



LAURENCE D. FINK Chairman and Chief Executive Officer

MY FELLOW SHAREHOLDERS:

For 26 years, BlackRock has dedicated itself to helping clients build better financial futures. Today, those clients trust us to manage more money than any other investment firm in the world. And we believe that BlackRock's differentiated offering — combining a full range of active and index strategies with a strong risk management culture — has never been more essential than it is now.

Financial, technological and social changes are remaking the global economy and the way capital flows through it. Divergence is increasing, as nations around the world follow different trajectories in economic growth, monetary policy, asset prices and currency valuations. Central bank actions, political events and disruption in the energy market are driving volatility in global financial markets while also creating the potential for new risks. Technology is changing the way we live and spend. And longevity is driving demographic upheaval.

Since our founding in 1988, BlackRock has never wavered in acting as a fiduciary for our clients. This year's annual report explores how BlackRock continues to fulfill that mission — and lay a foundation for long-term growth — by continuing to build a strong and agile platform that can anticipate change and adapt ahead of a shifting economic and financial landscape, without compromising our relentless focus on risk management and performance for our clients.

2014 RESULTS: DELIVERING SHAREHOLDER VALUE BY MEETING CLIENT NEEDS

Our 2014 results demonstrate the strength of BlackRock's global investment platform backed by *Aladdin* analytics, risk management and advisory capabilities — which continue to differentiate BlackRock and allow us to generate consistent organic asset and revenue growth for our shareholders.

Overall, BlackRock generated long-term net inflows of \$181 billion, and more than \$200 billion of overall net inflows when taking into account our cash management business. And we hit several major milestones in the year, including crossing \$500 billion in retail assets under management,

\$1 trillion in *iShares* assets under management and generating the highest institutional flows we've seen since 2009.

2014 revenue was \$11.1 billion, with operating income, as adjusted, of \$4.6 billion, up 9% and 13%, respectively, versus 2013. Earnings per share, as adjusted, rose 17% year over year, and since 2007 (the final year of pre-crisis earnings), BlackRock has grown earnings per share, as adjusted, by 142%, versus 76% for the S&P 500 and 9% for the S&P Financials.

CONFRONTING CHANGE

At BlackRock, we are constantly looking at the world — and at ourselves — to assess whether our products, our services and our strategies can meet the challenges that tomorrow will present. The disruptions that occurred or crystallized in 2014 — in technology, financial markets, and longevity and retirement — are having a major impact on how we and our clients live, work and invest.

A Divergent World

Today's investors are faced with a diverse set of challenges roiling global markets. Interest rates remain at historically low (or even negative) levels, central bank policy continues to outweigh market fundamentals, currency volatility has spiked and we are seeing dramatic shifts in oil prices.

The Federal Reserve is setting the stage for higher interest rates in the U.S., but the low-for-long theme remains pervasive. The European Central Bank, by contrast, is pursuing quantitative easing, pushing European bond yields into negative territory. Given the lack of effective fiscal policy by governments, the European Central Bank's steps will be critical in buying Europe the time it needs to heal and grow.

However, while these actions are keeping borrowing costs low, they are also impacting how investors are saving for the future, forcing them to take increasing risk as core bond allocations are insufficient to meet the growing liability burdens of pension funds, insurers and retirees.

Politicians, central bankers and regulators have rightly identified asset-price bubbles as a serious source of risk, yet the unintended consequences of aggressive monetary policy are the biggest driver of such bubbles today. Yield-starved investors attempting to meet future liabilities are turning to lower-rated credits and longer-duration assets. Not only is this driving prices ever higher in certain asset categories, but it is also contributing to greater portfolio concentration in more volatile areas of the market than historical norms.

The situation is worsening every day, as the pool of funds in search of returns grows larger. To meet the needs of longer lives and soaring healthcare costs, for example, companies are stepping up contributions to their pension funds. For the same reasons, individuals are adding to

their defined contribution accounts. And insurers are writing new policies, whose premiums need to be invested to meet future liabilities. Today's pre-retirees in particular face a stark set of choices: put their cash in the bank at a near-zero or negative yield, search in vain for a capital-starved insurer who can provide a guaranteed income product, or step further out onto the risk curve at a time when they should be seeking income rather than capital appreciation.

This mix of growing assets and shrinking yields is creating a dangerous imbalance. Yet monetary policy makers seem insufficiently attuned to the conundrum their actions are creating for investors: reach for yield and continue to fuel an expanding bubble, or remain on the sidelines and watch unfunded liabilities grow unchecked. This increasingly desperate search for yield is now the greatest source of prudential risk in the financial system — and one that central bankers and regulators ignore at our collective peril if they hope to truly reduce risk in the system.

In addition to their impact on interest rates and risk markets, divergent monetary policies also are creating volatile

OUR GLOBAL EXECUTIVE COMMITTEE



*Pictured
left to right:*

Laurence D. Fink
Chairman & Chief Executive Officer

Kenneth F. Kroner
Global Head of Multi-Asset Strategies, Head and
Chief Investment Officer of Scientific Active Equity

Kendrick R. Wilson III
Vice Chairman

Barbara G. Novick
Vice Chairman

Quintin R. Price
Global Head of Alpha Strategies

Charles S. Hallac
Co-President

Gary S. Shedlin
Chief Financial Officer

Jeffrey A. Smith
Global Head of Human Resources

Derek N. Stein
Global Head of Business Operations & Technology

Philipp Hildebrand
Vice Chairman

Bennett W. Golub
Chief Risk Officer

conditions in currency markets. The specter of a U.S. rate hike has exerted upward pressure on the dollar, while the euro is exhibiting extraordinary weakness.

Since peaking in the early 2000s, the U.S. dollar index weakened by more than 40% through the financial crisis in 2008, helping to form a critical piece of the foundation for the U.S. to increase global competitiveness and emerge from recession. Since last July, the dollar has given back much of that competitive advantage, strengthening by 25% versus a basket of global currencies over only a matter of months as divergent economic conditions and central bank actions have sent currency markets into one of the most volatile periods on record.

And while first the yen and more recently the euro have made headlines, emerging market currencies have in some cases experienced an even greater impact — with the value of the Brazilian real falling by more than half in the past four years (and more than 30% since just mid-2014) and the Mexican peso sitting at an all-time low versus the U.S. dollar. These shifts will have a marked influence on global capital

flows and investment, and correctly identifying winners and losers will materially influence portfolio returns.

In particular, the relative valuation of the U.S. dollar is now having a rapid and material impact on U.S. companies and their ability to compete in a global market. While the U.S. economy as a whole is not overly exposed to exports, many of our largest and most influential companies are. We believe that this will lead to an erosion in confidence on the part of CEOs, with the potential to slow both investment decisions and future growth in the U.S.

In addition to divergent monetary policy and shifting exchange rates, the new paradigm for oil prices will contribute to continued volatility.

Cheap oil will act as a sizable tax cut for the global economy, potentially leading to a major redistribution of wealth. But the effects will not be uniform: high-cost energy production economies are experiencing headwinds; countries like the U.S., China and India are experiencing the benefits of stimulus; and countries that have seen currency devaluation



Mark K. Wiedman
Global Head of *iShares*

Salim Ramji
Global Head of Corporate Strategy

Linda G. Robinson
Global Head of Marketing & Communications

Matthew J. Mallow
General Counsel

Mark S. McCombe
Global Head of BlackRock's Institutional Client Business
and Chairman of BlackRock Alternative Investors

J. Richard Kushel
Chief Product Officer and Head of Strategic Product Management

Ryan Stork
Head of Asia-Pacific


Robert L. Goldstein
Chief Operating Officer and Head of BlackRock Solutions

Amy L. Schioldager
Global Head of Beta Strategies

David J. Blumer
Head of Europe, Middle East & Africa

Robert W. Fairbairn
Global Head of Retail & *iShares*

Robert S. Kapito
President



in recent months are experiencing more modest gains. More shocks can be expected as production decisions and the demand side seek equilibrium, but ultimately lower energy prices should benefit the global economy.

Technological Transformations

In the 1990s, the world spoke of change driven by information technology as occurring at “Internet speed.” Today, the snowballing effects of technology are making that pace seem glacial by comparison.

One example of how technology fosters rapid market transformation is the abrupt rise of the “sharing economy” — companies such as Uber, ZipCar or China’s Kuaidi. Convenience is the obvious benefit of services such as these, but over time they will also influence major consumer spending decisions, and in turn, capital flows. Low-cost taxi options or car-sharing services, for example, are making car ownership less necessary. Home-rental services like Airbnb are eating into hotel revenues and simultaneously turning homes into income-generating assets. Crowdfunding and peer-to-peer lending are providing entirely new avenues for raising capital. While the long-term effects of these trends are difficult to predict, there is no question that the sharing economy is reshaping the way capital moves through the system.

These popular new consumer technologies attract a great deal of attention, but technology’s impact on such traditional sectors of the economy as energy, agriculture and manufacturing is perhaps even more profound. The recent fall in oil prices was driven in large part by technology, as new exploration and extraction technologies accelerated supply ahead of demand. In response, the number of oil rigs operating in the U.S. has fallen by nearly half in just the past four months, yet output continues to rise as larger and higher-yielding shale wells drive record production. U.S. crude inventories are now at their highest seasonal levels in 80 years, sparking concerns about storage capacity.

In the agricultural sector, Dow Chemical recently developed a new technology improving how fertilizer bonds with soil. Although this development has received far less attention than Uber or fracking, its potential long-term impact is just as significant, and perhaps even greater. This innovation will reduce nitrogen leaching, dramatically lessening the environmental impact of agriculture. Farmers will apply fertilizer less frequently, increasing productivity and ultimately creating efficiencies for end consumers.

Technology also remains a critical factor in our own industry, speeding and democratizing access to information, enabling investors to react to sudden shifts in the markets driven by divergence and technology and creating demand for a higher quality client experience.

Perhaps no area is more affected by technology today than jobs. Factories are increasingly staffed by robots, not laborers. Drones may soon deliver our packages or even our meals. As automation drives extraordinary increases in productivity, millions of workers globally are being displaced, with the burden falling disproportionately on lower-skilled

workers and new entrants to the job market. And in a global economy, the pressure to educate and train a skilled workforce has never been more intense.

Longevity and Retirement

Automation is not the only challenge workers are grappling with in a changing world. They must also confront one of the defining social and economic challenges of our age: preparing for longer lives.

The effects of longevity are multifaceted. Longevity will reshape the job market, as younger workers find it more and more difficult to enter the workforce. It will dramatically alter the nature and cost of healthcare, as the number of high-cost patients grows. But most of all, longevity will require people and governments across the world to take a new approach to retirement — to encourage, or even mandate, widespread savings.

Longer lifespans mean a greater savings burden, and the world is woefully underprepared. According to BlackRock’s Global Investor Pulse Survey, 69% of investors globally worry they won’t be able to live comfortably in retirement.

The cost of living longer is coinciding with divergent economic prospects, low yields and modest growth. Adding to the problem, people all over the world are underinvested — if they are invested at all — while governments face diverse policy challenges.

Nations with overly generous pension plans risk not being able to fulfill their obligations. Those with no support for their retirees could face immense poverty, a growing drain on resources and civil unrest. Even nations in the middle, like the U.S., have millions of people underinvested and overly dependent on Social Security — which was not designed to support widespread longevity. Countries that meet this daunting challenge head-on will come to lead the next century. Countries that shrink from it do so at great risk.

INVESTING IN THE FIRM’S FUTURE

Twenty-six years ago, we founded BlackRock with the belief that even in an established industry like fixed income investing, we could succeed with a new approach — a dedication to assessing risk and an obsession with building the best technology to help us do it. In the ensuing years, we combined our depth of analysis, driven by technological innovation, with an ever-widening range of long-term solutions to provide more and more clients a reason to come to BlackRock.

It worked because we have never stopped innovating. We have always looked for ways to invest in improving our technology, our approach to risk management and our ability to meet our clients’ needs. At the core is a recognition that we cannot coast on reputation, past successes or size, but must engage in an ongoing process of reinvention.

Today, in the face of the many obstacles making our clients’ near- and long-term investment objectives more complex, we continue to look every day for new ways to invest in the firm to better meet their needs.

Investing in a Diverse Global Platform

Our work to diversify our platform is especially critical in today's investment landscape where a single investment product, asset class or style is increasingly insufficient.

The need to anticipate and develop investment solutions in the face of changing client needs is why BlackRock's business model is deliberately equipped with such a wide range of capabilities.

Our investment in expanding our global reach and investment solutions for clients is reflected in the increasingly diverse flows into our products, both in terms of asset class and geography. In 2014, we saw net inflows of \$52 billion in equity, \$96 billion in fixed income, \$29 billion in multi-asset and \$4 billion in alternatives; \$35 billion in active and \$146 billion in index; \$55 billion in Retail, \$101 billion in *iShares* and \$25 billion in Institutional. We had net inflows of more than \$1 billion in 13 countries in 2014, and we now manage more than \$1 billion in assets for clients in each of 41 countries.

Clients are capitalizing not just on our wide range of investments and solutions, but also on the investment advice and thought leadership generated by our portfolio managers, the *BlackRock Investment Institute* and our Financial Markets Advisory team. The *BlackRock Investment Institute* provides a platform for BlackRock's investment teams to exchange ideas, debate investment topics and share expertise, keeping our investment professionals connected and informed and serving as a key source of advice for professional investors worldwide. Our Financial Markets Advisory team partners with sophisticated financial institutions and government entities on their most complex balance sheet, risk and governance challenges to provide impartial and actionable advice, which has been increasingly sought-after in an ever-shifting political and regulatory environment.

One of our investment offerings that we have continued to grow in recent years is alternatives, including infrastructure — with options from energy to transportation and more — giving clients increased access to inflation protection, diversification, the potential for capital appreciation and long-duration returns. These investments are sorely needed — estimates have put the global infrastructure funding gap as high as \$1 trillion per year, leading to massive amounts of lost growth. The American Society of Civil Engineers has estimated that by 2020, "aging and unreliable" infrastructure will cost American businesses \$1.2 trillion.

In 2014, BlackRock closed our second renewable power infrastructure fund, positioning us as one of the leading global renewables platforms in the industry — and providing power to more than 100,000 households. BlackRock's Infrastructure Investment Group also works to promote improved public-private partnerships, which jointly increase opportunities for investors and help governments access much-needed sources of capital. In March 2015, BlackRock teamed with Pemex, Mexico's national oil company, in a landmark public-private infrastructure partnership, the first since a series of historic energy reforms were approved in Mexico in 2013. The partnership will finance two natural gas pipelines critical

to Mexico's continued economic growth. These initiatives show how infrastructure can offer long-term benefits to both investors and the economies where they spur economic growth and job creation.

Investing in Performance

We recognize that even the most comprehensive solutions will be insufficient without strong and consistent investment performance. And since the financial crisis, we have made significant investments in improving performance that are now bearing fruit.

We began by restructuring much of our active fixed income business, and these investments in performance are now driving significant results for clients. With 91% of taxable fixed income assets above benchmark or peer median for the 3-year period, BlackRock saw \$28 billion in active fixed income net inflows in 2014, contributing to \$96 billion of total fixed income net inflows for the year. These flows spanned a variety of sub-asset classes, including unconstrained, high yield and core bond, reflecting the stability, breadth and strong performance of our fixed income franchise.

Our scientific active equity platform, where we have made significant enhancements to our investment processes over recent years, has delivered outstanding performance, with 97% of assets above benchmark or peer median over the last five years.

And we continue to make progress on the reinvigoration and globalization of our fundamental active equity business. We've streamlined our investment process and recruited top-quality managers to add to our existing talent base. We are seeing good progress from the steps we've taken to improve investment performance, although we still have work to do to meet both our own and our clients' expectations.

The strength in performance across our platform is reinforced by our team-based approach to portfolio management. We do not have a single centralized CIO, a house view or any one person setting investment strategy across our platform. Our process encourages our teams to stay connected and embrace collective intelligence, through the *BlackRock Investment Institute* and *Aladdin*, while enabling them to make independent portfolio construction decisions to meet clients' objectives.

We're also investing to ensure we have the best offerings across the full range of active and index products to meet our clients' needs. To that end, we continue to improve and broaden our *iShares* offering by focusing on product use and client segments. As adoption spreads, our client base is becoming more diverse, and *iShares* are being utilized as core investments, precision exposures and financial instruments. Our *iShares* business — which drove \$101 billion of net new business in 2014 — now represents 22% of total AUM. We are aggressively targeting growth in the fixed income ETF market, in which BlackRock was the global leader in flows in 2014, and which we believe is the next frontier for ETFs. We also are challenging ourselves to be even more nimble in

being first to market with products that meet new investment themes of interest to our clients.

Investing in Technology

At the heart of BlackRock's philosophy since our earliest days is the belief that technology and risk management are critical to understanding and managing assets, regardless of investor profile, timeframe or asset class.

That belief drove our decision in 2000 to make *Aladdin* available to institutional investors through *BlackRock Solutions*, combining sophisticated risk analytics with comprehensive portfolio management, trading and operations tools on a single platform to power informed decision-making, effective risk management, efficient trading and operational scale.

Aladdin provides a unique competitive advantage for BlackRock, transforming our internal risk management system — a substantial cost for most companies — into a revenue-generating business. *Aladdin's* growing value as a third-party platform positions BlackRock to invest a consistent and

growing stream of profits into improving our technology and expanding our offerings, powering a constant upgrade cycle for the *Aladdin* community and driving network-effect benefits for our clients and our shareholders.

We also are seeing increased global adoption of *Aladdin* technology, as investors around the world are looking to consolidate multiple legacy systems and establish a common technology language. In 2014, we added our first *Aladdin* client based in Latin America, and we now have clients actively using *Aladdin* in 47 countries around the world.

For all of the increased use of technology in the financial world in recent years, much of the industry's most sophisticated and valuable technology has remained accessible only to the largest investors and market participants.

We believe these same tools can benefit retail investors, and we are investing to leverage BlackRock's *Aladdin* technology more broadly to help financial advisors and consumers begin to directly take advantage of our investment and risk management capabilities.

BOARD OF DIRECTORS



Pictured left to right:

Mathis Cabiallavetta

Vice Chairman of the Board
Swiss Re Ltd.

William S. Demchak

President and Chief Executive Officer
The PNC Financial Services Group, Inc.

Jessica Einhorn

Former Dean
Paul H. Nitze School of Advanced International
Studies (SAIS) at The Johns Hopkins University

Fabrizio Freda

President and Chief Executive Officer
The Estée Lauder Companies Inc.

Robert S. Kapito

President
BlackRock, Inc.

Pamela Daley

Former Senior Vice President of Corporate
Business Development
General Electric Company

Murry S. Gerber

Former Executive Chairman and Chief Executive Officer
EQT Corporation

David H. Komansky

Former Chairman and Chief Executive Officer
Merrill Lynch & Co., Inc.

Technology has not only shaped the way BlackRock serves clients and views risk management — it also drives the way we build investment solutions. Technology and data science are enabling BlackRock to combine our fundamental investment expertise with the best of scientific and index investing to create innovative investment strategies for clients — expanding the concepts of model-based investing and smart beta and thinking beyond established product categories.

And this ability to leverage “Big Data” translates across the BlackRock organization — data mining from our scientific active equity team can help our fundamental equity portfolio managers gain additional insights into sentiment and pricing trends, while fundamental managers can help model-based teams to pinpoint investment themes and weight inputs more appropriately.

Investing in New Solutions for Retirement

A new paradigm for longevity requires a new approach to saving for the future, and we’re responding with a consumer-focused effort to reorient investors’ ideas of how to save

effectively. At the center of our efforts is a push to shift focus away from the “nest egg” and to a more important measure: retirement income.

Instead of aiming for a lump sum — which is a tangible goal but not particularly helpful in planning for the future — our mission is to help investors translate their current savings into their income each year in retirement. As part of these efforts, we have developed *CoRI*®, a groundbreaking set of indices to help investors estimate the cost of annual retirement income. We will work closely with investors and their financial advisors on ways to close the gap between where they are today and the income they really need: by saving more, working longer or investing differently.

Retirement is at the core of what we do — two-thirds of the assets we manage are related to retirement — and this initiative is built on BlackRock’s unique and wide-ranging capabilities: our technology and portfolio construction expertise; an unrivaled product set in our full range of active and index vehicles; and our unmatched risk-based technology, including *Aladdin*’s risk analytics and the *CoRI* indices.



Sir Deryck Maughan
Former Senior Advisor
Kohlberg Kravis Roberts & Co. L.P.

Cheryl D. Mills
Founder and Chief Executive Officer
BlackVly Group

Thomas H. O'Brien*
Former Chairman and Chief Executive Officer
The PNC Financial Services Group, Inc.

Marco Antonio Slim Domit
Chairman
Grupo Financiero Inbursa

*Lead Independent Director

Ivan G. Seidenberg
Former Chairman and
Chief Executive Officer
Verizon Communications, Inc.

John S. Varley
Former Chief Executive
Barclays PLC

Susan L. Wagner
Former Vice Chairman
BlackRock, Inc.

Laurence D. Fink
Chairman and Chief Executive Officer
BlackRock, Inc.

Not pictured:

Abdlatif Y. Al-Hamad
Director General
and Chairman
Arab Fund for Economic
and Social Development

James Grosfeld
Former Chairman and
Chief Executive Officer
Pulte Homes, Inc.

We believe that our leadership on the retirement challenge will not only serve investors, but also put us at the center of the most sizable opportunity in our industry, as we continue to cement our position in the market as a trusted source of advice and long-term solutions.

Investing in New Approaches to Social Responsibility

An increasing number of investors are looking for investment strategies that advance not only financial outcomes, but social outcomes as well. While the roots of this movement can be traced back many years, the frequency and complexity of these mandates are increasing.

BlackRock offers a range of investment strategies that incorporate environmental or social considerations, and currently manages more than \$225 billion in strategies designed to align clients' portfolios with their social and environmental objectives and values, including recent launches like CRBN, our Low Carbon *iShares* ETF. And, this year, BlackRock has unified its approach to elevate investing through the launch of *BlackRock Impact*, a dedicated platform that enables investors to target specific, measurable social or environmental objectives in addition to their financial goals.

Investing in Our People

Building a strong and diverse leadership bench is critical to ensuring that we have the talent we need for BlackRock's next quarter-century. That is why we are making significant investments in talent across the firm. We have invested in the development of leaders at all levels, whether they are just graduating college or in the midst of a successful career. Each year, the Board of Directors devotes significant time to identify the firm's top talent and assess how to develop them into the firm's future leaders. At our September Board meeting, we reviewed more than 300 individuals to assess the highest and best use of our top talent. The leadership changes we announced in the second quarter of 2014 — which moved senior leaders into new roles and locations to create new challenges and broader perspectives — are an example of these efforts and are already driving growth for the firm and improving our daily operations.

We are constantly working to improve diversity at BlackRock, from the Board of Directors to the trading floor. Our Human Capital Committee, comprised of 47 senior leaders around the world, drives our Talent and Diversity Agenda and looks for ways for the firm to continuously improve its efforts. More than 60% of our employees participate in one of our employee networks, such as our Women's Initiative Network, Veteran's Network or Multicultural Network.

Simply put, we believe that teams with a diversity of experience, backgrounds and perspectives make better decisions and drive more innovation than homogenous teams. We take a broad perspective on our diversity efforts, applying our approach around the world, within the context of each region in our footprint. We believe our success as a company depends on our ability to develop leaders with both a global perspective and a deep understanding of the local markets in which they operate.

BUILDING ON BLACKROCK

This annual report highlights how the platform we've created over time translates into long-term value for clients and shareholders even in the face of global market upheaval. But it also gives us a chance to look toward the future. BlackRock has stayed ahead of the competition over time by thinking long term: building the technology, talent and investment solutions that our clients and shareholders can build on, and that will pay dividends for decades, not just quarters.

Planning for the long term is in our DNA. It's a philosophy that guides us as both stewards for our shareholders and investors on behalf of our clients. It's why we publicly encourage companies to build long-term value. It's why we are constantly reviewing and reshaping our product offerings. It's why we increasingly invest in upgrading *Aladdin* to adjust for changing markets. And it's why we are always looking to recruit and develop people who understand not just what the world is — but what it will be, and why.

As we look to BlackRock's future, I want to thank our clients for their continued trust, our shareholders for their continued support and our employees for their unwavering dedication to serving our clients. I also want to recognize our Board of Directors. October marked our 15th anniversary as a public company, and over the years, our Board has been instrumental in helping guide BlackRock's leadership team in developing strategies for future growth. Each Board member brings a unique background and perspective to the table, and I am grateful for both their individual and collective wisdom, expert guidance and tireless commitment to a better BlackRock.

Financial, technological and social transformations present a host of challenges for our clients and our business, and I am confident that BlackRock is equipped to meet those challenges head-on. The combination of active and index strategies on a single global platform across asset classes — supported by a strong risk management philosophy and infrastructure, technology, investment advice and a fiduciary culture — sets BlackRock apart from other firms in the financial services industry.

The power of the platform we have built is why BlackRock is trusted to manage more money than any other investment firm in the world — and why we will remain relentless in our focus to reward the trust you and investors around the globe have placed in us, as we continue to build for the future.

Sincerely,



Laurence D. Fink
Chairman and Chief Executive Officer