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## EXECUTIVE SUMMARY

(in millions, except per share data)

**GAAP basis<sup>(1)</sup>:**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Total revenue	\$ 4,522	\$ 4,311	\$ 13,228	\$ 13,536
Total expense	2,885	2,785	8,538	8,578
Operating income	\$ 1,637	\$ 1,526	\$ 4,690	\$ 4,958
Operating margin	36.2 %	35.4 %	35.5 %	36.6 %
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests	180	210	478	(88)
Income tax expense	213	330	1,041	951
Net income attributable to BlackRock	\$ 1,604	\$ 1,406	\$ 4,127	\$ 3,919
Diluted earnings per common share	\$ 10.66	\$ 9.25	\$ 27.36	\$ 25.67
Effective tax rate	11.7 %	19.0 %	20.1 %	19.5 %
<b>As adjusted<sup>(2)</sup>:</b>				
Operating income	\$ 1,691	\$ 1,585	\$ 4,877	\$ 5,134
Operating margin	42.3 %	42.0 %	41.8 %	43.3 %
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests	\$ 184	\$ 210	\$ 449	\$ (88)
Net income attributable to BlackRock	\$ 1,642	\$ 1,451	\$ 4,241	\$ 4,035
Diluted earnings per common share	\$ 10.91	\$ 9.55	\$ 28.11	\$ 26.43
Effective tax rate	12.4 %	19.2 %	20.4 %	20.0 %
<b>Other:</b>				
Assets under management (end of period)	\$ 9,100,825	\$ 7,961,373	\$ 9,100,825	\$ 7,961,373
Diluted weighted-average common shares outstanding	150.5	152.0	150.9	152.6
Shares outstanding (end of period)	148.9	150.5	148.9	150.5
Book value per share <sup>(3)</sup>	\$ 259.34	\$ 246.99	\$ 259.34	\$ 246.99
Cash dividends declared and paid per share	\$ 5.00	\$ 4.88	\$ 15.00	\$ 14.64

<sup>(1)</sup> Accounting principles generally accepted in the United States ("GAAP").<sup>(2)</sup> As adjusted items are described in more detail in *Non-GAAP Financial Measures*. Beginning in the first quarter of 2023, BlackRock updated the definitions of its non-GAAP financial measures to exclude the impact of market valuation changes on certain deferred cash compensation plans which the Company began economically hedging in 2023.<sup>(3)</sup> Total BlackRock stockholders' equity divided by total shares outstanding at September 30 of the respective period-end.**Three Months Ended September 30, 2023 Compared with Three Months Ended September 30, 2022**

GAAP. Operating income of \$1.6 billion increased \$111 million and operating margin of 36.2% increased 80 bps from the three months ended September 30, 2022. Increases in operating income and operating margin reflected higher investment advisory and administration fees (collectively "base fees"), primarily driven by organic base fee growth and the impact of market movements over the past twelve months on average AUM, and higher technology services revenue.

Nonoperating income (expense) less net income (loss) attributable to noncontrolling interests ("NCI") decreased \$30 million from the three months ended September 30, 2022, reflecting the impact of \$267 million of noncash gains related to BlackRock's strategic minority investment in iCapital Network, Inc. ("iCapital") during 2022, partially offset by higher mark-to-market revaluation of the Company's seed capital portfolio, net of impact of certain hedges, higher gains on private equity co-investment portfolios, and higher interest and dividend income during the three months ended September 30, 2023.