UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____.

Commission file number 001-33099

BlackRock

BlackRock, Inc.
(Exact name of registrant as specified in its charter)

Delaware	32-0174431
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

55 East 52nd Street, New York, NY 10055
(Address of Principal Executive Offices)
(Zip Code)

(212) 810-5300
(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value	BLK	New York Stock Exchange
1.250% Notes due 2025	BLK25	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes X No _____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes _____ No X

As of April 30, 2022, there were 151,503,255 shares of the registrant's common stock outstanding.

BlackRock, Inc.
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PART I

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

BlackRock, Inc.
Condensed Consolidated Statements of Financial Condition
(unaudited)

(in millions, except shares and per share data)	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents[1]	$ 7,262	$ 9,323
Accounts receivable	3,801	3,789
Investments[1]	7,615	7,262
Separate account assets	75,353	86,226
Separate account collateral held under securities lending agreements	7,083	7,081
Property and equipment (net of accumulated depreciation and amortization of $1,309 and $1,256 at March 31, 2022 and December 31, 2021, respectively)	851	762
Intangible assets (net of accumulated amortization of $410 and $399 at March 31, 2022 and December 31, 2021, respectively)	18,415	18,453
Goodwill	15,349	15,351
Operating lease right-of-use assets	1,583	1,621
Other assets[1]	6,015	2,780
Total assets	$ 143,327	$ 152,648
Liabilities		
Accrued compensation and benefits	$ 1,104	$ 2,951
Accounts payable and accrued liabilities	1,451	1,397
Borrowings	7,430	7,446
Separate account liabilities	75,353	86,226
Separate account collateral liabilities under securities lending agreements	7,083	7,081
Deferred income tax liabilities	2,857	2,758
Operating lease liabilities	1,842	1,872
Other liabilities[1]	7,348	4,024
Total liabilities	104,468	113,755
Commitments and contingencies (Note 15)		
Temporary equity		
Redeemable noncontrolling interests	1,263	1,087
Permanent Equity		
BlackRock, Inc. stockholders' equity		
Common stock, $0.01 par value; Shares authorized: 500,000,000 at March 31, 2022 and December 31, 2021; Shares issued: 172,075,373 at March 31, 2022 and December 31, 2021; Shares outstanding: 151,725,643 and 151,684,491 at March 31, 2022 and December 31, 2021, respectively	2	2
Additional paid-in capital	19,302	19,640
Retained earnings	28,338	27,688
Accumulated other comprehensive loss	(675)	(550)
Treasury stock, common, at cost (20,349,730 and 20,390,882 shares held at March 31, 2022 and December 31, 2021, respectively)	(9,478)	(9,087)
Total BlackRock, Inc. stockholders' equity	37,489	37,693
Nonredeemable noncontrolling interests	107	113
Total permanent equity	37,596	37,806
Total liabilities, temporary equity and permanent equity	$ 143,327	$ 152,648

(1) At March 31, 2022, cash and cash equivalents, investments, other assets and other liabilities include $332 million, $4,180 million, $67 million, and $2,165 million, respectively, related to consolidated variable interest entities ("VIEs"). At December 31, 2021, cash and cash equivalents, investments, other assets and other liabilities include $251 million, $3,968 million, $50 million, and $1,919 million, respectively, related to consolidated VIEs.

See accompanying notes to condensed consolidated financial statements.

BlackRock, Inc.
Condensed Consolidated Statements of Income
(unaudited)

(in millions, except shares and per share data)	Three Months Ended March 31, 2022	2021
Revenue		
Investment advisory, administration fees and securities lending revenue:		
Related parties	$ 2,883	$ 2,685
Other third parties	950	907
Total investment advisory, administration fees and securities lending revenue	3,833	3,592
Investment advisory performance fees	98	129
Technology services revenue	341	306
Distribution fees	381	340
Advisory and other revenue	46	31
Total revenue	4,699	4,398
Expense		
Employee compensation and benefits	1,498	1,409
Distribution and servicing costs	574	505
Direct fund expense	329	320
General and administration	496	585
Amortization of intangible assets	38	34
Total expense	2,935	2,853
Operating income	1,764	1,545
Nonoperating income (expense)		
Net gain (loss) on investments	(102)	82
Interest and dividend income	18	19
Interest expense	(54)	(55)
Total nonoperating income (expense)	(138)	46
Income before income taxes	1,626	1,591
Income tax expense	263	318
Net income	1,363	1,273
Less:		
Net income (loss) attributable to noncontrolling interests	(73)	74
Net income attributable to BlackRock, Inc.	$ 1,436	$ 1,199
Earnings per share attributable to BlackRock, Inc. common stockholders:		
Basic	$ 9.46	$ 7.86
Diluted	$ 9.35	$ 7.77
Weighted-average common shares outstanding:		
Basic	151,732,845	152,567,453
Diluted	153,530,395	154,301,812

See accompanying notes to condensed consolidated financial statements.

BlackRock, Inc.
Condensed Consolidated Statements of Comprehensive Income
(unaudited)

(in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net income	$ 1,363	$ 1,273
Other comprehensive income (loss):		
Foreign currency translation adjustments[1]	(125)	(74)
Comprehensive income (loss)	1,238	1,199
Less: Comprehensive income (loss) attributable to noncontrolling interests	(73)	74
Comprehensive income attributable to BlackRock, Inc.	$ 1,311	$ 1,125

(1) Amounts for the three months ended March 31, 2022 and 2021 include gains from a net investment hedge of $13 million (net of tax expense of $4 million) and $26 million (net of tax expense of $8 million), respectively.

See accompanying notes to condensed consolidated financial statements.

BlackRock, Inc.
Condensed Consolidated Statements of Changes in Equity
(unaudited)

For the Three Months Ended March 31, 2022

(in millions)	Additional Paid-in Capital(1)	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Common	Total BlackRock Stockholders' Equity	Nonredeemable Noncontrolling Interests	Total Permanent Equity	Redeemable Noncontrolling Interests / Temporary Equity
December 31, 2021	$ 19,642	$ 27,688	$ (550)	$ (9,087)	$ 37,693	$ 113	$ 37,806	$ 1,087
Net income	—	1,436	—	—	1,436	—	1,436	(73)
Dividends declared ($4.88 per share)	—	(786)	—	—	(786)	—	(786)	—
Stock-based compensation	201	—	—	—	201	—	201	—
Issuance of common shares related to employee stock transactions	(539)	—	—	545	6	—	6	—
Employee tax withholdings related to employee stock transactions	—	—	—	(436)	(436)	—	(436)	—
Shares repurchased	—	—	—	(500)	(500)	—	(500)	—
Contributions (redemptions/distributions) — noncontrolling interest holders	—	—	—	—	—	(6)	(6)	372
Net consolidations (deconsolidations) of sponsored investment funds	—	—	—	—	—	—	—	(123)
Other comprehensive income (loss)	—	—	(125)	—	(125)	—	(125)	—
March 31, 2022	**$ 19,304**	**$ 28,338**	**$ (675)**	**$ (9,478)**	**$ 37,489**	**$ 107**	**$ 37,596**	**$ 1,263**

(1) Amounts include $2 million of common stock at both March 31, 2022 and December 31, 2021.

For the Three Months Ended March 31, 2021

(in millions)	Additional Paid-in Capital(1)	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Common	Total BlackRock Stockholders' Equity	Nonredeemable Noncontrolling Interests	Total Permanent Equity	Redeemable Noncontrolling Interests / Temporary Equity
December 31, 2020	$ 19,295	$ 24,334	$ (337)	$ (8,009)	$ 35,283	$ 51	$ 35,334	$ 2,322
Net income	—	1,199	—	—	1,199	—	1,199	74
Dividends declared ($4.13 per share)	—	(661)	—	—	(661)	—	(661)	—
Stock-based compensation	196	—	—	—	196	—	196	—
Issuance of common shares related to employee stock transactions	(368)	—	—	373	5	—	5	—
Employee tax withholdings related to employee stock transactions	—	—	—	(268)	(268)	—	(268)	—
Shares repurchased	—	—	—	(300)	(300)	—	(300)	—
Contributions (redemptions/distributions) — noncontrolling interest holders	—	—	—	—	—	(2)	(2)	622
Net consolidations (deconsolidations) of sponsored investment funds	—	—	—	—	—	—	—	(607)
Other comprehensive income (loss)	—	—	(74)	—	(74)	—	(74)	—
March 31, 2021	**$ 19,123**	**$ 24,872**	**$ (411)**	**$ (8,204)**	**$ 35,380**	**$ 49**	**$ 35,429**	**$ 2,411**

(1) Amounts include $2 million of common stock at both March 31, 2021 and December 31, 2020.

See accompanying notes to condensed consolidated financial statements.

BlackRock, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)

(in millions)	Three Months Ended March 31, 2022	2021
Operating activities		
Net income	$ 1,363	$ 1,273
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation and amortization	100	97
Noncash lease expense	40	31
Stock-based compensation	201	196
Deferred income tax expense (benefit)	76	102
Other investment gains	(29)	—
Net (gains) losses within CIPs	159	(104)
Net (purchases) proceeds within CIPs	(393)	(612)
(Earnings) losses from equity method investees	(2)	(25)
Distributions of earnings from equity method investees	25	8
Changes in operating assets and liabilities:		
Accounts receivable	(27)	(311)
Investments, trading	44	82
Other assets	(3,234)	(731)
Accrued compensation and benefits	(1,852)	(1,432)
Accounts payable and accrued liabilities	48	155
Other liabilities	3,059	698
Net cash provided by/(used in) operating activities	(422)	(573)
Investing activities		
Purchases of investments	(140)	(146)
Proceeds from sales and maturities of investments	73	110
Distributions of capital from equity method investees	19	34
Net consolidations (deconsolidations) of sponsored investment funds	(3)	(38)
Acquisitions, net of cash acquired	—	(1,062)
Purchases of property and equipment	(147)	(48)
Net cash provided by/(used in) investing activities	(198)	(1,150)
Financing activities		
Cash dividends paid	(786)	(661)
Repurchases of common stock	(936)	(568)
Net proceeds from (repayments of) borrowings by CIPs	—	13
Net contributions (redemptions/distributions) - noncontrolling interest holders	366	620
Other financing activities	5	5
Net cash provided by/(used in) financing activities	(1,351)	(591)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(90)	(7)
Net increase/(decrease) in cash, cash equivalents and restricted cash	(2,061)	(2,321)
Cash, cash equivalents and restricted cash, beginning of period	9,340	8,681
Cash, cash equivalents and restricted cash, end of period	$ 7,279	$ 6,360
Supplemental schedule of noncash investing and financing transactions:		
Issuance of common stock	$ 539	$ 368
Increase (decrease) in noncontrolling interests due to net consolidation (deconsolidation) of sponsored investment funds	$ (123)	$ (607)

See accompanying notes to condensed consolidated financial statements.

1. Business Overview

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a leading publicly traded investment management firm providing a broad range of investment management and technology services to institutional and retail clients worldwide.

BlackRock's diverse platform of alpha-seeking active, index and cash management investment strategies across asset classes enables the Company to tailor investment outcomes and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, alternatives and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds*, iShares*® and BlackRock exchange-traded funds ("ETFs"), separate accounts, collective trust funds and other pooled investment vehicles. BlackRock also offers technology services, including the investment and risk management technology platform, Aladdin®, Aladdin Wealth, eFront and Cachematrix, as well as advisory services and solutions to a broad base of institutional and wealth management clients.

2. Significant Accounting Policies

Basis of Presentation

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and include the accounts of the Company and its controlled subsidiaries. Noncontrolling interests ("NCI") on the condensed consolidated statements of financial condition represent the portion of consolidated sponsored investment products ("CIPs") and a consolidated affiliate (collectively, "consolidated entities") in which the Company does not have direct equity ownership. Intercompany balances and transactions have been eliminated upon consolidation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ from those estimates.

Certain financial information that normally is included in annual financial statements, including certain financial statement footnotes, is not required for interim reporting purposes and has been condensed or omitted herein. These condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and footnotes related thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the Securities and Exchange Commission on February 25, 2022 ("2021 Form 10-K").

The interim financial information at March 31, 2022 and for the three months ended March 31, 2022 and 2021 is unaudited. However, in the opinion of management, the interim information includes all normal recurring adjustments necessary for the fair presentation of the Company's results for the periods presented. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year.

Certain prior period presentations and disclosures, while not required to be recast, were reclassified to ensure comparability with current period classifications.

Fair Value Measurements

Hierarchy of Fair Value Inputs. The Company uses a fair value hierarchy that prioritizes inputs to valuation approaches used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs:
Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date.

- Level 1 assets may include listed mutual funds, ETFs, listed equities and certain exchange-traded derivatives.

Level 2 Inputs:
Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; quotes from pricing services or brokers for which the Company can determine that orderly transactions took place at the quoted price or that the inputs used to arrive at the price are observable; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.

- Level 2 assets may include debt securities, investments in collateralized loan obligations ("CLOs"), bank loans, short-term floating-rate notes, asset-backed securities, securities held within consolidated hedge funds, as well as over-the-counter derivatives, including interest and inflation rate swaps and foreign currency exchange contracts that have inputs to the valuations that generally can be corroborated by observable market data.

Level 3 Inputs:
Unobservable inputs for the valuation of the asset or liability, which may include nonbinding broker quotes. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

- Level 3 assets may include direct private equity investments held within consolidated funds, investments in CLOs and bank loans held within consolidated CLOs.
- Level 3 liabilities may include borrowings of consolidated CLOs and contingent liabilities related to acquisitions valued based upon discounted cash flow analyses using unobservable market data.

Significance of Inputs. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Valuation Approaches. The fair values of certain Level 3 assets and liabilities were determined using various valuation approaches as appropriate, including third-party pricing vendors, broker quotes and market and income approaches.

A significant number of inputs used to value equity, debt securities, investments in CLOs and bank loans is sourced from third-party pricing vendors. Generally, prices obtained from pricing vendors are categorized as Level 1 inputs for identical securities traded in active markets and as Level 2 for other similar securities if the vendor uses observable inputs in determining the price.

In addition, quotes obtained from brokers generally are nonbinding and categorized as Level 3 inputs. However, if the Company is able to determine that market participants have transacted for the asset in an orderly manner near the quoted price or if the Company can determine that the inputs used by the broker are observable, the quote is classified as a Level 2 input.

Investments Measured at Net Asset Values. As a practical expedient, the Company uses net asset value ("NAV") as the fair value for certain investments. The inputs to value these investments may include the Company's capital accounts for its partnership interests in various alternative investments, including hedge funds, real assets and private equity funds, which may be adjusted by using the returns of certain market indices. The various partnerships generally are investment companies, which record their underlying investments at fair value based on fair value policies established by management of the underlying fund. Fair value policies at the underlying fund generally require the fund to utilize pricing/valuation information from third-party sources, including independent appraisals. However, in some instances, current valuation information for illiquid securities or securities in markets that are not active may not be available from any third-party source or fund management may conclude that the valuations that are available from third-party sources are not reliable. In these instances, fund management may perform model-based analytical valuations that could be used as an input to value these investments.

Fair Value Assets and Liabilities of Consolidated CLO. The Company applies the fair value option provisions for eligible assets, including bank loans, held by a consolidated CLO. As the fair value of the financial assets of the consolidated CLO is more observable than the fair value of the borrowings of the consolidated CLO, the Company measures the fair value of the borrowings of the consolidated CLO equal to the fair value of the assets of the consolidated CLO less the fair value of the Company's economic interest in the CLO.

Derivatives and Hedging Activities. The Company does not use derivative financial instruments for trading or speculative purposes. The Company uses derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates of certain assets and liabilities, and market exposures for certain seed investments. However, certain CIPs also utilize derivatives as a part of their investment strategy.

The Company records all derivative financial instruments as either assets or liabilities at fair value on a gross basis in the condensed consolidated statements of financial condition. Credit risks are managed through master netting and collateral support agreements. The amounts related to the right to reclaim or the obligation to return cash collateral may not be used to offset amounts due under the derivative instruments in the normal course of settlement. Therefore, such amounts are not offset against fair value amounts recognized for derivative instruments with the same counterparty and are included in other assets and other liabilities. Changes in the fair value of the Company's derivative financial instruments are recognized in earnings and, where applicable, are offset by the corresponding gain or loss on the related foreign-denominated assets or liabilities or hedged investments, on the condensed consolidated statements of income.

The Company may also use financial instruments designated as net investment hedges for accounting purposes to hedge net investments in international subsidiaries whose functional currency is not US dollars. The gain or loss from revaluing net investment hedges at the spot rate is deferred and reported within accumulated other comprehensive income (loss) ("AOCI") on the condensed consolidated statements of financial condition. The Company reassesses the effectiveness of its net investment hedge at least quarterly.

Separate Account Assets and Liabilities. Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company, which is a registered life insurance company in the United Kingdom ("UK"), and represent segregated assets held for purposes of funding individual and group pension contracts. The life insurance company does not underwrite any insurance contracts that involve any insurance risk transfer from the insured to the life insurance company. The separate account assets primarily include equity securities, debt securities, money market funds and derivatives. The separate account assets are not subject to general claims of the creditors of BlackRock. These separate account assets and the related equal and offsetting liabilities are recorded as separate account assets and separate account liabilities on the condensed consolidated statements of financial condition.

The net investment income attributable to separate account assets supporting individual and group pension contracts accrues directly to the contract owner and is not reported on the condensed consolidated statements of income. While BlackRock has no economic interest in these separate account assets and liabilities, BlackRock earns policy administration and management fees associated with these products, which are included in investment advisory, administration fees and securities lending revenue on the condensed consolidated statements of income.

Separate Account Collateral Assets Held and Liabilities Under Securities Lending Agreements. The Company facilitates securities lending arrangements whereby securities held by separate accounts maintained by BlackRock Life Limited are lent to third parties under global master securities lending agreements. In exchange, the Company obtains either a) the legal title, or b) a first ranking priority security interest, in the collateral. The minimum collateral values generally range from approximately 102% to 112% of the value of the securities in order to reduce counterparty risk. The required collateral value is calculated on a daily basis. The global master securities lending agreements provide the Company the right to request additional collateral or, in the event of borrower default, the right to liquidate collateral. The securities lending transactions entered into by the Company are accompanied by an agreement that entitles the Company to request the borrower to return the securities at any time; therefore, these transactions are not reported as sales.

In situations where the Company obtains the legal title to collateral under these securities lending arrangements, the Company records an asset on the condensed consolidated statements of financial condition in addition to an equal collateral liability for the obligation to return the collateral. Additionally, in situations where the Company obtains a first ranking priority security interest in the collateral, the Company does not have the ability to pledge or resell the collateral and therefore does not record the collateral on the condensed consolidated statements of financial condition. At March 31, 2022 and December 31, 2021, the fair value of loaned securities held by separate accounts was approximately $13.1 billion and $13.2 billion, respectively, and the fair value of the collateral under these securities lending agreements was approximately $14.0 billion and $14.1 billion, respectively, of which approximately $7.1 billion as of both March 31, 2022 and December 31, 2021 was recognized on the condensed consolidated statements of financial condition. During the three months ended March 31, 2022 and 2021, the Company had not resold or repledged any of the collateral obtained under these arrangements. The securities lending revenue earned from lending securities held by the separate accounts is included in investment advisory, administration fees and securities lending revenue on the condensed consolidated statements of income.

Money Market Fee Waivers. The Company may voluntarily waive a portion of its management fees on certain money market funds to ensure that they maintain a targeted level of daily net investment income (the "Yield Support waivers"). During the three months ended March 31, 2022, and 2021 these waivers resulted in a reduction of management fees of approximately $72 million and $70 million, respectively, which was partially offset by a reduction of BlackRock's distribution and servicing costs paid to financial intermediaries. The Company may increase or decrease the level of Yield Support waivers in future periods.

3. Acquisition

Aperio Group, LLC

On February 1, 2021, the Company acquired 100% of the equity interests of Aperio Group, LLC (the "Aperio Transaction" or "Aperio"), a pioneer in customizing tax-optimized index equity separately managed accounts ("SMAs") for approximately $1.1 billion in cash, using existing cash resources. The acquisition of Aperio increased BlackRock's SMA assets under management and expanded the breadth of the Company's capabilities via tax-managed strategies across factors, broad market indexing, and investor Environmental, Social, and Governance preferences across all asset classes.

The purchase price for the Aperio Transaction was allocated to the assets acquired and liabilities assumed based upon their estimated fair values at the date of the transaction. The goodwill recognized in connection with the acquisition is primarily attributable to anticipated synergies from the transaction. A summary of the fair values of the assets acquired and liabilities assumed in this acquisition is as follows:

(in millions)	Fair Value
Accounts receivable	$ 16
Finite-lived intangible assets:	
Customer relationships	270
Other	17
Goodwill	776
Deferred income tax liabilities	(16)
Other liabilities assumed	(12)
Total consideration, net of cash acquired	$ 1,051
Summary of consideration, net of cash acquired:	
Cash paid	$ 1,055
Cash acquired	(4)
Total consideration, net of cash acquired	$ 1,051

4. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents reported within the condensed consolidated statements of financial condition to the cash, cash equivalents, and restricted cash reported within the condensed consolidated statements of cash flows.

(in millions)	March 31, 2022	December 31, 2021
Cash and cash equivalents	$ 7,262	$ 9,323
Restricted cash included in other assets	17	17
Total cash, cash equivalents and restricted cash	$ 7,279	$ 9,340

5. Investments

A summary of the carrying value of total investments is as follows:

(in millions)	March 31, 2022	December 31, 2021
Debt securities:		
Held-to-maturity investments	$ 460	$ 430
Trading securities (including $1,093 and $1,140 trading debt securities of CIPs at March 31, 2022 and December 31, 2021, respectively)	1,132	1,186
Total debt securities	1,592	1,616
Equity securities at FVTNI (including $1,592 and $1,485 equity securities at FVTNI of CIPs at March 31, 2022 and December 31, 2021, respectively)	1,769	1,738
Equity method investments(1)	1,797	1,694
Bank loans held by CIPs	292	284
Federal Reserve Bank stock(2)	96	96
Carried interest(3)	1,778	1,555
Other investments(4)	291	279
Total investments	$ 7,615	$ 7,262

(1) Equity method investments primarily include BlackRock's direct investments in certain BlackRock sponsored investment funds.
(2) At both March 31, 2022 and December 31, 2021, there were no indicators of impairment of Federal Reserve Bank stock, which is held for regulatory purposes and is restricted from sale.
(3) Carried interest represents allocations to BlackRock's general partner capital accounts from certain sponsored investment funds. These balances are subject to change upon cash distributions, additional allocations or reallocations back to limited partners within the respective funds.
(4) Other investments include BlackRock's investments in nonmarketable equity securities, which are measured at cost, adjusted for observable price changes and private equity and real asset investments held by CIPs measured at fair value.

Held-to-Maturity Investments

Held-to-maturity investments included certain investments in BlackRock sponsored CLOs and foreign government debt held primarily for regulatory purposes. The amortized cost (carrying value) of these investments approximated fair value (primarily a Level 2 input). At March 31, 2022, $26 million of these investments mature between one year to five years, $142 million of these investments mature between five to ten years and $292 million of these investments mature after 10 years.

Trading Debt Securities and Equity Securities at FVTNI

A summary of the cost and carrying value of trading debt securities and equity securities at fair value recorded through net income ("FVTNI") is as follows:

	March 31, 2022		December 31, 2021	
(in millions)	Cost	Carrying Value	Cost	Carrying Value
Trading debt securities:				
Corporate debt	$ 737	$ 731	$ 703	$ 701
Government debt	305	305	365	363
Asset/mortgage-backed debt	104	96	126	122
Total trading debt securities	$ 1,146	$ 1,132	$ 1,194	$ 1,186
Equity securities at FVTNI:				
Equity securities/mutual funds	$ 1,640	$ 1,769	$ 1,451	$ 1,738
Total equity securities at FVTNI	$ 1,640	$ 1,769	$ 1,451	$ 1,738

6. Consolidated Sponsored Investment Products

The Company consolidates certain sponsored investment funds accounted for as voting rights entities ("VREs") because it is deemed to control such funds.

In the normal course of business, the Company is the manager of various types of sponsored investment vehicles, which may be considered VIEs. The Company may from time to time own equity or debt securities or enter into derivatives with the vehicles, each of which are considered variable interests. The Company's involvement in financing the operations of the VIEs is generally limited to its investments in the entity. The Company's consolidated VIEs include certain sponsored investment products in which BlackRock has an investment and as the investment manager, is deemed to have both the power to direct the most significant activities of the products and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these sponsored investment products. The assets of these VIEs are not available to creditors of the Company. In addition, the investors in these VIEs have no recourse to the credit of the Company.

The following table presents the balances related to these CIPs accounted for as VIEs and VREs that were recorded on the condensed consolidated statements of financial condition, including BlackRock's net interest in these products:

	March 31, 2022			December 31, 2021		
(in millions)	VIEs	VREs	Total	VIEs	VREs	Total
Cash and cash equivalents	$ 332	$ 44	$ 376	$ 251	$ 57	$ 308
Investments:						
Trading debt securities	780	313	1,093	870	270	1,140
Equity securities at FVTNI	1,169	423	1,592	1,100	385	1,485
Bank loans	292	—	292	284	—	284
Other investments	221	—	221	210	—	210
Carried interest	1,718	—	1,718	1,504	—	1,504
Total investments	4,180	736	4,916	3,968	655	4,623
Other assets	67	18	85	50	32	82
Other liabilities[1]	(2,165)	(44)	(2,209)	(1,919)	(82)	(2,001)
Noncontrolling interests - CIPs	(1,220)	(77)	(1,297)	(1,046)	(79)	(1,125)
BlackRock's net interests in CIPs	$ 1,194	$ 677	$ 1,871	$ 1,304	$ 583	$ 1,887

(1) At both March 31, 2022 and December 31, 2021, other liabilities of VIEs primarily include deferred carried interest liabilities and borrowings of a consolidated CLO.

BlackRock's total exposure to CIPs represents the value of its economic ownership interest in these CIPs. Valuation changes associated with investments held at fair value by these CIPs are reflected in nonoperating income (expense) and partially offset in net income (loss) attributable to NCI for the portion not attributable to BlackRock.

The Company cannot readily access cash and cash equivalents held by CIPs to use in its operating activities.

Net gain (loss) related to consolidated VIEs is presented in the following table:

	Three Months Ended March 31,	
(in millions)	2022	2021
Nonoperating net gain (loss) on consolidated VIEs	$ (133)	$ 83
Net income (loss) attributable to NCI on consolidated VIEs	$ (75)	$ 55

7. Variable Interest Entities

Nonconsolidated VIEs. At March 31, 2022 and December 31, 2021, the Company's carrying value of assets and liabilities included on the condensed consolidated statements of financial condition pertaining to nonconsolidated VIEs and its maximum risk of loss related to VIEs for which it held a variable interest, but for which it was not the primary beneficiary ("PB"), was as follows:

(in millions)				
At March 31, 2022	**Investments**	**Advisory Fee Receivables**	**Other Net Assets (Liabilities)**	**Maximum Risk of Loss(1)**
Sponsored investment products	$ 895	$ 96	$ (12)	$ 1,008
At December 31, 2021				
Sponsored investment products	$ 882	$ 62	$ (12)	$ 961

(1) At both March 31, 2022 and December 31, 2021, BlackRock's maximum risk of loss associated with these VIEs primarily related to BlackRock's investments and the collection of advisory fee receivables.

The net assets of sponsored investment products that are nonconsolidated VIEs approximated $21 billion and $20 billion at March 31, 2022 and December 31, 2021, respectively.

8. Fair Value Disclosures

Fair Value Hierarchy

Assets and liabilities measured at fair value on a recurring basis

March 31, 2022 *(in millions)*	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV(1)	Other(2)	March 31, 2022
Assets:						
Investments						
Debt securities:						
Held-to-maturity investments	$ —	$ —	$ —	$ —	$ 460	$ 460
Trading securities	—	1,124	8	—	—	1,132
Total debt securities	—	1,124	8	—	460	1,592
Equity securities at FVTNI:						
Equity securities/mutual funds	1,769	—	—	—	—	1,769
Equity method:						
Equity and fixed income mutual funds	261	—	—	—	—	261
Hedge funds/funds of hedge funds	—	—	—	433	—	433
Private equity funds	—	—	—	847	—	847
Real assets funds	—	—	—	256	—	256
Total equity method	261	—	—	1,536	—	1,797
Bank loans	—	28	264	—	—	292
Federal Reserve Bank Stock	—	—	—	—	96	96
Carried interest	—	—	—	—	1,778	1,778
Other investments(3)	—	12	4	95	180	291
Total investments	2,030	1,164	276	1,631	2,514	7,615
Other assets(4)	181	19	—	—	—	200
Separate account assets	48,288	26,271	—	—	794	75,353
Separate account collateral held under securities lending agreements:						
Equity securities	2,903	—	—	—	—	2,903
Debt securities	—	4,180	—	—	—	4,180
Total separate account collateral held under securities lending agreements	2,903	4,180	—	—	—	7,083
Total	$ 53,402	$ 31,634	$ 276	$ 1,631	$ 3,308	$ 90,251
Liabilities:						
Separate account collateral liabilities under securities lending agreements	$ 2,903	$ 4,180	$ —	$ —	$ —	$ 7,083
Other liabilities(5)	—	35	312	—	—	347
Total	$ 2,903	$ 4,215	$ 312	$ —	$ —	$ 7,430

(1) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

(2) Amounts are comprised of investments held at amortized cost and cost, adjusted for observable price changes, carried interest and certain equity method investments, which include sponsored investment funds and other assets, which are not accounted for under a fair value measure. In accordance with GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

(3) Level 3 amounts primarily include direct investments in private equity companies held by consolidated private equity funds.

(4) Level 1 amount includes a minority investment in a publicly traded company.

(5) Level 2 amount primarily includes fair value of derivatives (See Note 9, *Derivatives and Hedging*, for more information). Level 3 amounts primarily include borrowings of a consolidated CLO classified based on the significance of unobservable inputs used for calculating the fair value of consolidated CLO assets, and contingent liabilities related to certain acquisitions (see Note 15, *Commitments and Contingencies*, for more information).

Assets and liabilities measured at fair value on a recurring basis

December 31, 2021 *(in millions)*	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV(1)	Other(2)	December 31, 2021
Assets:						
Investments						
Debt securities:						
Held-to-maturity investments	$ —	$ —	$ —	$ —	$ 430	$ 430
Trading securities	—	1,169	17	—	—	1,186
Total debt securities	—	1,169	17	—	430	1,616
Equity securities at FVTNI:						
Equity securities/mutual funds	1,738	—	—	—	—	1,738
Equity method:						
Equity and fixed income mutual funds	245	—	—	—	—	245
Hedge funds/funds of hedge funds	—	—	—	369	—	369
Private equity funds	—	—	—	846	—	846
Real assets funds	—	—	—	234	—	234
Total equity method	245	—	—	1,449	—	1,694
Bank loans	—	14	270	—	—	284
Federal Reserve Bank Stock	—	—	—	—	96	96
Carried interest	—	—	—	—	1,555	1,555
Other investments(3)	—	—	5	96	178	279
Total investments	1,983	1,183	292	1,545	2,259	7,262
Other assets(4)	195	39	—	—	—	234
Separate account assets	54,675	30,786	—	—	765	86,226
Separate account collateral held under securities lending agreements:						
Equity securities	3,717	—	—	—	—	3,717
Debt securities	—	3,364	—	—	—	3,364
Total separate account collateral held under securities lending agreements	3,717	3,364	—	—	—	7,081
Total	$ 60,570	$ 35,372	$ 292	$ 1,545	$ 3,024	$ 100,803
Liabilities:						
Separate account collateral liabilities under securities lending agreements	$ 3,717	$ 3,364	$ —	$ —	$ —	$ 7,081
Other liabilities(5)	—	26	342	—	—	368
Total	$ 3,717	$ 3,390	$ 342	$ —	$ —	$ 7,449

(1) Amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient.

(2) Amounts are comprised of investments held at amortized cost and cost, adjusted for observable price changes, carried interest and certain equity method investments, which include sponsored investment funds and other assets, which are not accounted for under a fair value measure. In accordance with GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

(3) Level 3 amounts include direct investments in private equity companies held by consolidated private equity funds.

(4) Level 1 amount includes a minority investment in a publicly traded company.

(5) Level 2 amount primarily includes fair value of derivatives (See Note 9, *Derivatives and Hedging*, for more information). Level 3 amounts primarily include borrowings of a consolidated CLO classified based on the significance of unobservable inputs used for calculating the fair value of consolidated CLO assets, and contingent liabilities related to certain acquisitions (see Note 15, *Commitments and Contingencies*, for more information).

Level 3 Assets. Level 3 assets may include investments in CLOs and bank loans of consolidated CLOs, which were valued based on single-broker nonbinding quotes and direct private equity investments, which were valued using the market or income approach.

Level 3 investments of $276 million and $292 million at March 31, 2022 and December 31, 2021, respectively, primarily included bank loans of a consolidated CLO.

Level 3 Liabilities. Level 3 liabilities primarily include borrowings of a consolidated CLO, which were valued based on the fair value of the assets of the consolidated CLO less the fair value of the Company's economic interest in the CLO, and contingent liabilities related to certain acquisitions, which were valued based upon discounted cash flow analyses using unobservable market data inputs.

Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Three Months Ended March 31, 2022

(in millions)	December 31, 2021	Realized and Unrealized Gains (Losses)	Purchases	Sales and Maturities	Issuances and other Settlements(1)	Transfers into Level 3	Transfers out of Level 3	March 31, 2022	Total Net Unrealized Gains (Losses) Included in Earnings(2)
Assets:									
Investments:									
Debt securities:									
Trading	$ 17	$ —	$ 6	$ (12)	$ —	$ —	$ (3)	$ 8	$ —
Total debt securities	17	—	6	(12)	—	—	(3)	8	—
Private equity	5	—	—	—	—	—	(1)	4	—
Bank loans	270	—	8	—	—	—	(14)	264	—
Total investments	292	—	14	(12)	—	—	(18)	276	—
Total Level 3 assets	$ 292	$ —	$ 14	$ (12)	$ —	$ —	$ (18)	$ 276	$ —
Liabilities:									
Other liabilities	$ 342	$ (1)	$ —	$ —	$ (31)	$ —	$ —	$ 312	$ (1)
Total Level 3 liabilities	$ 342	$ (1)	$ —	$ —	$ (31)	$ —	$ —	$ 312	$ (1)

(1) Amounts primarily include contingent liability payments related to certain acquisitions.
(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

Changes in Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis for the Three Months Ended March 31, 2021

(in millions)	December 31, 2020	Realized and Unrealized Gains (Losses)	Purchases	Sales and Maturities	Issuances and other Settlements(1)	Transfers into Level 3	Transfers out of Level 3	March 31, 2021	Total Net Unrealized Gains (Losses) Included in Earnings(2)
Assets:									
Investments:									
Debt securities:									
Trading	$ 11	$ —	$ 5	$ —	$ —	$ —	$ (2)	$ 14	$ —
Total debt securities	11	—	5	—	—	—	(2)	14	—
Private equity	9	—	—	—	—	—	—	9	—
Bank loans	232	—	9	—	—	4	(10)	235	—
Total investments	$ 252	$ —	$ 14	$ —	$ —	$ 4	$ (12)	$ 258	$ —
Liabilities:									
Other liabilities	$ 272	$ (3)	$ —	$ —	$ 5	$ —	$ —	$ 280	$ (3)
Total Level 3 liabilities	$ 272	$ (3)	$ —	$ —	$ 5	$ —	$ —	$ 280	$ (3)

(1) Amounts include proceeds from borrowings of a consolidated CLO and contingent liability payment related to a prior acquisition.
(2) Earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at the reporting date.

Realized and Unrealized Gains (Losses) for Level 3 Assets and Liabilities. Realized and unrealized gains (losses) recorded for Level 3 assets and liabilities are reported in nonoperating income (expense) on the condensed consolidated statements of income. A portion of net income (loss) for consolidated sponsored investment funds is allocated to NCI to reflect net income (loss) not attributable to the Company.

Transfers in and/or out of Levels. Transfers in and/or out of levels are reflected when significant inputs, including market inputs or performance attributes, used for the fair value measurement become observable/unobservable, or when the carrying value of certain equity method investments no longer represents fair value as determined under valuation methodologies.

Disclosures of Fair Value for Financial Instruments Not Held at Fair Value. At March 31, 2022 and December 31, 2021, the fair value of the Company's financial instruments not held at fair value are categorized in the table below:

	March 31, 2022		December 31, 2021		
(in millions)	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value	Fair Value Hierarchy
Financial Assets(1)*:*					
Cash and cash equivalents	$ 7,262	$ 7,262	$ 9,323	$ 9,323	Level 1(2) (3)
Other assets	$ 29	$ 29	$ 22	$ 22	Level 1(2) (4)
Financial Liabilities:					
Long-term borrowings	$ 7,430	$ 7,253	$ 7,446	$ 7,735	Level 2(5)

(1) See Note 5, *Investments*, for further information on investments not held at fair value.
(2) Cash and cash equivalents are carried at either cost or amortized cost, which approximates fair value due to their short-term maturities.
(3) At March 31, 2022 and December 31, 2021, approximately $1.7 billion and $2.4 billion, respectively, of money market funds were recorded within cash and cash equivalents on the condensed consolidated statements of financial condition. Money market funds are valued based on quoted market prices, or $1.00 per share, which generally is the NAV of the fund.
(4) Other assets include restricted cash and cash collateral deposited with certain derivative counterparties.
(5) Long-term borrowings are recorded at amortized cost, net of debt issuance costs. The fair value of the long-term borrowings, including the current portion of long-term borrowings, is determined using market prices and the EUR/USD foreign exchange rate at the end of March 2022 and December 2021, respectively. See Note 14, *Borrowings*, for the fair value of each of the Company's long-term borrowings.

Investments in Certain Entities that Calculate NAV Per Share

As a practical expedient to value certain investments that do not have a readily determinable fair value and have attributes of an investment company, the Company uses NAV as the fair value. The following tables list information regarding all investments that use a fair value measurement to account for both their financial assets and financial liabilities in their calculation of a NAV per share (or equivalent).

March 31, 2022

(in millions)	Ref	Fair Value	Total Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity method:(1)					
Hedge funds/funds of hedge funds	(a)	$ 433	$ 113	Daily/Monthly (20%) Quarterly (13%) N/R (67%)	1 – 90 days
Private equity funds	(b)	847	188	N/R	N/R
Real assets funds	(c)	256	260	Quarterly (18%) N/R (82%)	60 days
Consolidated sponsored investment products:					
Real assets funds	(d)	89	95	N/R	N/R
Other funds	(c)	6	24	N/R	N/R
Total		$ 1,631	$ 680		

December 31, 2021

(in millions)	Ref	Fair Value	Total Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity method:(1)					
Hedge funds/funds of hedge funds	(a)	$ 369	$ 141	Daily/Monthly (20%) Quarterly (20%) N/R (60%)	1 – 90 days
Private equity funds	(b)	846	153	N/R	N/R
Real assets funds	(c)	234	245	Quarterly (20%) N/R (80%)	60 days
Consolidated sponsored investment products:					
Real assets funds	(d)	90	101	N/R	N/R
Other funds	(c)	6	25	N/R	N/R
Total		$ 1,545	$ 665		

N/R – not redeemable

(1) Comprised of equity method investments, which include investment companies, that account for their financial assets and most financial liabilities under fair value measures; therefore, the Company's investment in such equity method investees approximates fair value.

(a) This category includes hedge funds and funds of hedge funds that invest primarily in equities, fixed income securities, distressed credit, opportunistic and mortgage instruments and other third-party hedge funds. The fair values of the investments have been estimated using the NAV of the Company's ownership interest in partners' capital. The liquidation period for the investments in the funds that are not subject to redemption is unknown at both March 31, 2022 and December 31, 2021.

(b) This category includes private equity funds that initially invest in nonmarketable securities of private companies, which ultimately may become public in the future. The fair values of these investments have been estimated using capital accounts representing the Company's ownership interest in the funds as well as other performance inputs. The Company's investment in each fund is not subject to redemption and is normally returned through distributions as a result of the liquidation of the underlying assets of the private equity funds. The liquidation period for the investments in these funds is unknown at both March 31, 2022 and December 31, 2021.

(c) This category includes several real assets funds that invest directly and indirectly in real estate or infrastructure. The fair values of the investments have been estimated using capital accounts representing the Company's ownership interest in the funds. The Company's investments that are not subject to redemption or are not currently redeemable are normally returned through distributions and realizations of the underlying assets of the funds. The liquidation period for the investments in the funds that are not subject to redemptions is unknown at both March 31, 2022 and December 31, 2021. The total remaining unfunded commitments to real assets funds were $355 million and $346 million at March 31, 2022 and December 31, 2021, respectively. The Company's portion of the total remaining unfunded commitments was $309 million and $298 million at March 31, 2022 and December 31, 2021, respectively.

(d) This category includes the underlying third-party private equity funds within consolidated BlackRock sponsored private equity funds of funds. These investments are not subject to redemption or are not currently redeemable; however, for certain funds, the Company may sell or transfer its interest, which may need approval by the general partner of the underlying funds. Due to the nature of the investments in this category, the Company reduces its investment by distributions that are received through the realization of the underlying assets of the funds. The liquidation period for the underlying assets of these funds is unknown.

Fair Value Option

At March 31, 2022 and December 31, 2021, the Company elected the fair value option for certain investments in CLOs of approximately $39 million and $47 million, respectively, reported within investments.

In addition, the Company elected the fair value option for bank loans and borrowings of a consolidated CLO, recorded within investments and other liabilities, respectively. The following table summarizes the information related to these bank loans and borrowings at March 31, 2022 and December 31, 2021:

(in millions)	March 31, 2022	December 31, 2021
CLO Bank loans:		
Aggregate principal amounts outstanding	$ 291	$ 281
Fair value	292	284
Aggregate unpaid principal balance in excess of (less than) fair value	$ (1)	$ (3)
CLO Borrowings:		
Aggregate principal amounts outstanding	$ 275	$ 275
Fair value	$ 277	$ 278

At March 31, 2022, the principal amounts outstanding of the borrowings issued by the CLOs mature in 2030.

During the three months ended March 31, 2022 and 2021, the net gains (losses) from the change in fair value of the bank loans and borrowings held by the consolidated CLO were not material and were recorded in net gain (loss) on the condensed consolidated statements of income. The change in fair value of the assets and liabilities included interest income and expense, respectively.

9. Derivatives and Hedging

The Company maintains a program to enter into swaps to hedge against market price and interest rate exposures with respect to certain seed investments in sponsored investment products. At March 31, 2022 and December 31, 2021, the Company had outstanding total return swaps with aggregate notional values of approximately $688 million and $720 million, respectively.

The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange movements. At March 31, 2022 and December 31, 2021, the Company had outstanding forward foreign currency exchange contracts with aggregate notional values of approximately $1.9 billion and $1.8 billion, respectively, and with expiration dates in April 2022 and January 2022, respectively.

At both March 31, 2022 and December 31, 2021, the Company had a derivative providing credit protection with a notional amount of approximately $17 million to a counterparty, representing the Company's maximum risk of loss with respect to the derivative. The Company carries the derivative at fair value based on the expected discounted future cash outflows under the arrangement.

The following table presents the fair values of derivative instruments recognized in the condensed consolidated statements of financial condition at March 31, 2022 and December 31, 2021:

(in millions)	Assets			Liabilities		
Derivative instruments	**Statement of Financial Condition Classification**	**March 31, 2022**	**December 31, 2021**	**Statement of Financial Condition Classification**	**March 31, 2022**	**December 31, 2021**
Total return swaps	Other assets	$ 16	$ 5	Other liabilities	$ 22	$ 14
Forward foreign currency exchange contracts	Other assets	3	34	Other liabilities	1	—
Total		**$ 19**	**$ 39**		**$ 23**	**$ 14**

The following table presents realized and unrealized gains (losses) recognized in the condensed consolidated statements of income on derivative instruments:

		Three Months Ended March 31,	
(in millions)		**2022**	**2021**
Derivative Instruments	**Statement of Income Classification**	**Gains (Losses)**	
Total return swaps	Nonoperating income (expense)	$ 41	$ (34)
Forward foreign currency exchange contracts	General and administration expense	(42)	7
Total gain (loss) from derivative instruments		$ (1)	$ (27)

The Company consolidates certain sponsored investment funds, which may utilize derivative instruments as a part of the funds' investment strategies. The change in fair value of such derivatives, which is recorded in nonoperating income (expense), was not material for the three months ended March 31, 2022 and 2021.

See Note 15, *Borrowings*, in the 2021 Form 10-K for more information on the Company's net investment hedge.

10. Goodwill

Goodwill activity during the three months ended March 31, 2022 was as follows:

(in millions)	
December 31, 2021	$ 15,351
Other(1)	(2)
March 31, 2022	**$ 15,349**

(1) Amounts primarily resulted from a decline related to tax benefits realized from tax-deductible goodwill in excess of book goodwill from the acquisition of the fund-of-funds business of Quellos Group, LLC in October 2007 (the "Quellos Transaction"). Goodwill related to the Quellos Transaction will continue to be reduced in future periods by the amount of tax benefits realized from tax-deductible goodwill in excess of book goodwill from the Quellos Transaction. The balance of the Quellos tax-deductible goodwill in excess of book goodwill was approximately $35 million and $43 million at March 31, 2022 and December 31, 2021, respectively.

11. Intangible Assets

The carrying amounts of identifiable intangible assets are summarized as follows:

(in millions)	Indefinite-lived	Finite-lived	Total
December 31, 2021	$ 17,578	$ 875	$ 18,453
Amortization expense	—	(38)	(38)
March 31, 2022	**$ 17,578**	**$ 837**	**$ 18,415**

12. Leases

The following table presents components of lease cost included in general and administration expense on the condensed consolidated statements of income:

	Three Months Ended March 31,	
(in millions)	**2022**	**2021**
Lease cost:		
Operating lease cost(1)	$ 51	$ 39
Variable lease cost(2)	11	10
Total lease cost	$ 62	$ 49

(1) Amounts include short-term leases, which are immaterial for the three months ended March 31, 2022 and 2021.
(2) Amounts include operating lease payments, which may be adjusted based on usage, changes in an index or market rate, as well as common area maintenance charges and other variable costs not included in the measurement of right-of-use ("ROU") assets and operating lease liabilities.

Supplemental information related to operating leases is summarized below:

	Three Months Ended March 31,	
(in millions)	**2022**	**2021**
Supplemental cash flow information:		
Operating cash flows from operating leases included in the measurement of operating lease liabilities	$ 41	$ 40
Supplemental noncash information:		
ROU assets in exchange for operating lease liabilities	$ 12	$ 13

	March 31, 2022	**December 31, 2021**
Lease term and discount rate:		
Weighted-average remaining lease term	16 years	16 years
Weighted-average discount rate	3 %	3 %

13. Other Assets

At March 31, 2022 and December 31, 2021, the Company had $572 million and $583 million of equity method investments, respectively, recorded within other assets on the condensed consolidated statements of financial condition. In accordance with GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

14. Borrowings

2022 Revolving Credit Facility. Since 2011, the Company has maintained an unsecured revolving credit facility which is available for working capital and general corporate purposes (the "2022 credit facility"). In March 2022, the 2022 credit facility was amended to, among other things, (i) increase the aggregate commitment amount by $300 million to $4.7 billion, (ii) extend the maturity date to March 2027, (iii) change the rate for borrowings denominated in United States Dollars from a rate based on the London Interbank Offered Rate (LIBOR) to a rate based on the secured overnight financing rate (SOFR) subject to certain adjustments and (iv) raise and/or add certain specified targets for the sustainability-linked pricing mechanics. The 2022 credit facility permits the Company to request up to an additional $1.0 billion of borrowing capacity, subject to lender credit approval, which could increase the overall size of the 2022 credit facility to an aggregate principal amount of up to $5.7 billion. The 2022 credit facility requires the Company not to exceed a maximum leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3 to 1, which was satisfied with a ratio of less than 1 to 1 at March 31, 2022. At March 31, 2022, the Company had no amount outstanding under the 2022 credit facility.

Commercial Paper Program. The Company can issue unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of $4 billion. The commercial paper program is currently supported by the 2022 credit facility. At March 31, 2022, BlackRock had no CP Notes outstanding.

Long-Term Notes

The carrying value and fair value of long-term notes determined using market prices and EUR/USD foreign exchange rate at March 31, 2022 included the following:

(in millions)	Maturity Amount	Unamortized Discount and Debt Issuance Costs[1]	Carrying Value	Fair Value
3.375% Notes due 2022	$ 750	$ —	$ 750	$ 753
3.50% Notes due 2024	1,000	(2)	998	1,025
1.25% Notes due 2025	778	(2)	776	784
3.20% Notes due 2027	700	(3)	697	706
3.25% Notes due 2029	1,000	(10)	990	1,011
2.40% Notes due 2030	1,000	(6)	994	945
1.90% Notes due 2031	1,250	(10)	1,240	1,125
2.10% Notes due 2032	1,000	(15)	985	904
Total long-term notes	$ 7,478	$ (48)	$ 7,430	$ 7,253

(1) The unamortized discount and debt issuance costs are being amortized over the term of the notes.

Long-term notes at December 31, 2021 had a carrying value of $7.4 billion and a fair value of $7.7 billion, determined using market prices and EUR/USD foreign exchange rate at December 31, 2021.

See Note 15, *Borrowings*, in the 2021 Form 10-K for more information regarding the Company's borrowings.

15. Commitments and Contingencies

Investment Commitments. At March 31, 2022, the Company had $844 million of various capital commitments to fund sponsored investment products, including CIPs. These products include private equity funds, real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the condensed consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

Contingencies

Legal Proceedings. From time to time, BlackRock receives subpoenas or other requests for information from various US federal and state governmental and regulatory authorities and international governmental and regulatory authorities in connection with industry-wide or other investigations or proceedings. It is BlackRock's policy to cooperate fully with such matters. The Company, certain of its subsidiaries and employees have been named as defendants in various legal actions, including arbitrations and other litigation arising in connection with BlackRock's activities. Additionally, BlackRock-advised investment portfolios may be subject to lawsuits, any of which potentially could harm the investment returns of the applicable portfolio or result in the Company being liable to the portfolios for any resulting damages.

Management, after consultation with legal counsel, currently does not anticipate that the aggregate liability arising out of regulatory matters or lawsuits will have a material effect on BlackRock's results of operations, financial position, or cash flows. However, there is no assurance as to whether any such pending or threatened matters will have a material effect on BlackRock's results of operations, financial position or cash flows in any future reporting period. Due to uncertainties surrounding the outcome of these matters, management cannot reasonably estimate the possible loss or range of loss that may arise from these matters.

Indemnifications. In the ordinary course of business or in connection with certain acquisition agreements, BlackRock enters into contracts pursuant to which it may agree to indemnify third parties in certain circumstances. The terms of these indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined or the likelihood of any liability is considered remote. Consequently, no liability has been recorded on the condensed consolidated statements of financial condition.

In connection with securities lending transactions, BlackRock has agreed to indemnify certain securities lending clients against potential loss resulting from a borrower's failure to fulfill its obligations under the securities lending agreement should the value of the collateral pledged by the borrower at the time of default be insufficient to cover the borrower's obligation under the securities lending agreement. The amount of securities on loan as of March 31, 2022 and subject to this type of indemnification was $287 billion. In the Company's capacity as lending agent, cash and securities totaling $307 billion were held as collateral for indemnified securities on loan at March 31, 2022. The fair value of these indemnifications was not material at March 31, 2022.

16. Revenue

The table below presents detail of revenue for the three months ended March 31, 2022 and 2021 and includes the product mix of investment advisory, administration fees and securities lending revenue, and performance fees.

(in millions)	Three Months Ended March 31, 2022	2021
Investment advisory, administration fees and securities lending revenue:		
Equity:		
Active	$ 616	$ 576
ETFs	1,158	1,068
Non-ETF Index	187	176
Equity subtotal	1,961	1,820
Fixed income:		
Active	534	525
ETFs	289	295
Non-ETF Index	118	113
Fixed income subtotal	941	933
Multi-asset	359	328
Alternatives:		
Illiquid alternatives	179	168
Liquid alternatives	167	147
Currency and commodities(1)	56	53
Alternatives subtotal	402	368
Long-term	**3,663**	**3,449**
Cash management	170	143
Total investment advisory, administration fees and securities lending revenue	**3,833**	**3,592**
Investment advisory performance fees:		
Equity	12	26
Fixed income	9	14
Multi-asset	5	8
Alternatives:		
Illiquid alternatives	37	7
Liquid alternatives	35	74
Alternatives subtotal	72	81
Total performance fees	**98**	**129**
Technology services revenue	**341**	**306**
Distribution fees:		
Retrocessions	279	238
12b-1 fees (US mutual fund distribution fees)	88	85
Other	14	17
Total distribution fees	**381**	**340**
Advisory and other revenue:		
Advisory	16	15
Other	30	16
Total advisory and other revenue	**46**	**31**
Total revenue	**$ 4,699**	**$ 4,398**

(1) Amounts include commodity ETFs.

The tables below present the investment advisory, administration fees and securities lending revenue by client type and investment style:

(in millions)	Three Months Ended March 31, 2022	2021
By client type:		
Retail	$ 1,224	$ 1,125
ETFs	1,501	1,417
Institutional:		
Active	675	650
Index	263	257
Total institutional	938	907
Long-term	**3,663**	**3,449**
Cash management	170	143
Total	**$ 3,833**	**$ 3,592**
By investment style:		
Active	$ 1,851	$ 1,739
Index and ETFs	1,812	1,710
Long-term	**3,663**	**3,449**
Cash management	170	143
Total	**$ 3,833**	**$ 3,592**

Investment advisory and administration fees – remaining performance obligation

The tables below present estimated investment advisory and administration fees expected to be recognized in the future related to the unsatisfied portion of the performance obligations at March 31, 2022 and 2021:

March 31, 2022

(in millions)	Remainder of 2022	2023	2024	2025	Thereafter	Total
Investment advisory and administration fees:						
Alternatives[1][2]	$ 130	$ 159	$ 96	$ 58	$ 38	$ 481

March 31, 2021

(in millions)	Remainder of 2021	2022	2023	2024	Thereafter	Total
Investment advisory and administration fees:						
Alternatives[1][2]	$ 118	$ 154	$ 122	$ 75	$ 47	$ 516

(1) Investment advisory and administration fees include management fees related to certain alternative products, which are based on contractual committed capital outstanding at March 31, 2022 and 2021. Actual management fees could be higher to the extent additional committed capital is raised. These fees are generally billed on a quarterly basis in arrears.

(2) The Company elected the following practical expedients and therefore does not include amounts related to (1) performance obligations with an original duration of one year or less, and (2) variable consideration related to future service periods.

Change in Deferred Carried Interest Liability

The table below presents changes in the deferred carried interest liability, which is included in other liabilities on the condensed consolidated statements of financial condition, for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
(in millions)	2022	2021
Beginning balance	$ 1,508	$ 584
Net increase (decrease) in unrealized allocations	223	166
Performance fee revenue recognized	(32)	(2)
Ending balance	$ 1,699	$ 748

Technology services revenue – remaining performance obligation

The tables below present estimated technology services revenue expected to be recognized in the future related to the unsatisfied portion of the performance obligations at March 31, 2022 and 2021:

March 31, 2022

(in millions)	Remainder of 2022	2023	2024	2025	Thereafter	Total
Technology services revenue(1)(2)	$ 92	$ 60	$ 37	$ 22	$ 18	$ 229

March 31, 2021

(in millions)	Remainder of 2021	2022	2023	2024	Thereafter	Total
Technology services revenue(1)(2)	$ 90	$ 64	$ 37	$ 17	$ 11	$ 219

(1) Technology services revenue primarily includes upfront payments from customers, which the Company generally recognizes as services are performed.
(2) The Company elected the following practical expedients and therefore does not include amounts related to (1) performance obligations with an original duration of one year or less, and (2) variable consideration related to future service periods.

In addition to amounts disclosed in the tables above, certain technology services contracts require fixed minimum fees, which are billed on a monthly or quarterly basis in arrears. The Company recognizes such revenue as services are performed. As of March 31, 2022, the estimated fixed minimum fees for the remainder of the year approximated $620 million. The term for these contracts, which are either in their initial or renewal period, ranges from one to five years.

The table below presents changes in the technology services deferred revenue liability for the three months ended March 31, 2022 and 2021, which is included in other liabilities on the condensed consolidated statements of financial condition:

	Three Months Ended March 31,	
(in millions)	2022	2021
Beginning balance	$ 122	$ 123
Additions (1)	22	18
Revenue recognized that was included in the beginning balance	(31)	(30)
Ending balance	$ 113	$ 111

(1) Amounts are net of revenue recognized.

17. Stock-Based Compensation

Restricted Stock and RSUs.

Restricted stock and restricted stock units ("RSUs") activity for the three months ended March 31, 2022 is summarized below.

Outstanding at	Restricted Stock and RSUs	Weighted-Average Grant Date Fair Value
December 31, 2021	2,183,017	$ 586.45
Granted	714,261	$ 833.19
Converted	(810,541)	$ 497.24
Forfeited	(10,683)	$ 655.32
March 31, 2022	**2,076,054**	**$ 705.81**

In January 2022, the Company granted 498,633 RSUs or shares of restricted stock to employees as part of 2021 annual incentive compensation that vest ratably over three years from the date of grant and 197,817 RSUs or shares of restricted stock to employees that cliff vest 100% on January 31, 2025. The Company values restricted stock and RSUs at their grant-date fair value as measured by BlackRock's common stock price. The total fair market value of RSUs/restricted stock granted to employees during the three months ended March 31, 2022 was $595 million.

At March 31, 2022, the intrinsic value of outstanding RSUs was $1.6 billion, reflecting a closing stock price of $764.17.

At March 31, 2022, total unrecognized stock-based compensation expense related to unvested RSUs was $906 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 1.6 years.

Performance-Based RSUs.

Performance-based RSU activity for the three months ended March 31, 2022 is summarized below.

Outstanding at	Performance-Based RSUs	Weighted-Average Grant Date Fair Value
December 31, 2021	668,805	$ 533.48
Granted	143,846	$ 820.28
Additional shares granted due to attainment of performance measures	111,991	$ 410.32
Converted	(385,134)	$ 410.32
March 31, 2022	**539,508**	**$ 672.31**

In January 2022, the Company granted 143,846 performance-based RSUs to certain employees that cliff vest 100% on January 31, 2025. These awards are amortized over a service period of three years. The number of shares distributed at vesting could be higher or lower than the original grant based on the level of attainment of predetermined Company performance measures. In January 2022, the Company granted 111,991 additional RSUs to certain employees based on the attainment of Company performance measures during the performance period.

The Company initially values performance-based RSUs at their grant-date fair value as measured by BlackRock's common stock price. The total grant-date fair market value of performance-based RSUs granted to employees during the three months ended March 31, 2022 was $164 million.

At March 31, 2022, the intrinsic value of outstanding performance-based RSUs was $412 million, reflecting a closing stock price of $764.17.

At March 31, 2022, total unrecognized stock-based compensation expense related to unvested performance-based awards was $240 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 1.7 years.

See Note 18, *Stock-Based Compensation,* in the 2021 Form 10-K for more information on performance-based RSUs.

Performance-based Stock Options.

Stock options outstanding at both March 31, 2022 and December 31, 2021 were 1,817,923 with a weighted-average exercise price of $513.50.

Vesting of the performance-based stock options is contingent upon the achievement of obtaining 125% of BlackRock's grant-date stock price within five years from the grant date and the attainment of Company performance measures during the four-year performance period. If both hurdles are achieved, the award will vest in three equal installments at the end of 2022, 2023 and 2024, respectively. Both hurdles were achieved as of March 31, 2022. Vested options are exercisable for up to nine years following the grant date. The awards are generally forfeited if the employee leaves the Company before the respective vesting date. The expense for each tranche is amortized over the respective requisite service period.

At March 31, 2022, total unrecognized stock-based compensation expense related to unvested performance-based stock options was $39 million. The unrecognized compensation cost is expected to be recognized over the remaining weighted-average period of 1.7 years. At March 31, 2022, the weighted-average remaining life of the awards is approximately 4.7 years.

See Note 18, *Stock-Based Compensation,* in the 2021 Form 10-K for more information on performance-based stock options.

18. Net Capital Requirements

The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

At March 31, 2022, the Company was required to maintain approximately $2.3 billion in net capital in certain regulated subsidiaries, including BlackRock Institutional Trust Company, N.A. (a wholly owned subsidiary of the Company that is chartered as a national bank whose powers are limited to trust and other fiduciary activities and which is subject to regulatory capital requirements administered by the US Office of the Comptroller of the Currency), entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the UK, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

19. Accumulated Other Comprehensive Income (Loss)

The following table presents changes in AOCI for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
(in millions)	**2022**	**2021**
Beginning balance	$ (550)	$ (337)
Foreign currency translation adjustments(1)	(125)	(74)
Ending balance	**$ (675)**	**$ (411)**

(1) Amounts for the three months ended March 31, 2022 and 2021 include gains from a net investment hedge of $13 million (net of tax expense of $4 million) and $26 million (net of tax expense of $8 million), respectively.

20. Capital Stock

Share Repurchases. During the three months ended March 31, 2022, the Company repurchased 0.6 million common shares under the Company's existing share repurchase program for approximately $500 million. At March 31, 2022, there were approximately 3 million shares still authorized to be repurchased under the program.

21. Income Taxes

Income tax expense for the three months ended March 31, 2022 included $133 million of discrete tax benefits related to stock-based compensation awards that vested in the first quarter of 2022 and the resolution of certain outstanding tax matters. In addition, income tax expense for the three months ended March 31, 2022 included $18 million of net noncash tax benefits related to the revaluation of certain deferred income tax liabilities.

Income tax expense for the three months ended March 31, 2021 included $39 million of discrete tax benefits related to stock-based compensation awards.

22. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share ("EPS") for the three months ended March 31, 2022 and 2021 under the treasury stock method:

	Three Months Ended March 31,	
(in millions, except shares and per share data)	**2022**	**2021**
Net income attributable to BlackRock, Inc.	$ 1,436	$ 1,199
Basic weighted-average shares outstanding	151,732,845	152,567,453
Dilutive effect of:		
Nonparticipating RSUs	1,229,694	1,284,020
Stock options	567,856	$ 450,339
Total diluted weighted-average shares outstanding	153,530,395	154,301,812
Basic earnings per share	$ 9.46	$ 7.86
Diluted earnings per share	$ 9.35	$ 7.77

For the three months ended March 31, 2022, 443,223 RSUs were excluded from the calculation of diluted EPS because to include them would have an anti-dilutive effect. The amount of anti-dilutive RSUs was immaterial for the three months ended March 31, 2021. Certain performance-based RSUs were excluded from the diluted EPS calculation because the designated contingency was not met for the three months ended March 31, 2022 and 2021, respectively.

23. Segment Information

The Company's management directs BlackRock's operations as one business, the asset management business. The Company utilizes a consolidated approach to assess performance and allocate resources. As such, the Company operates in one business segment.

The following table illustrates total revenue for the three months ended March 31, 2022 and 2021 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the customer resides or affiliated services are provided.

(in millions)	Three Months Ended March 31,	
Revenue	**2022**	**2021**
Americas	$ 3,089	$ 2,810
Europe	1,396	1,387
Asia-Pacific	214	201
Total revenue	$ 4,699	$ 4,398

See Note 16, *Revenue*, for further information on the Company's sources of revenue.

The following table illustrates long-lived assets that consist of goodwill and property and equipment at March 31, 2022 and December 31, 2021 by geographic region. These amounts are aggregated on a legal entity basis and do not necessarily reflect where the asset is physically located.

(in millions)	March 31,	December 31,
Long-lived Assets	**2022**	**2021**
Americas	$ 14,770	$ 14,675
Europe	1,334	1,341
Asia-Pacific	96	97
Total long-lived assets	$ 16,200	$ 16,113

Americas is primarily comprised of the United States, Latin America and Canada, while Europe is primarily comprised of the United Kingdom, the Netherlands, Switzerland, France, Ireland and Luxembourg. Asia-Pacific is primarily comprised of Hong Kong, Australia, Japan and Singapore.

24. Subsequent Events

In April 2022, the Company announced a minority investment and strategic partnership with Circle Internet Financial ("Circle"), a global internet payments and treasury infrastructure firm. Circle is the issuer of USD Coin (USDC), a dollar-based, fully reserved stablecoin. The investment is expected to close in the second quarter of 2022, subject to customary closing conditions, and is not material to the Company's condensed consolidated financial statements.

The Company conducted a review for additional subsequent events and determined that no subsequent events had occurred that would require accrual or additional disclosures.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD-LOOKING STATEMENTS

This report, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

BlackRock has previously disclosed risk factors in its Securities and Exchange Commission reports. These risk factors and those identified elsewhere in this report, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) a pandemic or health crisis, including the COVID-19 pandemic, and its continued impact on financial institutions, the global economy or capital markets, as well as BlackRock's products, clients, vendors and employees, and BlackRock's results of operations, the full extent of which may be unknown; (2) the introduction, withdrawal, success and timing of business initiatives and strategies; (3) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM"); (4) the relative and absolute investment performance of BlackRock's investment products; (5) BlackRock's ability to develop new products and services that address client preferences; (6) the impact of increased competition; (7) the impact of future acquisitions or divestitures; (8) BlackRock's ability to integrate acquired businesses successfully; (9) the unfavorable resolution of legal proceedings; (10) the extent and timing of any share repurchases; (11) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection; (12) attempts to circumvent BlackRock's operational control environment or the potential for human error in connection with BlackRock's operational systems; (13) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock; (14) changes in law and policy and uncertainty pending any such changes; (15) any failure to effectively manage conflicts of interest; (16) damage to BlackRock's reputation; (17) geopolitical unrest, terrorist activities, civil or international hostilities, including the military conflict between Russia and Ukraine, and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (18) climate change-related risks to BlackRock's business, products, operations and clients; (19) the ability to attract and retain highly talented professionals; (20) fluctuations in the carrying value of BlackRock's economic investments; (21) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company; (22) BlackRock's success in negotiating distribution arrangements and maintaining distribution channels for its products; (23) the failure by key third-party providers of BlackRock to fulfill their obligations to the Company; (24) operational, technological and regulatory risks associated with BlackRock's major technology partnerships; (25) any disruption to the operations of third parties whose functions are integral to BlackRock's exchange-traded funds ("ETF") platform; (26) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (27) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

OVERVIEW

BlackRock, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "BlackRock" or the "Company") is a leading publicly traded investment management firm with $9.6 trillion of AUM at March 31, 2022. With approximately 18,700 employees in more than 30 countries who serve clients in over 100 countries across the globe, BlackRock provides a broad range of investment management and technology services to institutional and retail clients worldwide.

BlackRock's diverse platform of alpha-seeking active, index and cash management investment strategies across asset classes enables the Company to tailor investment outcomes and asset allocation solutions for clients. Product offerings include single- and multi-asset portfolios investing in equities, fixed income, alternatives and money market instruments. Products are offered directly and through intermediaries in a variety of vehicles, including open-end and closed-end mutual funds, ETFs, separate accounts, collective trust funds and other pooled investment vehicles. BlackRock also offers technology services, including the investment and risk management technology platform, Aladdin, Aladdin Wealth, eFront, and Cachematrix, as well as advisory services and solutions to a broad base of institutional and wealth management clients.

BlackRock serves a diverse mix of institutional and retail clients across the globe. Clients include tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such as central banks, sovereign wealth funds, supranationals and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail intermediaries.

BlackRock maintains a significant global sales and marketing presence that is focused on establishing and maintaining retail and institutional investment management and technology service relationships by marketing its services to investors directly and through third-party distribution relationships, including financial professionals and pension consultants.

Certain prior period presentations and disclosures, while not required to be recast, were reclassified to ensure comparability with current period classifications.

COVID-19 Impact

BlackRock continues to actively monitor COVID-19 developments and their potential impact on the Company's employees, business and operations, particularly in jurisdictions where BlackRock has significant employee populations and/or business activity. The aggregate extent to which COVID-19, including existing and new variants and its continued related impact on the global economy, affects BlackRock's business, results of operations and financial condition, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and further duration of the pandemic and recovery period, the emergence and spread of additional variants of the COVID-19 virus, the continuing prevalence of severe, unconstrained and/or escalating rates of infection in certain countries and regions, and the availability, adoption and efficacy of treatments and vaccines and future actions taken by governmental authorities, central banks, and other third parties in response to the pandemic. See Part I, Item 1A - *Risk Factors*, of the Company's Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the Securities and Exchange Commission on February 25, 2022 ("2021 Form 10-K"), for further information on the possible future impact of the COVID-19 pandemic on BlackRock's business, results of operations and financial condition.

EXECUTIVE SUMMARY

(in millions, except shares and per share data)	Three Months Ended March 31, 2022	2021
GAAP basis:		
Total revenue	$ 4,699	$ 4,398
Total expense	2,935	2,853
Operating income	$ 1,764	$ 1,545
Operating margin	*37.5%*	*35.1%*
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests	(65)	(28)
Income tax expense	263	318
Net income attributable to BlackRock	$ 1,436	$ 1,199
Diluted earnings per common share	$ 9.35	$ 7.77
Effective tax rate	15.5%	20.9%
As adjusted(1):		
Operating income	$ 1,822	$ 1,599
Operating margin	*44.2%*	*45.8%*
Nonoperating income (expense), less net income (loss) attributable to noncontrolling interests	$ (65)	$ (28)
Net income attributable to BlackRock	$ 1,462	$ 1,240
Diluted earnings per common share	$ 9.52	$ 8.04
Effective tax rate	16.8%	20.9%
Other:		
Assets under management (end of period)	$ 9,569,513	$ 9,007,411
Diluted weighted-average common shares outstanding	153,530,395	154,301,812
Shares outstanding (end of period)	151,725,643	152,635,930
Book value per share(2)	$ 247.08	$ 231.79
Cash dividends declared and paid per share	$ 4.88	$ 4.13

(1) As adjusted items are described in more detail in *Non-GAAP Financial Measures*. Beginning in the first quarter of 2022, BlackRock updated the definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include new adjustments. Such measures have been recast for 2021 to reflect the inclusion of such new adjustments. For further information, refer to the Current Report on Form 8-K furnished on April 13, 2022.

(2) Total BlackRock stockholders' equity divided by total shares outstanding at March 31 of the respective period-end.

THREE MONTHS ENDED MARCH 31, 2022 COMPARED WITH THREE MONTHS ENDED MARCH 31, 2021

GAAP. Operating income of $1,764 million increased $219 million and operating margin of 37.5% increased 240 bps from the first quarter of 2021. Increases in operating income and operating margin reflected strong organic growth and higher technology services revenue, partially offset by lower performance fees and higher expense, primarily driven by higher employee compensation and benefits expense. Operating income and operating margin also reflected the impact of $178 million of product launch costs in the first quarter of 2021.

Nonoperating income (expense) less net income (loss) attributable to noncontrolling interests ("NCI") decreased $37 million from the first quarter of 2021, driven primarily by mark-to-market losses on the Company's un-hedged seed capital investments.

First quarter 2022 income tax expense included $133 million of discrete tax benefits related to stock-based compensation awards that vested in the first quarter and the resolution of certain outstanding tax matters. First quarter 2021 income tax expense included $39 million of discrete tax benefits related to stock-based compensation awards. In addition, first quarter 2022 income tax expense included $18 million of net noncash tax benefits related to the revaluation of certain deferred income tax liabilities.

Earnings per diluted common share increased $1.58, or 20%, from the first quarter of 2021, primarily reflecting higher operating income, a lower effective tax rate and a lower diluted share count, partially offset by lower nonoperating income in the current quarter. The increase in earnings per diluted common share also included the impact of $178 million of product launch costs incurred in the first quarter of 2021.

As Adjusted. Operating income of $1,822 million increased $223 million and operating margin of 44.2% decreased 160 bps from the first quarter of 2021. The impact of product launch costs has been excluded from as adjusted operating margin for the first quarter of 2021.

Earnings per diluted common share increased $1.48, or 18%, from the first quarter of 2021, primarily due to higher operating income, a lower effective tax rate, and a lower diluted share count, partially offset by lower nonoperating income, in the current quarter. Income tax expense, as adjusted, for the first quarter of 2022 excluded $18 million of net noncash tax benefits described above.

See *Non-GAAP Financial Measures* for further information on as adjusted items and the reconciliation to accounting principles generally accepted in the United States ("GAAP"). Beginning in the first quarter of 2022, BlackRock updated the definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include new adjustments. Such measures have been recast for 2021 to reflect the inclusion of such new adjustments. For further information, refer to the Current Report on Form 8-K furnished on April 13, 2022.

For further discussion of BlackRock's revenue, expense, nonoperating results and income tax expense, see *Discussion of Financial Results* herein.

NON-GAAP FINANCIAL MEASURES

BlackRock reports its financial results in accordance with GAAP; however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Management reviews non-GAAP financial measures to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating BlackRock's financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance comparability for the reporting periods presented. Non-GAAP measures may pose limitations because they do not include all of BlackRock's revenue and expense. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Management uses both GAAP and non-GAAP financial measures in evaluating BlackRock's financial performance. Adjustments to GAAP financial measures ("non-GAAP adjustments") include certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

Beginning in the first quarter of 2022, the Company updated its definition of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. Such measures have been recast for 2021 to reflect the inclusion of such new adjustments. For further information, refer to the Current Report on Form 8-K furnished on April 13, 2022.

Computations for all periods are derived from the condensed consolidated statements of income as follows:

(1) Operating income, as adjusted, and operating margin, as adjusted:

	Three Months Ended March 31,	
(in millions)	**2022**	**2021**
Operating income, GAAP basis	**$ 1,764**	**$ 1,545**
Non-GAAP expense adjustments:		
Amortization of intangible assets	38	34
Acquisition-related compensation costs	7	17
Contingent consideration fair value adjustments	1	3
Lease cost - Hudson Yards	12	—
Operating income, as adjusted	**1,822**	**1,599**
Product launch costs and commissions	—	185
Operating income used for operating margin measurement	$ 1,822	$ 1,784
Revenue, GAAP basis	$ 4,699	$ 4,398
Non-GAAP adjustments:		
Distribution fees	(381)	(340)
Investment advisory fees	(193)	(165)
Revenue used for operating margin measurement	$ 4,125	$ 3,893
Operating margin, GAAP basis	**37.5%**	**35.1%**
Operating margin, as adjusted	**44.2%**	**45.8%**

Management believes operating income, as adjusted, and operating margin, as adjusted, are effective indicators of BlackRock's financial performance over time, and, therefore, provide useful disclosure to investors. Management believes that operating margin, as adjusted, reflects the Company's long-term ability to manage ongoing costs in relation to its revenues. The Company uses operating margin, as adjusted, to assess the Company's financial performance, to determine the long-term and annual compensation of the Company's senior-level employees and to evaluate the Company's relative performance against industry peers. Furthermore, this metric eliminates margin variability arising from the accounting of revenues and expenses related to distributing different product structures in multiple distribution channels utilized by asset managers.

- Operating income, as adjusted, includes non-GAAP expense adjustments. Beginning in the first quarter of 2022, the Company updated its definition of operating income, as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. Management believes excluding the impact of these expenses when calculating operating income, as adjusted, provides a helpful indication of the Company's financial performance over time, thereby providing helpful information for both management and investors while also increasing comparability with other companies. In addition, as previously reported in 2021, the Company recorded expense related to the lease of office space for its future headquarters located at 50 Hudson Yards in New York ("Lease cost – Hudson Yards") from August 2021. While the Company expects to begin to occupy the new office space in late 2022 (and begin cash lease payments in May 2023), the Company was required to record lease expense when it obtained access to the building to begin its tenant improvements. As a result, the Company is recognizing lease expense for both its current and future headquarters until its current headquarters lease expires in April 2023. Management believes removing Lease cost – Hudson Yards when calculating operating income, as adjusted, is useful to assess the Company's financial performance and enhances comparability among periods presented.
- Operating income used for measuring operating margin, as adjusted, is equal to operating income, as adjusted, excluding the impact of product launch costs (e.g. closed-end fund launch costs) and related commissions. Management believes the exclusion of such costs and related commissions is useful because these costs can fluctuate considerably and revenue associated with the expenditure of these costs will not fully impact BlackRock's results until future periods.
- Revenue used for calculating operating margin, as adjusted, is reduced to exclude all of the Company's distribution fees, which are recorded as a separate line item on the condensed consolidated statements of income, as well as a portion of investment advisory fees received that is used to pay distribution and servicing costs. For certain products, based on distinct arrangements, distribution fees are collected by the Company and then passed-through to third-party client intermediaries. For other products, investment advisory fees are collected by the Company and a portion is passed-through to third-party client intermediaries. However, in both structures, the third-party client intermediary similarly owns the relationship with the retail client and is responsible for distributing the product and servicing the client. The amount of distribution and investment advisory fees fluctuates each period primarily based on a predetermined percentage of the value of AUM during the period. These fees also vary based on the type of investment product sold and the geographic location where it is sold. In addition, the Company may waive fees on certain products that could result in the reduction of payments to the third-party intermediaries.

(2) Net income attributable to BlackRock, Inc., as adjusted:

	Three Months Ended March 31,	
(in millions, except per share data)	**2022**	**2021**
Net income attributable to BlackRock, Inc., GAAP basis	**$ 1,436**	**$ 1,199**
Non-GAAP adjustments:		
Amortization of intangible assets, net of tax	29	26
Acquisition-related compensation costs, net of tax	5	13
Contingent consideration fair value adjustments, net of tax	1	2
Lease cost - Hudson Yards, net of tax	9	—
Income tax matters	(18)	—
Net income attributable to BlackRock, Inc., as adjusted	**$ 1,462**	**$ 1,240**
Diluted weighted-average common shares outstanding	153.5	154.3
Diluted earnings per common share, GAAP basis	**$ 9.35**	**$ 7.77**
Diluted earnings per common share, as adjusted	**$ 9.52**	**$ 8.04**

Management believes net income attributable to BlackRock, Inc., as adjusted, and diluted earnings per common share, as adjusted, are useful measures of BlackRock's profitability and financial performance. Net income attributable to BlackRock, Inc., as adjusted, equals net income attributable to BlackRock, Inc., GAAP basis, adjusted for significant nonrecurring items, charges that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow.

See note (1) above regarding operating income, as adjusted, and operating margin, as adjusted, for information on the updated presentation of non-GAAP expense adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions, as well as previously reported Lease cost – Hudson Yards.

Per share amounts reflect net income attributable to BlackRock, Inc., as adjusted divided by diluted weighted-average common shares outstanding.

ASSETS UNDER MANAGEMENT

AUM for reporting purposes generally is based upon how investment advisory and administration fees are calculated for each portfolio. Net asset values, total assets, committed assets or other measures may be used to determine portfolio AUM.

AUM and Net Inflows (Outflows) by Client Type and Product Type

	AUM			Net inflows (outflows)	
(in millions)	March 31, 2022	December 31, 2021	March 31, 2021	Three Months Ended March 31, 2022	Twelve Months Ended March 31, 2022
Retail	$ 989,123	$ 1,040,053	$ 934,177	$ 10,164	$ 75,745
ETFs	3,150,496	3,267,354	2,813,524	56,207	293,253
Institutional:					
Active	1,676,167	1,756,717	1,524,430	16,398	168,932
Index	3,019,763	3,181,652	3,009,150	30,975	(97,957)
Institutional subtotal	4,695,930	4,938,369	4,533,580	47,373	70,975
Long-term	**8,835,549**	**9,245,776**	**8,281,281**	**113,744**	**439,973**
Cash management	724,939	755,057	703,916	(27,095)	27,759
Advisory(1)	9,025	9,310	22,214	(285)	(13,356)
Total	**$ 9,569,513**	**$ 10,010,143**	**$ 9,007,411**	**$ 86,364**	**$ 454,376**

AUM and Net Inflows (Outflows) by Investment Style and Product Type

	AUM			Net inflows (outflows)	
(in millions)	March 31, 2022	December 31, 2021	March 31, 2021	Three Months Ended March 31, 2022	Twelve Months Ended March 31, 2022
Active	$ 2,479,139	$ 2,606,325	$ 2,297,642	$ 20,040	$ 227,822
Index and ETFs	6,356,410	6,639,451	5,983,639	93,704	212,151
Long-term	**8,835,549**	**9,245,776**	**8,281,281**	**113,744**	**439,973**
Cash management	724,939	755,057	703,916	(27,095)	27,759
Advisory(1)	9,025	9,310	22,214	(285)	(13,356)
Total	**$ 9,569,513**	**$ 10,010,143**	**$ 9,007,411**	**$ 86,364**	**$ 454,376**

AUM and Net Inflows (Outflows) by Product Type

	AUM			Net inflows (outflows)	
(in millions)	March 31, 2022	December 31, 2021	March 31, 2021	Three Months Ended March 31, 2022	Twelve Months Ended March 31, 2022
Equity	$ 5,119,044	$ 5,342,360	$ 4,745,781	$ 76,024	$ 127,844
Fixed income	2,645,871	2,822,041	2,620,460	7,522	177,020
Multi-asset	785,181	816,494	677,372	17,672	101,751
Alternatives:					
Illiquid alternatives	109,141	102,579	92,207	3,873	13,769
Liquid alternatives	87,326	87,348	76,266	1,908	10,880
Currency and commodities(2)	88,986	74,954	69,195	6,745	8,709
Alternatives subtotal	285,453	264,881	237,668	12,526	33,358
Long-term	**8,835,549**	**9,245,776**	**8,281,281**	**113,744**	**439,973**
Cash management	724,939	755,057	703,916	(27,095)	27,759
Advisory(1)	9,025	9,310	22,214	(285)	(13,356)
Total	**$ 9,569,513**	**$ 10,010,143**	**$ 9,007,411**	**$ 86,364**	**$ 454,376**

(1) Advisory AUM represents mandates linked to purchases and disposition of assets and portfolios on behalf of official institutions and long-term portfolio liquidation assignments.
(2) Amounts include commodity ETFs.

Component Changes in AUM for the Three Months Ended March 31, 2022

The following table presents the component changes in AUM by client type and product type for the three months ended March 31, 2022.

(in millions)	December 31, 2021	Net inflows (outflows)	Market change	FX impact(1)	March 31, 2022	Average AUM(2)
Retail:						
Equity	$ 471,937	$ 6,202	$ (29,379)	$ (2,717)	$ 446,043	$ 448,767
Fixed income	365,306	(1,896)	(18,752)	(946)	343,712	353,889
Multi-asset	155,461	2,978	(8,685)	(274)	149,480	151,053
Alternatives	47,349	2,880	(196)	(145)	49,888	48,585
Retail subtotal	1,040,053	10,164	(57,012)	(4,082)	989,123	1,002,294
ETFs:						
Equity	2,447,248	41,170	(135,834)	(2,163)	2,350,421	2,356,531
Fixed income	745,373	8,150	(39,128)	(1,628)	712,767	723,773
Multi-asset	9,119	69	(491)	19	8,716	8,747
Alternatives	65,614	6,818	6,173	(13)	78,592	70,614
ETFs subtotal	3,267,354	56,207	(169,280)	(3,785)	3,150,496	3,159,665
Institutional:						
Active:						
Equity	199,980	1,831	(11,743)	(1,246)	188,822	191,121
Fixed income	767,402	(2,893)	(43,230)	(3,054)	718,225	743,349
Multi-asset	642,951	14,131	(35,697)	(3,542)	617,843	625,565
Alternatives	146,384	3,329	2,091	(527)	151,277	149,754
Active subtotal	1,756,717	16,398	(88,579)	(8,369)	1,676,167	1,709,789
Index:						
Equity	2,223,195	26,821	(101,545)	(14,713)	2,133,758	2,127,884
Fixed income	943,960	4,161	(57,212)	(19,742)	871,167	911,671
Multi-asset	8,963	494	(198)	(117)	9,142	8,726
Alternatives	5,534	(501)	756	(93)	5,696	5,517
Index subtotal	3,181,652	30,975	(158,199)	(34,665)	3,019,763	3,053,798
Institutional subtotal	4,938,369	47,373	(246,778)	(43,034)	4,695,930	4,763,587
Long-term	**9,245,776**	**113,744**	**(473,070)**	**(50,901)**	**8,835,549**	**8,925,546**
Cash management	755,057	(27,095)	(628)	(2,395)	724,939	734,531
Advisory(3)	9,310	(285)	-	-	9,025	9,125
Total	**$ 10,010,143**	**$ 86,364**	**$ (473,698)**	**$ (53,296)**	**$ 9,569,513**	**$ 9,669,202**

(1) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(2) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.
(3) Advisory AUM represents mandates linked to purchases and disposition of assets and portfolios on behalf of official institutions and long-term portfolio liquidation assignments.

The following table presents the component changes in AUM by investment style and product type for the three months ended March 31, 2022.

(in millions)	December 31, 2021	Net inflows (outflows)	Market change	FX impact(1)	March 31, 2022	Average AUM(2)
Active:						
Equity	$ 507,103	$ 1,999	$ (33,529)	$ (2,724)	$ 472,849	$ 479,629
Fixed income	1,107,085	(5,277)	(60,478)	(3,517)	1,037,813	1,072,960
Multi-asset	798,404	17,109	(44,381)	(3,817)	767,315	776,610
Alternatives	193,733	6,209	1,892	(672)	201,162	198,338
Active subtotal	2,606,325	20,040	(136,496)	(10,730)	2,479,139	2,527,537
Index and ETFs:						
ETFs:						
Equity	2,447,248	41,170	(135,834)	(2,163)	2,350,421	2,356,531
Fixed income	745,373	8,150	(39,128)	(1,628)	712,767	723,773
Multi-asset	9,119	69	(491)	19	8,716	8,747
Alternatives	65,614	6,818	6,173	(13)	78,592	70,614
ETFs subtotal	3,267,354	56,207	(169,280)	(3,785)	3,150,496	3,159,665
Non-ETF Index:						
Equity	2,388,009	32,855	(109,138)	(15,952)	2,295,774	2,288,143
Fixed income	969,583	4,649	(58,716)	(20,225)	895,291	935,949
Multi-asset	8,971	494	(199)	(116)	9,150	8,734
Alternatives	5,534	(501)	759	(93)	5,699	5,518
Non-ETF Index subtotal	3,372,097	37,497	(167,294)	(36,386)	3,205,914	3,238,344
Index & ETFs subtotal	6,639,451	93,704	(336,574)	(40,171)	6,356,410	6,398,009
Long-term	**9,245,776**	**113,744**	**(473,070)**	**(50,901)**	**8,835,549**	**8,925,546**
Cash management	755,057	(27,095)	(628)	(2,395)	724,939	734,531
Advisory(3)	9,310	(285)	-	-	9,025	9,125
Total	**$ 10,010,143**	**$ 86,364**	**$ (473,698)**	**$ (53,296)**	**$ 9,569,513**	**$ 9,669,202**

The following table presents the component changes in AUM by product type for the three months ended March 31, 2022.

(in millions)	December 31, 2021	Net inflows (outflows)	Market change	FX impact(1)	March 31, 2022	Average AUM(2)
Equity	$ 5,342,360	$ 76,024	$ (278,501)	$ (20,839)	$ 5,119,044	$ 5,124,303
Fixed income	2,822,041	7,522	(158,322)	(25,370)	2,645,871	2,732,682
Multi-asset	816,494	17,672	(45,071)	(3,914)	785,181	794,091
Alternatives:						
Illiquid alternatives	102,579	3,873	3,208	(519)	109,141	106,925
Liquid alternatives	87,348	1,908	(1,859)	(71)	87,326	87,196
Currency and commodities(4)	74,954	6,745	7,475	(188)	88,986	80,349
Alternatives subtotal	264,881	12,526	8,824	(778)	285,453	274,470
Long-term	**9,245,776**	**113,744**	**(473,070)**	**(50,901)**	**8,835,549**	**8,925,546**
Cash management	755,057	(27,095)	(628)	(2,395)	724,939	734,531
Advisory(3)	9,310	(285)	-	-	9,025	9,125
Total	**$ 10,010,143**	**$ 86,364**	**$ (473,698)**	**$ (53,296)**	**$ 9,569,513**	**$ 9,669,202**

(1) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(2) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.
(3) Advisory AUM represents mandates linked to purchases and disposition of assets and portfolios on behalf of official institutions and long-term portfolio liquidation assignments.
(4) Amounts include commodity ETFs.

AUM decreased $441 billion to $9.57 trillion at March 31, 2022, driven by net market depreciation and the negative impact of foreign exchange movements, partially offset by positive net inflows.

Long-term net inflows of $114 billion were comprised of net inflows of $56 billion, $47 billion and $10 billion into ETFs, institutional and retail, respectively. Net flows in long-term products are described below.

- ETFs net inflows of $56 billion reflected growth from each of our major product categories, including core equity, sustainable and commodity ETFs. Equity net inflows of $41 billion were driven by both US and international equity market exposures. Fixed income net inflows of $8 billion reflected demand for treasuries, short duration inflation-linked, sustainable, municipal bond, and broad bond market ETFs.
- Institutional active net inflows of $16 billion were led by continued growth in *LifePath*® target-date, alternatives and systematic active equity offerings.
- Institutional index net inflows of $31 billion were led by $27 billion of equity net inflows and included approximately $70 billion from two large institutional clients.
- Retail net inflows of $10 billion were positive in both the US and internationally, and reflected strength in equity, active multi-asset and liquid alternative funds.

Cash management AUM decreased to $725 billion, due to net outflows of $27 billion from offshore prime and US government money market funds.

Net market depreciation of $474 billion was primarily driven by global equity and fixed income market depreciation.

AUM decreased $53 billion due to the negative impact of foreign exchange movements, primarily due to the strengthening of the US dollar, largely against the British pound, the Japanese yen and the Euro.

Component Changes in AUM for the Twelve Months Ended March 31, 2022

The following table presents the component changes in AUM by client type and product type for the twelve months ended March 31, 2022.

(in millions)	March 31, 2021	Net inflows (outflows)	Market change	FX impact(1)	March 31, 2022	Average AUM(2)
Retail:						
Equity	$ 407,715	$ 33,928	$ 10,287	$ (5,887)	$ 446,043	$ 446,567
Fixed income	349,640	18,177	(21,686)	(2,419)	343,712	357,330
Multi-asset	139,115	11,562	(568)	(629)	149,480	149,461
Alternatives	37,707	12,078	409	(306)	49,888	44,551
Retail subtotal	934,177	75,745	(11,558)	(9,241)	989,123	997,909
ETFs:						
Equity	2,077,818	197,603	83,560	(8,560)	2,350,421	2,288,811
Fixed income	667,829	85,404	(36,053)	(4,413)	712,767	710,392
Multi-asset	6,958	1,769	(13)	2	8,716	8,120
Alternatives	60,919	8,477	9,228	(32)	78,592	67,029
ETFs subtotal	2,813,524	293,253	56,722	(13,003)	3,150,496	3,074,352
Institutional:						
Active:						
Equity	176,081	7,468	8,021	(2,748)	188,822	186,121
Fixed income	692,474	59,043	(26,264)	(7,028)	718,225	726,296
Multi-asset	522,220	88,628	17,578	(10,583)	617,843	598,147
Alternatives	133,655	13,793	5,162	(1,333)	151,277	142,739
Active subtotal	1,524,430	168,932	4,497	(21,692)	1,676,167	1,653,303
Index:						
Equity	2,084,167	(111,155)	191,838	(31,092)	2,133,758	2,143,929
Fixed income	910,517	14,396	(16,287)	(37,459)	871,167	933,864
Multi-asset	9,079	(208)	511	(240)	9,142	9,471
Alternatives	5,387	(990)	1,456	(157)	5,696	5,625
Index subtotal	3,009,150	(97,957)	177,518	(68,948)	3,019,763	3,092,889
Institutional subtotal	4,533,580	70,975	182,015	(90,640)	4,695,930	4,746,192
Long-term	**8,281,281**	**439,973**	**227,179**	**(112,884)**	**8,835,549**	**8,818,453**
Cash management	703,916	27,759	(1,640)	(5,096)	724,939	728,633
Advisory(3)	22,214	(13,356)	160	7	9,025	13,606
Total	**$ 9,007,411**	**$ 454,376**	**$ 225,699**	**$ (117,973)**	**$ 9,569,513**	**$ 9,560,692**

(1) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(2) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.
(3) Advisory AUM represents mandates linked to purchases and disposition of assets and portfolios on behalf of official institutions and long-term portfolio liquidation assignments.

The following table presents the component changes in AUM by investment style and product type for the twelve months ended March 31, 2022.

(in millions)	March 31, 2021	Net inflows (outflows)	Market change	FX impact(1)	March 31, 2022	Average AUM(2)
Active:						
Equity	$ 443,780	$ 29,750	$ 5,568	$ (6,249)	$ 472,849	$ 477,970
Fixed income	1,021,168	72,016	(46,740)	(8,631)	1,037,813	1,060,789
Multi-asset	661,333	100,186	17,008	(11,212)	767,315	747,602
Alternatives	171,361	25,870	5,570	(1,639)	201,162	187,289
Active subtotal	2,297,642	227,822	(18,594)	(27,731)	2,479,139	2,473,650
Index and ETFs:						
ETFs:						
Equity	2,077,818	197,603	83,560	(8,560)	2,350,421	2,288,811
Fixed income	667,829	85,404	(36,053)	(4,413)	712,767	710,392
Multi-asset	6,958	1,769	(13)	2	8,716	8,120
Alternatives	60,919	8,477	9,228	(32)	78,592	67,029
ETFs subtotal	2,813,524	293,253	56,722	(13,003)	3,150,496	3,074,352
Non-ETF Index:						
Equity	2,224,183	(99,509)	204,578	(33,478)	2,295,774	2,298,647
Fixed income	931,463	19,600	(17,497)	(38,275)	895,291	956,701
Multi-asset	9,081	(204)	513	(240)	9,150	9,477
Alternatives	5,388	(989)	1,457	(157)	5,699	5,626
Non-ETF Index subtotal	3,170,115	(81,102)	189,051	(72,150)	3,205,914	3,270,451
Index & ETFs subtotal	5,983,639	212,151	245,773	(85,153)	6,356,410	6,344,803
Long-term	**8,281,281**	**439,973**	**227,179**	**(112,884)**	**8,835,549**	**8,818,453**
Cash management	703,916	27,759	(1,640)	(5,096)	724,939	728,633
Advisory(3)	22,214	(13,356)	160	7	9,025	13,606
Total	**$ 9,007,411**	**$ 454,376**	**$ 225,699**	**$ (117,973)**	**$ 9,569,513**	**$ 9,560,692**

The following table presents the component changes in AUM by product type for the twelve months ended March 31, 2022.

(in millions)	March 31, 2021	Net inflows (outflows)	Market change	FX impact(1)	March 31, 2022	Average AUM(2)
Equity	$ 4,745,781	$ 127,844	$ 293,706	$ (48,287)	$ 5,119,044	$ 5,065,428
Fixed income	2,620,460	177,020	(100,290)	(51,319)	2,645,871	2,727,882
Multi-asset	677,372	101,751	17,508	(11,450)	785,181	765,199
Alternatives:						
Illiquid alternatives	92,207	13,769	4,356	(1,191)	109,141	99,781
Liquid alternatives	76,266	10,880	480	(300)	87,326	83,773
Currency and commodities(4)	69,195	8,709	11,419	(337)	88,986	76,390
Alternatives subtotal	237,668	33,358	16,255	(1,828)	285,453	259,944
Long-term	**8,281,281**	**439,973**	**227,179**	**(112,884)**	**8,835,549**	**8,818,453**
Cash management	703,916	27,759	(1,640)	(5,096)	724,939	728,633
Advisory(3)	22,214	(13,356)	160	7	9,025	13,606
Total	**$ 9,007,411**	**$ 454,376**	**$ 225,699**	**$ (117,973)**	**$ 9,569,513**	**$ 9,560,692**

(1) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.
(2) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing thirteen months.
(3) Advisory AUM represents mandates linked to purchases and disposition of assets and portfolios on behalf of official institutions and long-term portfolio liquidation assignments.
(4) Amounts include commodity ETFs.

AUM increased $562 billion to $9.57 trillion at March 31, 2022, driven by positive net inflows and net market appreciation, partially offset by the negative impact of foreign exchange movements.

Long-term net inflows of $440 billion were comprised of net inflows of $293 billion, $76 billion and $71 billion from ETFs, retail and institutional, respectively. Net flows in long-term products are described below.

- ETFs net inflows of $293 billion reflected positive flows across core equity, strategic and precision ETFs, and across asset classes. Equity net inflows of $198 billion were driven by both US and international equity market exposures. Fixed income net inflows of $85 billion were led by flows into treasuries, inflation-protected, municipal and core bond ETFs. By region, ETFs net inflows were diversified with $189 billion of net inflows in US-listed ETFs and $86 billion of net inflows in European-listed ETFs.
- Institutional active net inflows of $169 billion included the previously disclosed impact of a significant outsourced chief investment officer ("OCIO") mandate from a UK pension client in the second quarter of 2021 as well as a more recent significant active fixed income mandate from an insurance client and an OCIO mandate from an Asia-Pacific client. Net inflows also reflected continued growth in *LifePath* target-date funds, illiquid alternatives and active equity strategies.
- Institutional index net outflows of $98 billion included the previously discussed impact of a $58 billion low-fee institutional index redemption in the second quarter of 2021, as well as approximately $70 billion of net inflows from two large institutional clients in the first quarter of 2022. Equity net outflows of $111 billion were partially offset by fixed income net inflows of $14 billion.
- Retail net inflows of $76 billion included net inflows of $45 billion and $31 billion in the US and internationally, respectively. Retail net inflows reflected strength in thematic and global equity and US growth equity funds, natural resources, unconstrained, municipal and total return fixed income funds, multi-asset and alternatives funds.

Cash management AUM increased to $725 billion, driven by net inflows of $28 billion.

Net market appreciation of $226 billion was driven by global equity market appreciation.

AUM decreased $118 billion due to the negative impact of foreign exchange movements, primarily resulting from the strengthening of the US dollar, largely against the British pound, Euro and Japanese yen.

DISCUSSION OF FINANCIAL RESULTS

The Company's results of operations for the three months ended March 31, 2022 and 2021 are discussed below. For a further description of the Company's revenue and expense, see the Company's Annual Report on Form 10-K for the year ended December 31, 2021 ("2021 Form 10-K").

Revenue

The table below presents detail of revenue for the three months ended March 31, 2022 and 2021 and includes the product type mix of base fees and securities lending revenue and performance fees.

	Three Months Ended March 31,	
(in millions)	**2022**	**2021**
Investment advisory, administration fees and securities lending revenue:		
Equity:		
Active	$ 616	$ 576
ETFs	1,158	1,068
Non-ETF Index	187	176
Equity subtotal	1,961	1,820
Fixed income:		
Active	534	525
ETFs	289	295
Non-ETF Index	118	113
Fixed income subtotal	941	933
Multi-asset	359	328
Alternatives:		
Illiquid alternatives	179	168
Liquid alternatives	167	147
Currency and commodities(1)	56	53
Alternatives subtotal	402	368
Long-term	**3,663**	**3,449**
Cash management	170	143
Total investment advisory, administration fees and securities lending revenue	**3,833**	**3,592**
Investment advisory performance fees:		
Equity	12	26
Fixed income	9	14
Multi-asset	5	8
Alternatives:		
Illiquid alternatives	37	7
Liquid alternatives	35	74
Alternatives subtotal	72	81
Total performance fees	**98**	**129**
Technology services revenue	**341**	**306**
Distribution fees:		
Retrocessions	279	238
12b-1 fees (US mutual fund distribution fees)	88	85
Other	14	17
Total distribution fees	**381**	**340**
Advisory and other revenue:		
Advisory	16	15
Other	30	16
Total advisory and other revenue	**46**	**31**
Total revenue	**$ 4,699**	**$ 4,398**

(1) Amounts include commodity ETFs.

The table below lists a percentage breakdown of base fees and securities lending revenue and average AUM by product type:

	Three Months Ended March 31,			
	Percentage of Base Fees and Securities Lending Revenue		Percentage of Average AUM by Product Type(1)	
	2022	2021	2022	2021
Equity:				
Active	16%	16%	5%	5%
ETFs	30%	30%	24%	23%
Non-ETF Index	5%	5%	24%	24%
Equity subtotal	51%	51%	53%	52%
Fixed income:				
Active	14%	15%	11%	10%
ETFs	8%	8%	7%	8%
Non-ETF Index	3%	3%	10%	11%
Fixed income subtotal	25%	26%	28%	29%
Multi-asset	9%	9%	8%	8%
Alternatives:				
Illiquid alternatives	5%	5%	1%	1%
Liquid alternatives	4%	4%	1%	1%
Currency and commodities(2)	2%	1%	1%	1%
Alternatives subtotal	11%	10%	3%	3%
Long-term	**96%**	**96%**	**92%**	**92%**
Cash management	4%	4%	8%	8%
Total excluding Advisory AUM	**100%**	**100%**	**100%**	**100%**

(1) Average AUM is calculated as the average of the month-end spot AUM amounts for the trailing four months.
(2) Amounts include commodity ETFs.

Three Months Ended March 31, 2022 Compared with Three Months Ended March 31, 2021

Revenue increased $301 million, or 7%, from the three months ended March 31, 2021, driven by strong organic growth and 11% growth in technology services revenue, partially offset by lower performance fees.

Investment advisory, administration fees and securities lending revenue of $3,833 million increased $241 million from $3,592 million for the three months ended March 31, 2021, primarily driven by strong organic base fee growth. Securities lending revenue of $138 million increased from $127 million from the three months ended March 31, 2021, primarily reflecting higher spreads and higher average balances of securities on loan.

Investment advisory performance fees of $98 million decreased $31 million from $129 million for the three months ended March 31, 2021, primarily reflecting lower revenue from liquid alternative and long-only products, partially offset by higher revenue from illiquid alternative products.

Technology services revenue of $341 million increased $35 million from $306 million for the three months ended March 31, 2021, primarily reflecting higher revenue from Aladdin.

Expense

(in millions)	Three Months Ended March 31, 2022	2021
Expense:		
Employee compensation and benefits	$ 1,498	$ 1,409
Distribution and servicing costs:		
Retrocessions	279	238
12b-1 costs	86	83
Other	209	184
Total distribution and servicing costs	574	505
Direct fund expense	329	320
General and administration expense:		
Marketing and promotional	60	35
Occupancy and office related	99	79
Portfolio services	69	65
Sub-advisory	22	22
Technology	145	104
Professional services	40	39
Communications	11	11
Foreign exchange remeasurement	(3)	4
Contingent consideration fair value adjustments	1	3
Product launch costs	—	178
Other general and administration	52	45
Total general and administration expense	496	585
Amortization of intangible assets	38	34
Total expense	**$ 2,935**	**$ 2,853**

Three Months Ended March 31, 2022 Compared with Three Months Ended March 31, 2021

Expense increased $82 million from the three months ended March 31, 2021, largely driven by higher employee compensation and benefits expense, partially offset by a decrease in general and administration expense, reflecting the impact of product launch costs incurred in the first quarter of 2021.

Employee compensation and benefits expense increased $89 million from the three months ended March 31, 2021, reflecting higher base compensation, partially offset by lower incentive compensation, driven in part by the lower mark-to-market impact of certain deferred compensation programs.

General and administration expense decreased $89 million from the three months ended March 31, 2021, primarily driven by $178 million of product launch costs incurred in the first quarter of 2021, partially offset by higher technology and marketing and promotional expense. The increase also reflected higher occupancy and office related expense, including $12 million of noncash occupancy expense related to the lease of office space for the Company's future headquarters located at 50 Hudson Yards in New York ("Lease cost – Hudson Yards"), which it expects to begin to occupy in late 2022 (and begin lease payments in May 2023). Lease cost – Hudson Yards has been excluded from our "as adjusted" financial results. See *Non-GAAP Financial Measures* for further information on as adjusted items.

Nonoperating Results

The summary of nonoperating income (expense), less net income (loss) attributable to NCI for the three months ended March 31, 2022 and 2021 was as follows:

	Three Months Ended March 31,	
(in millions)	**2022**	**2021**
Nonoperating income (expense), GAAP basis	$ (138)	$ 46
Less: Net income (loss) attributable to NCI	(73)	74
Nonoperating income (expense), net of NCI(1)(2)	$ (65)	$ (28)

	Three Months Ended March 31,	
(in millions)	**2022**	**2021**
Net gain (loss) on investments(1)(2)		
Private equity	$ 10	$ 22
Real assets	13	3
Other alternatives(3)	4	13
Other investments(4)	(75)	(3)
Subtotal	(48)	35
Other gains (losses)	19	(27)
Total net gain (loss) on investments(1)(2)	(29)	8
Interest and dividend income	18	19
Interest expense	(54)	(55)
Net interest expense	(36)	(36)
Nonoperating income (expense)(1)	$ (65)	$ (28)

(1) Net of net income (loss) attributable to NCI.
(2) Management believes nonoperating income (expense), less net income (loss) attributable to NCI, is an effective measure for reviewing BlackRock's nonoperating results, which ultimately impacts BlackRock's book value. See *Non-GAAP Financial Measures* for further information on other non-GAAP financial measures for the three months ended March 31, 2022 and 2021.
(3) Amounts primarily include net gains (losses) related to credit funds, direct hedge fund strategies and hedge fund solutions.
(4) Amounts primarily include net gains (losses) related to unhedged equity, fixed income and multi-asset seed investments.

Income Tax Expense

	GAAP		As Adjusted	
	Three Months Ended March 31,		Three Months Ended March 31,	
(in millions)	2022	2021	2022	2021
Operating income[1]	$ 1,764	$ 1,545	$ 1,822	$ 1,599
Total nonoperating income (expense)[1][2]	$ (65)	$ (28)	$ (65)	$ (28)
Income before income taxes	$ 1,699	$ 1,517	$ 1,757	$ 1,571
Income tax expense	$ 263	$ 318	$ 295	$ 331
Effective tax rate	*15.5%*	*20.9%*	*16.8%*	*20.9%*

(1) As adjusted items are described in more detail in *Non-GAAP Financial Measures*. Beginning in the first quarter of 2022, BlackRock updated the definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to BlackRock, Inc., as adjusted, to include new adjustments. Such measures have been recast for 2021 to reflect the inclusion of such new adjustments. For further information, refer to the Current Report on Form 8-K furnished on April 13, 2022.
(2) Net of net income (loss) attributable to NCI.

First quarter 2022 income tax expense included $133 million of discrete tax benefits related to stock-based compensation awards that vested in the first quarter and the resolution of certain outstanding tax matters. In addition, first quarter 2022 GAAP income tax expense included $18 million of net noncash tax benefits related to the revaluation of certain deferred income tax liabilities, which was excluded from our as adjusted results, as it will not have a cash flow impact and to ensure comparability among periods presented.

First quarter 2021 income tax expense included $39 million of discrete tax benefits related to stock-based compensation awards.

STATEMENT OF FINANCIAL CONDITION OVERVIEW

As Adjusted Statement of Financial Condition

The following table presents a reconciliation of the condensed consolidated statement of financial condition presented on a GAAP basis to the condensed consolidated statement of financial condition, excluding the impact of separate account assets and separate account collateral held under securities lending agreements (directly related to lending separate account securities) and separate account liabilities and separate account collateral liabilities under securities lending agreements and consolidated sponsored investment products ("CIPs").

The Company presents the as adjusted statement of financial condition as additional information to enable investors to exclude certain assets that have equal and offsetting liabilities or NCI that ultimately do not have an impact on stockholders' equity or cash flows. Management views the as adjusted statement of financial condition, which contains non-GAAP financial measures, as an economic presentation of the Company's total assets and liabilities; however, it does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

Separate Account Assets and Liabilities and Separate Account Collateral Held under Securities Lending Agreements

Separate account assets are maintained by BlackRock Life Limited, a wholly owned subsidiary of the Company that is a registered life insurance company in the UK, and represent segregated assets held for purposes of funding individual and group pension contracts. The Company records equal and offsetting separate account liabilities. The separate account assets are not available to creditors of the Company and the holders of the pension contracts have no recourse to the Company's assets. The net investment income attributable to separate account assets accrues directly to the contract owners and is not reported on the condensed consolidated statements of income. While BlackRock has no economic interest in these assets or liabilities, BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.

In addition, the Company records on its condensed consolidated statements of financial condition the separate account collateral obtained under BlackRock Life Limited securities lending arrangements for which it has legal title as its own asset in addition to an equal and offsetting separate account collateral liability for the obligation to return the collateral. The collateral is not available to creditors of the Company, and the borrowers under the securities lending arrangements have no recourse to the Company's assets.

Consolidated Sponsored Investment Products

The Company consolidates certain sponsored investment products accounted for as variable interest entities ("VIEs") and voting rights entities ("VREs"), (collectively, "CIPs"). See Note 2, *Significant Accounting Policies*, in the notes to the consolidated financial statements contained in the 2021 Form 10-K for more information on the Company's consolidation policy.

The Company cannot readily access cash and cash equivalents or other assets held by CIPs to use in its operating activities. In addition, the Company cannot readily sell investments held by CIPs in order to obtain cash for use in the Company's operations.

	March 31, 2022			
(in millions)	GAAP Basis	Separate Account Assets/ Collateral[1]	CIPs[2]	As Adjusted
Assets				
Cash and cash equivalents	$ 7,262	$ —	$ 376	$ 6,886
Accounts receivable	3,801	—	—	3,801
Investments	7,615	—	1,327	6,288
Separate account assets and collateral held under securities lending agreements	82,436	82,436	—	—
Operating lease right-of-use assets	1,583	—	—	1,583
Other assets[3]	6,866	—	85	6,781
Subtotal	109,563	82,436	1,788	25,339
Goodwill and intangible assets, net	33,764	—	—	33,764
Total assets	$ 143,327	$ 82,436	$ 1,788	$ 59,103
Liabilities				
Accrued compensation and benefits	$ 1,104	$ —	$ —	$ 1,104
Accounts payable and accrued liabilities	1,451	—	—	1,451
Borrowings	7,430	—	—	7,430
Separate account liabilities and collateral liabilities under securities lending agreements	82,436	82,436	—	—
Deferred income tax liabilities[4]	2,857	—	—	2,857
Operating lease liabilities	1,842	—	—	1,842
Other liabilities	7,348	—	491	6,857
Total liabilities	104,468	82,436	491	21,541
Equity				
Total BlackRock, Inc. stockholders' equity	37,489	—	—	37,489
Noncontrolling interests	1,370	—	1,297	73
Total equity	38,859	—	1,297	37,562
Total liabilities and equity	$ 143,327	$ 82,436	$ 1,788	$ 59,103

(1) Amounts represent segregated client assets and related liabilities, in which BlackRock has no economic interest. BlackRock earns an investment advisory fee for the service of managing these assets on behalf of its clients.
(2) Amounts represent the impact of consolidating CIPs.
(3) Amount includes property and equipment and other assets.
(4) Amount includes approximately $4.4 billion of deferred income tax liabilities related to goodwill and intangibles.

The following discussion summarizes the significant changes in assets and liabilities on a GAAP basis. Please see the condensed consolidated statements of financial condition as of March 31, 2022 and December 31, 2021 contained in Part I, Item 1 of this filing. The discussion does not include changes related to assets and liabilities that are equal and offsetting and have no impact on BlackRock's stockholders' equity.

Assets. Cash and cash equivalents at March 31, 2022 and December 31, 2021 included $376 million and $308 million, respectively, of cash held by CIPs (see *Liquidity and Capital Resources* for details on the change in cash and cash equivalents during the three months ended March 31, 2022).

Investments, including the impact of CIPs, increased $353 million from December 31, 2021 (for more information see *Investments* herein). Goodwill and intangible assets decreased $40 million from December 31, 2021, primarily due to amortization of intangible assets. Other assets increased $3.3 billion from December 31, 2021, primarily related to an increase in unit trust receivables (substantially offset by an increase in unit trust payables recorded within other liabilities).

Liabilities. Accrued compensation and benefits at March 31, 2022 decreased $1.8 billion from December 31, 2021, primarily due to 2021 incentive compensation cash payments in the first quarter of 2022, partially offset by 2022 incentive compensation accruals. Accounts payable and accrued liabilities at March 31, 2022 increased $54 million from December 31, 2021, primarily due to increased accruals. Other liabilities increased $3.3 billion from December 31, 2021, primarily due to higher unit trust payables (substantially offset by an increase in unit trust receivables recorded within other assets), and higher other liabilities of CIPs, including deferred carried interest liabilities. Net deferred income tax liabilities at March 31, 2022 increased $99 million from December 31, 2021, primarily due to the effects of temporary differences associated with stock-based compensation.

Investments

The Company's investments were $7.6 billion and $7.3 billion at March 31, 2022 and December 31, 2021, respectively. Investments include CIPs accounted for as VIEs and VREs. Management reviews BlackRock's investments on an "economic" basis, which eliminates the portion of investments that does not impact BlackRock's book value or net income attributable to BlackRock. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

The Company presents investments, as adjusted, to enable investors to understand the portion of investments that is owned by the Company, net of NCI, as a gauge to measure the impact of changes in net nonoperating income (expense) on investments to net income (loss) attributable to BlackRock.

The Company further presents net "economic" investment exposure, net of hedged investments, to reflect another helpful measure for investors. The impact of certain investments is substantially mitigated by swap hedges. Carried interest capital allocations are excluded as there is no impact to BlackRock's stockholders' equity until such amounts are realized as performance fees. Finally, the Company's regulatory investment in Federal Reserve Bank stock, which is not subject to market or interest rate risk, is excluded from the Company's net economic investment exposure.

(in millions)	March 31, 2022	December 31, 2021
Investments, GAAP	**$ 7,615**	**$ 7,262**
Investments held by CIPs	(4,916)	(4,623)
Net interest in CIPs(1)	3,589	3,391
Investments, as adjusted	**6,288**	**6,030**
Federal Reserve Bank stock	(96)	(96)
Hedged investments	(688)	(720)
Carried interest	(1,778)	(1,555)
Total "economic" investment exposure(2)	**$ 3,726**	**$ 3,659**

(1) Amounts included $1.7 billion and $1.5 billion of carried interest (VIEs) as of March 31, 2022 and December 31, 2021, respectively, which has no impact on the Company's "economic" investment exposure.
(2) Amounts exclude investments in strategic minority investments included in other assets on the condensed consolidated statements of financial condition.

The following table represents the carrying value of the Company's economic investment exposure, by asset type, at March 31, 2022 and December 31, 2021:

(in millions)	March 31, 2022	December 31, 2021
Equity[1]	$ 1,311	$ 1,352
Fixed income[2]	606	600
Multi-asset[3]	120	125
Alternatives:		
Private equity	974	960
Real assets	306	279
Other alternatives[4]	409	343
Alternatives subtotal	1,689	1,582
Total "economic" investment exposure	**$ 3,726**	**$ 3,659**

(1) Equity includes unhedged seed investments in equity mutual funds/strategies and equity securities.
(2) Fixed income includes unhedged seed investments in fixed income mutual funds/strategies, bank loans and UK government securities, primarily held for regulatory purposes.
(3) Multi-asset includes unhedged seed investments in multi-asset mutual funds/strategies.
(4) Other alternatives primarily include co-investments in direct hedge fund strategies and hedge fund solutions.

As adjusted investment activity for the three months ended March 31, 2022 was as follows:

(in millions)	Three Months Ended March 31, 2022
Investments, as adjusted, beginning balance	**$ 6,030**
Purchases/capital contributions	392
Sales/maturities	(209)
Distributions[1]	(46)
Market appreciation(depreciation)/earnings from equity method investments	(86)
Carried interest capital allocations/(distributions)	223
Other[2]	(16)
Investments, as adjusted, ending balance	**$ 6,288**

(1) Amount includes distributions representing return of capital and return on investments.
(2) Amount includes the impact of foreign exchange movements.

LIQUIDITY AND CAPITAL RESOURCES

BlackRock Cash Flows Excluding the Impact of CIPs

The condensed consolidated statements of cash flows include the cash flows of the CIPs. The Company uses an adjusted cash flow statement, which excludes the impact of CIPs, as a supplemental non-GAAP measure to assess liquidity and capital requirements. The Company believes that its cash flows, excluding the impact of the CIPs, provide investors with useful information on the cash flows of BlackRock relating to its ability to fund additional operating, investing and financing activities. BlackRock's management does not advocate that investors consider such non-GAAP measures in isolation from, or as a substitute for, its cash flows presented in accordance with GAAP.

The following table presents a reconciliation of the condensed consolidated statements of cash flows presented on a GAAP basis to the condensed consolidated statements of cash flows, excluding the impact of the cash flows of CIPs:

(in millions)	GAAP Basis	Impact on Cash Flows of CIPs	Cash Flows Excluding Impact of CIPs
Cash, cash equivalents and restricted cash, December 31, 2021	**$ 9,340**	**$ 308**	**$ 9,032**
Net cash provided by/(used in) operating activities	(422)	(294)	(128)
Net cash provided by/(used in) investing activities	(198)	(3)	(195)
Net cash provided by/(used in) financing activities	(1,351)	365	(1,716)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(90)	—	(90)
Net increase/(decrease) in cash, cash equivalents and restricted cash	(2,061)	68	(2,129)
Cash, cash equivalents and restricted cash, March 31, 2022	**$ 7,279**	**$ 376**	**$ 6,903**

Sources of BlackRock's operating cash primarily include base fees and securities lending revenue, performance fees, technology services revenue, advisory and other revenue and distribution fees. BlackRock uses its cash to pay all operating expenses, interest and principal on borrowings, income taxes, dividends on BlackRock's capital stock, repurchases of the Company's stock, acquisitions, capital expenditures and purchases of co-investments and seed investments.

For details of the Company's GAAP cash flows from operating, investing and financing activities, see the condensed consolidated statements of cash flows contained in Part I, Item 1 of this filing.

Cash flows provided by/(used in) operating activities, excluding the impact of CIPs, primarily include the receipt of base fees, securities lending revenue, performance fees and technology services revenue, offset by the payment of operating expenses incurred in the normal course of business, including year-end incentive and deferred compensation accrued during prior years, and income tax payments.

Cash flows used in investing activities, excluding the impact of CIPs, for the three months ended March 31, 2022 were $195 million and primarily reflected $147 million of purchases of property and equipment and $67 million of net investment purchases.

Cash flows used in financing activities, excluding the impact of CIPs, for the three months ended March 31, 2022 were $1.7 billion, primarily resulting from $0.9 billion of share repurchases, including $0.5 billion in open market transactions and $0.4 billion of employee tax withholdings related to employee stock transactions, and $0.8 billion of cash dividend payments.

The Company manages its financial condition and funding to maintain appropriate liquidity for the business. Management believes that the Company's liquid assets, continuing cash flows from operations, borrowing capacity under the Company's existing revolving credit facility and uncommitted commercial paper private placement program, provide sufficient resources to meet the Company's short-term and long-term cash needs, including operating, debt and other obligations as they come due and anticipated future capital requirements. Liquidity resources at March 31, 2022 and December 31, 2021 were as follows:

(in millions)	March 31, 2022	December 31, 2021
Cash and cash equivalents(1)	$ 7,262	$ 9,323
Cash and cash equivalents held by CIPs(2)	(376)	(308)
Subtotal	6,886	9,015
Credit facility – undrawn	4,700	4,400
Total liquidity resources	$ 11,586	$ 13,415

(1) The percentage of cash and cash equivalents held by the Company's US subsidiaries was approximately 40% and 50% at March 31, 2022 and December 31, 2021, respectively. See *Net Capital Requirements* herein for more information on net capital requirements in certain regulated subsidiaries.
(2) The Company cannot readily access such cash and cash equivalents to use in its operating activities.

Total liquidity resources decreased $1.8 billion during the three months ended March 31, 2022, primarily reflecting cash payments of 2021 year-end incentive awards, share repurchases of $0.9 billion and cash dividend payments of $0.8 billion, partially offset by cash flows from other operating activities and a $300 million increase in the aggregate commitment amount under the credit facility.

A significant portion of the Company's $6,288 million of investments, as adjusted, is illiquid in nature and, as such, cannot be readily convertible to cash.

Share Repurchases. During the three months ended March 31, 2022, the Company repurchased approximately 0.6 million of common shares under the Company's existing share repurchase program for approximately $500 million. At March 31, 2022, there were approximately 3 million shares still authorized to be repurchased under the program.

Net Capital Requirements. The Company is required to maintain net capital in certain regulated subsidiaries within a number of jurisdictions, which is partially maintained by retaining cash and cash equivalent investments in those subsidiaries or jurisdictions. As a result, such subsidiaries of the Company may be restricted in their ability to transfer cash between different jurisdictions and to their parents. Additionally, transfers of cash between international jurisdictions may have adverse tax consequences that could discourage such transfers.

BlackRock Institutional Trust Company, N.A. ("BTC") is chartered as a national bank that does not accept deposits or make commercial loans and whose powers are limited to trust and other fiduciary activities. BTC provides investment management and other fiduciary services, including investment advisory and securities lending agency services, to institutional clients. BTC is subject to regulatory capital and liquid asset requirements administered by the US Office of the Comptroller of the Currency.

At both March 31, 2022 and December 31, 2021, the Company was required to maintain approximately $2.3 billion in net capital in certain regulated subsidiaries, including BTC, entities regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom, and the Company's broker-dealers. The Company was in compliance with all applicable regulatory net capital requirements.

Borrowings

2022 Revolving Credit Facility. Since 2011, the Company has maintained an unsecured revolving credit facility which is available for working capital and general corporate purposes (the "2022 credit facility"). In March 2022, the 2022 credit facility was amended to, among other things, (i) increase the aggregate commitment amount by $300 million to $4.7 billion, (ii) extend the maturity date to March 2027, (iii) change the rate for borrowings denominated in United States Dollars from a rate based on the London Interbank Offered Rate (LIBOR) to a rate based on the secured overnight financing rate (SOFR) subject to certain adjustments and (iv) raise and/or add certain specified targets for the sustainability-linked pricing mechanics. The 2022 credit facility permits the Company to request up to an additional $1.0 billion of borrowing capacity, subject to lender credit approval, which could increase the overall size of the 2022 credit facility to an aggregate principal amount of up to $5.7 billion. The 2022 credit facility requires the Company not to exceed a maximum leverage ratio (ratio of net debt to earnings before interest, taxes, depreciation and amortization, where net debt equals total debt less unrestricted cash) of 3 to 1, which was satisfied with a ratio of less than 1 to 1 at March 31, 2022. At March 31, 2022, the Company had no amount outstanding under the 2022 credit facility.

Commercial Paper Program. The Company can issue unsecured commercial paper notes (the "CP Notes") on a private-placement basis up to a maximum aggregate amount outstanding at any time of $4 billion. The commercial paper program is currently supported by the 2022 credit facility. At March 31, 2022, BlackRock had no CP Notes outstanding.

Long-term Notes. At March 31, 2022, the principal amount of long-term notes outstanding was $7.5 billion. See Note 15, *Borrowings*, in the 2021 Form 10-K for more information on overall borrowings outstanding as of December 31, 2021.

During the three months ended March 31, 2022, the Company paid approximately $45 million of interest on long-term notes. Future principal repayments and interest requirements at March 31, 2022 were as follows:

(in millions)

Year	Principal	Interest	Total Payments
Remainder of 2022	$ 750	$ 130	$ 880
2023	—	168	168
2024	1,000	151	1,151
2025[1]	778	133	911
2026	—	124	124
2027	700	113	813
Thereafter	4,250	287	4,537
Total	$ 7,478	$ 1,105	$ 8,583

(1) The carrying value of the 2025 Notes is calculated using the EUR/USD foreign exchange rate as of March 31, 2022.

Commitments and Contingencies

Investment Commitments. At March 31, 2022, the Company had $844 million of various capital commitments to fund sponsored investment products, including CIPs. These products include various illiquid alternative products, including private equity funds and real assets funds and opportunistic funds. This amount excludes additional commitments made by consolidated funds of funds to underlying third-party funds as third-party noncontrolling interest holders have the legal obligation to fund the respective commitments of such funds of funds. Generally, the timing of the funding of these commitments is unknown and the commitments are callable on demand at any time prior to the expiration of the commitment. These unfunded commitments are not recorded on the condensed consolidated statements of financial condition. These commitments do not include potential future commitments approved by the Company that are not yet legally binding. The Company intends to make additional capital commitments from time to time to fund additional investment products for, and with, its clients.

Critical Accounting Policies And Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ significantly from those estimates. These estimates, judgements and assumptions are affected by the Company's application of accounting policies. Management considers the following accounting policies and estimates critical to understanding the condensed consolidated financial statements. These policies and estimates are considered critical because they had a material impact, or are reasonably likely to have a material impact on the Company's condensed consolidated financial statements and because they require management to make significant judgements, assumptions or estimates. For a summary of these and additional accounting policies see Note 2, *Significant Accounting Policies*, in the notes to the condensed consolidated financial statements. In addition, see *Critical Accounting Policies and Estimates* in Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 2, *Significant Accounting Policies*, in the 2021 Form 10-K for further information.

Consolidation. The Company consolidates entities in which the Company has a controlling financial interest. The company has a controlling financial interest when it owns a majority of the VRE or is a primary beneficiary ("PB") of a VIE. Assessing whether an entity is a VIE or a VRE involves judgment and analysis on a structure-by-structure basis. Factors considered in this assessment include the entity's legal organization, the entity's capital structure and equity ownership, the rights of equity investment holders, the Company's contractual involvement with and economic interest in the entity and any related party or de facto agent implications of the Company's involvement with the entity. Entities that are determined to be VREs are consolidated if the Company can exert control over the financial and operating policies of the investee, which generally exists if there is greater than 50% voting interest. Entities that are determined to be VIEs are consolidated if the Company is the PB of the entity. BlackRock is deemed to be the PB of a VIE if it a) has the power to direct the activities that most significantly impact the entity's economic performance and b) has the obligation to absorb losses or the right to receive benefits that potentially could be significant to the VIE. There is judgment involved in assessing whether the Company is the PB of a VIE. In addition, the Company's ownership interest in VIEs is subject to variability and is impacted by actions of other investors such as on-going redemptions and contributions. The Company generally consolidates VIEs in which it holds an economic interest of 10% or greater and deconsolidates such VIEs once equity ownership falls below 10%. As of March 31, 2022, the Company was deemed to be the PB of 73 VIEs. See Note 6, *Consolidated Sponsored Investment Products*, in the notes to the condensed consolidated financial statements for more information.

Fair Value Measurements. The Company's assessment of the significance of a particular input to the fair value measurement according to the fair value hierarchy (i.e., Level 1, 2 and 3 inputs, as defined) in its entirety requires judgment and considers factors specific to the financial instrument. See Note 2, *Significant Accounting Policies*, and Note 8, *Fair Value Disclosures*, in the notes to the condensed consolidated financial statements for more information on fair value measurements.

Investment Advisory Performance Fees / Carried Interest. The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds and certain SMAs. These performance fees are dependent upon exceeding specified relative or absolute investment return thresholds, which vary by product or account, and include monthly, quarterly, annual or longer measurement periods.

Performance fees, including carried interest, are recognized when it is determined that they are no longer probable of significant reversal (such as upon the sale of a fund's investment or when the investment performance exceeds a contractual threshold at the end of a specified measurement period). Given the unique nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgement is involved in making such determination. Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period. At each reporting date, the Company considers various factors in estimating performance fees to be recognized, including carried interest. These factors include but are not limited to whether: (1) the amounts are dependent on the financial markets and, thus, are highly susceptible to factors outside the Company's influence; (2) the ultimate payments have a large number and a broad range of possible amounts; and (3) the funds or separately managed accounts have the ability to a) invest or reinvest their sales proceeds or b) distribute their sales proceeds and determine the timing of such distributions.

The Company is allocated/distributed carried interest from certain alternative investment products upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these products. Carried interest subject to such clawback provisions is recorded in investments or cash and cash equivalents to the extent that it is distributed, on its condensed consolidated statements of financial condition. The Company records a liability for deferred carried interest to the extent it receives cash or capital allocations related to carried interest prior to meeting the revenue recognition criteria. At March 31, 2022 and December 31, 2021, the Company had $1.7 billion and $1.5 billion, respectively, of deferred carried interest recorded in other liabilities on the condensed consolidated statements of financial condition. A portion of the deferred carried interest may also be paid to certain employees. The ultimate timing of the recognition of performance fee revenue and related compensation expense, if any, is unknown. See Note 16*, Revenue,* in the notes to the condensed consolidated financial statements for detailed changes in the deferred carried interest liability balance for the three months ended March 31, 2022 and 2021.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

AUM Market Price Risk. BlackRock's investment advisory and administration fees are primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees expressed as a percentage of the returns realized on AUM. At March 31, 2022, the majority of the Company's investment advisory and administration fees were based on average or period end AUM of the applicable investment funds or separate accounts. Movements in equity market prices, interest rates/credit spreads, foreign exchange rates or all three could cause the value of AUM to decline, which would result in lower investment advisory and administration fees.

Corporate Investments Portfolio Risks. As a leading investment management firm, BlackRock devotes significant resources across all of its operations to identifying, measuring, monitoring, managing and analyzing market and operating risks, including the management and oversight of its own investment portfolio. The Board of Directors of the Company has adopted guidelines for the review of investments to be made by the Company, requiring, among other things, that investments be reviewed by certain senior officers of the Company, and that certain investments may be referred to the Audit Committee or the Board of Directors, depending on the circumstances, for approval.

In the normal course of its business, BlackRock is exposed to equity market price risk, interest rate/credit spread risk and foreign exchange rate risk associated with its corporate investments.

BlackRock has investments primarily in sponsored investment products that invest in a variety of asset classes, including real assets, private equity and hedge funds. Investments generally are made for co-investment purposes, to establish a performance track record or for regulatory purposes. Currently, the Company has a seed capital hedging program in which it enters into swaps to hedge market and interest rate exposure to certain investments. At March 31, 2022, the Company had outstanding total return swaps with an aggregate notional value of approximately $688 million.

At March 31, 2022, approximately $4.9 billion of BlackRock's investments were maintained in consolidated sponsored investment products accounted for as variable interest entities or voting rights entities. Excluding the impact of the Federal Reserve Bank stock, carried interest and certain investments that are hedged via the seed capital hedging program, the Company's economic exposure to its investment portfolio is $3.7 billion. See *Statement of Financial Condition Overview-Investments* in Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations for further information on the Company's investments.

Equity Market Price Risk. At March 31, 2022, the Company's net exposure to equity market price risk in its investment portfolio was approximately $2.2 billion of the Company's total economic investment exposure. Investments subject to market price risk include private equity and real assets investments, hedge funds and funds of funds as well as mutual funds. The Company estimates that a hypothetical 10% adverse change in market prices would result in a decrease of approximately $220 million in the carrying value of such investments.

Interest Rate/Credit Spread Risk. At March 31, 2022, the Company was exposed to interest-rate risk and credit spread risk as a result of approximately $1.5 billion of investments in debt securities and sponsored investment products that invest primarily in debt securities. Management considered a hypothetical 100 basis point fluctuation in interest rates or credit spreads and estimates that the impact of such a fluctuation on these investments, in the aggregate, would result in a decrease, or increase, of approximately $41 million in the carrying value of such investments.

Foreign Exchange Rate Risk. As discussed above, the Company invests in sponsored investment products that invest in a variety of asset classes. The carrying value of the total economic investment exposure denominated in foreign currencies, primarily the British pound and Euro, was $201 million at March 31, 2022. A 10% adverse change in the applicable foreign exchange rates would result in approximately a $86 million decline in the carrying value of such investments.

Other Market Risks. The Company executes forward foreign currency exchange contracts to mitigate the risk of certain foreign exchange risk movements. At March 31, 2022, the Company had outstanding forward foreign currency exchange contracts with an aggregate notional value of approximately $1.9 billion.

Item 4. Controls and Procedures

Disclosure Controls and Procedures. Under the direction of BlackRock's Chief Executive Officer and Chief Financial Officer, BlackRock evaluated the effectiveness of its disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, BlackRock's Chief Executive Officer and Chief Financial Officer have concluded that BlackRock's disclosure controls and procedures were effective.

Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2022 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of the Company's legal proceedings, see Note 15, *Commitments and Contingencies*, in the notes to the condensed consolidated financial statements of this Form 10-Q.

Item 1A. Risk Factors

In addition to the other information set forth in this report, the risks discussed in BlackRock's Annual Report on Form 10-K for the year ended December 31, 2021 could materially affect our business, financial condition, operating results and nonoperating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended March 31, 2022, the Company made the following purchases of its common stock, which is registered pursuant to Section 12(b) of the Exchange Act.

	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2022 through January 31, 2022	848,910	$ 806.90	311,033	3,308,941
February 1, 2022 through February 28, 2022	316,523	$ 789.81	316,523	2,992,418
March 1, 2022 through March 31, 2022	1,182	$ 751.02	—	2,992,418
Total	1,166,615	$ 802.21	627,556	

(1) Consists of purchases made by the Company primarily to satisfy income tax withholding obligations of employees and members of the Company's Board of Directors related to the vesting of certain restricted stock or restricted stock unit awards and purchases made by the Company as part of the publicly announced share repurchase program.

Item 6. Exhibits

Exhibit No.	Description
4.12	Description of Securities
31.1	Section 302 Certification of Chief Executive Officer
31.2	Section 302 Certification of Chief Financial Officer
32.1	Section 906 Certification of Chief Executive Officer and Chief Financial Officer
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLACKROCK, INC.
(Registrant)

By: /s/ Gary S. Shedlin
Gary S. Shedlin
Senior Managing Director &
Chief Financial Officer
(Principal Financial Officer)

Date: May 6, 2022

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description sets forth certain material terms and provisions of BlackRock's securities that are registered under Section 12 of the Securities Exchange Act of 1934, as amended.

The description below does not purport to be complete and is qualified in its entirety by reference to our Amended and Restated Certificate of Incorporation, as filed with the Secretary of State of Delaware on February 13, 2006 and as amended and restated on May 27, 2021 (the "Amended and Restated Certificate of Incorporation"), our Amended and Restated Bylaws, as in effect since July 22, 2021 and each prospectus, prospectus supplement and indenture which was filed with the U.S. Securities and Exchange Commission ("SEC"), as applicable, at or prior to the time of sale of the related security. If so indicated in the applicable prospectus supplement, the terms of any such security may differ from the terms set forth below. If there are differences between the prospectus supplement relating to a particular security and the applicable prospectus, the prospectus supplement controls. When used in this exhibit, the terms "BlackRock," "we," "our" and "us" refer solely to BlackRock, Inc. and not to its subsidiaries. We urge you to read our amended and restated certificate of incorporation, as amended, our amended and restated by laws and each prospectus, prospectus supplement and indenture applicable to the related security in their entirety.

As of March 31, 2022, we had two classes of registered securities listed on the New York Stock Exchange, our common stock and 1.250% Notes due 2025.

DESCRIPTION OF CAPITAL STOCK

General

Our amended and restated certificate of incorporation provides that we are authorized to issue one billion shares of capital stock, consisting of 500,000,000 shares of common stock, par value $0.01 per share and 500,000,000 shares of preferred stock, par value $0.01 per share.

As of March 31, 2022, we had approximately 172,075,373 shares of common stock issued and approximately 151,725,643 shares of common stock outstanding, and no shares of preferred stock issued and outstanding.

Preferred Stock

General. The board of directors is authorized to provide for the issuance of shares of preferred stock in one or more classes or series, to establish from time to time the number of shares to be included in such class or series, and to fix the designations, voting powers (if any), privileges, preferences and relative, participating, optional or other special rights of the shares of each such class or series and the qualifications, limitations and restrictions thereon. The authority of the board of directors with respect to each class or series shall include, but not be limited to, determination of the following:

- the designation of the class or series, which may be by distinguishing number, letter or title;
- the number of shares of the class or series, which number the board of directors may thereafter (except where otherwise provided) increase or decrease (but not below the number of shares thereof then outstanding) in the manner permitted by law;
- the rate of any dividends (or method of determining the dividends) payable to the holders of the shares of such class or series, any conditions upon which such dividends are payable, the form of payment thereof (whether cash, our securities, securities of another person or other assets) and the date or dates or the method for determining the date or dates upon which such dividends shall be payable;
- whether dividends, if any, shall be cumulative or non-cumulative and, in the case of shares of any class or series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such class or series cumulates;

- if the shares of such class or series may be redeemed by us, the price or prices (or method of determining such price or prices) at which, the form of payment of such price or prices (which may be cash, property or rights, including our securities or of another corporation or other entity) for which, the period or periods within which and the other terms and conditions upon which the shares of such class or series may be redeemed, in whole or in part, at our option or at the option of the holder or holders thereof or upon the happening of a specified event or events, if any, including our obligation, if any, to purchase or redeem shares of such class or series pursuant to a sinking fund or otherwise;

- the amount payable out of our assets to the holders of shares of the class or series in the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs;

- provisions, if any, for the conversion or exchange of the shares of such class or series, at any time or times, at the option of the holder or holder thereof or at our option or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same class of our capital stock or into any other security of ours, or into the stock or other securities of any other corporation or other entity, and the price or prices or rate or rates of conversion or exchange and any adjustments applicable thereto, and all other terms and conditions upon which each conversion or exchange may be made;

- restrictions on the issuance of shares of the same class or series or of any other class or series of our capital stock, if any; and

- the voting rights and powers, if any, of the holders of shares of the class or series.

Unless otherwise specifically set forth in the certificate of designations, and summarized in the applicable prospectus supplement, if any, relating to a series of preferred stock, all shares of preferred stock are of equal rank, preference and priority as to dividends; when the stated dividends are not paid in full, the shares of all series of the preferred stock share ratably in any payment thereof; and upon liquidation, dissolution or winding up, if assets are insufficient to pay in full all preferred stock, then such assets shall be distributed among the holders ratably.

Since we are a holding company, our right, and hence the right of our creditors and securityholders, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of our subsidiaries, except to the extent that our claims as a creditor of the subsidiary may be recognized.

Redemption. We have such rights, if any, to redeem shares of preferred stock, and the holders of preferred stock have such rights, if any, to cause us to redeem shares of preferred stock, as may be set forth in the certificate of designations, and summarized in the prospectus supplement, relating to a series of preferred stock.

Conversion or Exchange. The holders of preferred stock will have such rights, if any, to convert such shares into or to exchange such shares for, shares of any other class or classes, or of any other series of any class, of our capital stock and/or any other property or cash, as may be set forth in the certificate of designations, and summarized in the prospectus supplement, relating to a series of preferred stock.

Miscellaneous. The holders of preferred stock, including any preferred stock issued in connection with the applicable prospectus, do not have any preemptive rights to purchase or subscribe for any shares of any class or other securities of any type of ours. When issued, the preferred stock is fully paid and nonassessable. The certificate of designations setting forth the provisions of each series of preferred stock became effective after the date of the applicable prospectus but on or before issuance of the related series of preferred stock.

Common Stock

The following description of certain rights of our common stock does not purport to be complete and is qualified in its entirety by reference to our amended and restated certificate of incorporation and our amended and restated bylaws.

Voting Rights. The holders of common stock are entitled to one vote for each share on all matters submitted to a vote of stockholders.

Dividends and Liquidation Rights. Subject to the preferential rights of any outstanding series of preferred stock created by our board of directors from time to time, the holders of common stock are entitled to such dividends as may be declared from time to time by our board of directors from funds available therefor, and, upon liquidation, holders of common stock are entitled to share pro rata in any distribution of our assets after payment, or providing for the payment of, our liabilities.

Miscellaneous. The outstanding shares of our common stock, are fully paid and nonassessable. Our common stock has no preemptive or conversion rights and there are no redemption or sinking fund provisions applicable thereto.

Listing: Our common stock is listed on the New York Stock Exchange under the ticker symbol “BLK.”

The transfer agent and registrar for our common stock is Computershare Investor Services, 480 Washington Boulevard, Jersey City, New Jersey 07310-1900, telephone (800) 903-8567.

Anti-Takeover Considerations

The Delaware General Corporation Law, our certificate of incorporation and our bylaws contain provisions which could serve to discourage or to make more difficult a change in control of us without the support of our board of directors or without meeting various other conditions.

Extraordinary Corporate Transactions

Delaware law provides that the holders of a majority of the shares entitled to vote must approve any fundamental corporate transactions such as mergers, sales of all or substantially all of a corporation’s assets, dissolutions, etc.

State Takeover Legislation

Section 203 of the Delaware General Corporation Law, in general, prohibits a business combination between a corporation and an interested stockholder within three years of the time such stockholder became an interested stockholder, unless (a) prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, (b) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, exclusive of shares owned by directors who are also officers and by certain employee stock plans or (c) at or subsequent to such time, the business combination is approved by the board of directors and authorized by the affirmative vote at a stockholders’ meeting, and not by written consent, of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder. The restrictions of Section 203 of the Delaware General Corporation Law do not apply to certain business combinations or to corporations that have elected, in the manner provided therein, not to be subject to Section 203 of the Delaware General Corporation Law or, with certain exceptions, which do not have a class of voting stock that is listed on a national securities exchange or held of record by more than 2,000 stockholders. We have elected to be governed by Section 203 of the Delaware General Corporation Law.

Rights of Dissenting Stockholders

Delaware law does not afford appraisal rights in a merger transaction to holders of shares that are either listed on a national securities exchange or held of record by more than 2,000 stockholders, *provided* that such shares are converted into stock of the surviving corporation or another corporation, which corporation in either case must also be listed on a national securities exchange or held of record by more than 2,000 stockholders. In addition, Delaware law denies appraisal rights to stockholders of the surviving corporation in a merger if the surviving corporation’s stockholders were not required to approve the merger.

Stockholder Action

Delaware law provides that, unless otherwise stated in the certificate of incorporation, any action which may be taken at an annual meeting or special meeting of stockholders may be taken without a meeting, if a consent in writing is signed by the holders of the outstanding stock having the minimum number of votes necessary to authorize the action at a meeting of stockholders. Our certificate of incorporation provides that stockholders may take action by written consent if such action has been approved in advance by the majority vote of our board of directors.

Meetings of Stockholders

Our amended and restated certificate of incorporation provides that special meetings of the stockholders may be called at any time by the chairman of the board of directors, the president, a majority of the board of directors, any committee of the board of directors that has the power to call such meetings, or the chairman of the board of directors, the president or the corporate secretary upon a written request of one or more record holders of shares of our stock representing ownership of not less than 15 percent of the voting power of all outstanding shares of our stock, which request complies with the procedures for calling a special meeting of stockholders as set forth in our amended and restated bylaws, as they may be further amended from time to time.

Cumulative Voting

Delaware law permits stockholders to cumulate their votes and either cast them for one candidate or distribute them among two or more candidates in the election of directors only if expressly authorized in a corporation's certificate of incorporation. Our certificate of incorporation does not authorize cumulative voting.

Removal of Directors

Delaware law provides that, except in the case of a classified board of directors or where cumulative voting applies, a director, or the entire board of directors, of a corporation may be removed, with or without cause, by the affirmative vote of a majority of the shares of the corporation entitled to vote at an election of directors.

Our amended and restated certificate of incorporation provides that any or all of the directors may be removed, with or without cause, by the holders of a majority of the votes of capital stock then entitled to vote in the election of directors at a meeting of stockholders called for that purpose.

Vacancies

Delaware law provides that vacancies and newly created directorships resulting from a resignation or any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, unless the governing documents of a corporation provide otherwise.

Our amended and restated bylaws provide that newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board of directors for any reason, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director or by the stockholders if the vacancy resulted from the action of stockholders.

No Preemptive Rights

Holders of common stock do not have any preemptive rights to subscribe for any additional shares of capital stock or other obligations convertible into or exercisable for shares of capital stock that we may issue in the future.

Board Term

Our directors are elected annually for terms of one year.

DESCRIPTION OF DEBT SECURITIES

The following description is a summary and does not purport to be complete. We have issued debt securities that are senior debt under an indenture, dated September 1, 2007, between us and The Bank of New York Mellon, as trustee (the "indenture"). The following summary of the material provisions of the indenture and the debt securities is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the indenture, which has been filed as an exhibit to the applicable registration statement and prospectus supplement (the "applicable prospectus supplement"). We urge you to read the indenture because it, and not the summary below, defines the rights of holders of our debt securities. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended.

The Notes

Set forth below is a description of the specific terms of our 1.250% Notes due 2025 (the "notes"). The below description does not describe any other debt securities outstanding under the indenture.

The notes were registered under an effective registration statement on Form S-3ASR (File No.: 333-191157), which was originally filed with the Securities and Exchange Commission ("the SEC") on September 13, 2013. The notes are listed on the New York Stock Exchange under the ticker symbol "BLK25".

There are €700,000,000 aggregate principal amount of notes outstanding. The notes issued are in fully registered form only, in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The notes will mature on May 6, 2025.

The notes have been issued as a separate series of senior debt securities under the indenture. The indenture does not limit the amount of other debt that we may incur. We have in the past and may, from time to time, without the consent of the holders of the notes, issue other debt securities under the indenture in addition to the notes. We may also, from time to time, without the consent of the holders of the notes, issue additional debt securities having the same priority and the same interest rate, maturity and other terms (except for the issue date, public offering price and, in some cases, the first interest payment date and the initial interest accrual date) as the notes. Any such additional debt securities, together with the previously issued notes, may constitute a single series of debt securities under the indenture.

The notes are unsecured and unsubordinated obligations of BlackRock and are of equal priority in right of payment to each other and to all our other unsubordinated indebtedness.

The notes do not provide for any sinking fund.

The provisions of the indenture described under "Description of Debt Securities-Discharge, Defeasance and Covenant Defeasance" in the applicable prospectus and below apply to the notes.

Interest

The notes bear interest at the annual rate of 1.250%. Interest on the notes are payable annually in arrears on May 6 of each year, to the persons in whose names the notes are registered at the close of business on the immediately preceding April 20 (whether or not a business day), subject to certain exceptions. Interest on the notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, maturity date or redemption date is not a business day, then the related payment for such interest payment date, maturity date or redemption date is made on the next succeeding business day with the same force and effect as if made on such interest payment date, maturity date or redemption date, as the case may be, and no further interest accrues as a result of such delay. The term "business day" means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in the City of New York or the City of London are authorized or required by law or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

Issuance in Euro; Payment on the Notes

All payments on the notes are payable in euro; provided that if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture. Neither the trustee nor the paying agent will have any responsibility for any calculation or conversion in connection with the foregoing.

Payment, Paying Agent and Registrar

The Bank of New York Mellon, London Branch, is paying agent for the notes. The Bank of New York Mellon is security registrar for the notes. Upon notice to the trustee, we may change any paying agent or security registrar.

Unless otherwise indicated in the applicable prospectus supplement:

- payment of interest on the notes on any interest payment date is made to the person in whose name the notes are registered at the close of business on the record date for the interest;

- principal, interest and premium on the notes is payable at the office of such paying agent or paying agents as we may designate for such purpose from time to time. Notwithstanding the foregoing, at our option, payment of any interest may be made by check mailed to the address of the person entitled thereto as such address appears in the security register;

- a paying agent designated by us acts as paying agent for payments with respect to the notes. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we are required to maintain a paying agent in each place of payment for the notes.

All moneys paid by us to a paying agent or held by us in trust for the payment of the principal, interest or premium on any notes which remain unclaimed at the end of two years after such principal, interest or premium has become due and payable are repaid to us upon request, and the holder of such notes thereafter may look only to us for payment thereof.

Optional Redemption of the Notes

The notes are redeemable, in whole or in part, at our option at any time, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)), at the applicable Comparable Government Bond Rate defined below plus 20 basis points, plus, in each case, accrued and unpaid interest on the notes to be redeemed to the date of redemption. We calculate the redemption price.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. If we elect to redeem fewer than all the notes, the trustee will select the particular notes to be redeemed by such method that the trustee deems fair and appropriate; provided that if the notes are represented by one or more global securities, beneficial interests therein will be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor; and provided, further, that no notes of a principal amount of €100,000 or less will be redeemed in part.

The notes are also subject to redemption prior to maturity if certain changes in U.S. tax law occur. If such changes occur, the notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See “-Redemption for Tax Reasons” described below.

Unless we default in payment of the redemption price, on and after the redemption date interest ceases to accrue on the notes or portions thereof called for redemption.

Priority

The notes are our obligations exclusively and are not obligations of our subsidiaries. We are a holding company and, accordingly, substantially all of our operations are conducted through our subsidiaries. As a result, our cash flow and our ability to service our debt, including the notes, depend upon the earnings of our subsidiaries. In addition, we depend on the distribution of earnings, loans or other payments by our subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments due to us by our subsidiaries are also contingent upon our subsidiaries’ earnings and business considerations.

Our right to receive any assets of any of our subsidiaries, as an equity holder of such subsidiaries, upon their liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, would be structurally subordinated to the claims of that subsidiary’s creditors, including trade creditors. The notes do not restrict the ability of our subsidiaries to incur additional indebtedness. In addition, the notes are unsecured. Thus, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be effectively junior to any security interest in the assets of our subsidiaries and structurally subordinated any indebtedness of our subsidiaries senior to that held by us.

Payment of Additional Amounts

Subject to the exceptions and limitations set forth below, we will pay as additional interest on the notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal, premium and interest with respect to the notes to a holder that is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be not less than the amount provided in the notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts does not apply:

1. to any tax, assessment or other governmental charge that would not have been imposed but for the holder, a fiduciary, settlor, beneficiary, member or shareholder of the holder, or a person holding a power over an estate or trust administered by a fiduciary holder, being treated as:

    - being or having been present in, or engaged in a trade or business in, the United States, being treated as having been present in, or engaged in a trade or business in, the United States, or having or having had a permanent establishment in the United States;

    - having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment in respect of the notes or the enforcement of any rights under the indenture), including being or having been a citizen or resident of the United States or treated as being or having been a resident thereof;

    - being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign tax exempt organization, or a corporation that has accumulated earnings to avoid United States federal income tax;

- being or having been a “10-percent shareholder”, as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any successor provision, of us; or

- being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, within the meaning of section 881(c)(3) of the Code or any successor provision;

2. to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

3. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

4. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;

5. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

6. to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal, premium or interest with respect to any note, if such payment can be made without such withholding by at least one other paying agent in a Member State;

7. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

8. to any tax, assessment or other governmental charge required to be withheld or deducted that is imposed on a payment pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any Treasury regulations promulgated thereunder, or any other official interpretations thereof (collectively, “FATCA”), any agreement (including any intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA;

9. to any withholding or deduction that is imposed on a payment that is required to be made pursuant to the Savings Directive or any other European Union directive amending, supplementing or replacing the Savings Directive, or any law implementing or complying with, or introduced in order to conform to, the Savings Directive or other European Union directives;

10. any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

11. any tax, assessment or other governmental charge imposed by reason of the failure of the beneficial owner to fulfill the statement requirements of Section 871(h) or Section 881(c) of the Code;

12. any tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions); or

13. in the case of any combination of items (1) through (12).

Except as specifically provided under this heading "-Payment of Additional Amounts," we are not required to pay additional amounts in respect of any tax, assessment or other governmental charge. References in the applicable prospectus supplement and the applicable prospectus to any payment on the notes include the related payment of additional amounts, as applicable.

As used under this heading "-Payment of Additional Amounts" and under the heading "-Redemption for Tax Reasons," the term "United States" means the United States of America, any state thereof, and the District of Columbia, and the term "United States person" means (i) any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States person for U.S. federal income tax purposes), (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) any trust if a U.S. court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial trust decisions, or if a valid election is in place to treat the trust as a United States person.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws of the United States or the official interpretation thereof that is announced or becomes effective on or after the date of the applicable prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, becomes obligated to pay additional amounts as described herein under the heading "- Payment of Additional Amounts" with respect to the notes, then we may at any time at our option redeem, in whole, but not in part, the notes on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest on the notes to be redeemed to the date of redemption.

Book-Entry System; Delivery and Form

We have obtained the information in this section concerning Euroclear and Clearstream and their book-entry systems and procedures from sources we believe to be reliable. The description of the clearing systems in this section reflects our understanding of the rules and procedures of Euroclear and Clearstream as they are currently in effect. Those systems could change their rules and procedures at any time.

Global Clearance and Settlement

The notes have been issued in the form of one or more fully registered global notes (the "global notes") and are deposited with a common depositary for, and in respect of interests held through, Euroclear Bank S.A./ N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme* ("Clearstream"). Except as described herein, certificates will not be issued in exchange for beneficial interests in the global notes.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees.

Beneficial interests in the global notes are represented, and transfers of such beneficial interests are effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests are held in denominations of €100,000 and additional multiples of €1,000 in excess thereof. Investors may hold notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the global notes are not entitled to have notes registered in their names, and do not receive or are not entitled to receive physical delivery of notes in definitive form. Except as provided below, beneficial owners are not considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action a holder is entitled to give or take under the indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners are governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in global notes.

Persons that are not Euroclear Participants or Clearstream Customers may beneficially own notes held by the common depositary for Euroclear and Clearstream only through direct or indirect participants in Euroclear and Clearstream. So long as the common depositary for Euroclear and Clearstream is the registered owner of the global note, the common depositary for all purposes are considered the sole holder of the notes represented by the global note under the indenture and the global note.

Euroclear

Euroclear advises that it was created in 1968 to hold securities for its participants (“Euroclear Participants”) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.A. (the “Euroclear Operator”), under contract with Euroclear Clearance Systems, S.C., a Belgian cooperative corporation (the “Cooperative”).

All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “Terms and Conditions”). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the notes held beneficially through Euroclear are credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by its depositary.

Euroclear further advises that investors that acquire, hold and transfer interests in the notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global notes.

The Euroclear Operator advises as follows: under Belgian law, investors that are credited with securities on the records of the Euroclear Operator have a co-property right in the fungible pool of interests in securities on deposit with the Euroclear Operator in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of the Euroclear Operator, Euroclear Participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with the Euroclear Operator. If the Euroclear Operator did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all Euroclear Participants credited with such interests in securities on the Euroclear Operator's records, all Euroclear Participants having an amount of interests in securities of such type credited to their accounts with the Euroclear Operator would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit.

Under Belgian law, the Euroclear Operator is required to pass on the benefits of ownership in any interests in securities on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records.

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depositary. Clearstream holds securities for its participating organizations ("Clearstream Customers") and facilitates the clearance and settlement of securities transactions between Clearstream Customers through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in over 30 countries through established depository and custodial relationships. Clearstream has established an electronic bridge with the Euroclear Operator to facilitate the settlement of trades between Euroclear and Clearstream. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*). Clearstream Customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream's U.S. customers are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to other institutions, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Customer, either directly or indirectly.

Distributions with respect to the notes held through Clearstream are credited to cash accounts of Clearstream Customers in accordance with its rules and procedures.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, are considered the sole owner or holder of the notes represented by such global notes for all purposes under the indenture and the notes. Payments of principal, premium and interest in respect of the global notes are made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof. None of us, the trustee nor any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act of 1933, as amended) has any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal, premium and interest with respect to the global notes are credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear Participants and Clearstream Customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global notes to pledge such interest to persons or entities that do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

We understand that secondary market trading between Euroclear Participants and/or Clearstream Customers occurs in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream. Secondary market trading is settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors are only able to make and receive deliveries, payments and other communications involving the notes through Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Euroclear and Clearstream on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions are not performed until the next business day in Brussels or Luxembourg, depending on whether Euroclear or Clearstream is used.

Euroclear or Clearstream credits payments to the cash accounts of Euroclear Participants or Clearstream Customers, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. The Euroclear Operator or Clearstream, as the case may be, takes any other action permitted to be taken by a holder under the indenture on behalf of a Euroclear Participant or Clearstream Customer only in accordance with its relevant rules and procedures.

Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of the notes among Euroclear Participants and Clearstream Customers. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Certificated Notes

Subject to certain conditions, the notes represented by the global notes are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and multiples of €1,000 in excess thereof if:

- the depositary for the notes (A) notifies us that it is unwilling or unable to continue as depositary for the global notes or (B) has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, as amended and, in each case, a successor depositary is not appointed for 90 days;
- we, at our option, notify the trustee in writing that we elect to cause the issuance of certificated notes; or
- there has occurred and is continuing an Event of Default with respect to the notes.

In all cases, certificated notes delivered in exchange for any global note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Payments (including principal, premium and interest) and transfers with respect to notes in certificated form may be executed at the office or agency maintained for such purpose in London (initially the office of the paying agent maintained for such purpose) or, with respect to payments of interest, at our option, by check mailed to the holders thereof at the respective addresses set forth in the register of holders of the notes, provided that all payments of interest on notes in certificated form, for which the holders thereof have given wire transfer instructions to the paying agent at least 15 calendar days prior to the applicable interest payment date, are required to be made by wire transfer of immediately available funds to the accounts specified by the holders thereof. No service charge is made for any registration of transfer, but payment of a sum sufficient to cover any tax or governmental charge payable in connection with that registration may be required.

Events of Default, Notice and Waiver

The following shall constitute “Events of Default” under the indenture with respect to the notes:

- our failure to pay any interest on the notes when due and payable, continued for 30 days;
- our failure to pay principal (or premium, if any) on the notes when due, regardless of whether such payment became due because of maturity, redemption, acceleration or otherwise, or is required by any sinking fund established with respect to such series;
- our failure to observe or perform any other of our covenants or agreements with respect to such notes for 60 days after we receive notice of such failure;
- certain events of bankruptcy, insolvency or reorganization of BlackRock; and
- any other Event of Default provided with respect to the notes.

If an Event of Default with respect to the notes shall occur and be continuing, the trustee under such indenture or the holders of at least 25% in aggregate principal amount of the notes outstanding may declare, by notice as provided in the applicable indenture, the principal amount of all the notes outstanding to be due and payable immediately; provided that, in the case of an Event of Default involving certain events of bankruptcy, insolvency or reorganization, acceleration is automatic; and, provided further, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the outstanding notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, have been cured or waived. Upon the acceleration of the maturity of original issue discount securities, an amount less than the principal amount thereof becomes due and payable.

Any past default under the indenture with respect the notes, and any Event of Default arising therefrom, may be waived by the holders of a majority in principal amount of all notes outstanding under such indenture, except in the case of (i) default in the payment of the principal of (or premium, if any) or interest on any note, or (ii) default in respect of a covenant or provision which may not be amended or modified without the consent of the holder of outstanding notes.

The trustee is required within 90 days after the occurrence of a default (which is known to the trustee and is continuing), with respect to the notes (without regard to any grace period or notice requirements), to give to the holders of the notes notice of such default.

The trustee, subject to its duties during default to act with the required standard of care, may require indemnification by the holders of the notes with respect to which a default has occurred before proceeding to exercise any right or power under the indenture at the request of the holders of the notes. Subject to such right of indemnification and to certain other limitations, the holders of a majority in principal amount of the outstanding notes under either indenture may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee with respect to the notes, provided that such direction shall not be in conflict with any rule of law or with the applicable indenture or result in the incurrence of liability by the trustee and the trustee may take any other action deemed proper by the trustee which is not inconsistent with such direction.

No holder of notes may institute any action against us under the indenture (except actions for payment of overdue principal of (and premium, if any) or interest on such notes or for the conversion or exchange of such notes in accordance with its terms) unless (i) the holder has given to the trustee written notice of an Event of Default and of the continuance thereof with respect to the notes specifying an Event of Default, as required under the indenture, (ii) the holders of at least 25% in aggregate principal amount of the notes then outstanding under such indenture shall have requested the trustee to institute such action and offered to the trustee reasonable indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; (iii) the trustee shall not have instituted such action within 60 days of such request and (iv) no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in principal amount of the notes.

We are required to furnish annually to the trustee statements as to our compliance with all conditions and covenants under each indenture.

Discharge, Defeasance and Covenant Defeasance

We may discharge or defease our obligations under the indenture as set forth below, unless otherwise indicated in the applicable prospectus supplement.

We may discharge certain obligations to holders of notes that have not already been delivered to the trustee for cancellation and which have either become due and payable or are by their terms due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing with the trustee money in an amount sufficient to pay and discharge the entire indebtedness on such notes not previously delivered to the trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of notes which have become due and payable) or to the stated maturity or redemption date, as the case may be and we have paid all other sums payable under the indenture.

We may elect either (i) to defease and be discharged from any and all obligations with respect to the notes ("defeasance") or (ii) to be released from our obligations with respect to certain covenants applicable to the notes ("covenant defeasance"), upon the deposit with the trustee, in trust for such purpose, of money and/or government obligations which through the payment of principal and interest in accordance with their terms provides money in an amount sufficient to pay the principal of (and premium, if any) or interest on such notes to maturity or redemption, as the case may be, and any mandatory sinking fund or analogous payments thereon. As a condition to defeasance or covenant defeasance, we must deliver to the trustee an opinion of counsel to the effect that the holders of such notes do not recognize income, gain or loss for federal income tax purposes as a result of such defeasance or covenant defeasance and are subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the indenture. In addition, in the case of either defeasance or covenant defeasance, we shall have delivered to the trustee (i) an officers' certificate to the effect that the notes exchange(s) have informed us that such notes, if then listed on any securities exchange, are delisted as a result of such deposit and (ii) an officers' certificate and an opinion of counsel, each stating that all conditions precedent with respect to such defeasance or covenant defeasance have been complied with.

We may exercise our defeasance option with respect to such notes notwithstanding our prior exercise of our covenant defeasance option.

Modification and Waiver

Under the indenture, we and the trustee may supplement the indenture for certain purposes which would not materially adversely affect the interests or rights of the holders of notes without the consent of those holders. We and the trustee may also modify the indenture or any supplemental indenture in a manner that affects the interests or rights of the holders of notes with the consent of the holders of at least a majority in aggregate principal amount of the outstanding notes issued under the indenture. However, the indenture requires the consent of each holder of notes that would be affected by any modification which would:

- change the fixed maturity of notes, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof;
- reduce the amount of principal of the notes payable upon acceleration of the maturity thereof;
- change the currency in which the notes or any premium or interest is payable;
- impair the right to enforce any payment on or with respect to the notes;
- reduce the percentage in principal amount of outstanding notes, the consent of whose holders is required for modification or amendment of the indenture or for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults; or

- modify any of the above provisions.

The indenture permits the holders of at least a majority in aggregate principal amount of the outstanding notes issued under the indenture which is affected by the modification or amendment to waive our compliance with certain covenants contained in the indenture.

Governing Law

The indenture and notes are governed by, and construed in accordance with, the internal laws of the State of New York, without regard to its principles of conflicts of laws.

Certain Definitions

“Comparable Government Bond Rate” means, with respect to any redemption date, the rate per annum equal to the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, calculated in accordance with customary financial practice in pricing new issues of comparable corporate debt securities paying interest on an annual basis (ACTUAL/ACTUAL (ICMA)) of the Comparable Government Bond (as defined below), assuming a price for the Comparable Government Bond (expressed as a percentage of its principal amount) equal to the Comparable Government Bond Price for such redemption date.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, the German government bond (*Bundesanleihe*) selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of a comparable maturity to the remaining term of such notes.

“Independent Investment Banker” means one of the Reference Government Bond Dealers selected by us.

“Comparable Government Bond Price” means, with respect to any redemption date, (1) the arithmetic average of the Reference Government Bond Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (2) if we obtain fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any redemption date, the arithmetic average, as determined by us, of the bid and asked prices for the Comparable Government Bond (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Government Bond Dealer at 11:00 a.m., Central European Time (CET), on the third business day preceding such redemption date.

“Reference Government Bond Dealer” means each of (i) Barclays Bank PLC, Citigroup Global Markets Limited and J.P. Morgan Securities plc or any of their affiliates that are primary European government securities dealers, and their respective successors; provided that if any of the foregoing or any of their affiliates shall cease to be a primary European government securities dealer (“Primary Dealer”), we shall substitute therefor another Primary Dealer and (ii) two other Primary Dealers selected by us.

Exhibit 31.1

CEO CERTIFICATION

I, Laurence D. Fink, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q, for the period ended March 31, 2022 of BlackRock, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)), for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ Laurence D. Fink
Laurence D. Fink
Chairman & Chief Executive Officer

Exhibit 31.2

CFO CERTIFICATION

I, Gary S. Shedlin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q, for the period ended March 31, 2022 of BlackRock, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)), for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ Gary S. Shedlin
Gary S. Shedlin
Senior Managing Director & Chief Financial Officer

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of BlackRock, Inc. (the "Company") for the quarterly period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Laurence D. Fink, as Chief Executive Officer of the Company, and Gary S. Shedlin, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Laurence D. Fink
Name: Laurence D. Fink
Title: Chairman & Chief Executive Officer
Date: May 6, 2022

/s/ Gary S. Shedlin
Name: Gary S. Shedlin
Title: Senior Managing Director & Chief Financial Officer
Date: May 6, 2022