(in millions)	2018	2017	2016
Total AUM (end of period)	$ 5,975,818	$ 6,288,195	$ 5,147,852
Revenue	14,198	13,600	12,261
Net income attributable to BLK, GAAP	4,305	4,952	3,168
Net income attributable to BLK, as adjusted	4,361	3,698	3,210
Operating income, as adjusted	5,531	5,269	4,669
Operating margin, as adjusted	44.3%	44.1%	43.8%
Diluted weighted-average common shares	162	164	167
Per share			
Diluted earnings, GAAP	$ 26.58	$ 30.12	$ 19.02
Diluted earnings, as adjusted	26.93	22.49	19.27
Dividends declared	12.02	10.00	9.16

Financial highlights.

Please review the Important notes on page 25 for information on certain non-GAAP figures shown above and through page 23, as well as for source information on other data points on pages 2 through 23.

Certain financial information reflects previously reported amounts and does not reflect the recast related 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.

Important notes.

Opinions

Opinions expressed through page 24 are those of BlackRock, Inc. as of March 2019 and are subject to change.

BlackRock data points

All data through page 24 reflects as-adjusted full-year 2018 results or as of December 31, 2018, unless otherwise noted. 2018 organic growth is defined as full-year 2018 net flows divided by assets under management (AUM) for the entire firm, a particular segment or particular product as of December 31, 2017. Long-term product offerings include active and passive strategies across equity, fixed income, multi-asset and alternatives, and exclude AUM and flows from the cash management and advisory businesses.

Industry data points

Global industry assets under management projections sourced from McKinsey. US demographic projections sourced from Pew Research Center. Europe wealth breakdown sourced from Cerulli, OECD and Lipper. Asia-Pacific demographic projections sourced from OECD. Latin America digital financial services projection sourced from McKinsey.

GAAP and as-adjusted results

See pages 39–41 of the Financial Section of the 10-K for explanation of the use of Non-GAAP Financial Measures.

Performance notes

Past performance is not indicative of future results. Except as specified, the performance information shown is as of December 31, 2018 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of November 30, 2018. The performance data does not include accounts terminated prior to December 31, 2018 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 December 31, 2018 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.