

SUPERIOR INVESTMENT PERFORMANCE

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Our primary responsibility is to generate superior investment performance on behalf of our clients.

% OF ASSETS ABOVE BENCHMARK OR PEER MEDIAN FOR 3-YEAR PERIOD

Taxable Active Fixed Income	91%
Tax-Exempt Active Fixed Income	70%
Scientific Active Equity	86%
Fundamental Active Equity	48%

\$35B
IN ACTIVE
NET INFLOWS
IN 2014

DELIVERING SUPERIOR INVESTMENT PERFORMANCE FOR OUR CLIENTS

BlackRock is positioned to leverage our deep local and global knowledge of markets, intellectual capital and best practices across teams to generate alpha in active portfolios and manage tracking error in index portfolios. Our 120 investment teams in 15 countries all share a common operating system and performance culture.

Our investment platform is built upon distinct teams with autonomous investment processes that manage a wide range of portfolios across the risk/return spectrum. Our investment teams benefit from having fundamental, model-based and index investment strategies managed on a single platform. Fundamental teams use tools developed by model-based teams, and model-based teams have access to insights developed by fundamental teams — both of which are enhanced by our index capabilities and insights.

We have a cultural principle that great investors, with their own investment processes, perform better when they have structured mechanisms to share thoughts, perspectives and information. The expertise of our investment professionals is supported by the global resources and capabilities of *Aladdin*, our proprietary risk and investment management platform, the *BlackRock Investment Institute*, which harnesses the vast intellectual output of our investment teams through a global knowledge-sharing platform, and our Risk and Quantitative Analysis team, which performs intricate risk management and quantitative analysis across all portfolio investment activities.

We strive to earn and maintain our clients' trust, by seeking to deliver superior investment performance in the portfolios we manage.

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Our team-based approach to portfolio management enables us to address our clients' investment objectives and challenges, while rigorously managing risk in their portfolios.

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Our culture of knowledge sharing and collective intelligence enhances our ability to exceed our clients' performance expectations.

98%

OF INDEX EQUITY AND
FIXED INCOME ASSETS

**WITHIN OR ABOVE
TOLERANCE**

FOR 3-YEAR PERIOD

\$146B

**IN INDEX
NET INFLOWS**

IN 2014

