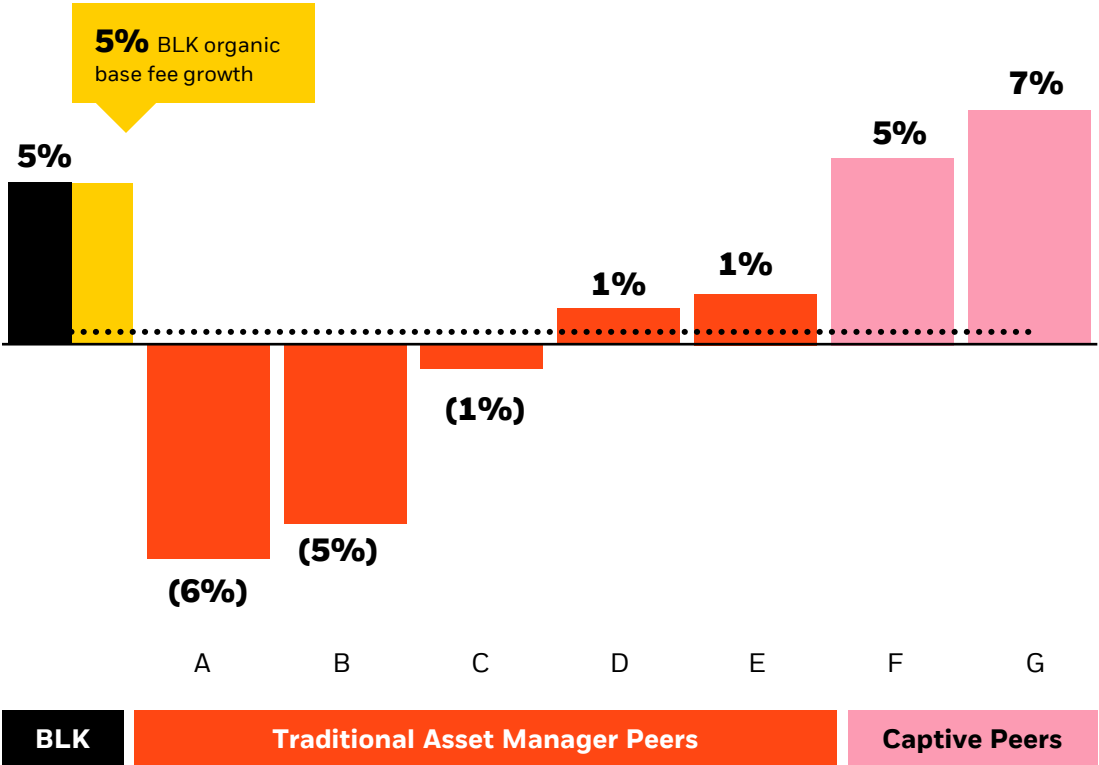
Capital management



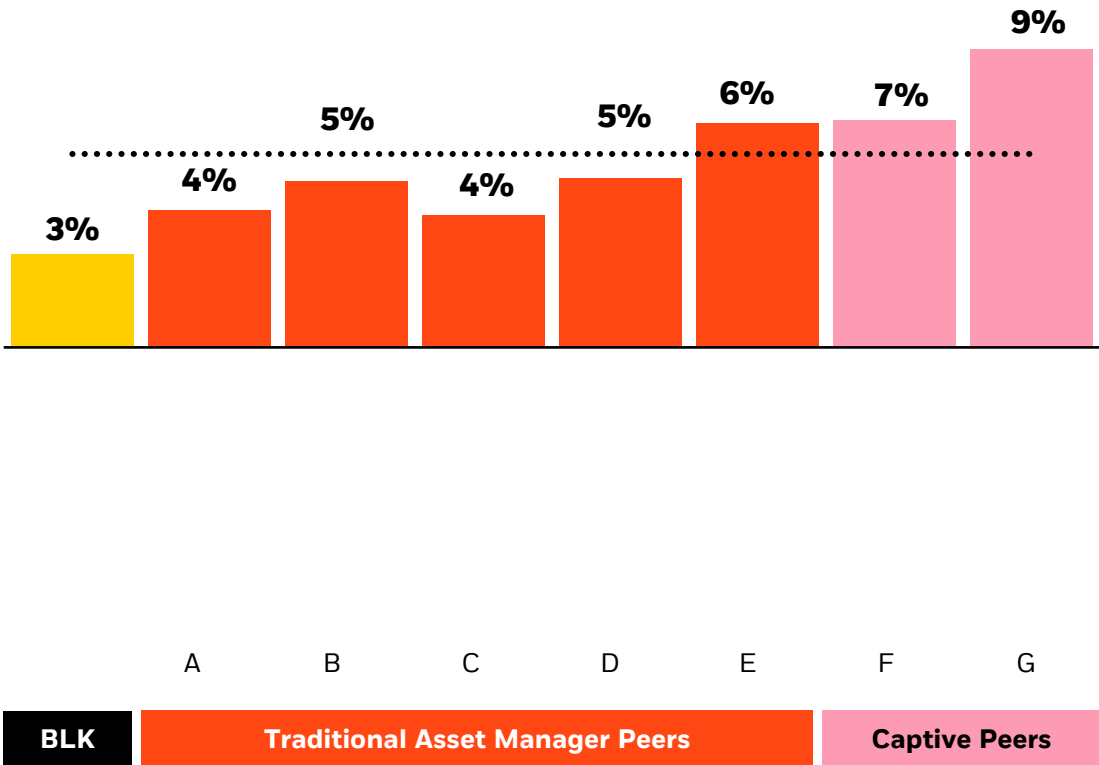
Note: Represents as adjusted operating margin. 2017 operating margin, as adjusted, does not reflect the updated definition effective beginning in 1Q22. Periods subsequent to 2017 reflect the updated definition of operating margin, as adjusted. For reconciliation between GAAP and as adjusted, see the previously filed Forms 10-K, 10-Q and 8-K and the appendix to this presentation on slide 137. For footnoted information, refer to slide 135.

Organic asset growth higher and less volatile than peers

Organic asset growth¹



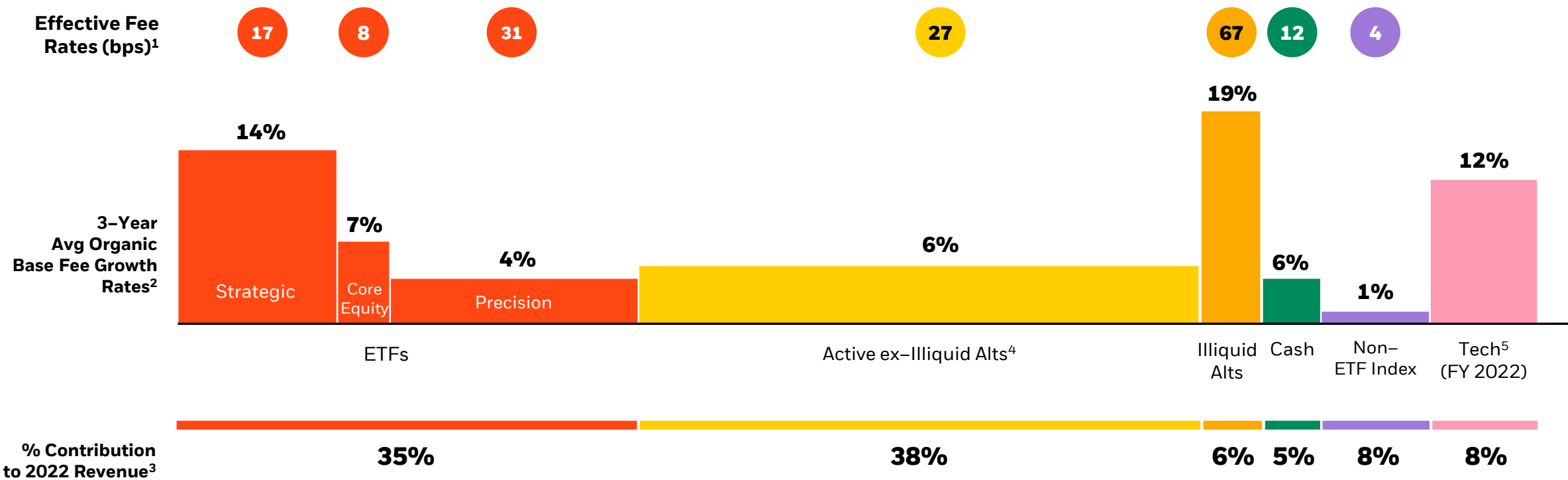
Standard deviation¹



... Represents the 5-year average of BlackRock's 5 largest U.S. publicly traded asset management peers and 2 captive asset managers
Note: For footnoted information, refer to slide 135.

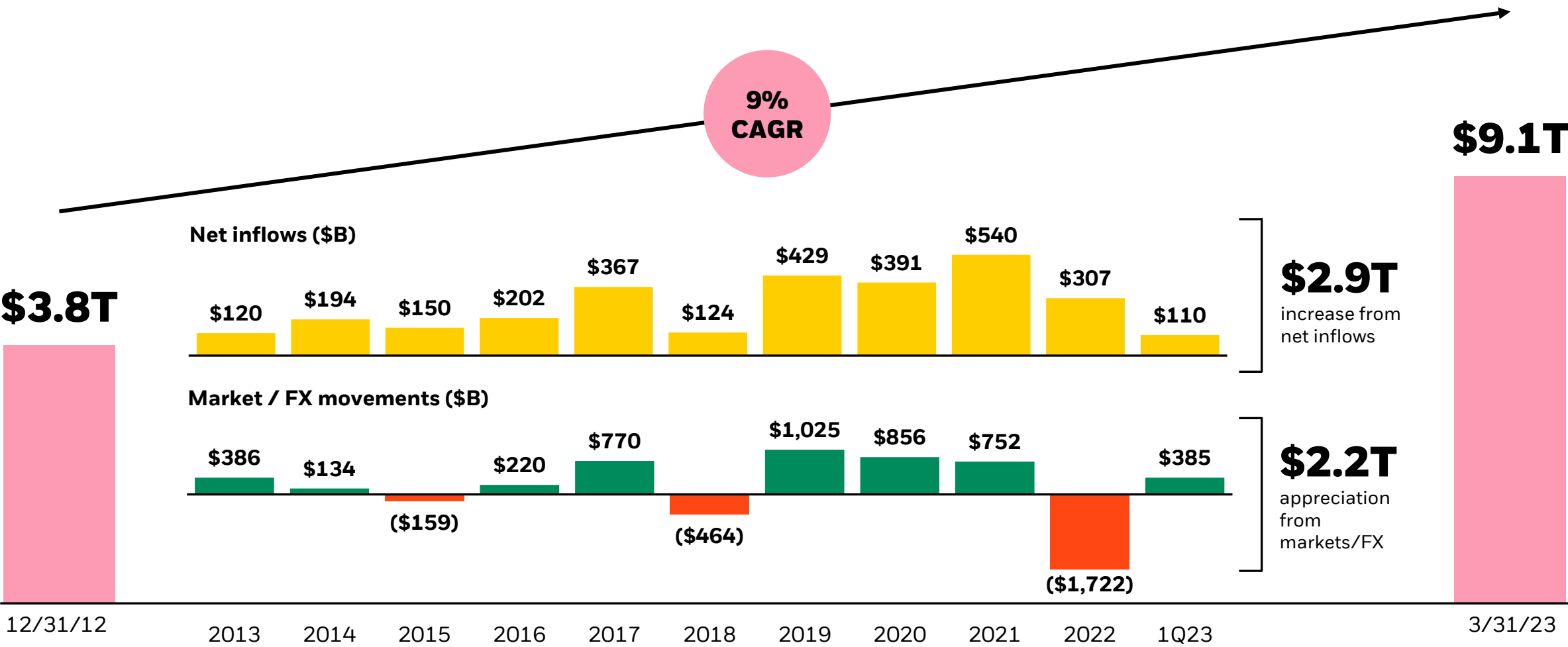
Diversified platform supports 5% organic base fee growth target

7% 3-Year Average BlackRock Organic Base Fee Growth²

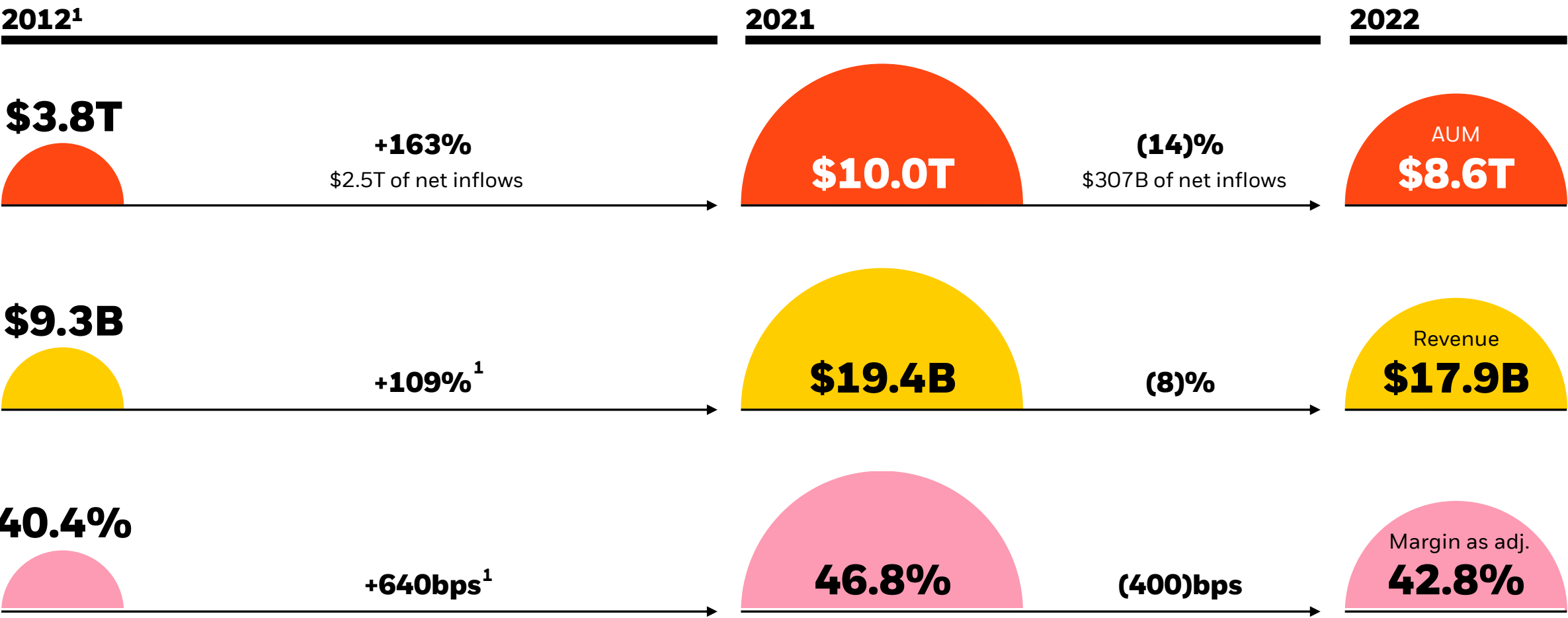


Note: For footnoted information, refer to slide 135.

Our ability to meet client needs across a variety of market environments continues to scale our AUM



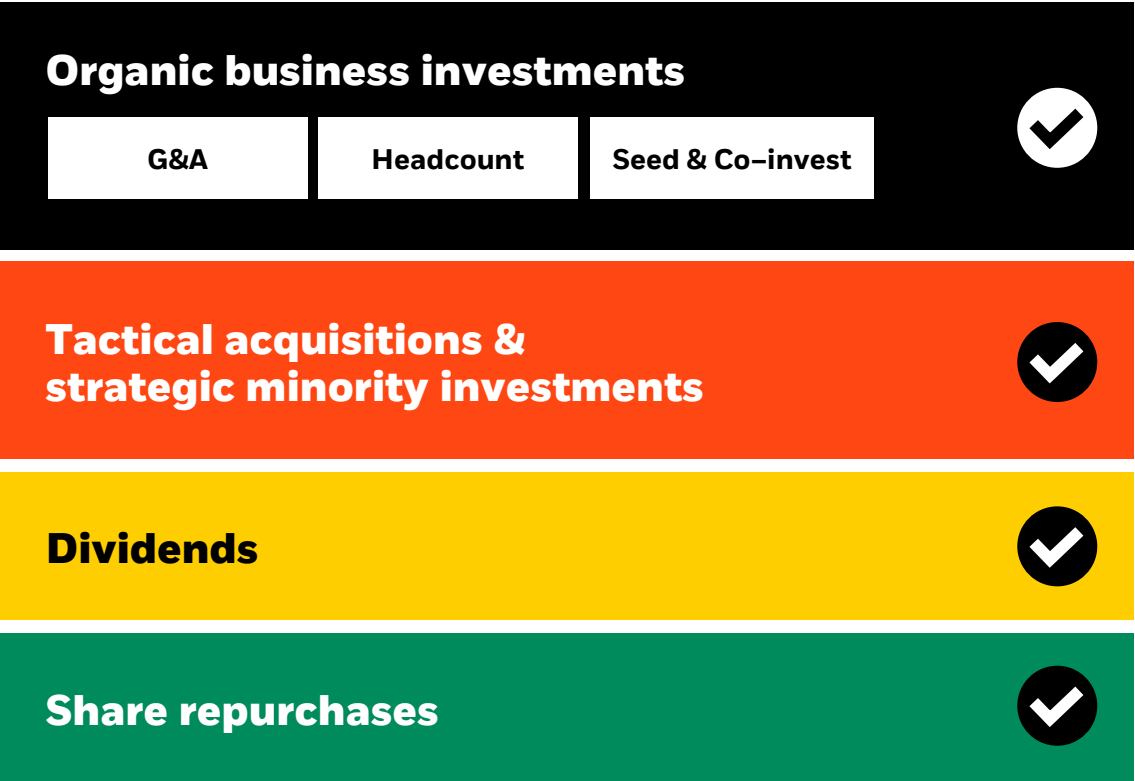
Differentiated organic growth and margin over the long-term, with near-term results impacted by historic market headwinds



Note: 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 137. For footnoted information, refer to slides 135.

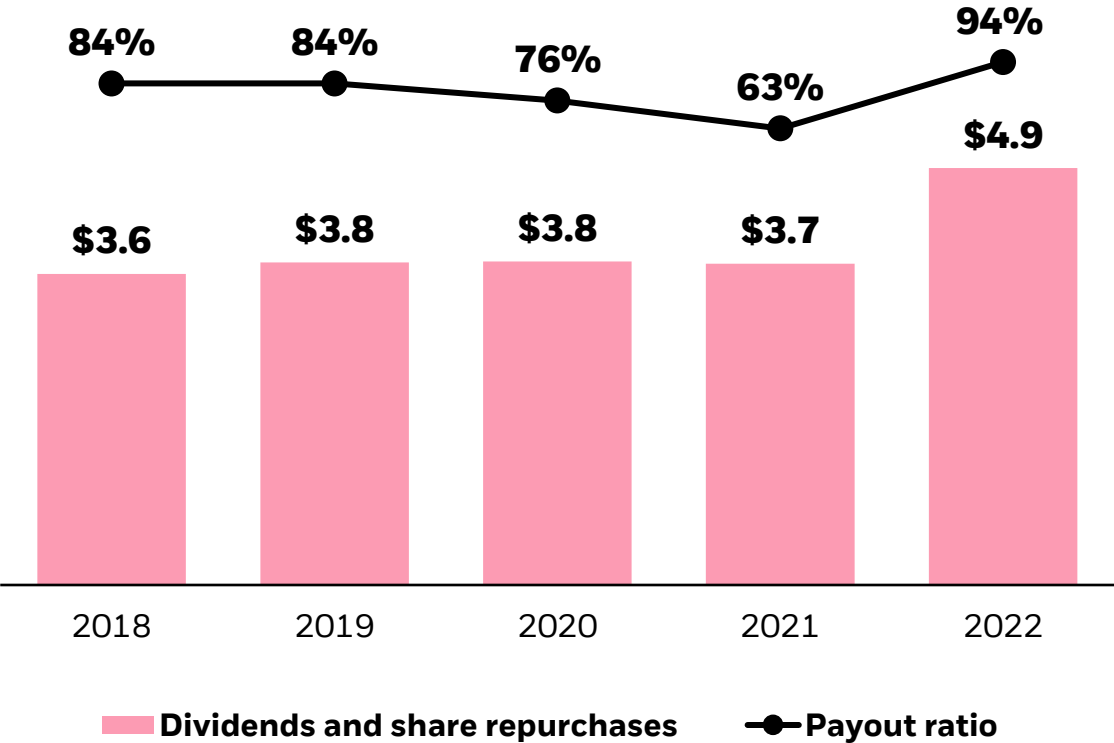
Consistent capital management policy to invest first and then return cash to shareholders

Prioritization of cash use



Cash payout & payout ratio^{1,2}

(Figures in \$B)



Note: For footnoted information, refer to slide 135.

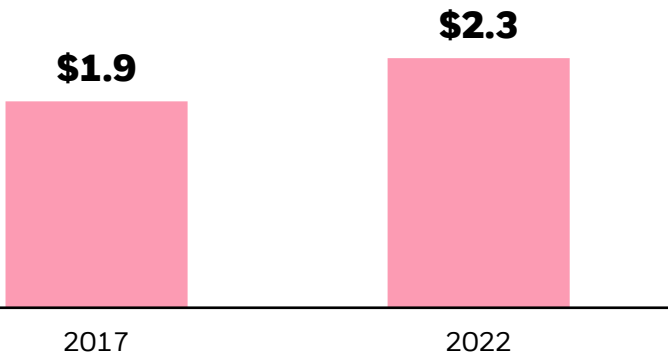
Using our balance sheet to support profitable growth

Seed¹

Revenues from seeded funds (\$B)



Seed portfolio (\$B)



26%

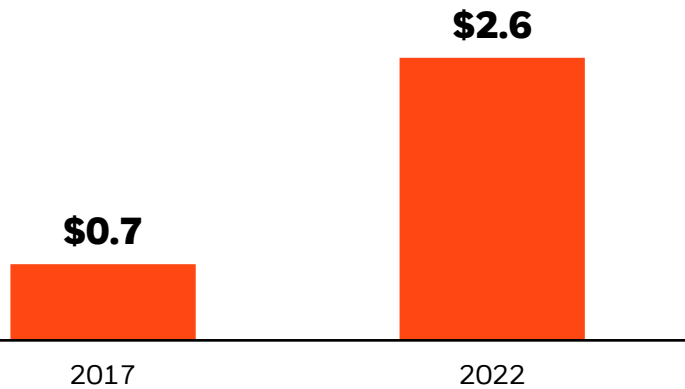
IRR on
shareholder
capital

Co-invest¹

Revenues from co-invested funds (\$B)



Co-investment portfolio (\$B), including unfunded commitments



25%

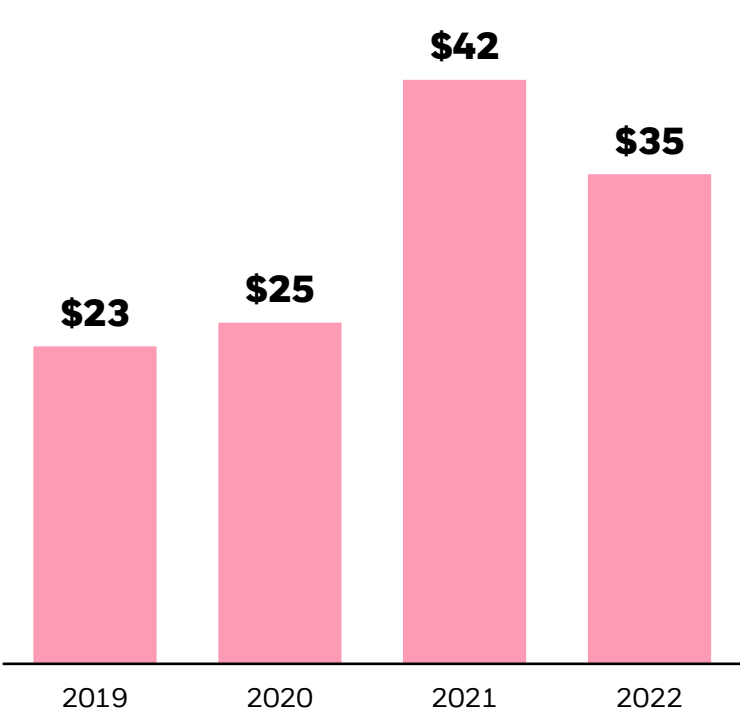
IRR on
shareholder
capital

Note: For footnoted information, refer to slide 135.

Increasing co-investment portfolio as private markets scales, delivering revenue growth and profitability for shareholders

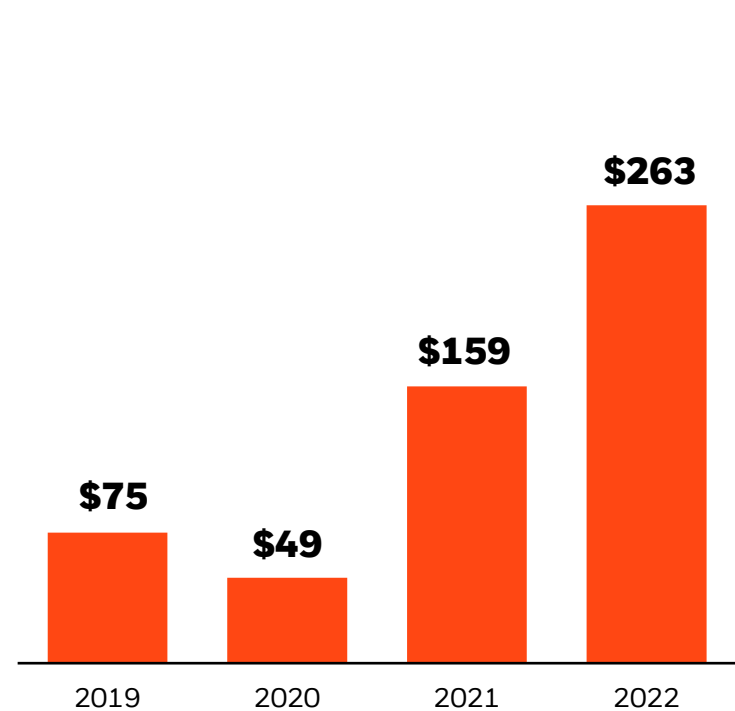
Scaling private markets

Private markets gross fundraise¹ (\$B)



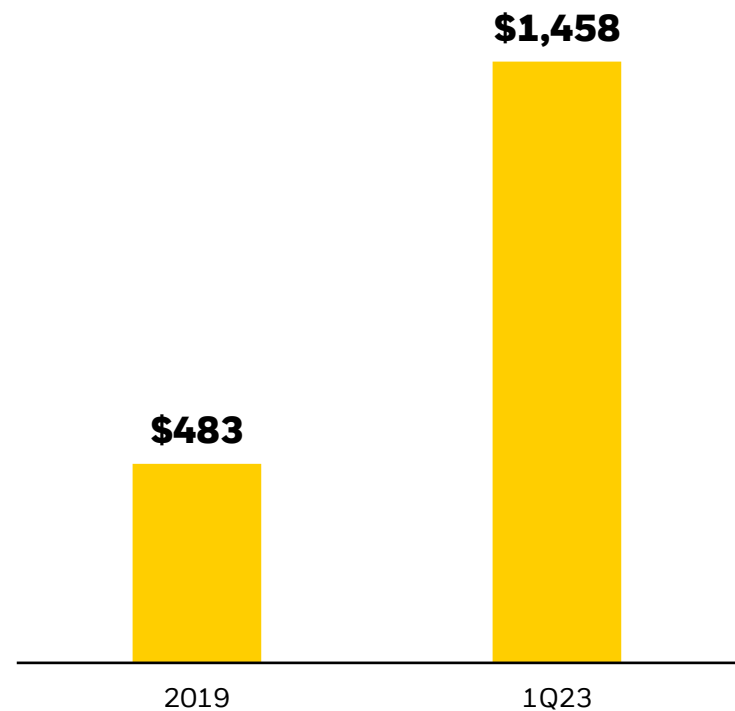
Carry increasingly contributing to revenue

Carry performance fees (\$M)



Significant potential performance fees

Gross carried interest balance² (\$M)



Note: For footnoted information, refer to slide 136.

Inorganic investments accelerate organic growth, support strategic initiatives, and deliver return for shareholders

Tactical acquisitions

Technology





Global Distribution



Alternatives







Whole Portfolio



Strategic minority investments





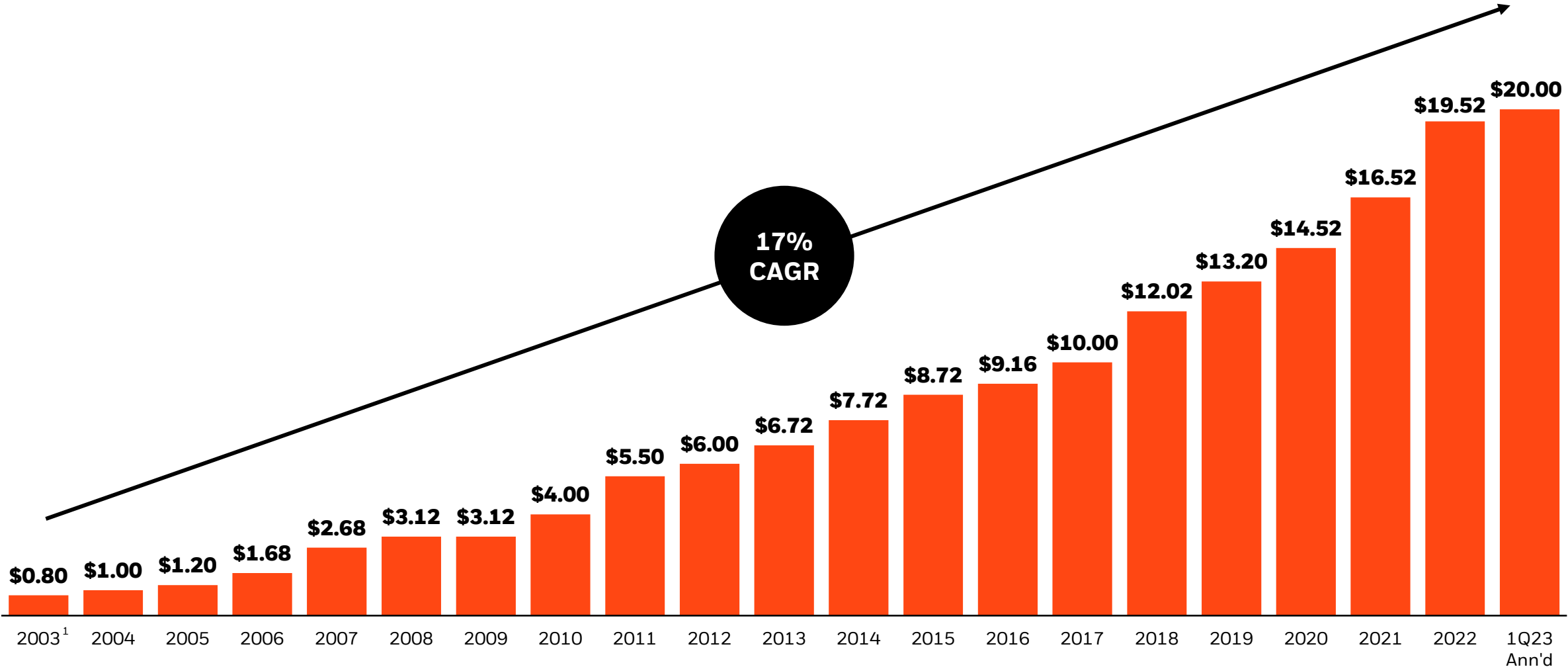






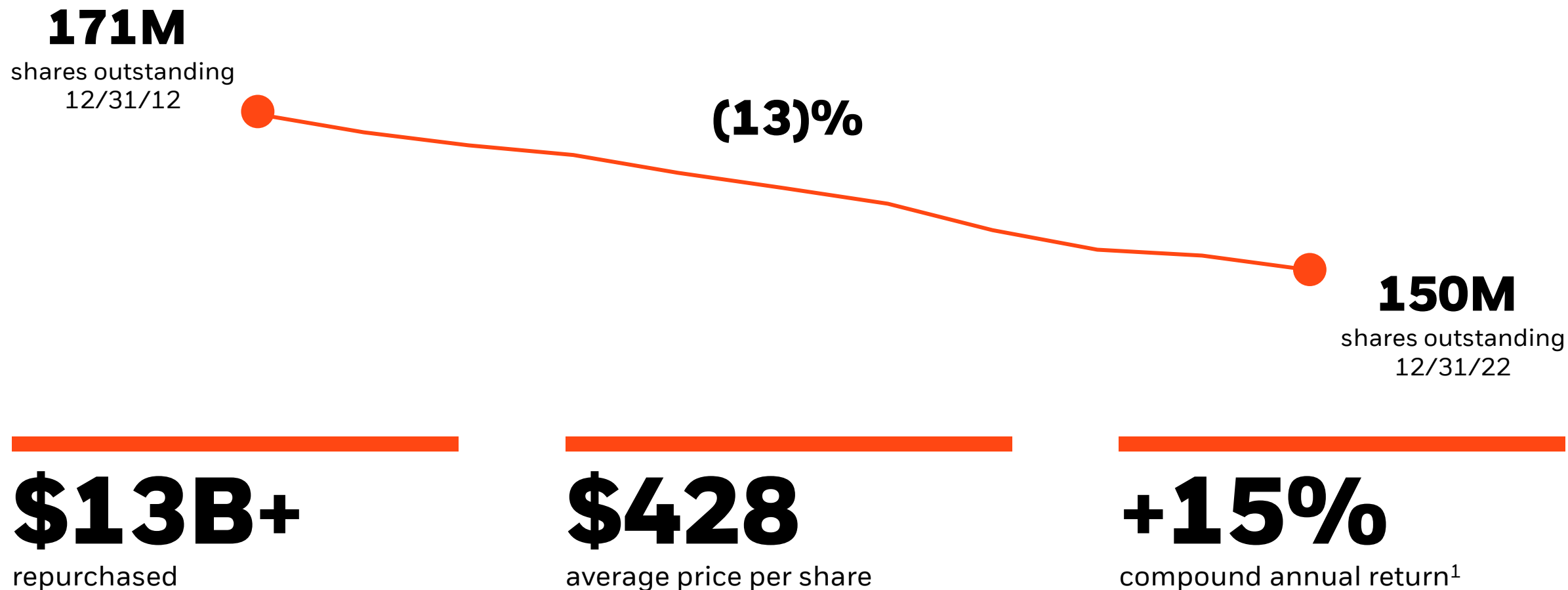

1. Subject to customary regulatory and closing conditions. Acquisition of Kreos Capital is expected to close in 3Q 2023, and minority investment in Avaloq expected to close in 2Q 2023.

Steady dividend increases



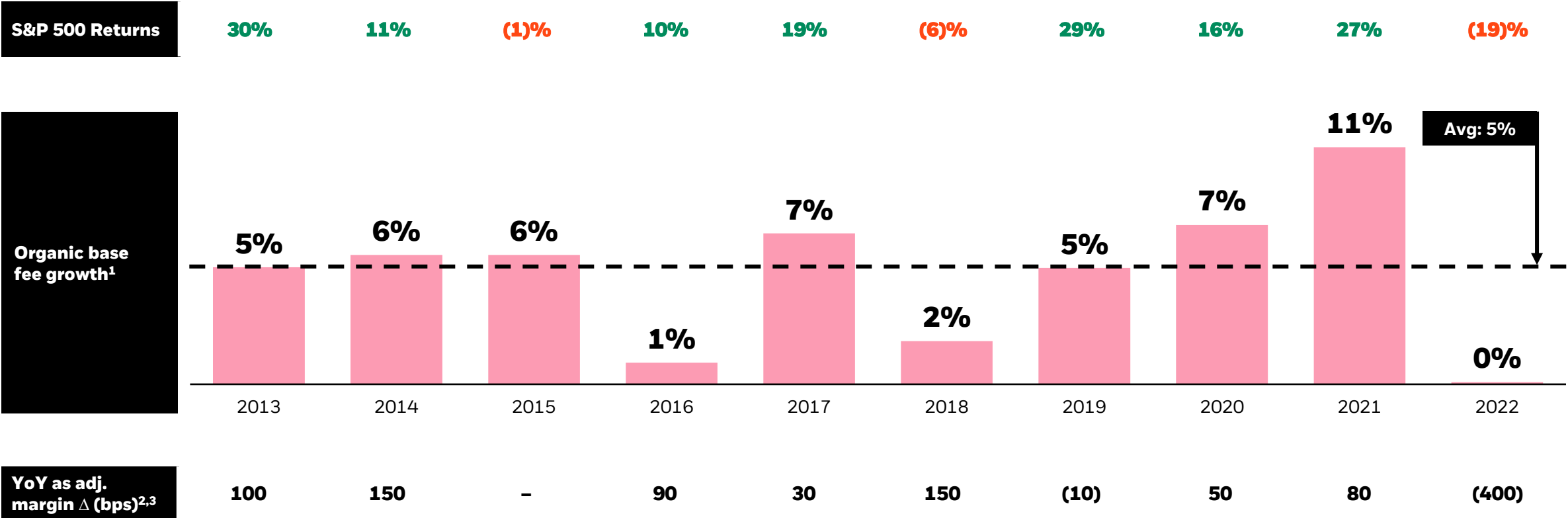
Note: For footnoted information, refer to slide 136.

Share repurchase program since 2013



Note: For footnoted information, refer to slide 136.

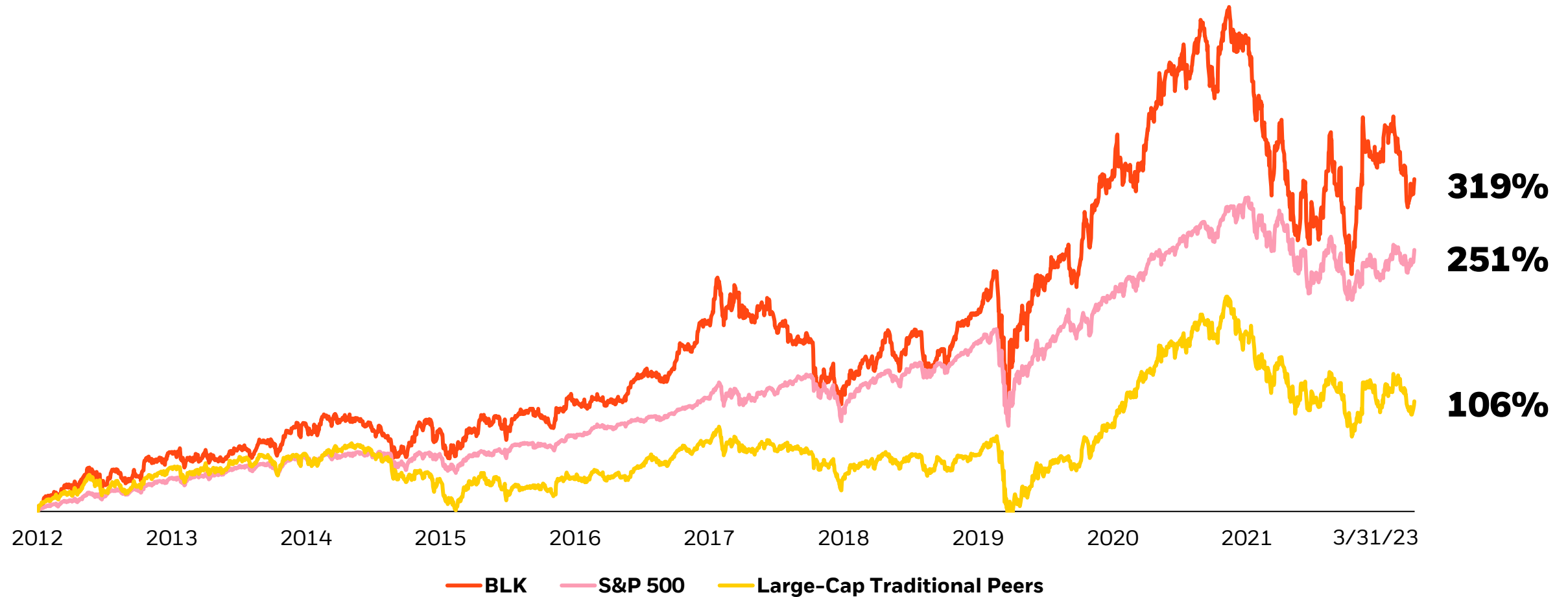
BlackRock has delivered differentiated organic base fee growth across various market environments...



Note: 2012–2017 operating margin, as adjusted, do not reflect the updated definition effective beginning in 1Q22. Periods subsequent to 2017 reflect the updated definition of operating margin, as adjusted. 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 137. For footnoted information, refer to slide 136.

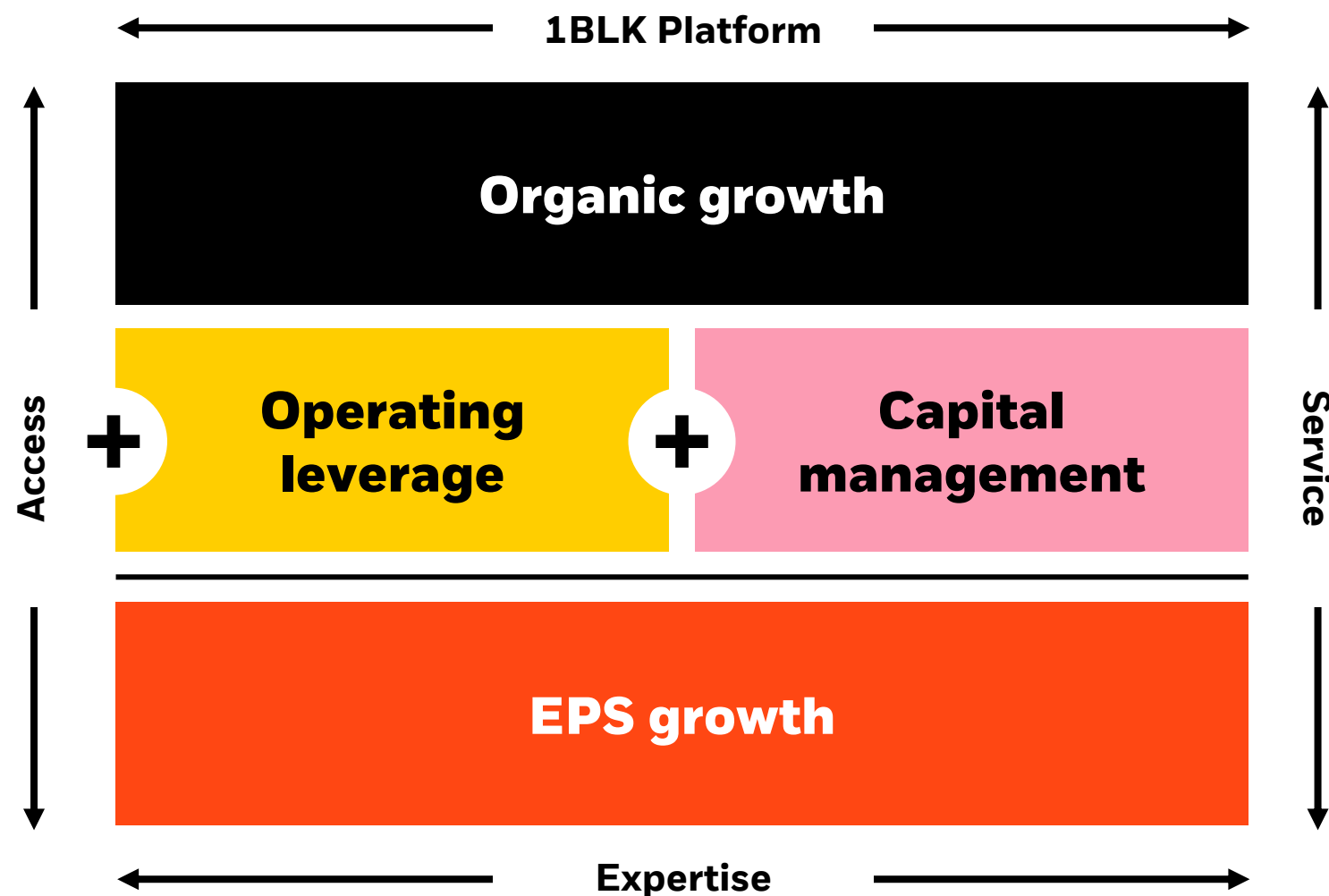
...driving BlackRock stock outperformance over the long-term

Total return to shareholders¹



Note: For footnoted information, refer to slide 136.

**BlackRock will
continue to
invest and
leverage our
scale to drive
long-term
shareholder
value**



End notes

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

Slide 121 – 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. Beginning in the first quarter of 2022, the Company updated its definition of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. For further information, please see pages 37–38 of our 2022 Form 10-K. 2017 results do not reflect updated definition for operating margin, as adjusted. The company estimates that for 2017, such adjustments primarily include amortization of intangible assets and acquisition-related compensation costs of \$89 million and \$20 million, respectively, and that the adjustments for acquisition-related transaction costs and contingent consideration fair value adjustments are not material.

Slide 122 – Organic asset growth higher and less volatile than peers

1. Organic asset growth and standard deviation represents quarterly organic asset growth rates from 1/1/18 – 12/31/22. Organic base fee growth for BlackRock represents quarterly organic base fee growth rates from 1/1/18 – 12/31/22. Peer organic growth rates and standard deviation calculated from information available in public filings.

Slide 123 – Diversified platform supports 5% organic base fee growth target

1. Effective fee rate for 2022. Effective fee rate represents base fees and securities lending revenue earned on total average AUM. Total average AUM 2022 is calculated as the 13-point average of the month-end spot AUM amounts.
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. 3-year LTM average organic base fee growth represents average for trailing twelve months for 1Q21, 1Q22, and 1Q23.
3. Percentage revenue contribution for 2022 includes base fees, securities lending, performance fees and technology services revenue.
4. Includes all active strategies excluding illiquid alternative.
5. Represents Technology Services Revenue. 3-year average growth rate represents CAGR for the three years ending in 2022.

Slide 125 – Differentiated organic growth and margin over the long-term, with near-term results impacted by historic market headwinds

1. 2012 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 126 – Consistent capital management policy to invest first and then return cash to shareholders

1. Dividend and share repurchases from BlackRock's Form 10-K for each applicable year.
2. Payout ratio equals (total dividends and share repurchases) / (GAAP net income).

Slide 127 – Using our balance sheet to support profitable growth

1. Revenues from products that have received seed or co-investments over \$1M in 2009 through 2022. Revenue includes base and performance fees. Portfolio value for as of year-end for both time periods.
2. 2022 revenue includes ~\$260M of future annual base fee from \$33B of committed capital.

End notes

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

Slide 128 – Increasing co-investment portfolio as private markets scales, delivering revenue growth and profitability for shareholders

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.
2. Reflects gross deferred carried interest liability as disclosed in BlackRock form 10-Ks and 10-Q for the applicable time period.

Slide 130 – Steady dividend increases

1. 2003 dividend per share is annualized.

Slide 131 – Share repurchase program since 2013

1. Represents time period from 12/31/12 to 12/31/2022.

Slide 132 – 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.
3. 2018 to 2021 reflects recast financials for updated definition of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for non-recurring retention-related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. For further information, please see pages 37–38 of our 2022 Form 10-K.

Slide 133 – ...driving BlackRock stock outperformance over the long-term

1. Source: FactSet as of 3/31/2023. Total return assumes reinvestment of all dividends. Past performance is not indicative of future results.
2. Note: Large-Cap Traditional Peers refers to publicly traded large-cap asset managers (AB, AMG, BEN, IVZ and TROW).

Reconciliation between GAAP and as adjusted

(\$mm, except per share data)

	2012 ^{1,2}	2013 ^{1,2}	2014 ^{1,2}	2015 ^{1,2}	2016 ²	2017 ²	2018 ²	2019 ²	2020 ²	2021 ²	2022 ²
Operating income											
Operating Income, GAAP basis	\$3,524	\$3,857	\$4,474	\$4,664	\$4,565	\$5,254	\$5,457	\$5,551	\$5,695	\$7,450	\$6,385
Non-GAAP expense adjustments:											
Restructuring charge	-	-	-	-	76	-	60	-	-	-	91
Amortization of intangible assets	-	-	-	-	-	-	50	97	106	147	151
Acquisition-related compensation costs	-	-	-	-	-	-	37	65	20	88	24
Acquisition-related transaction costs	-	-	-	-	-	-	18	18	-	-	-
Contingent consideration fair value adjustments	-	-	-	-	-	-	65	53	23	34	3
U.K. lease exit costs	(8)	-	-	-	-	-	-	-	-	-	-
Lease cost - Hudson Yards	-	-	-	-	-	-	-	-	-	28	57
Compensation expense related to appreciation (depreciation) on deferred compensation plans	6	10	7	1	-	-	-	-	-	-	-
Reduction of indemnification asset	-	-	50	-	-	-	-	-	-	-	-
Charitable Contribution	-	124	-	-	-	-	-	-	589	-	-
Contribution to STIFs	30	-	-	-	-	-	-	-	-	-	-
PNC LTIP funding obligation	22	33	32	30	28	15	14	-	-	-	-
Operating Income, as adjusted	3,574	4,024	4,563	4,695	4,669	5,269	5,701	5,784	6,433	7,747	6,711
Product launch costs and commissions	25	18	11	5	-	-	13	61	172	284	6
Operating income used for operating margin measurement	3,599	\$4,042	\$4,574	\$4,700	\$4,669	\$5,269	\$5,714	\$5,845	\$6,605	\$8,031	\$6,717
Revenue											
Revenue, GAAP basis	9,337	\$10,180	\$11,081	\$11,401	\$12,261	\$13,600	\$14,198	\$14,539	\$16,205	\$19,374	\$17,873
Distribution fees	(71)	(73)	(70)	(55)	(1,198)	(1,183)	(1,155)	(1,069)	(1,131)	(1,521)	(1,381)
Investment advisory fees	(348)	(332)	(350)	(402)	(410)	(480)	(520)	(616)	(704)	(679)	(798)
Revenue used for operating margin measurement	8,918	\$9,775	\$10,661	\$10,944	\$10,653	\$11,937	\$12,523	\$12,854	\$14,370	\$17,174	\$15,694
Operating margin, GAAP basis	37.7%	37.9%	40.4%	40.9%	37.2%	38.6%	38.4%	38.2%	35.1%	38.5%	35.7%
Operating margin, as adjusted	40.4%	41.4%	42.9%	42.9%	43.8%	44.1%	45.6%	45.5%	46.0%	46.8%	42.8%

Note: For additional information on the non-GAAP expense adjustments and explanations on the use of non-GAAP measures, see BlackRock's Form 10-K for the applicable period.

- 2012 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.
- Beginning in the first quarter of 2022, the BlackRock updated its definition of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. Information from 2018 to 2022 reflects updated definitions. 2012 to 2017 does not reflect updated definitions. For further information, please see pages 37-38 of our 2022 Form 10-K.

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Performance notes

Past performance is not indicative of future results. Except as specified, the performance information shown is as of March 31, 2023 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 U.S. 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, 2023. The performance data does not include accounts terminated prior to March 31, 2023 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, 2023 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.