

IMPORTANT NOTES

OPINIONS

Opinions expressed through page 20 are those of BlackRock, Inc. as of March 2014 and are subject to change.

BLACKROCK DATA POINTS

All data through page 20 reflect full-year 2013 results or data as of December 31, 2013, unless otherwise noted. Organic growth for 2013 is defined as full-year net flows divided by assets under management (AUM) for the entire firm, a particular client segment or particular product as of December 31, 2012. 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 32–34 of the 10-K for an 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, 2013, and is based on preliminary data available at that time. The performance data shown reflect 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 are available, including performance data for high-net-worth accounts available as of November 30, 2013. The performance data do not include accounts terminated prior to December 31, 2013, and accounts for which data have not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from those 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-fee 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, 2013, 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. The information reported may differ slightly from that reported previously due to the increased number of accounts that have been verified since the last performance disclosure. BlackRock does not consider these differences to be material. The 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.

A restructuring of BlackRock's fundamental equity team resulted in several portfolio management staffing changes, which occurred between September 30, 2011, and February 28, 2013. References to investment performance since new fundamental equity managers joined BlackRock refer to this time frame.