

WE PLEDGE TO

PERFORM

TO THE HIGHEST ETHICAL, INVESTMENT AND OPERATIONAL STANDARDS

PERFORMANCE MATTERS

At BlackRock, performance is at the heart of everything we do — because our clients depend on us to meet their life goals and investment objectives, and because our shareholders count on us for competitive returns — and because our business is built on trust.

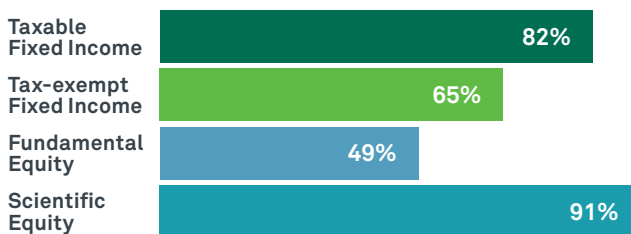
As a **leading asset manager**, we pursue superior investment performance while relentlessly managing risk in our clients’ portfolios. We offer a wide range of active and passive investment capabilities across asset classes and regions, the global expertise to package these capabilities into specific solutions to meet real-world needs and best-in-class risk management tools and analytics to support these solutions.

As a **fiduciary**, we have an obligation to clients to perform to the highest ethical and operational standards. We understand that more than ever in today’s complex markets, we must earn the trust and confidence of investors — in our offerings and our business — in order to succeed. We believe that if our employees seek to act always with integrity, performance follows.

INVESTMENT EXCELLENCE TO DRIVE ALPHA

Generating alpha at BlackRock is a function of our people, our process and our culture of investment excellence. We’ve structured our business to give portfolio managers the autonomy, technology, insights and risk management tools to promote the exceptional risk-adjusted returns our clients expect. Even as we work to enhance performance in the funds we already manage, we’re also exploring new alpha sources that align with our clients’ long-term interests.

% OF ACTIVE AUM ABOVE BENCHMARK OR PEER MEDIAN OVER THREE-YEAR PERIOD



Performance data as of December 31, 2013.



\$1.4T

BLACKROCK ACTIVE AUM

DRIVING PERFORMANCE

“We strive to be outstanding ‘investment athletes.’ We’re focused on constantly learning and improving. We utilize the best tools, resources and processes to generate consistent performance for our clients.”

ALPHA STRATEGIES



AND BE RELENTLESS IN MANAGING RISK.

THERE'S NOTHING PASSIVE ABOUT INDEXING

BlackRock is untiring in our quest to deliver better beta. Our index and *iShares* strategies are designed to deliver returns linked to targeted benchmarks and our focus, technology and expertise enable us to deliver superior performance for our clients. Dedicated research teams focus on index methodology, projection of index changes and value-added trading strategies — thousands of decision points each year are an opportunity to create and preserve value for clients.

\$2.6T

BLACKROCK
PASSIVE AUM

98%

OF PASSIVE AUM ABOVE/
WITHIN TOLERANCE FOR
THREE-YEAR PERIOD

FOUNDED ON RISK MANAGEMENT

Relentless risk management is embedded in our culture: we were founded on the need to thoroughly understand the risks our clients face, using world-class analytics and technology. Our common investment and risk management platform, *Aladdin*, ensures that portfolio, risk and account managers share the same timely information and insight, creating an effective and virtuous cycle. Our foundation of risk management is key to safeguarding our clients' trust.

RISK MANAGERS AT THE CORE

"BlackRock was built around risk management — it's been in our DNA from the start. That's why *Aladdin* and our other tools and analytics are unmatched in helping portfolio managers understand and stay ahead of the risks in their clients' portfolios."

RISK & QUANTITATIVE ANALYSIS

