

BlackRock Inc

Larry Fink points to clients' anxiety about markets as BlackRock inflows slow

First quarter profits at world's largest asset manager have fallen



BlackRock said it attracted \$84bn in the three months to March, down from \$281bn in the final quarter of 2024 © Bing Guan/Bloomberg

Eric Platt in New York

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The world's largest asset manager BlackRock has reported a slowdown in inflows after two record quarters, with chief executive Larry Fink saying that anxiety about markets is dominating its conversations with clients.

The New York-headquartered group said it attracted \$84bn in the three months to March, down from \$281bn in the final quarter of 2024 and lower than Wall Street estimates. The new money boosted its assets under management to \$11.6tn, up slightly from year end.

US President Donald Trump's tariffs have sent shockwaves through global financial markets. Investors are now watching fund flow data closely for signs of stress in the system and many money managers expect a slowdown in dealmaking and a potential recession.

"Uncertainty and anxiety about the future of markets and the economy are dominating client conversations," Fink said on Friday.

The negative sentiment has weighed on the shares of major money managers, including BlackRock, which has fallen 20 per cent from its all-time high earlier this year.

[BlackRock](#) said profits in the first three months of 2025 fell 4 per cent from the same period the previous year to \$1.5bn, or \$9.64 per share, both short of analyst expectations.

It said the decline was linked to expenses from its acquisition spree last year, when it struck \$30bn of deals as [Fink](#) pushed the group deeper into private markets. Adjusting for those and other costs, profits rose 20 per cent.

Revenues were up 12 per cent from a year ago to \$5.3bn, bolstered by BlackRock's takeover of infrastructure investment firm Global Infrastructure Partners, and growth in its exchange traded fund business.

That figure is likely to rise again this year as it finalises its takeover of HPS Investment Partners, one of the largest private credit investment firms.

Fink noted that BlackRock had "seen periods like this before when there were large, structural shifts in policy and markets — like the financial crisis, Covid and surging inflation in 2022".

He added: "Some of BlackRock's biggest leaps in growth followed."

Withdrawals in the quarter were concentrated among large institutional clients, which use BlackRock's index-linked investments to gain exposure to markets. BlackRock had \$46bn of index fund redemptions in the quarter.

That was offset by \$107bn of inflows to BlackRock's iShares ETF business as well as \$13bn of new money from smaller retail clients. The company's alternative investment business, which includes GIP, drew in \$9.3bn during the quarter.

Kyle Sanders, an analyst at Edward Jones, said the inflows “demonstrated resiliency” but that he wanted to see how BlackRock would “navigate an increasingly combative relationship between the US and its counterparts”.

“Heading into 2025, we thought the primary focus for BlackRock would be integrating several recent acquisitions,” he added. “While this remains a priority, navigating politics and skittish markets have taken centre stage.”

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