

Dirk Schmitz

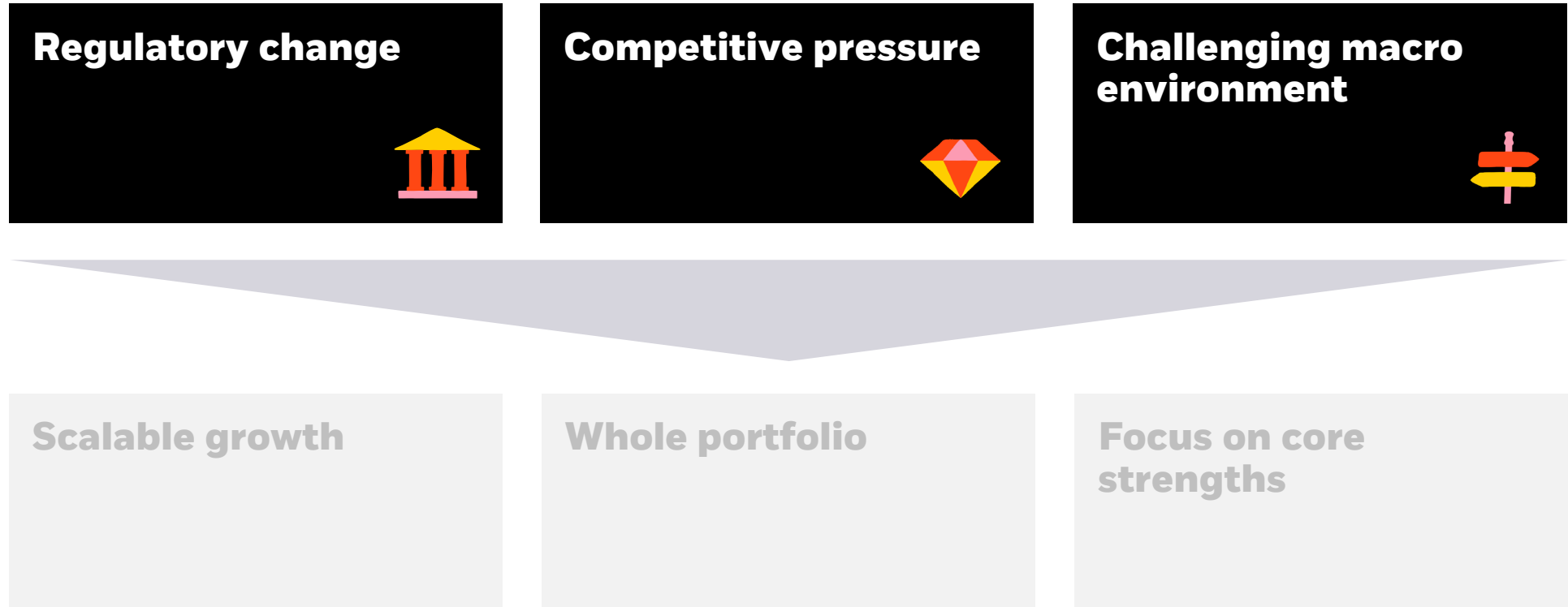
Head of DACH und CEO BlackRock Asset Management Deutschland AG

BlackRock®

How to Approach Tomorrow's Asset Management Industry

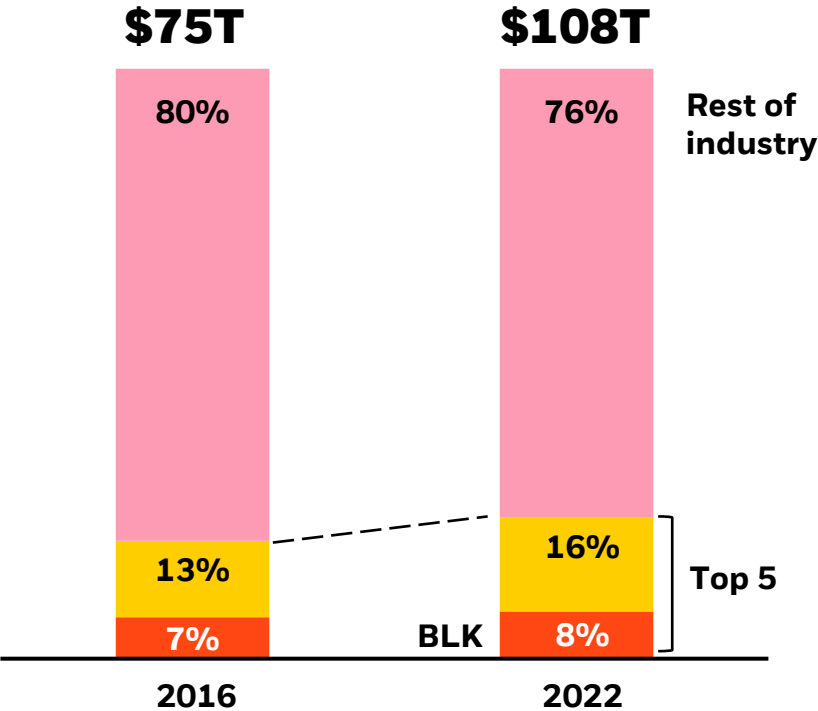
PwC Investment Forum 2023

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

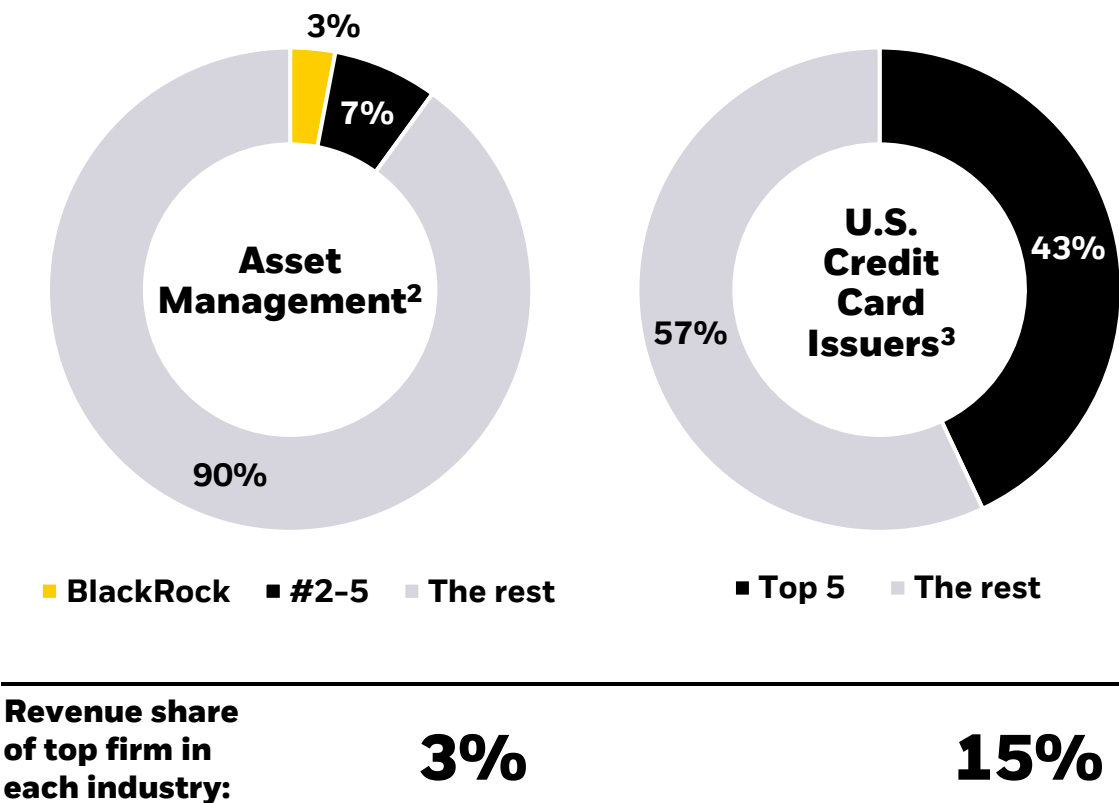


Clients are consolidating to trusted providers, with room to grow

Market share of asset management industry AUM, % ¹

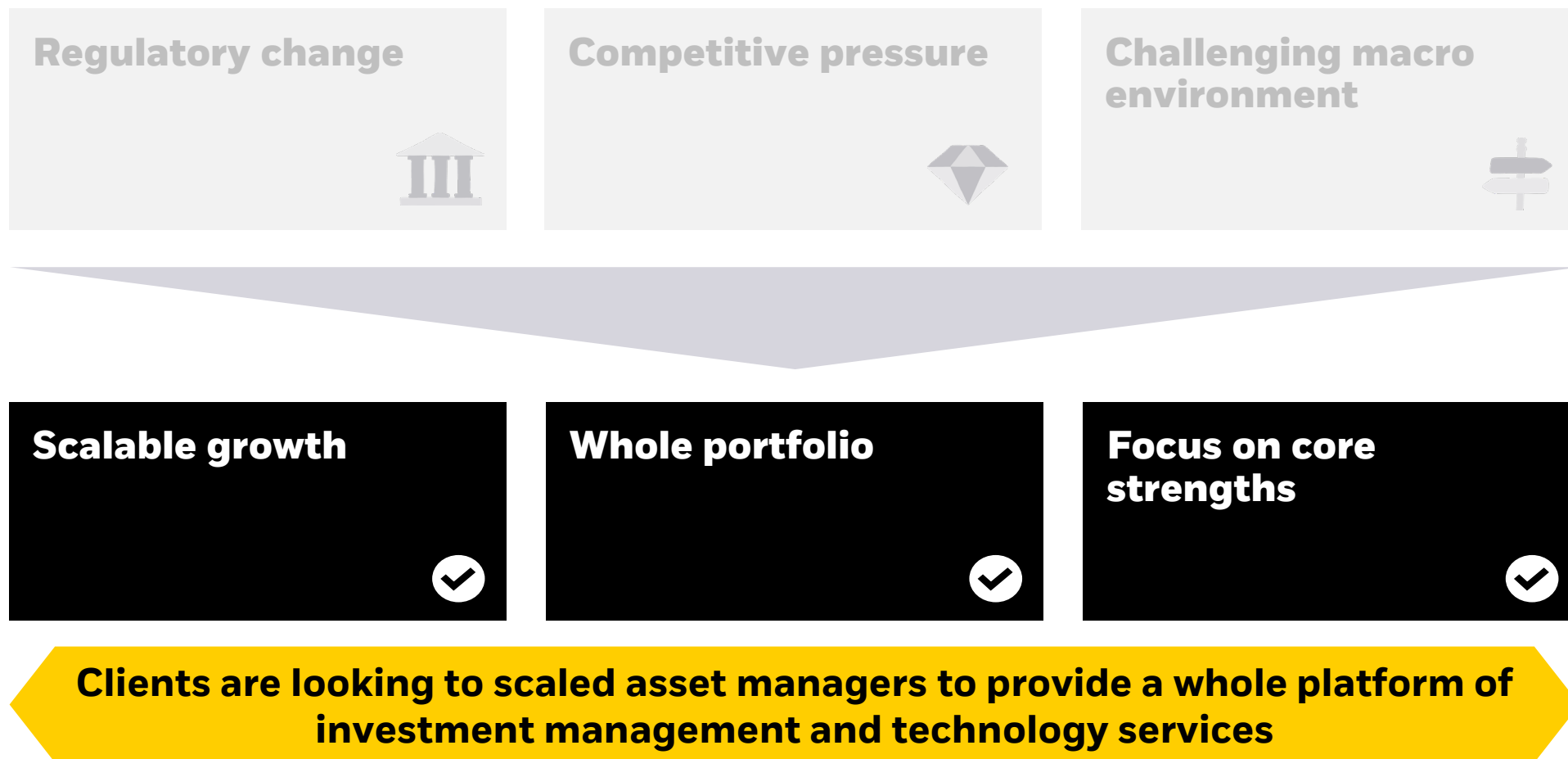


Market share (revenue) of industry, %



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.

The investment industry has reached a turning point that will require rethinking the way it operates



Look deeper . . .



What clients want

Do more with fewer

Investments and...

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

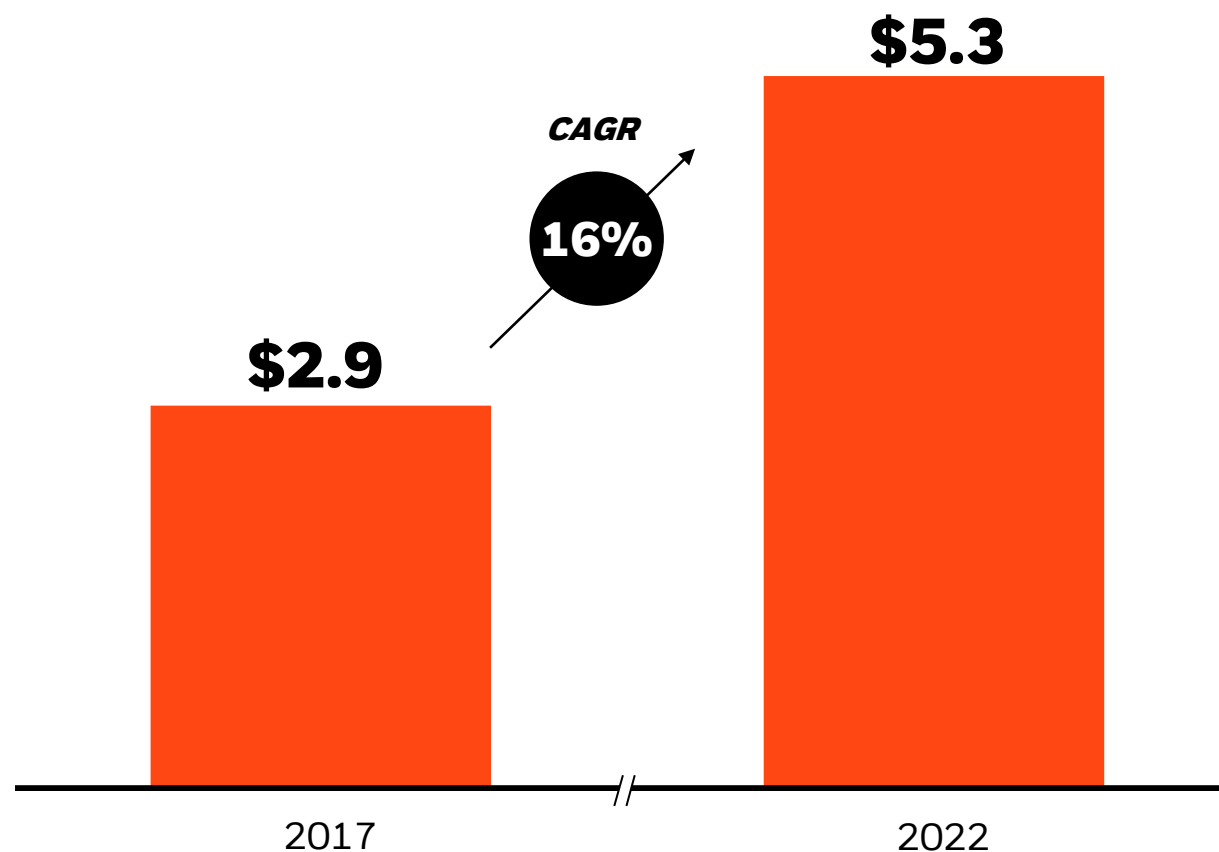
A more intimate relationship

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

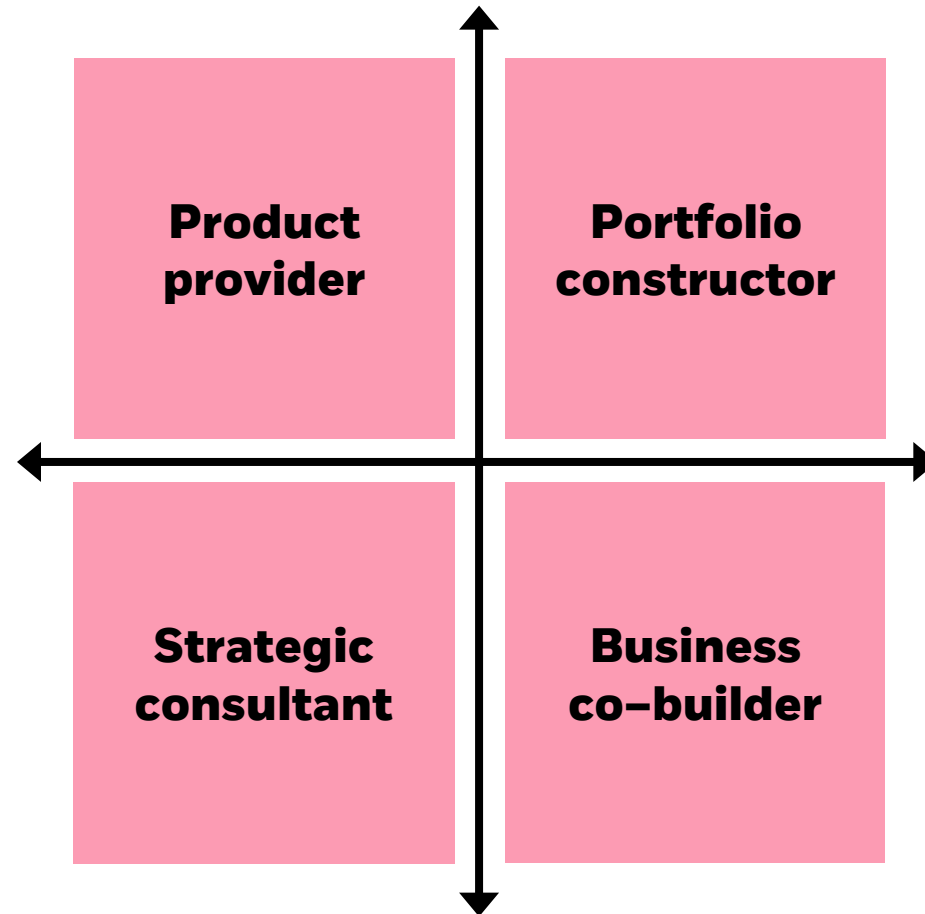
Sources: Cerulli for Wealth SMAs, as of Q2 2022; P&I for OCIO, as of 1Q22;
Morningstar for U.S. unaffiliated models, as of Q1 2022. Does not include Wealth
Solutions due to lack of data availability.

Global whole portfolio solutions market¹

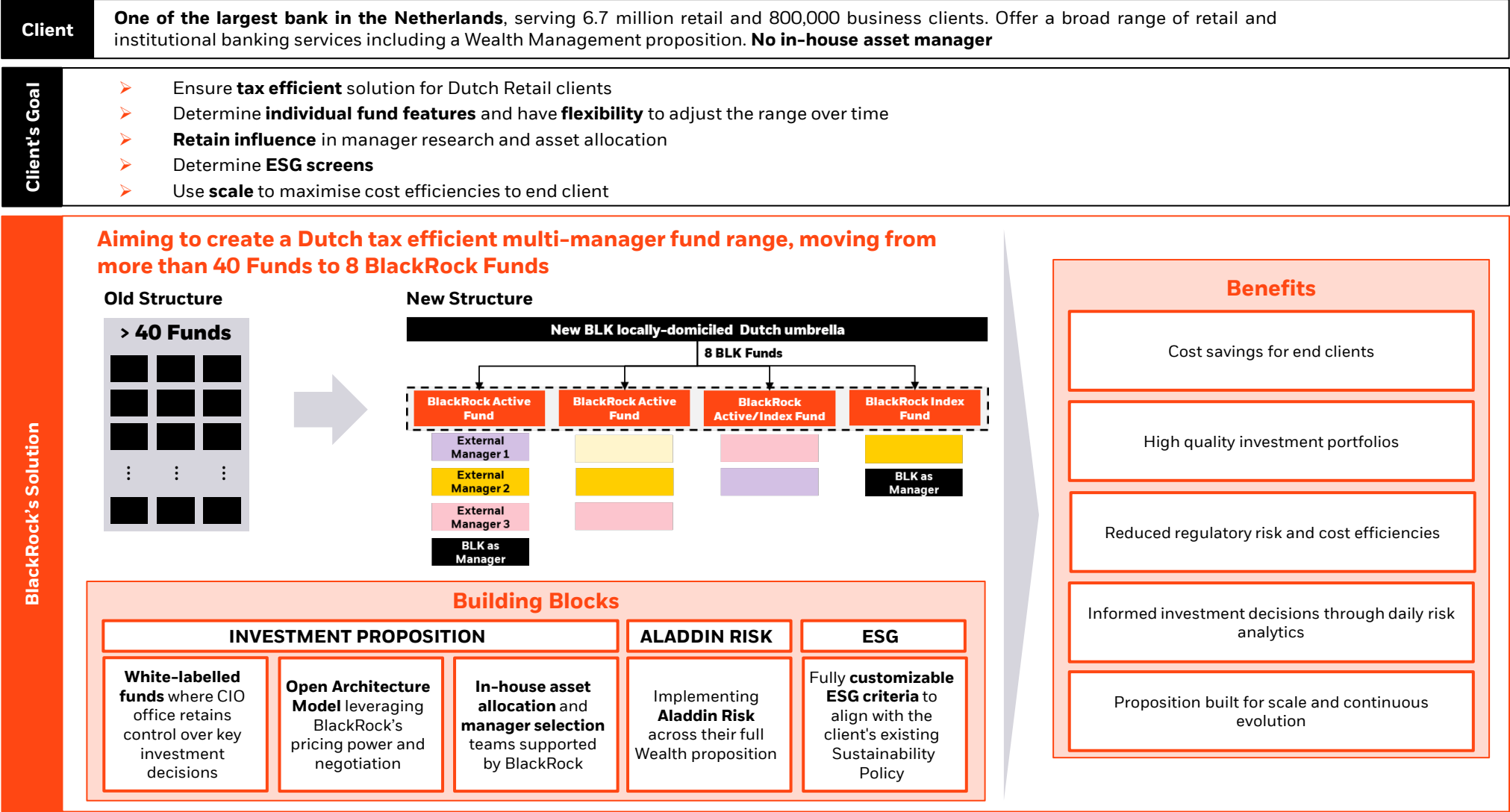
AUM (\$T)



BlackRock's mission: deepening partnerships with our clients across investment and commercial needs



Case Study: Dutch Bank – Bringing institutional access to Dutch Retail investors



BlackRock expects the transition to a low-carbon economy 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



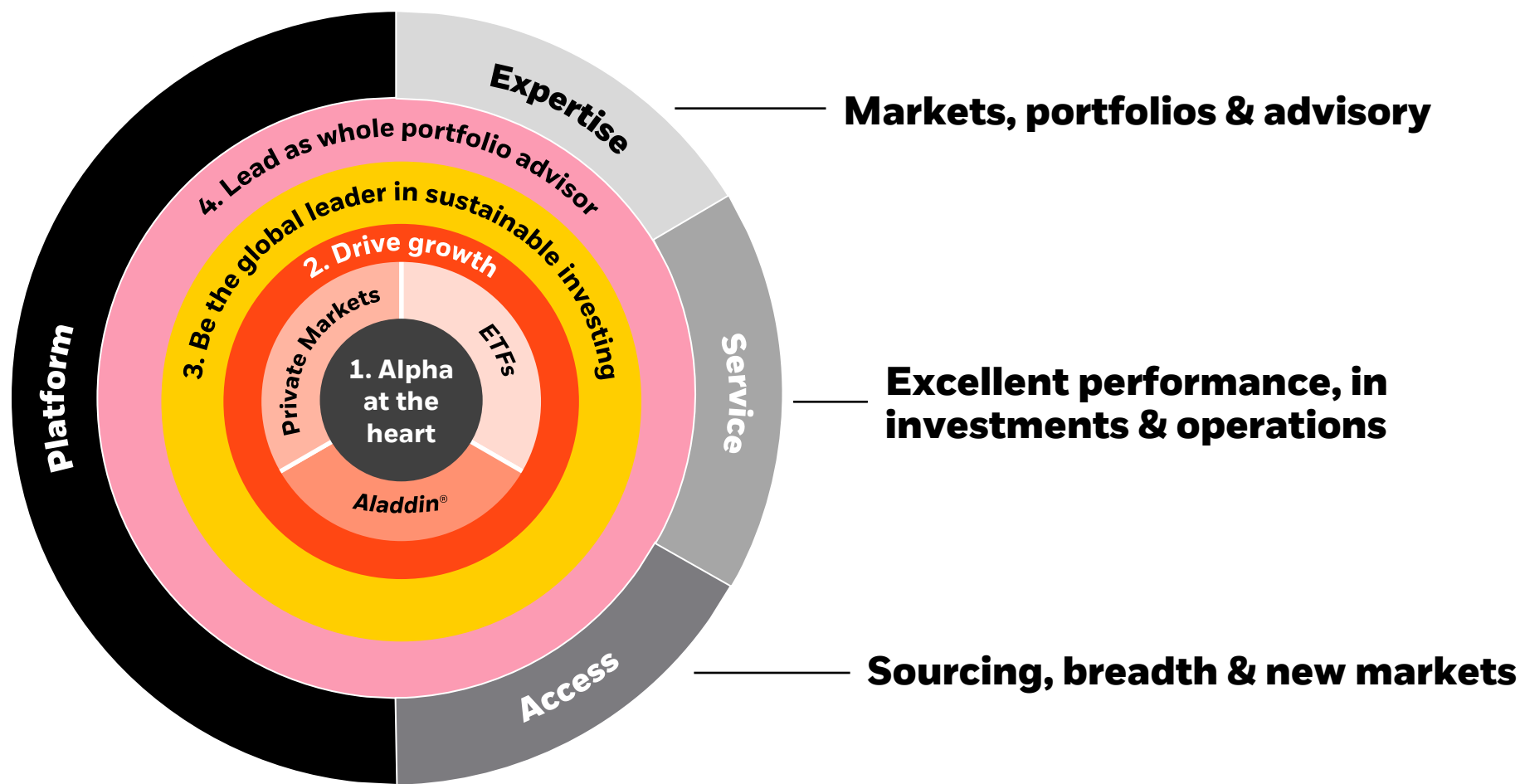
\$3.5 - 4 Trillion

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

1. International Energy Agency, World Energy Investment 2023.

2. BlackRock Transition Scenario, June 2023.

Bring strategy to life via access, expertise, and service



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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.

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.

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Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

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.

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