



IMPORTANT NOTES

OPINIONS

Opinions expressed through page 22 are those of BlackRock, Inc. as of March 2015 and are subject to change.

BLACKROCK DATA POINTS

All data through page 22 reflect full-year 2014 results or as of December 31, 2014, unless otherwise noted. 2014 organic growth is defined as full-year net flows divided by assets under management (AUM) for the entire firm, a particular segment or particular product as of December 31, 2013. 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.

GAAP AND AS ADJUSTED RESULTS

See pages 31-33 of the Financial Section for explanation of the use of Non-GAAP Financial Measures.

PERFORMANCE NOTES

Past performance is not indicative of future results. Investing involves risk, including possible loss of principal.

Except as specified, the performance information shown is as of December 31, 2014, 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 November 30, 2014. The performance data does not include accounts terminated prior to December 31, 2014, 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 U.S. retail, institutional and high-net-worth separate accounts as well as EMEA institutional separate accounts, and net of fees for European domiciled retail funds. The performance tracking shown for institutional index accounts is based on gross-of-fee 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, 2014, 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.

Source of performance information and peer medians is BlackRock, Inc. and is based in part on data from Lipper Inc. for U.S. funds and Morningstar, Inc. for non-U.S. funds.