BusinessStats
Data · Insights · Statistics

STATISTICS BOOK

BlackRock: statistics and facts

24 full reports · Edition October 2026

~$25B	~$800B	44%	$5.55B
LARGEST FUND	LARGEST ETF	2025 ADJUSTED	2025 GAAP NET INCOME

businesstats.com/blackrock-topic-overview · Free to reuse under CC BY 4.0 with credit to Business Stats.

ABOUT THIS BOOK

BlackRock: statistics and facts

This page brings together 24 Business Stats reports on BlackRock, grouped into Funds (8 reports), AUM (6 reports) and History (4 reports).

Among the figures you will find here: ~$25B (Largest Fund), ~$800B (Largest ETF), 44% (2025 Adjusted) and $1.98B (Tech Revenue 2025).

Most recently revised are Largest BlackRock Alternative Asset Funds 2026 and Largest BlackRock Equity ETFs 2026, by AUM. New and updated reports appear here automatically, the last change was on Oct 18, 2026. Each report lists its sources and lets you download its charts and data.

Further reading in this topic: BlackRock Operating Margin 2013-2026: History, BlackRock Aladdin Stats 2026: $1.98B Revenue, 360K+ Users and Largest BlackRock Equity Mutual Funds 2026.

Each chapter is a complete Business Stats report with its text, charts, tables and primary sources. The online version of every report is updated continuously; this book shows them as of Oct 18, 2026.

CONTENTS

1. Funds

1	Largest BlackRock Alternative Asset Funds 2026	4
2	Largest BlackRock Equity Mutual Funds 2026	17
3	BlackRock Lowest Performing Funds by Return 2026	30
4	BlackRock Leading Funds by 1-Year Return 2026	43
5	BlackRock Funds 2026: By Asset Class & Region	56
6	BlackRock Funds 2026: By Style & Fund Type	69
7	Largest BlackRock Multi-Asset Funds 2026: Net Assets	82
8	Number of BlackRock Funds 2026: By Type & Region	95

2. AUM

9 Largest BlackRock Equity ETFs 2026, by AUM 108
10 BlackRock AUM 2026: By Product Type & Region 121
11 BlackRock AUM 2026: By Style & Client Type 134
12 BlackRock Total AUM 2008 to Q2 2026: History 147
13 BlackRock AUM by Asset Class 2014-2026 160
14 $14T AUM — BlackRock AUM by Asset Class Statistics 2026 173

3. History

15 BlackRock Operating Margin 2013-2026: History 182
16 BlackRock Operating Income 2013-2026: History 196
17 BlackRock Total Revenue 2013-2026: History 210
18 43 Acquisitions — BlackRock Acquisitions History 2026 223

4. More statistics

19 BlackRock Net Income 2026 — $5.55B GAAP, $7.74B Adjusted 2025 233
20 BlackRock Total Equity Hit $55.89B in 2025 — 2026 Data Inside 244
21 $152B Market Cap — BlackRock Stock (BLK) Statistics 2026 258
22 $675B Alternatives — BlackRock Real Estate Holdings 2026 267
23 BlackRock Aladdin Stats 2026: $1.98B Revenue, 360K+ Users 278
24 BlackRock — Statistics & Facts 2026 290

STATISTICS REPORT

Largest BlackRock alternative asset funds worldwide in June 2026, by net assets

Updated Jun 29, 2026 · businesstats.com/leading-blackrock-fixed-income-funds-net-assets-worldwide

~$25B LARGEST FUND	~$450B ALTERNATIVES AUM	$203B PRIVATE CREDIT
$189B INFRASTRUCTURE	Top 5 GLOBAL ALTS	~$14T BLACKROCK AUM

Overview

Leading alternative asset funds owned by BlackRock globally as of June 17, 2026, by net assets under management

BlackRock is the worlds largest asset manager, and in recent years it has pushed hard into alternative assets such as private credit, infrastructure and real estate. This report ranks the largest BlackRock alternative asset funds worldwide in June 2026 by net assets, a business built largely through major acquisitions. Global Infrastructure Partners was founded in 2006 and HPS Investment Partners traces its roots to the early 2000s, yet both became part of BlackRock only recently, instantly turning the firm into one of the largest alternatives managers in the world.

At the top sit the firm flagship infrastructure funds and its biggest private credit vehicle, each around 25 billion dollars. This sits alongside our largest BlackRock equity mutual funds ranking and our largest BlackRock equity ETFs analysis, completing the picture across the firm fund range.

Largest BlackRock Alternative Asset Funds by Net Assets, June 2026 (USD billion)Infrastructure and private credit lead.

Data:

Largest alternative asset funds owned by BlackRock worldwide as of June 2026, ranked by net assets or fund size, in U.S. dollars. Compiled by BusinessStats from BlackRock disclosures and industry data.

Note:

Figures cover private credit, infrastructure and real estate funds and are approximate, mixing committed capital and net assets, and move with markets.Switch views with the toolbar.

A few giants on top: the HPS Corporate Lending Fund and the Global Infrastructure Partners flagship funds lead, each around 25 billion dollars, well ahead of the smaller real estate and credit funds further down the list.

BlackRock alternatives business grew enormously after it bought Global Infrastructure Partners in 2024 and the private credit manager HPS Investment Partners in 2025, deals detailed in our BlackRock acquisitions overview.

A note on the data. Alternative funds report size in different ways, mixing committed capital, fund net asset value and assets under management, so the figures here are approximate and not strictly comparable. They are drawn from BlackRock, GIP and HPS disclosures and industry data. Private funds also draw down capital over time, so a fund can have large commitments but a smaller amount actually invested at any moment, another reason the figures here are presented as careful approximations rather than precise, comparable numbers.

How It Was Built

How BlackRock Built Its Alternatives Platform

BlackRock did not build its alternatives platform slowly. It assembled around 450 billion dollars in alternative assets largely by acquisition, buying Global Infrastructure Partners in 2024 and the private credit manager HPS in 2025, then adding smaller deals on top. For perspective, BlackRock manages around 14 trillion dollars in total, of which roughly two thirds sits in low-cost index strategies, so even a 450 billion dollar alternatives platform is a small fraction of the firm, despite being one of the largest of its kind.

Each acquisition added a large block of assets at once. GIP brought a major infrastructure business, HPS brought private credit, and ElmTree added net-lease real estate, together transforming a modest platform into one of the largest in the world, as our BlackRock AUM by asset class breakdown shows.

How BlackRock Built Its 450 Billion Dollar Alternatives Platform (USD billion)Acquisitions added the biggest blocks.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Built by deals: the waterfall shows how the platform reached around 450 billion dollars, with the GIP and HPS acquisitions adding the two biggest blocks, alongside ElmTree, other deals and market growth.

The contrast shows why BlackRock has pushed so hard into private markets. Alternatives are a small slice of its assets but a large source of fee income, which is why it spent more than 25 billion dollars buying its way into infrastructure and private credit. The economics explain the strategy: a private credit or infrastructure fund can earn many times the fee of an index ETF on each dollar, so even a modest share of assets in alternatives can contribute an outsized share of the firm fee revenue and profit growth.

Fund Table

Largest BlackRock Alternative Asset Funds by Net Assets

Largest BlackRock Alternative Asset Funds by Net Assets, June 2026 (USD billion, and share of top ten)Click any column to sort

FUND	NET ASSETS	SHARE OF TOP 10
HPS Corporate Lending Fund (HLEND)	$26B	20.5%
Global Infrastructure Partners V	$25.2B	19.9%
Global Infrastructure Partners IV	$22B	17.4%
Global Infrastructure Partners III	$15.8B	12.5%
HPS Specialty Loan Fund	$11B	8.7%
BlackRock Direct Lending / Private Credit	$9B	7.1%
ElmTree net-lease real estate	$7.3B	5.8%
GIP Capital Solutions (infra credit)	$5B	3.9%
BlackRock Global Real Estate	$4B	3.2%
BlackRock TCP Capital Corp (TCPC)	$1.5B	1.2%

The table lists the largest BlackRock alternative asset funds by size in 2026, with each fund as a share of the top ten total. It shows how the flagship infrastructure and private credit funds dominate, while real estate funds are smaller. Sorting any column reveals the full order. The flagship Global Infrastructure Partners funds and the HPS Corporate Lending Fund are the anchors of the list, each holding more than 20 billion dollars, while the remaining real estate and smaller credit funds hold only single-digit billions apiece.

By Asset Class

Largest BlackRock Alternative Funds by Asset Class

By asset class, the largest BlackRock alternative funds split into three main groups: infrastructure, private credit and real estate. Infrastructure leads, powered by the Global Infrastructure Partners flagship funds, followed by private credit and then real estate. Infrastructure covers energy, transport, digital infrastructure such as data centres and fibre, and water and waste, while private credit lends directly to companies and real estate spans property equity and debt, giving the platform exposure across very different private markets.

The infrastructure funds come from Global Infrastructure Partners, bought in 2024, while the private credit funds come largely from HPS Investment Partners, bought in 2025. The real estate funds, including the net-lease specialist ElmTree, are covered in our BlackRock real estate holdings overview.

BlackRock Top Alternative Funds by Asset Class, 2026 (USD billion)Infrastructure leads.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Infrastructure first: among the top ten funds, infrastructure holds the most assets, powered by the Global Infrastructure Partners funds, followed by private credit from HPS and then real estate.

This mix reflects where BlackRock saw the biggest opportunities. Infrastructure and private credit are forecast to be among the fastest-growing parts of private markets, which is why the firm built its alternatives platform around those two areas through large acquisitions. In 2025 BlackRock, GIP, Microsoft and the technology investor MGX launched a partnership aiming to mobilise up to 100 billion dollars for data

centres and power, a sign of how central infrastructure has become to the firm vision of where private capital will flow next.

Size vs Vintage

The Newest Funds Are the Biggest

The largest alternative funds vary widely in age and structure. Some are recent vintages raised in the past few years, while others, such as the older infrastructure funds, date back to the 2010s but remain large as they continue to hold and manage assets. The HPS Corporate Lending Fund, a non-traded business development company, reported more than 23 billion dollars of investments at fair value in 2025, making it one of the largest private credit vehicles of its kind anywhere in the market.

Plotting each fund size against its vintage shows that the biggest funds are mostly recent, reflecting how quickly private markets have grown. The newest infrastructure and private credit funds are the largest, a trend tracked across our leading fund managers ranking.

BlackRock Alternative Funds: Size vs Vintage, 2026The biggest funds are the newest.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Newest are biggest: each bubble is a fund, placed by vintage and size. The largest funds are mostly recent, reflecting how fast private credit and infrastructure have grown over the past few years.

This pattern shows the momentum behind private markets. Each new flagship fund tends to be larger than the last, as investors pour money into infrastructure and private credit in search of higher yields and returns that do not move in step with public stock markets, a search for yield reflected across our leading BlackRock funds by NAV return analysis. Private credit and infrastructure have boomed as investors hunt for income and inflation protection, with the wider private credit market alone estimated at around 2.2 trillion dollars, of which retail wealth vehicles such as business development companies make up roughly 550 billion.

GIP Fund Growth

How the GIP Flagship Funds Have Grown

The Global Infrastructure Partners flagship funds have grown with each vintage. From around 5.6 billion dollars in the first fund to 25.2 billion in the fifth, each fund has been larger than the one before, building a powerful infrastructure franchise. The first GIP fund raised around 5.6 billion dollars in 2006, with founding investors including Credit Suisse and General Electric, and the funds have grown with nearly every vintage to reach 25.2 billion dollars by the fifth, one of the largest infrastructure funds ever closed.

Taken together, the GIP flagship funds have raised well over 70 billion dollars across five vintages, making them among the largest infrastructure funds in the world. This steady growth is part of why BlackRock paid so much to acquire the firm, as our BlackRock assets under management overview explains.

Global Infrastructure Partners Flagship Funds by Vintage (USD billion)Each fund larger than the last.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Growing every vintage: the bars show each GIP flagship fund size and the line shows the cumulative total. From 5.6 billion dollars in the first fund to 25.2 billion in the fifth, each has been larger than the last.

The rising fund sizes show how infrastructure has moved from a niche to a mainstream asset class. Demand for investment in energy, transport, digital infrastructure and water has surged, and the GIP funds have grown to meet it, fund after fund. GIP portfolio companies have included major airports such as Gatwick and Edinburgh, alongside ports, pipelines and power assets, and together they employ around a hundred thousand people, underlining the scale and real-world reach of the infrastructure the funds own.

Acquisition Growth

How Acquisitions Built the Platform

BlackRock alternatives assets jumped sharply after its two big acquisitions. Comparing 2024 with 2026 shows private credit and infrastructure assets multiplying, driven not by slow organic growth but by buying

established managers outright. The leap was driven by acquisitions rather than slow fundraising: BlackRock bought GIP in 2024 and HPS in 2025 for more than 25 billion dollars combined, and also acquired the data provider Preqin and the net-lease real estate specialist ElmTree to round out the platform.

Private credit assets rose from around 38 billion dollars at the end of 2024 to around 203 billion by the end of 2025, after the HPS deal, while infrastructure assets climbed past 189 billion. This acquisition-led leap is tracked through the firm risk platform in our BlackRock Aladdin platform overview.

BlackRock Alternatives Assets, 2024 vs 2026 (USD billion)Acquisitions drove the jump.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

An acquisition leap: comparing 2024 with 2026, private credit assets jumped from around 38 to 203 billion dollars after the HPS deal, while infrastructure and the total platform also climbed sharply.

The pattern shows a deliberate strategy: rather than build private markets slowly from scratch, BlackRock bought its way to scale, acquiring GIP and HPS to become one of the five largest alternatives managers in the world almost overnight. By the end of 2025 the combined private credit franchise held around 220 billion dollars in client assets, while infrastructure assets under management reached around 189 billion, figures that would have taken many years to build organically from a standing start.

Concentration

How Concentrated the Assets Are

BlackRock largest alternative funds are concentrated at the top. The biggest private credit and infrastructure funds, each around 25 billion dollars, together make up a large share of the top ten, while the smaller funds trail well behind. The top funds are so large because flagship private credit and infrastructure vehicles attract enormous single commitments from pension funds, insurers and sovereign wealth funds, which prefer to write large cheques to a few trusted managers rather than spread money thinly.

This concentration shows how a few flagship funds anchor the platform. The HPS private credit fund and the GIP infrastructure funds carry most of the weight, a pattern that echoes the wider fund industry

covered in our number of BlackRock funds overview.

Top BlackRock Alternative Funds as a Share of the Top Ten (cumulative %)A few funds dominate.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Top-heavy: the two biggest funds alone make up around 40 percent of the top ten, and the top three more than half. A handful of flagship funds anchor the whole platform.

The result is that BlackRock alternatives business rests on a handful of very large funds. Outside the top few, the funds are far smaller, underlining how much the platform depends on its flagship infrastructure and private credit vehicles. Several smaller funds on the list, including the real estate and infrastructure credit vehicles, hold only a few billion dollars each, modest by the standards of a firm of BlackRock size and a reminder that the platform leans heavily on its handful of giant funds.

Platform by Type

The Whole Alternatives Platform by Type

Grouping the top funds by asset class shows where the money sits. Infrastructure holds the most, led by the Global Infrastructure Partners funds, followed by private credit from HPS and BlackRock direct lending, then real estate. Across the whole platform, private credit and infrastructure are by far the largest pieces, at around 203 billion and 189 billion dollars respectively, with real estate, private equity and hedge fund strategies making up the smaller remainder of the alternatives business.

The strength of infrastructure reflects the scale of the GIP funds, while private credit shows the impact of the HPS acquisition. Real estate, though smaller, remains an important part of the mix, as our asset manager statistics overview describes.

BlackRock Alternatives Platform AUM by Type, 2026 (USD billion)Private credit and infrastructure lead.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

A lopsided profile: across the five main types, private credit and infrastructure dominate at around 203 and 189 billion dollars, while real estate, private equity and hedge funds are much smaller.

This segment view captures both the concentration and the breadth of the platform. Infrastructure and private credit dominate, but BlackRock runs sizable funds across real estate and other private markets, giving it a broad alternatives franchise. BlackRock also runs liquid alternatives and systematic hedge fund strategies, which saw steady retail inflows in 2026, showing that the platform spans both illiquid private funds and more liquid vehicles that ordinary investors can more easily buy and sell.

Platform Growth

The Rise of the Alternatives Platform

BlackRock alternatives platform has grown rapidly, mostly through acquisitions. From around 120 billion dollars in 2020, total alternative assets climbed past 450 billion by 2026, with the biggest jumps coming after the GIP and HPS deals. The platform growth came in steps rather than a smooth curve, with the sharpest jumps in 2024 and 2025 as the GIP and HPS deals closed, each adding a large block of assets and capabilities to the firm in a single transaction.

The sharp rises in 2024 and 2025 mark the GIP and HPS acquisitions, which added infrastructure and private credit assets at a stroke. This rapid, deal-driven growth stands in contrast to the slower path of the firm older businesses, as our BlackRock AUM by asset class analysis shows.

BlackRock Alternatives Platform Growth Over Time (USD billion)Acquisitions reshaped the platform.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Built by deals: the platform grew from around 120 billion dollars in 2020 to more than 450 billion by 2026, with the sharpest jumps in 2024 and 2025 as the GIP and HPS acquisitions closed.

The platform steep climb shows how seriously BlackRock has taken private markets. In just a few years it has gone from a modest alternatives player to one of the largest in the world, reshaping its business around higher-fee private assets. BlackRock chief executive Larry Fink has repeatedly described private markets as central to the firm future, arguing that the line between public and private investing is blurring and that clients increasingly want both inside a single portfolio managed by one provider.

Fund Fees

The Cost of Private Markets

The defining feature of these funds is that they charge far higher fees than index products. Alternative funds typically charge management fees of around 1 to 2 percent plus a share of profits, against just 0.03 percent on the largest iShares ETF. A typical private fund charges a management fee of around 1 to 2 percent of assets each year, far above the roughly 0.03 percent on the largest index ETFs, and many also keep a performance fee, leaving investors with a much higher total cost for active private exposure.

Private credit and infrastructure funds often charge a performance fee, or carried interest, of around 20 percent of gains above a hurdle, on top of the management fee. These rich economics are why BlackRock pushed into alternatives, as our largest asset managers coverage notes.

Typical Fee Structure of Alternative Funds, 2026 (% of assets)Management fee plus performance fee.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

The two and twenty load: private funds stack a management fee of around 1 to 1.5 percent on top of a performance fee, so total annual costs can reach 2 to over 3 percent, many times the fee on an index ETF.

These higher fees are the price of access to private, less liquid assets that aim for higher returns. For BlackRock, they make alternatives far more profitable per dollar than index funds, even though the alternatives platform is a small share of total assets. Even after these fees, investors have flocked to alternatives in search of returns above public markets and income that does not move in step with stocks and bonds, which is why BlackRock and its rivals have competed so fiercely to build private markets scale.

Scale

Big Funds in a Bigger Firm

Even the largest BlackRock alternative funds are modest next to its index business. The biggest, at around 25 billion dollars, is large for a private fund, but the firm largest equity ETF holds around 800 billion, more than thirty times as much. The contrast is stark: the entire alternatives platform, at around 450 billion dollars, is smaller than a single one of the firm largest index ETFs, yet it generates a far larger share of fees, which is precisely why BlackRock has invested so heavily to build it.

This matters because it shows the different roles the businesses play. The index ETFs provide vast scale at low cost, while the alternative funds provide high fees and growth, a balance our asset management overview coverage underlines.

Size and strategy go together here. The alternative funds are smaller because private markets are less liquid and harder to scale, but they are far more profitable per dollar, which is exactly why BlackRock has invested so heavily in building them. Private markets are also harder to scale because deals take time to source and capital is committed for years, so alternatives will likely always be smaller than index funds in asset terms even as they grow into a much larger share of the firm overall revenue.

The Big Picture

Largest BlackRock Alternative Funds: The Big Picture

Taken together, the largest BlackRock alternative funds show a clear pattern: a few flagship infrastructure and private credit funds dominate, each around 25 billion dollars, built largely through acquisitions rather than slow organic growth. The ranking also shows how quickly the alternatives landscape can shift, with a firm that was a modest private markets player only a few years ago now sitting among the five largest alternatives managers in the world, almost entirely through bold, expensive acquisitions.

These funds are central to BlackRock push into private markets, even though they are a small share of its total assets. The contrast with the trillion-dollar iShares range is stark, a divide also seen across our iShares ETF coverage.

~$25BLargest fundInfrastructure and private credit. ~$450BAlternatives AUMSmall next to iShares. $203BPrivate creditUp from $38B a year earlier. Top 5Global altsBuilt by acquisition.

For BlackRock, alternatives are a growth engine rather than a legacy. They serve investors seeking higher returns and income from private assets, and they generate far higher fees than index funds, which is why the firm has made them a strategic priority.

Taken together, the data shows that BlackRock alternative fund assets are concentrated in a few flagship funds, led by its biggest private credit and infrastructure vehicles at around 25 billion dollars each. Real estate and smaller credit funds fill out the rest of the top ten, with the firm multi-asset range covered in our leading BlackRock multi-asset funds report.

Whether measured by size, growth or fees, the largest BlackRock alternative funds tell the same story: a fast-growing, acquisition-built private markets business that has propelled the firm into the top ranks of global alternatives. From flagship infrastructure funds to a giant private credit vehicle, the platform now stands among the market leaders tracked in our biggest companies by market value overview.

FAQ

Frequently Asked Questions: Largest BlackRock Alternative Asset Funds

Its flagship private credit and infrastructure funds, each around 25 billion dollars. The HPS Corporate Lending Fund and the Global Infrastructure Partners funds are the biggest single vehicles.

The whole alternatives platform holds around 450 billion dollars in 2026, including private credit, infrastructure, real estate, private equity and hedge funds, after two large acquisitions.

Mainly by acquisition. It bought infrastructure manager Global Infrastructure Partners in 2024 and private credit manager HPS Investment Partners in 2025, for more than 25 billion dollars combined.

A large non-traded business development company that makes private loans to companies. It is one of BlackRocks biggest single alternative funds, holding well over 20 billion dollars in assets.

Very large. The fifth flagship fund closed at around 25 billion dollars in 2025, while the fourth raised 22 billion and the third nearly 16 billion, ranking among the biggest infrastructure funds.

Because they charge far higher fees than index funds and are growing fast. Private credit and infrastructure are among the fastest-growing parts of private markets, offering rich, durable fee income.

Far more than index ETFs. They typically charge management fees of around 1 to 2 percent plus a performance fee of around 20 percent of gains, against just 0.03 percent on the largest ETF.

Mainly private credit, infrastructure and real estate, plus private equity and hedge funds. Infrastructure and private credit are the largest, led by the GIP and HPS funds.

BlackRock is the worlds largest asset manager, with around 14 trillion dollars in assets at the end of 2025. Alternatives are a small but fast-growing and highly profitable slice of that.

They are approximate, drawn from BlackRock, GIP and HPS disclosures and industry data for 2026. Alternative fund sizes mix committed capital and net assets, so they are not strictly comparable.

Sources

BlackRock and industry data - Source for alternatives platform assets, including around 203 billion dollars in private credit and 189 billion dollars in infrastructure at the end of 2025.

Global Infrastructure Partners and HPS Investment Partners disclosures - Source for flagship fund sizes, including the GIP fifth fund at around 25.2 billion dollars and the HPS Corporate Lending Fund at over 20 billion dollars.

BlackRock alternatives data - Reference for platform assets and fund sizes.

Figures cover BlackRock alternative asset funds across private credit, infrastructure and real estate, ranked by net assets or fund size. The Global Infrastructure Partners flagship funds and the HPS Corporate Lending Fund are the largest, each around 25 billion dollars. Alternative fund sizes mix committed capital, fund net asset value and assets under management, and are not strictly comparable; individual fund figures, category groupings, the 2024 comparison and typical fee ranges are approximate and reconciled from BlackRock, GIP and HPS disclosures and industry data. The platform total of around 450 billion dollars and the contrast figures, with iShares around 5.5 trillion and BlackRock total assets around 14 trillion dollars, reflect 2026 data. Values change as markets move and capital is drawn down. This is data journalism, not investment advice.

STATISTICS REPORT

Largest BlackRock equity mutual funds worldwide in June 2026, by net assets

Updated Jun 28, 2026 · businesstats.com/leading-blackrock-equity-mutual-funds-net-assets-worldwide

~$20B LARGEST FUND	~32% TOP FUND SHARE	0.71% TOP FUND FEE
40x SMALLER THAN ETF	~$14T BLACKROCK AUM	

Overview

Leading equity mutual funds owned by BlackRock worldwide as of June 17, 2026, by net assets under management

BlackRock is the worlds largest asset manager, but it is best known for its iShares exchange-traded funds. Its lineup of traditional equity mutual funds is far smaller, and this report ranks the largest BlackRock equity mutual funds worldwide in June 2026 by net assets, led by a single long-running dividend fund. BlackRock was founded in 1988 and at the end of 2025 managed around 14 trillion dollars in total assets, the largest of any asset manager in the world, yet the bulk of that money sits in index funds rather than the active mutual funds ranked here.

At the top sits the BlackRock Equity Dividend Fund, with around 20 billion dollars in net assets, followed by sector funds in technology and health care and a range of large-cap and international funds. This is the mutual fund counterpart to our largest BlackRock equity ETFs ranking, and it sits alongside our leading BlackRock funds by NAV return analysis.

Largest BlackRock Equity Mutual Funds by Net Assets, June 2026 (USD billion)One dividend fund leads.

Data:

Largest equity mutual funds owned by BlackRock worldwide as of June 2026, ranked by net assets under management, in U.S. dollars. Compiled by BusinessStats from fund disclosures and industry data.

Note:

Figures cover BlackRock active equity mutual funds and are approximate, moving with markets and combining all share classes.Switch views with the toolbar.

One fund on top: the BlackRock Equity Dividend Fund, at around 20 billion dollars, leads every other active equity mutual fund. Technology and health sector funds follow, with the rest far smaller.

Unlike the giant iShares ETFs, these are actively managed funds run by BlackRock portfolio teams. The firm broader fund range, dominated by ETFs, is set out in our iShares ETF overview, and the performance of its funds in our worst-performing BlackRock funds report.

A note on the data. The figures cover BlackRock active equity mutual funds, ranked by net assets and combining all share classes. They are approximate, drawn from fund disclosures and industry data, and move with markets, so the exact ranking shifts over time. Mutual fund net assets are reported across several share classes, including institutional, investor and retirement versions, so a single fund can appear under several tickers, which is why the totals here are presented as careful approximations rather than exact figures.

Mutual Funds vs ETFs

BlackRock Equity Mutual Funds Versus Its Giant ETFs

The most striking feature of BlackRock equity mutual funds is how small they are next to the firm exchange-traded funds. The largest equity mutual fund holds around 20 billion dollars, while the largest equity ETF holds around 800 billion, forty times more. For context, the Vanguard S&P 500 ETF became the first exchange-traded fund to pass one trillion dollars in 2026, and the iShares Core S&P 500 ETF sits second at around 800 billion, so even one ETF holds far more than every BlackRock equity mutual fund combined.

The entire top ten of BlackRock equity mutual funds, taken together, holds little more than 60 billion dollars, a fraction of the assets in a single large iShares fund. This gap reflects the firm decisive tilt toward index investing, as our BlackRock AUM by asset class breakdown shows.

Largest Equity Mutual Fund vs BlackRock ETFs, 2026 (USD billion, log scale)Mutual funds are tiny next to ETFs.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Dwarfed by ETFs: on a log scale, the largest equity mutual fund (around 20 billion dollars) is tiny next to the largest equity ETF (around 800 billion) and the entire iShares ETF range (around 5.5 trillion).

The contrast captures how completely the ETF has reshaped investing. BlackRock built its scale through cheap index funds, leaving its actively managed equity mutual funds as a modest, if respected, corner of a vast business dominated by iShares. The shift has been decades in the making, as low fees, tax efficiency and simplicity drew trillions of dollars into index funds, leaving active managers across the industry, not just at BlackRock, fighting to justify their higher costs to increasingly price-conscious investors.

Fund Table

Largest BlackRock Equity Mutual Funds by Net Assets

Largest BlackRock Equity Mutual Funds by Net Assets, June 2026 (USD billion, and share of top ten)Click any column to sort

FUND	NET ASSETS	SHARE OF TOP 10
BlackRock Equity Dividend Fund (MADVX)	$19.6B	31.6%
BlackRock Technology Opportunities (BGSAX)	$10B	16.1%
BlackRock Health Sciences Opportunities (SHSAX)	$6.5B	10.5%
BlackRock Capital Appreciation (BFGAX)	$5B	8.1%
BlackRock Advantage Large Cap Core (MDLRX)	$4.5B	7.2%
BlackRock Sustainable Advantage Lg Cap Core	$4B	6.4%
BlackRock Mid-Cap Growth Equity (BMGAX)	$3.5B	5.6%
BlackRock Advantage International (BISWX)	$3.2B	5.2%
BlackRock Global Dividend (BABDX)	$3B	4.8%
BlackRock Basic Value (MABAX)	$2.8B	4.5%

The table lists the largest BlackRock equity mutual funds by net assets in 2026, with each fund as a share of the top ten total. It shows how the Equity Dividend Fund alone makes up nearly a third of the assets, well ahead of the technology and health sector funds. Sorting any column reveals the full order. The Equity Dividend Fund trades under tickers including MADVX for its institutional class and MDDVX for its investor class, and it has been rated by Morningstar against more than a thousand large value funds, a sign of how crowded that part of the market has become.

By Category

Largest BlackRock Equity Mutual Funds by Category

By category, the largest BlackRock equity mutual funds split into a few clear groups: broad large-cap value and core funds, sector funds in technology and health care, growth funds, sustainable funds and international funds. Large-cap value and core funds hold the most. The Equity Dividend Fund top holdings have included JPMorgan, Wells Fargo, Comcast, Chevron and Home Depot, reflecting a focus on established, dividend-paying companies in financials, industrials and energy rather than the fast-growing technology names that dominate broad market indexes.

The Equity Dividend Fund anchors the large-cap value group, while the Technology Opportunities and Health Sciences Opportunities funds lead the sector group. International and sustainable funds round out the list, a spread explored in our BlackRock AUM by asset class analysis.

BlackRock Equity Mutual Fund Assets by Category, 2026 (USD billion)Large-cap value leads.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Value leads: large-cap value and core funds hold the most assets, led by the Equity Dividend Fund, followed by the technology and health sector funds, then growth, international and sustainable funds.

This mix reflects where active management still draws money. Investors who want a managed dividend strategy or focused exposure to technology or health care still turn to mutual funds, even as broad market exposure has shifted almost entirely to cheap index ETFs. The Technology Opportunities Fund, for

instance, has held stakes in private companies such as Anthropic and Databricks alongside listed technology firms, giving investors exposure that a simple index fund tracking only public stocks cannot easily replicate at the same low cost.

Size vs Cost

Active Funds, Real Fees

Unlike the ultra-cheap iShares ETFs, these active mutual funds charge real fees. The Equity Dividend Fund charges around 0.71 percent, and the sector funds charge close to 1 percent, far above the 0.03 percent on the largest index ETFs. The largest iShares core ETFs charge as little as 0.03 percent, meaning an investor pays just three dollars a year for every ten thousand invested, while the BlackRock sector mutual funds can cost more than thirty times that amount in return for active management.

Plotting each fund net assets against its expense ratio shows a looser pattern than with ETFs: the largest fund is not the cheapest, and several smaller funds charge less than the big sector funds. Active management commands higher fees, a contrast drawn out in our leading fund managers ranking.

BlackRock Equity Mutual Funds: Net Assets vs Expense Ratio, 2026Active funds charge real fees.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Real fees: each bubble is a fund, placed by its expense ratio and net assets. Unlike the ultra-cheap ETFs, these active funds charge 0.4 to over 1 percent, with the sector funds the most expensive.

This is the core trade-off of active mutual funds. Investors pay more in the hope of beating the market, where index ETF buyers pay almost nothing to simply match it, a choice that has tilted the industry sharply toward low-cost index funds. Studies of fund performance have repeatedly shown that a majority of active managers fail to beat their benchmark over long periods after fees, which helps explain why cost-conscious investors have moved so decisively toward cheap index products over the past two decades.

Size and Fees

Net Assets and Fees of the Largest Funds

Pairing net assets with fees shows that BlackRock active equity mutual funds are both smaller and more expensive than its index ETFs. The largest funds charge between 0.4 and 1.1 percent, many times the cost of the firm core ETFs. Expense ratios matter enormously over time because they compound: a one percent annual fee can consume a large share of an investor total return across several decades, which is precisely the maths that has driven the long migration from active funds toward index ETFs.

The Equity Dividend Fund charges around 0.71 percent on roughly 20 billion dollars, while the sector funds charge close to 1 percent on smaller asset bases. These fees fund active research and management, a cost structure examined in our BlackRock assets under management overview.

Largest BlackRock Equity Mutual Funds: Net Assets and Expense RatioSmaller and pricier than ETFs.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Cost of active: the bars show net assets while the line shows the expense ratio. The largest funds charge between 0.4 and 1.1 percent, many times the 0.03 percent on the firms core index ETFs.

This is why active mutual funds have lost ground to ETFs. Higher fees eat into returns over time, and most active funds struggle to beat their benchmarks, which has pushed a growing share of investor money toward cheap index products. The Health Sciences Opportunities Fund, with biotechnology making up around a third of its portfolio and holdings such as AbbVie, charges close to one percent, reflecting the specialised research needed to pick winners in a volatile and science-driven part of the market.

Growth Since 2020

How the Largest Funds Have Grown

The largest BlackRock equity mutual funds have grown over the past several years, but far more slowly than the firm ETFs. Comparing net assets in 2020 with 2026 shows steady gains driven mainly by rising markets rather than big new inflows. Because these are actively managed funds rather than index trackers, their growth depends both on the performance of the stocks the managers choose and on whether

investors add or withdraw money, making their paths less predictable than a fund that simply follows a market index.

The Equity Dividend Fund grew from around 14 billion dollars in 2020 to around 20 billion by 2026, a solid rise but modest next to the explosive growth of the iShares ETFs over the same period. The divergence is a recurring theme in our fastest-growing BlackRock funds coverage.

Largest BlackRock Equity Mutual Funds: Net Assets, 2020 vs 2026 (USD billion)Steady, not explosive, growth.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Gentle growth: comparing 2020 with 2026, the largest BlackRock equity mutual funds rose steadily, led by the Equity Dividend Fund from around 14 to 20 billion dollars, far slower than the surge into ETFs.

The pattern shows how active mutual funds grow today: largely through market appreciation rather than fresh money. With investors favouring ETFs, the mutual funds rise and fall mostly with the value of the stocks they already hold. Over the same period the iShares Core S&P 500 ETF roughly doubled to around 800 billion dollars, drawing in vast new inflows, so the contrast in growth between the active mutual funds and the index ETFs reflects investor preferences as much as underlying market returns.

Concentration

How Concentrated the Assets Are

BlackRock equity mutual fund assets are concentrated at the top. The Equity Dividend Fund alone holds nearly a third of the assets in the top ten, and the top three funds together hold well over half. This pattern, where a single flagship fund dwarfs the rest, mirrors what happens across the wider fund industry, in which a handful of well-known products capture most new money while thousands of smaller funds compete for whatever remains of investor attention and inflows.

This concentration shows how a few flagship active funds dominate, while the rest are mid-sized at best. The Equity Dividend, Technology Opportunities and Health Sciences funds carry most of the weight, a

pattern our asset manager statistics overview notes.

Top BlackRock Equity Mutual Funds as a Share of the Top Ten (cumulative %)A few funds dominate.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Top-heavy: the Equity Dividend Fund alone holds nearly a third of the assets in the top ten, and the top three funds together hold well over half. A few flagship funds carry most of the weight.

The result is that BlackRock active equity mutual fund business rests on a handful of well-known funds. Outside the top three, the funds are far smaller, underlining how narrow the firm active equity franchise has become next to its sprawling ETF range. Many of the smaller funds on the list, such as the international and sustainable strategies, hold only a few billion dollars each, which is modest for a firm of BlackRock size and shows how concentrated investor demand for active equity funds has truly become.

By Style

Mutual Fund Assets by Style and Sector

Grouping the funds by style and sector shows where the money sits. Large-cap value and core funds hold the most, followed by the technology and health sector funds, then growth, international and sustainable funds. The strength of large-cap value and core funds reflects steady demand for dividend income and conservative US equity exposure, while the sector funds in technology and health care show that some investors still pay up for focused, actively managed bets on fast-changing industries.

The strength of the large-cap value group reflects the enduring appeal of the Equity Dividend Fund, while the sector funds show that investors still pay for focused active exposure to technology and health care. The breadth echoes our number of BlackRock funds overview.

BlackRock Equity Mutual Fund Assets by Style and Sector, 2026 (USD billion)Large-cap value leads.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Where the money sits: large-cap value and core funds hold the most, followed by the technology and health sector funds, then growth, international and sustainable funds, showing both concentration and variety.

This segment view captures both the concentration and the variety of the active range. One group, large-cap value and core, holds most of the money, but BlackRock still runs sizable active funds across sectors, styles and regions. BlackRock also runs sustainable and international equity mutual funds, and in 2026 international funds across the industry saw renewed interest as some investors trimmed US exposure, a move commentators described as a sell America trade that lifted flows into overseas strategies.

Equity Dividend Fund

The Rise of the Equity Dividend Fund

The BlackRock Equity Dividend Fund has grown steadily over the years. From around 10 billion dollars in the mid-2010s, its net assets climbed to around 20 billion by 2026, roughly doubling over the decade. The fund has been managed with a consistent focus on undervalued, dividend-paying companies, trading higher current yields for steadier long-term growth, an approach BlackRock describes as a core, conservative holding suitable for investors seeking income and capital preservation together.

Rising US stock markets and steady demand for dividend strategies drove the climb, though the pace has been gradual compared with the surge into ETFs. The fund growth reflects the slow, steady nature of active mutual funds, as our leading Vanguard funds comparison shows.

BlackRock Equity Dividend Fund Net Assets Over Time (USD billion)Doubled over the decade.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

A slow climb: the Equity Dividend Fund grew from around 10 billion dollars in the mid-2010s to around 20 billion by 2026, roughly doubling over the decade, far gentler than the explosive growth of the ETFs.

The fund long, gentle ascent shows how an established active fund grows: through market gains and the loyalty of long-term investors, rather than the rapid inflows that have propelled the largest index ETFs to far greater size. Its trailing returns have been competitive within the large value category, with solid one-year and three-year numbers through 2026, though like all active funds its performance relative to the index varies from year to year depending on which stocks happen to lead the market.

Fund Costs

The Cost of Active Management

The defining cost feature of these funds is that they are far more expensive than index ETFs. Expense ratios range from around 0.40 percent for the cheapest large-cap funds to over 1 percent for the sector funds, against just 0.03 percent on the largest iShares ETF. The cheapest large-cap funds on the list, including the Advantage and Sustainable Advantage strategies, charge around 0.40 percent by using quantitative models to keep costs down, while the most expensive sector funds charge over one percent for hands-on research and stock selection.

The sector funds in technology and health care charge the most, reflecting the cost of specialised active research, while the broad large-cap funds charge less. Even so, all are far pricier than the firm index ETFs, a gap highlighted in our largest ETFs by market cap coverage.

Expense Ratios of the Largest BlackRock Equity Mutual Funds, 2026 (%)Far above index ETFs.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Pricey by comparison: these active funds charge expense ratios from around 0.40 percent for the cheapest large-cap funds to over 1 percent for the sector funds, against just 0.03 percent on the largest iShares ETF.

These higher fees are the price of active management. Investors pay them in the hope of returns above the market, but over long periods the drag of higher costs is one reason index funds have steadily won market share from active mutual funds. For a long-term investor, the difference between a 0.03 percent index fund and a one percent active fund can amount to a very large sum over a working lifetime, which is the central reason index funds have steadily captured market share from active mutual funds everywhere.

Scale

Modest Funds in a Giant Firm

Even the largest BlackRock equity mutual funds are modest by the standards of the firm ETFs. The biggest, the Equity Dividend Fund, would rank far down any list of the firm exchange-traded funds, where the largest holds around 800 billion dollars. To put the gap in perspective, the entire top ten of BlackRock equity mutual funds, at little more than 60 billion dollars combined, would not even rank among the firm ten largest individual ETFs, several of which each hold well over 100 billion dollars on their own.

This matters because it shows where BlackRock scale truly lies: in low-cost index ETFs, not active mutual funds. The active funds serve specific needs, but they are a small part of a business measured in trillions, as our asset management overview coverage underlines.

Size and strategy go together here. The mutual funds are smaller because active management has fallen out of favour, while the index ETFs are vast because cheap, broad market exposure is exactly what most investors now want. This division of labour suits BlackRock well: the index ETFs provide enormous scale and steady fee income at very low cost, while the active mutual funds serve investors who want professional stock-picking in specific areas such as dividends, technology or health care.

The Big Picture

Largest BlackRock Equity Mutual Funds: The Big Picture

Taken together, the largest BlackRock equity mutual funds show a clear pattern: a single dividend fund dominates, followed by sector and large-cap funds, all far smaller than the firm giant ETFs. The ranking also underlines how the mutual fund and ETF worlds have diverged, with the same firm running both a vast, cheap index business and a smaller, pricier active one, each appealing to a different kind of investor with different goals and tolerance for fees.

These funds remain respected and well-run, but they are a modest part of a business built on index investing. The contrast with the trillion-dollar iShares range could hardly be sharper, a divide also seen across our largest asset managers coverage.

~$20BEquity DividendLargest equity mutual fund. ~$800BLargest ETFForty times bigger. 0.71%Top fund feeVersus 0.03% on the ETF. ~$14TBlackRock AUMMostly index ETFs.

For BlackRock, the active equity mutual funds are a legacy and a niche rather than a growth engine. They serve investors who still want active management, even as the firm overwhelming scale comes from the low-cost ETFs that have reshaped the industry.

Taken together, the data shows that BlackRock equity mutual fund assets are concentrated in a few active funds, led overwhelmingly by the Equity Dividend Fund at around 20 billion dollars. Sector, growth and international funds fill out the rest of the top ten, with the multi-asset range covered in our leading BlackRock multi-asset funds report.

Whether measured by size or by cost, the largest BlackRock equity mutual funds tell the same story: active management is now a small, specialised corner of a firm whose scale rests on cheap index ETFs. From one 20 billion dollar dividend fund to a range of sector and style funds, the active equity lineup is dwarfed by the iShares giants and the broader market leaders in our biggest companies by market value overview.

FAQ

Frequently Asked Questions: Largest BlackRock Equity Mutual Funds

The BlackRock Equity Dividend Fund (MADVX), with around 20 billion dollars in net assets in 2026. It is an actively managed large-cap value fund focused on dividend-paying US stocks.

Around 20 billion dollars in 2026, making it BlackRocks largest active equity mutual fund. It was launched in the late 1980s and invests mainly in dividend-paying US companies.

After the Equity Dividend Fund come sector funds like Technology Opportunities and Health Sciences Opportunities, plus large-cap, growth, sustainable and international funds, each far smaller.

No. They are far smaller. The largest equity mutual fund holds around 20 billion dollars, while the largest iShares equity ETF holds around 800 billion, roughly forty times more.

Far more than index ETFs. Expense ratios run from about 0.40 percent for the cheapest large-cap funds to over 1 percent for the sector funds, against just 0.03 percent on the largest ETF.

They are actively managed, run by BlackRock portfolio teams that pick stocks. This contrasts with the firms iShares ETFs, which mostly track market indexes at very low cost.

Because investors have shifted heavily to cheap index ETFs. Active mutual funds charge more and often lag their benchmarks, so they have steadily lost ground to low-cost index products.

Mainly large, dividend-paying US companies. Its top holdings have included banks, energy and industrial firms such as JPMorgan, Wells Fargo, Chevron and Home Depot.

BlackRock is the worlds largest asset manager, with around 14 trillion dollars in assets at the end of 2025, the vast majority in low-cost index strategies led by iShares.

They are approximate, drawn from fund disclosures and industry data for 2026, combining all share classes. Exact figures vary by source and date, and fund assets change daily as markets move.

Sources

BlackRock and Morningstar - Source for fund net assets, including the BlackRock Equity Dividend Fund at around 20 billion dollars, the largest active equity mutual fund.

Fund disclosures and US Securities and Exchange Commission filings - Source for fund holdings and net assets, including the Health Sciences Opportunities fund at around 6.5 billion dollars.

BlackRock fund data - Reference for fund net assets and expense ratios.

Figures cover BlackRock active equity mutual funds, ranked by net assets under management and combining all share classes. The BlackRock Equity Dividend Fund is the largest at around 20 billion dollars; the Health Sciences Opportunities fund holds around 6.5 billion dollars based on filings. Individual fund net assets, the 2020 comparison figures, category groupings and expense ratios are approximate and reconciled from fund disclosures and industry data. The contrast figures, with the largest equity ETF at around 800 billion dollars and the iShares range around 5.5 trillion, reflect verified 2026 data. Net assets change daily as markets move, and past performance does not guarantee future results. This is data journalism, not investment advice.

STATISTICS REPORT

BlackRock's, lowest performing global investment funds 2026, by NAV average return

Updated Jun 27, 2026 · businesstats.com/worst-performing-blackrock-funds-worldwide

-18%	~32%	4.46%	~$14T
WORST FUND	BROAD MARKET	10-YR YIELD	BLACKROCK AUM

Overview

BlackRock's, lowest performing global investment funds as of June 2026, by one year net asset value (NAV) average return

BlackRock is the worlds largest asset manager, but not all of its funds prospered in 2026. This report ranks BlackRock lowest-performing global investment funds as of June 2026 by one-year net asset value (NAV) average return, and the list is dominated by clean energy, long-term bonds, single-country markets and rate-sensitive sectors BlackRock itself ended 2025 with around 14 trillion dollars in assets after nearly 700 billion dollars of net inflows, so the weakness was concentrated in specific funds, not the firm as a whole.

The weakest performers were funds tied to clean energy, long-duration bonds, China and real estate, several of which lost money over the year. This is the mirror image of the firm top performers, set out in our fastest-growing BlackRock funds report and our leading BlackRock funds by NAV return analysis.

Lowest-Performing BlackRock Funds by One-Year NAV Return, June 2026 (%)Clean energy and bonds lag.

Data:

Lowest-performing investment funds owned by BlackRock worldwide as of June 2026, ranked by one-year net asset value (NAV) average return, in percent. Compiled by BusinessStats from fund and market data.

Note:

Returns are approximate, drawn from fund and market data for the year to mid-2026. Past performance does not guarantee future results.Switch views with the toolbar.

Deep in the red: the worst iShares funds by one-year NAV return were tied to clean energy, long-duration bonds, China and real estate, several posting outright losses while the broad market rose strongly.

These funds come from BlackRock iShares brand, the worlds largest family of exchange-traded funds. The firm overall scale and product range are set out in our BlackRock assets under management overview.

A note on the data. One-year NAV returns are approximate, drawn from fund and market data for the year to mid-2026. Exact figures vary by source and date, and returns change daily as markets move. The funds shown reflect the clear laggards of the period rather than a precise, audited ranking.

Fund Table

BlackRock Lowest-Performing Funds by NAV Return

Lowest-Performing BlackRock Funds by One-Year NAV Return, June 2026 (return %, and approx. fund size)Click any column to sort

FUND	1-YR NAV RETURN	APPROX. SIZE
iShares Global Clean Energy (ICLN)	-18%	$1.5B
iShares MSCI China (MCHI)	-11%	$5.0B
iShares 20+ Year Treasury (TLT)	-9%	$45B
iShares MSCI Mexico (EWW)	-8%	$1.5B
iShares U.S. Real Estate (IYR)	-6%	$3.0B
iShares U.S. Consumer Discretionary (IYC)	-4%	$2.0B
iShares Long-Term Corporate Bond (IGLB)	-3%	$2.0B
iShares 7-10 Year Treasury (IEF)	-1%	$30B
iShares Russell 1000 Growth (IWF)	1%	$90B
iShares TIPS Bond (TIP)	3%	$18B

The table lists BlackRock lowest-performing funds by one-year NAV return as of June 2026, along with each fund approximate size. It shows how the worst returns came from clean energy and certain single-

country funds, while several large bond funds also lagged. Sorting any column reveals the pattern.

By Theme

BlackRock Lowest-Performing Funds by Theme

By theme, BlackRock weakest funds in 2026 clustered around a few troubled areas: clean energy, long-duration bonds, single-country markets such as China and Mexico, real estate and high-growth stocks. Bond funds made up the largest single group This is a sharp contrast with the firm best performers, where gold, semiconductor and single-country funds soared; the same market that lifted those themes The funds that suffered most were those whose fortunes depend on cheap money or stable rates, exactly the conditions that vanished as central banks kept policy tight to fight inflation through 2025 and into 2026.

Clean energy funds were hit by high interest rates and weak solar economics, while long-term bond funds suffered as yields stayed elevated. Single-country and real estate funds added to the list, a spread of losers explored in our BlackRock AUM by asset class analysis.

Lowest-Performing BlackRock Funds by Theme, June 2026 (number of funds)Bonds and clean energy lead.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Where the pain was: the laggards clustered around long-duration bonds, clean energy, single-country markets such as China and Mexico, real estate and growth. Rate-sensitive bond funds made up the largest single group.

This thematic mix reflects an unusual year. With interest rates high and inflation worries persistent, the laggards were rate-sensitive and structurally challenged sectors, In other words, the very forces that powered the winners, high rates, inflation fears and a flight to havens, were the same forces that punished the losers, especially rate-sensitive bonds Real estate and long bonds in particular move in the opposite direction to interest rates, so a year of stubbornly high yields was always likely to leave their funds among the weakest performers.

Return vs Size

Big Funds Among the Laggards

A clear pattern emerges when returns are plotted against fund size: some of the worst returns came from small, niche funds, but several very large bond and growth funds also lagged, Long-term Treasury bond funds, in particular, are widely held for stability, so their weak year quietly hurt many conservative investors who expected them to cushion their portfolios rather than That quiet disappointment, a supposedly safe holding losing value, was one of the defining features of 2026 for cautious investors who leaned heavily on long-term bonds.

The small iShares Global Clean Energy ETF posted the steepest loss, but far larger funds such as long-term Treasury bond ETFs also trailed, showing that size offered no protection in a difficult year. This contrast is a recurring theme, as our largest ETFs by market cap coverage shows.

BlackRock Funds: One-Year Return vs Fund Size, June 2026Even large funds lagged.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Size was no shield: each bubble is a fund, placed by its one-year return and size. The small clean energy fund posted the steepest loss, but several very large bond and growth funds also trailed, hurting investors who hold them as core positions.

The reason is that these funds are tied to specific, struggling parts of the market, whether clean energy, long bonds or a single foreign economy. When those areas fall, the funds fall with them, The iShares 20+ Year Treasury Bond ETF, one of the largest bond funds in the world, is a clear example: its size offered no shelter from the damage that rising long-term yields inflicted on its underlying holdings.

vs the Market

Laggards vs the Broad Market

Comparing each laggard with the broad market shows just how far the worst performers fell behind. While the broad iShares Core S&P 500 ETF returned around 32 percent over the year, The gap between a broad fund up around 32 percent and a clean energy fund down by double digits is enormous, amounting to a difference of 50 percentage points or more between Such a wide gap is unusual, and it underscores why looking only at a broad market average can be misleading; beneath a healthy headline number, individual sectors experienced wildly different fortunes.

Clean energy, China and long-bond funds trailed the broad market by enormous margins, in some cases by 40 percentage points or more. This kind of dispersion, where some funds soar and others sink, is common in volatile years, as our asset manager statistics overview notes.

Lowest-Performing BlackRock Funds vs the Broad Market, One-Year Return (%)A huge gap to the market.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Left far behind: the broad iShares Core S&P 500 ETF returned around 32 percent, but the weakest funds lost money or barely moved, trailing the market by 40 percentage points or more in the worst cases.

The gap is a stark reminder that averages hide a wide spread. In a year when the broad market rose strongly, holding the wrong sector, For investors who concentrated in a single weak theme, the year was painful, while those who held the broad market or the hot themes did very well, a reminder of This dispersion is precisely why diversification matters: an investor spread across many sectors would have captured the strong average, while one concentrated in a single weak theme bore The lesson of 2026 for fund holders is therefore an old but important one: spreading risk across sectors protects against exactly the kind of concentrated losses these laggard funds suffered.

Return and Cost

Returns and Costs of the Weakest Funds

Pairing each fund return with its cost shows that the laggards were not always cheap. Several single-country and sector funds charged higher fees while delivering poor returns, Paying a premium fee for a fund that then loses money is the worst outcome for a fund holder, and several of the single-country and sector funds on this list delivered exactly that in the year to mid-2026.

The iShares Global Clean Energy ETF and single-country funds charge 0.40 to 0.60 percent, far more than broad index funds, yet they lost money over the year. Investors paid up for exposure that backfired, a trade-off explored across our largest ETF providers coverage.

Lowest-Performing BlackRock Funds: One-Year Return and Expense RatioPoor returns, higher fees.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Costly and disappointing: the bars show one-year return while the line shows the expense ratio. Several single-country and sector funds charged 0.40 to 0.60 percent yet lost money, a painful mix of high cost and weak performance.

This is the danger of narrow, thematic funds. They charge more than broad index funds and concentrate risk, so when their theme falls out of favour, The cheapest broad index funds, by contrast, charge a few hundredths of a percent and simply track the market, so even in a weak year their costs barely dent returns and they avoid It is a trade-off every investor faces: pay a little for broad, safe exposure, or pay more for a focused bet that might soar or, as these funds show, might just as easily sink.

By Sector

Average NAV Return by Sector

Grouping the laggards by sector shows where the worst average returns came from. Clean energy posted by far the weakest average one-year return, followed by single-country equity funds and real estate.

Long-duration bond funds also lagged on average, weighed down by high interest rates, while even growth funds, strong in earlier years, barely moved. The pattern reflects how rate-sensitive and structurally weak sectors struggled, a dynamic that echoes our largest asset managers coverage of market trends.

Average One-Year NAV Return of Lowest-Performing BlackRock Funds by Sector (%)Clean energy worst on average.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Sector by sector: grouped by theme, clean energy posted by far the weakest average return, followed by single-country equity and real estate. Long-bond funds also lagged, while growth funds barely stayed positive.

Averaging by theme smooths out individual funds and shows the bigger picture: in 2026, the pain was concentrated in clean energy, long bonds and a few struggling foreign markets, This concentration of pain in a few sectors is typical of a divided market, where strong average index returns mask sharp losses in specific corners In 2026 those wrong conditions were high interest rates, persistent inflation and a rotation away from rate-sensitive and speculative sectors, all of which hit the funds on this list especially hard.

Clean Energy vs Market

Clean Energy Versus the Market Over the Year

Clean energy was one of the worst stories of the year. Tracking the iShares Global Clean Energy ETF against the broad market over the past twelve months shows the fund falling further behind The divergence widened steadily through the year: as the broad market made new highs, the clean energy fund drifted lower, so the gap By the end of the period, an investor in the clean energy fund had lost money while one in the broad market had made a substantial gain, a divergence of around fifty percentage points over a single year, one of the widest gaps between any two corners of the market.

While the broad S&P 500 rose over the trailing year, clean energy funds were dragged down by high interest rates, weak solar and wind economics and waning policy support, deepening a multi-year slump.

That divergence is the opposite of the gold story in our Vanguard assets under management coverage of market trends.

iShares Global Clean Energy ETF vs the Broad Market, Past 12 Months (cumulative %)Falling as the market rose.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

The wrong side of the trade: over the past year the iShares Global Clean Energy ETF fell further behind as the broad market climbed, dragged down by high rates and weak solar economics. The divergence is the mirror image of golds strong run.

The chart captures why a clean energy fund could anchor a list of laggards in a rising market. When rates are high and a sector faces structural headwinds, Clean energy is especially sensitive to interest rates because building solar and wind capacity requires heavy upfront borrowing, so higher rates directly raise costs and On top of that, the sector has faced waning policy support and intense competition, so even as electricity demand has grown, the listed clean energy companies in these funds have struggled to translate it into profits.

Wins and Losses

How Far Each Fund Fell Below Zero

Measured against the zero line, most of the leading laggards posted outright losses, with only a couple eking out small gains. The spread runs from a deep double-digit loss to a Even the least-bad funds on the list, the inflation-protected and growth funds clinging to small gains, badly trailed the broad market, so every single fund here disappointed relative to simply owning the broad index over the same period.

This split shows that even within a list of weak funds, the damage varied widely. Clean energy and China funds sat deep in the red, while inflation-protected bonds and growth funds clung to small positive returns, The deepest losses came from the most concentrated, rate-sensitive bets, while the funds that merely trailed tended to be broader or more defensive, The deeper a fund concentration in a single struggling

theme, the further it tended to fall, while broader funds spread across many holdings cushioned the blow and stayed closer to the flat line.

Lowest-Performing BlackRock Funds: One-Year NAV Return (%)Mostly losses, a few small gains.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Mostly red: measured against the zero line, most of the leading laggards posted outright losses, shown in red, while only a couple of bond and growth funds eked out small gains in green. The spread runs from a deep loss to a small gain.

For investors, the lesson is that weakness was concentrated. A handful of funds drove the worst losses, while others merely trailed the market, underlining how much depended on An investor who simply avoided clean energy, long bonds and a couple of struggling foreign markets would have sidestepped almost all of the worst returns, underlining how localised the damage was.

By Size

Lowest-Performing Funds by Size

Ranked by size rather than return, the picture shifts. Some of the worst-performing funds are small and niche, but the list also includes very large bond and growth funds that That is what makes a weak year for large bond funds quietly significant: it affects far more people than a small thematic fund ever could, A two percent loss on a 90 billion dollar fund represents far more lost value in dollar terms than an 18 percent loss on a fund holding only a billion or two, even though the This is why size and percentage return must be read together: a small percentage loss on a giant fund can quietly erase more wealth than a dramatic-looking loss on a tiny one.

This matters because a big fund lagging affects far more investors than a tiny niche fund. Large long-bond and growth funds trailing the market means widespread, if modest, underperformance, The iShares Russell 1000 Growth ETF, for instance, holds around 90 billion dollars, so even a flat year for it touches Because such funds sit at the core of countless retirement accounts and model portfolios, even a modest shortfall

ripples widely, affecting far more savers than the steep losses of any niche thematic fund, a point our asset management overview coverage underlines.

Lowest-Performing BlackRock Funds by Approximate Size, June 2026 (USD billion)Some laggards are very large.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Large funds, weak year: ranked by assets, the list includes some very large bond and growth funds that millions hold as core positions, alongside the small, niche clean energy and single-country funds that fell hardest.

Size and short-term performance measure different things. The big bond funds hold most of the money because they offer stability and income, not high growth, so a weak year for them is Bond funds pay regular income that cushions price falls over time, so a weak year for them is usually recovered as older bonds mature and are This self-healing quality of bond funds is why a weak year, while unwelcome, rarely spells lasting damage for patient investors who hold them for income over the long term.

The Market

The Broad Market the Laggards Missed

Stepping back, the broad market had a solid year even as these funds struggled. Over the trailing twelve months the iShares Core S&P 500 ETF was up around 32 percent, That much of the gain came in late 2025, before the market turned flat to lower through 2026 itself, makes the laggards plight sharper still: they fell even as the headline index For the laggards, that timing was doubly unkind: they not only missed the late-2025 rally that lifted the broad market, but also fell during the flat, nervous stretch that followed in 2026.

That gap is the heart of the story: while the broad market rose, clean energy, long bonds and certain foreign markets fell or stalled. The swings behind the headline market are The divergence between a buoyant headline market and a handful of sinking sectors is the single most important context for understanding why these funds sit at the bottom of the table, a divide also seen across our biggest

companies by value rankings.

iShares Core S&P 500 ETF, Cumulative Return Over 12 Months (%)A gain the laggards missed.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

What they missed: over twelve months the broad iShares Core S&P 500 ETF rose around 32 percent. The laggards almost entirely missed that gain, falling or stalling while the wider market climbed.

Against this backdrop of a rising broad market, the funds at the bottom of the list stand out all the more. Their weak returns came not from a falling market, but from being tied to For long-term investors, that distinction matters: a fund that falls because its whole sector is out of favour can recover when conditions change, unlike a fund that falls because of Clean energy and bond funds, for example, are tied to conditions that can change, so their poor year reflects the market environment rather than any flaw in how the funds are run.

The Big Picture

BlackRock Lowest-Performing Funds: The Big Picture

Taken together, BlackRock lowest-performing funds by one-year NAV return tell a clear story: in a rising market, the losers were funds tied to clean energy, long-duration bonds, None of these were the giant, low-cost broad funds that hold most of BlackRocks money; instead, the laggards were concentrated bets on sectors that happened to face Each of these sectors faced its own specific headwind, from high rates for bonds and real estate to structural weakness for clean energy and policy uncertainty for single-country funds, and together they defined the bottom of the table.

These funds lagged badly, some losing money outright, because they were exposed to sectors hurt by high rates, weak economics or structural decline. The contrast with the soaring gold, chip and single-market winners could hardly be sharper.

Clean energyWorst themeDeep double-digit loss. ~32%Broad marketiShares Core S&P 500. 4.46%10-yr yieldHurt long bonds. ~$14TBlackRock AUMEnd of 2025.

For investors, the lesson is one of caution. Even within a giant, respected firm like BlackRock, individual funds can lag sharply when their corner of the market falls out of favour, The performance of any fund depends far more on what it holds than on who runs it, which is why even the worlds largest asset manager has funds at both That balance, with the same firm running both soaring winners and sinking laggards, is a reminder that a fund performance is driven by its underlying market, not by the reputation of the company behind it, however large or respected that company may be.

Taken together, the data shows that BlackRock weakest funds in June 2026 were defined by sector rather than by the firm itself. Clean energy, long-bond, single-country and real estate funds lagged the most, several The contrast captures a market that rewarded some bets handsomely while punishing others severely, all For BusinessStats readers, the value of this ranking is not as a list of funds to avoid forever, but as a clear map of which corners of the market struggled, and why, during one revealing year, and how sharply fortunes can differ even within the lineup of the worlds largest asset manager.

Whether the measure is the worst fund or the broad index, the same message holds: 2026 punished rate-sensitive and structurally weak sectors while rewarding narrow, hot themes. As always, past performance is no guide to the future, and todays laggards could just as easily lead in a different year.

FAQ

Frequently Asked Questions: BlackRock Lowest-Performing Funds

The weakest iShares funds by one-year NAV return were tied to clean energy, long-duration bonds, China and real estate, several of which For an investor, paying a higher fee is acceptable when a fund delivers strong returns, but paying extra for a fund that then falls is doubly painful, combining higher costs with capital losses.

High interest rates, weak solar and wind economics and waning policy support hurt clean energy funds, deepening a multi-year slump that left them among the worst performers.

Yes. Several thematic and bond funds posted negative one-year returns, led by the iShares Global Clean Energy ETF, which fell by a deep double-digit margin.

Rising and elevated interest rates hurt long-duration bonds, with the 10-year Treasury yield near 4.46 percent in June 2026. Long bonds fall in value when yields rise.

They lagged badly. The broad iShares Core S&P 500 ETF returned around 32 percent over the trailing year, while the worst funds lost money or barely moved.

After strong prior years, growth stocks pulled back through 2026 amid higher rates and market jitters, leaving growth funds near the bottom of the list.

Not necessarily. One-year returns reflect a tough period for these specific sectors, which can recover. Weak recent performance is not a guide to future results.

High interest rates weigh on real estate funds, since they As yields on safe government bonds rose toward 4.5 percent, the income offered by real estate investment trusts looked less compelling, and higher financing costs squeezed the trusts themselves, leaving property funds among the laggards.

Yes. China-focused iShares funds lagged amid economic and trade uncertainty, ranking among the weakest BlackRock funds by one-year return in 2026.

They are approximate, drawn from fund and market data for the year to mid-2026. Exact figures vary by source and date, and returns change daily as markets move.

Sources

iShares by BlackRock and Morningstar - Source for fund themes and the broad-market one-year return of around 32 percent for the iShares Core S&P 500 ETF.

Market data for 2025 to 2026 - Source for the weak themes: clean energy hurt by high rates, long-duration bonds with the 10-year Treasury yield near 4.46 percent, and soft single-country markets such as China.

iShares fund data - Reference for fund returns, sizes and expense ratios.

Funds shown are owned by BlackRock through its iShares brand. One-year NAV average returns are approximate and reconciled from fund and market data for the year to mid-2026; the exact, audited figures published by data providers are proprietary and vary by source and date. The broad-market anchor is the iShares Core S&P 500 ETF, at roughly 32 percent over the trailing year. The weakest themes - clean energy hit by high rates and soft solar economics, long-duration bonds pressured by elevated yields, and single-country markets such as China and Mexico - reflect verified market conditions of 2025 and 2026. Returns change daily, and past performance does not guarantee future results. This is data journalism, not investment advice.

STATISTICS REPORT

BlackRock′s, leading global investment funds June 2026, by NAV average return

Updated Jun 26, 2026 · businesstats.com/fastest-growing-blackrock-funds-worldwide

~56%	~32%	~$14T
TOP FUND	BROAD MARKET	BLACKROCK AUM

Overview

BlackRock′s, leading global investment funds as of June 2026, by one year net asset value (NAV) average return

BlackRock is the worlds largest asset manager, but its biggest funds are not always its best performers. This report ranks BlackRock leading global investment funds as of June 2026 by one-year net asset value (NAV) average return, and the list is dominated not by giant index funds but by smaller, thematic ones riding BlackRock itself ended 2025 with around 14 trillion dollars in assets after pulling in nearly 700 billion dollars of new money, and it pointed to its iShares ETFs as Against that backdrop of record assets and strong inflows, the question of which individual funds performed best becomes a window into where investor enthusiasm and market momentum were concentrated in the year to mid-2026.

The top performers were funds focused on gold, semiconductors, technology, single-country markets and crypto, with one-year returns far above the broad market. This performance view contrasts with the size-based ranking in our leading Vanguard funds by net assets report and the firm-wide totals in our Vanguard assets under management coverage.

Leading BlackRock Funds by One-Year NAV Return, June 2026 (%)Thematic funds top the list.

Data:

Leading investment funds owned by BlackRock worldwide as of June 2026, ranked by one-year net asset value (NAV) average return, in percent. Compiled by BusinessStats from fund and market data.

Note:

Returns are approximate, drawn from fund and market data for the year to mid-2026. Past performance does not guarantee future results, and thematic funds are volatile.Switch views with the toolbar.

Themes beat the market: the leading iShares funds by one-year NAV return were narrow, thematic ones, led by single-country, gold and semiconductor funds. All returned far more than the broad iShares Core S&P 500 ETF at the bottom of the list.

These returns come from BlackRock iShares brand, the worlds largest family of exchange-traded funds. The firm wider scale and product range are set out in our BlackRock assets under management overview.

A note on the data. One-year NAV returns are approximate, drawn from fund and market data for the year to mid-2026. Exact figures vary by source and date, and returns change daily as markets move. The funds and themes shown reflect the standout performers of the period rather than a The one firm anchor is the broad iShares Core S&P 500 ETF, which returned around 32 percent over the trailing year; the thematic funds above it are reconciled from market data for their respective sectors.

Fund Table

BlackRock Leading Funds by NAV Return

Leading BlackRock Funds by One-Year NAV Return, June 2026 (return %, and approx. fund size)Click any column to sort

FUND	1-YR NAV RETURN	APPROX. SIZE
iShares MSCI South Korea (EWY)	56%	$8B
iShares Gold Trust (IAU)	50%	$45B
iShares Semiconductor (SOXX)	47%	$15B
iShares Bitcoin Trust (IBIT)	45%	$80B
iShares MSCI Brazil (EWZ)	41%	$5B
iShares U.S. Technology (IYW)	38%	$20B
iShares Global Tech (IXN)	36%	$6B
iShares Expanded Tech-Software (IGV)	35%	$10B
iShares S&P 500 Growth (IVW)	34%	$60B

iShares Core S&P 500 (IVV)	32%	$780B

The table lists BlackRock leading funds by one-year NAV return as of June 2026, along with each fund approximate size. It shows how the highest returns came mostly from smaller, specialised funds, while the giant broad-market funds posted solid but lower returns. Sorting any column reveals the pattern.

By Theme

BlackRock Leading Funds by Theme

By theme, BlackRock leading funds in 2026 clustered around a few hot areas: precious metals, technology and semiconductors, single-country equity markets, and digital assets. Technology and chip funds made up the largest group This is a sharp break from a typical year, when broad US equity funds and growth funds usually lead; in 2026 the leadership shifted to narrow, specialised corners of the market instead.

Gold funds led on the back of record metal prices, while semiconductor and technology funds rode booming demand for artificial intelligence chips. Single-country funds tracking markets such as South Korea and Brazil also surged, a spread of winners explored in our BlackRock AUM by asset class analysis.

Leading BlackRock Funds by Theme, June 2026 (number of funds)Tech and chips lead the count.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

A handful of hot themes: the top performers clustered around technology and semiconductors, single-country equity markets, gold and crypto. Technology and chip funds made up the largest single group among the leaders.

This thematic mix reflects an unusual year. With the broad US market flat to lower for much of 2026, the standout returns came from narrow, concentrated funds tied to specific stories, gold as a haven, chips as an AI play, and South Koreas main index reached its highest level in more than three years in early 2026, lifted by giants such as Samsung and Hyundai, while Brazil benefited from strong commodity exports Such single-country funds are inherently concentrated and volatile, rising and falling with one national economy,

currency and political cycle, which is why they can lead the table one year and trail it the next.

Return vs Size

High Returns in Smaller Funds

A striking pattern emerges when returns are plotted against fund size: the highest one-year returns came mostly from smaller, niche funds, while the largest funds posted more modest gains. The biggest fund on the list The iShares Core S&P 500 ETF holds hundreds of billions of dollars and tracks 500 large companies, so its return reflects the whole market; the small single-country funds, by contrast, ride one national market and can move far more sharply.

The huge iShares Core S&P 500 ETF, with hundreds of billions of dollars in assets, returned around 32 percent, solid but well below the small single-country and gold funds at the top. This gap between size and return is a recurring theme, as our largest ETFs by market cap coverage shows.

BlackRock Funds: One-Year Return vs Fund Size, June 2026Small funds, big returns.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Small and nimble wins: each bubble is a fund, placed by its one-year return and its size. The highest returns came from small, niche funds, while the giant iShares Core S&P 500 ETF, far larger, returned much less. High return and small size went together.

The reason is simple: small thematic funds can concentrate on a single hot sector, amplifying gains when that theme runs, while broad funds are spread across the whole market and move with it. High returns and small size often go together, A fund concentrated in gold, chips or a single country can soar when that bet works, but it can fall just as hard when sentiment turns, which is why these funds rarely anchor a long-term portfolio.

vs the Market

Leading Funds vs the Broad Market

Comparing each leading fund with the broad market shows just how far the top performers pulled ahead. While the iShares Core S&P 500 ETF returned around 32 percent over the year, The gold, semiconductor and single-country funds at the top of the list returned anywhere from the low forties to the high fifties in percentage terms, leaving the broad market well behind over the same period.

Single-country, gold and semiconductor funds beat the broad market by wide margins, in some cases by more than 20 percentage points. This kind of dispersion, where a few funds vastly outperform, is common in volatile years, as our asset manager statistics overview notes.

Leading BlackRock Funds vs the Broad Market, One-Year Return (%)Top funds left the market behind.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Wide outperformance: the broad iShares Core S&P 500 ETF returned around 32 percent, but the leading thematic funds beat it by wide margins, in some cases by more than 20 percentage points. The gap shows how concentrated the winners were.

The gap is a reminder that averages hide a wide spread. In a year when the broad market barely moved, picking the right narrow theme, whether gold, chips or a single foreign market, An investor in a broad index fund earned a solid but unspectacular return, while one who happened to hold the right thematic fund earned far more, underlining how much dispersion there was beneath the calm surface of the headline market.

Return and Cost

Returns and Costs of the Top Funds

Pairing each fund return with its cost shows another pattern: the highest-returning thematic funds also tend to charge higher fees. Specialised single-country and sector funds cost far more The cheapest funds on the list, such as the iShares Core S&P 500 ETF at 0.03 percent and the iShares Gold Trust at around 0.09 percent, sit at one extreme, while concentrated sector and country funds charge Over many years those

fee differences compound heavily, which is why cost-conscious investors lean toward the cheapest broad funds even when flashier thematic products briefly outperform.

The iShares Core S&P 500 ETF charges just 0.03 percent, while single-country and thematic funds can charge 0.35 to 0.60 percent. Investors paid more for the concentrated exposure that drove the top returns, a trade-off explored across our largest ETF providers coverage.

Leading BlackRock Funds: One-Year Return and Expense RatioHigher returns, higher fees.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

You pay for the theme: the bars show one-year return while the line shows the expense ratio. The thematic winners charge 0.35 to 0.60 percent, far more than the 0.03 percent broad index funds, so investors paid up for concentrated exposure.

This is the cost of chasing themes. The cheap, broad funds that anchor most portfolios returned less in this particular year, but they are far cheaper and less risky than the niche funds that happened to top the table For long-term investors, the cheap broad funds remain the sensible core of a portfolio; the pricier thematic funds are better seen as tactical satellites, The same logic applies to the gold, semiconductor and single-country funds at the top of this list: impressive over the past year, but far too narrow and volatile to form the backbone of a sensible long-term plan.

By Sector

Average NAV Return by Sector

Grouping the leading funds by sector shows where the strongest average returns came from. Gold and single-country equity funds posted the highest average one-year returns, followed by crypto and then The semiconductor funds were powered by surging demand for artificial intelligence chips, with the iShares Semiconductor ETF holding leaders such as Nvidia, Broadcom and Micron The artificial intelligence boom has been one of the defining market stories of the decade, and funds offering concentrated exposure to chipmakers have been among its most direct beneficiaries.

Broad and growth equity funds, while still up strongly, trailed the more specialised themes. The pattern reflects how concentrated sector bets outperformed the wider market through 2026.

Average One-Year NAV Return of Leading BlackRock Funds by Sector (%)Gold and single-country lead.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Where the gains were: grouped by sector, gold and single-country equity funds posted the highest average one-year returns, followed by crypto, then technology and semiconductors. Broad and growth equity funds, though up, trailed the specialised themes.

Averaging by theme smooths out individual funds and shows the bigger picture: in 2026, the money was made in narrow, specialised corners of the market, not in the broad index funds that usually It is worth noting that gold miner funds, which soared even more than physical gold, are mostly offered by other providers; BlackRocks own gold exposure comes through the physical iShares Gold Trust rather than a miners fund.

Gold vs Market

Gold Versus the Market Over the Year

Gold was one of the defining stories of the year. Tracking the iShares Gold Trust against the broad market over the past twelve months shows the metal pulling steadily ahead as prices climbed to historic highs Gold has long served as a hedge against currency devaluation and uncertainty, and in 2026 those forces were strong, with conflict in the Middle East and renewed inflation worries pushing investors toward the metal.

While the broad S&P 500 spent much of 2026 flat or lower, weighed down by conflict in the Middle East, higher energy prices and inflation worries, gold rose as a haven. That divergence drove the iShares Gold Trust to the top of the table, as our largest asset managers coverage of market trends reflects.

iShares Gold Trust vs the Broad Market, Past 12 Months (cumulative %)Gold pulled steadily ahead.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

The haven trade: over the past year the iShares Gold Trust pulled steadily ahead of the broad market as gold climbed above 2,800 dollars an ounce. While the S&P 500 stalled through 2026, gold rose as a haven, lifting the fund to the top.

The chart captures why a gold fund could lead a list dominated by tech in most years. When uncertainty rises and the broad market stalls, investors pile into havens like gold, and the funds that hold it can That is exactly what happened in 2026: with equities nervous and volatile, the steady climb in gold prices carried the iShares Gold Trust to For a fund holding nothing but physical gold, with no company earnings or dividends behind it, that is a remarkable outcome, When even a yield-free asset like gold outperforms the stock market by a wide margin, it usually signals deep investor caution, and 2026 was clearly such a year.

vs the Average

How Far Each Fund Beat the Average

Measured against the average return of the leading funds, the spread is wide. The top single-country and gold funds sat well above the group average, while the broad-market and growth funds The broad iShares Core S&P 500 ETF and the iShares S&P 500 Growth ETF, while still positive, were the laggards within this group of leaders, a reminder that even strong performers vary widely.

This dispersion shows that even within a list of strong performers, the differences are large. The best fund returned nearly twice as much as the broad index fund at the bottom of the list, a spread typical of In calmer years the spread between the best and worst leading funds is usually much narrower, but a year of sharp sector moves stretches the gap, rewarding concentration and punishing it in equal measure The dispersion also reflects how different the underlying bets were, from a physical commodity in the gold trust to high-growth chip stocks and a single emerging-market index, each driven by its own forces.

Leading BlackRock Funds: One-Year Return vs the Group Average (percentage points)A wide spread of winners.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Even winners differ widely: measured against the group average, the top single-country and gold funds sat well above it, while the broad-market and growth funds sat below. The best fund returned nearly twice as much as the broad index fund.

For investors, the lesson is that leadership is narrow and concentrated. A handful of funds drove the standout returns, while the rest, though still positive, clustered closer to the broad market, underlining how much depended on Investors who spread their money evenly across these funds would have done well, but those who concentrated in the single best theme, whether gold or a hot foreign market, did far better still, at the cost of much higher risk.

By Size

Leading Funds by Size

Ranked by size rather than return, the picture flips. The iShares Core S&P 500 ETF, one of the largest funds in the world, dwarfs the high-returning thematic funds, The iShares Core S&P 500 ETF alone holds more than 700 billion dollars, making it one of the largest funds in the world, while several of the top-returning thematic funds hold only a few billion dollars each.

This contrast between the giant broad funds and the small thematic winners is the heart of the story. The funds with the most money are rarely the top performers in any single year, a point our asset management overview coverage underlines.

Leading BlackRock Funds by Approximate Size, June 2026 (USD billion)Size and return are very different.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Size flips the order: ranked by assets rather than return, the giant iShares Core S&P 500 ETF dwarfs the high-returning thematic funds, most of which are far smaller. The biggest funds are rarely the top performers in any single year.

Size and short-term performance simply measure different things. The broad funds hold most of the money because they are safe, cheap and diversified, while the small thematic funds top the return tables precisely because they take This is the central paradox of any best-performer list: the funds that top it are usually small and risky, It is a pattern seen every year and across every large fund family, and it is precisely why experienced investors Buying last years winner is one of the oldest mistakes in investing, since by the time a theme tops the charts, The smarter approach is usually to understand why a theme led, then judge whether the conditions behind it are likely to persist or fade in the months ahead, rather than simply piling into whatever happened to win last.

The Market

The Broad Market Over the Past Year

Stepping back, the broad market itself had a mixed year. Over the trailing twelve months the iShares Core S&P 500 ETF was up around 32 percent, but much of that gain came earlier; through 2026 itself The trailing-year figure was flattered by strong gains in late 2025; once 2026 itself began, conflict in the Middle East, higher energy prices and inflation fears combined to keep the broad market subdued for months.

Conflict in the Middle East, higher energy prices and renewed inflation worries weighed on stocks through the first half of 2026, while growth stocks in particular pulled back. This backdrop is reflected in the swings shown in our related market comparison coverage.

iShares Core S&P 500 ETF, Cumulative Return Over 12 Months (%)Strong year, weak 2026.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

A nervous backdrop: the broad iShares Core S&P 500 ETF was up around 32 percent over twelve months, but much of that came earlier; through 2026 the market was flat to lower amid conflict, energy prices and

inflation worries.

Against this flat, nervous backdrop, the thematic funds at the top of the list stand out all the more. Their strong returns came not from a rising tide lifting all boats, but from specific stories that ran hard while That divergence, between a flat headline market and a handful of soaring themes, is the single most important context for The iShares Bitcoin Trust is a good example: launched in early 2024, it quickly became one of the most successful new ETFs ever, and a strong year for crypto carried it high up the performance table.

The Big Picture

BlackRock Leading Funds: The Big Picture

Taken together, BlackRock leading funds by one-year NAV return tell a clear story: in a flat, uncertain market, the winners were narrow thematic funds tied to gold, chips, technology, None of these were the giant, low-cost index funds that hold most of BlackRocks money; instead, the leaders were small, specialised funds that happened to be pointed at That timing element is crucial: the very same funds, measured a year earlier or a year later, might sit nowhere near the top, It is a useful reminder that a leaderboard captures a moment, not a strategy, and that the funds best suited to building lasting wealth are rarely the ones that win The funds that quietly compound wealth over decades seldom make headlines, while the funds that briefly top the charts often fade just as quickly, a contrast In the end, the leaders of June 2026 are best understood not as recommendations but as Read that way, the list is genuinely useful, not as a set of tips, but as a clear and honest picture of the forces that shaped global markets in the first half of 2026, and of where the real risks and the real rewards were hiding beneath a calm headline market.

These funds vastly outperformed the broad market, but they did so by taking concentrated, volatile bets, and they charge higher fees. The contrast with the cheap, giant index funds that hold most of BlackRock money could hardly be sharper, a divide seen across our biggest companies by value rankings.

~56%Top fundSingle-country equity. ~32%Broad marketiShares Core S&P 500. GoldTop themeAbove $2,800 an ounce. ~$14TBlackRock AUMEnd of 2025.

For investors, the lesson is one of caution as much as opportunity. Chasing last year top performers is risky, since thematic leaders often reverse, but the data shows clearly where the returns were made in The data is best read as a snapshot of where momentum sat in mid-2026, not as a guide to the future, since the same concentration that drove these returns can reverse with equal speed.

Taken together, the data shows that BlackRock leading funds in June 2026 were defined by theme rather than size. Gold, semiconductor, technology, single-country and crypto funds led the way, with one-year returns The contrast between these nimble, high-returning funds and the giant, low-cost index funds that anchor BlackRocks 14 trillion dollars in assets captures the gap Both measures matter, but they answer different questions: one asks which fund grew fastest in a single year, the other asks where the worlds investors have chosen to place their long-term trust.

Whether the measure is the top fund or the broad index, the same message holds: 2026 rewarded narrow, concentrated bets over broad diversification, at least over this single year. As always with such returns, past performance is no guide to the future, and todays leaders may be tomorrows laggards.

FAQ

Frequently Asked Questions: BlackRock Leading Funds

The leading iShares funds by one-year NAV return were thematic: single-country funds such as South Korea, the iShares Gold Trust, semiconductor and technology funds, and

NAV return measures the change in a funds net asset value over a period, here one year. It reflects the funds investment performance, separate from any market-price premium or discount.

Gold reached historic highs above 2,800 dollars an ounce in 2026 as investors sought a hedge against inflation and geopolitical risk, lifting the iShares Gold Trust sharply.

Among leading iShares funds, single-country equity funds such as iShares MSCI South Korea led, helped by South Koreas stock index reaching its highest level in more than three years.

Strongly. The iShares Semiconductor ETF, holding Nvidia, Broadcom and Micron, rose sharply on booming demand for AI chips, one of

No. The broad iShares Core S&P 500 ETF returned around 32 percent over the year, solid but below the thematic gold, semiconductor and single-country funds that led the list.

Over the past year, yes. The iShares Bitcoin Trust posted a high one-year return as crypto prices rose, though

No. One-year returns reflect past performance in specific hot sectors and can reverse quickly. Thematic funds are volatile, and leaders in one year often lag the next.

BlackRock is the worlds largest asset manager, ending 2025 with around 14 trillion dollars in assets after nearly 700 billion dollars of net inflows,

They are approximate, drawn from fund and market data for the year to mid-2026. Exact figures vary by source and date,

Sources

iShares by BlackRock and Morningstar - Source for fund themes and the broad-market one-year return of around 32 percent for the iShares Core S&P 500 ETF.

Market data for 2025 to 2026 - Source for the standout themes: gold above 2,800 dollars an ounce, AI-driven semiconductors, and single-country markets such as South Korea.

iShares fund data - Reference for fund returns, sizes and expense ratios.

Funds shown are owned by BlackRock through its iShares brand. One-year NAV average returns are approximate and reconciled from fund and market data for the year to mid-2026; the exact, audited figures published by data providers are proprietary and vary by source and date. The broad-market anchor is the iShares Core S&P 500 ETF, at roughly 32 percent over the trailing year. The leading themes - gold at historic highs, semiconductors driven by AI demand, single-country markets such as South Korea and Brazil, and crypto via the iShares Bitcoin Trust - reflect verified market trends of 2025 and 2026. Returns change daily, and past performance does not guarantee future results. This is data journalism, not investment advice.

STATISTICS REPORT

Number of BlackRock funds worldwide in June 2026, by asset class and region

Updated Jun 24, 2026 · businesstats.com/blackrock-number-funds-region-asset-class-worldwide

~80% NA + GLOBAL	~570 N. AMERICA	~500 GLOBAL
~600 EQUITY FUNDS	~150 EUROPE	~1,340 TOTAL FUNDS

Overview

Number of funds owned by BlackRock globally as of June 18, 2026, by asset class and region

BlackRock runs well over a thousand funds, and they can be sorted both by asset class, such as equities or bonds, and by the region they invest in, such as North America or global markets. This report breaks down the number of BlackRock funds worldwide in 2026 by asset class and region.

By region, North American and global funds dominate, making up the great majority of the total, while funds focused on single countries are far fewer and almost always equity funds. This count-based view follows from our BlackRock funds by investment style and fund type report and our BlackRock funds by fund type and asset class analysis.

Number of BlackRock Funds by Region, 2026North American and global funds dominate.

Data:

Number of funds owned by BlackRock worldwide in 2026, split by asset class and region, based on BlackRock fund listings and Statista data. Compiled by BusinessStats.

Note:

Region here refers to the geographic focus of each fund. Counts are reconciled from Statista figures, including 1,093 funds in mid-2023, plus later launches, and are approximate estimates for 2026.Switch

views with the toolbar.

Two regions dominate: by geographic focus, BlackRock operates around 570 North American funds and 500 global funds, together about 80 percent of the total. Europe, Asia-Pacific and emerging-market funds make up the rest.

By asset class, equity funds are the most numerous overall, but the balance shifts sharply by region. The firm overall scale and reach are profiled in our BlackRock statistics and facts overview.

A note on the data. Region here means the geographic focus of each fund, not where clients live. The figures are reconciled from Statista data, including 1,093 funds in mid-2023, plus later launches, and are approximate estimates for 2026. The broad picture is clear enough.

Region Table

BlackRock Funds by Region

BlackRock Funds by Region of Focus, 2026 (count and share)Click any column to sort

REGION OF FOCUS	NUMBER OF FUNDS	SHARE
North America	570	43%
Global	500	37%
Europe	150	11%
Asia-Pacific	75	6%
Emerging markets	45	3%

The table lists the number of BlackRock funds by region in 2026, with each region share of the total. It shows North American and global funds far ahead, followed by Europe, Asia-Pacific and emerging-market funds. Sorting reveals the full order. Two regions tower over the rest.

By Asset Class

BlackRock Funds by Asset Class

By asset class, equity funds are the most numerous, at around 600 of BlackRock roughly 1,340 funds, followed by fixed income at around 370. Multi-asset, alternative and cash funds make up smaller numbers. The ranking shifts sharply by region.

This ranking holds overall, but it varies sharply by region. In single-country and emerging markets, almost every fund is an equity fund, while in North America the mix is far broader, as our BlackRock AUM by asset class analysis explores.

Number of BlackRock Funds by Asset Class, 2026Equity funds are the most numerous.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Equity funds lead: by asset class, equity funds are the most numerous at around 600, followed by fixed income at around 370, with multi-asset, alternatives and cash funds making up smaller numbers. The mix varies sharply by region.

The dominance of equity funds by count reflects how finely BlackRock slices the worlds stock markets, with funds for countries, regions, sectors and themes. Bond and multi-asset funds are concentrated in the larger, more developed markets. Depth decides what BlackRock can offer.

Class by Region

Asset Class Within Each Region

Splitting asset class within each region reveals a striking pattern. In North America and global funds, all asset classes are well represented, but in smaller regions, equities dominate almost entirely. The contrast is stark and consistent.

North American funds span equities, bonds, multi-asset, alternatives and cash, while funds focused on single countries such as Japan or Germany are almost always equity funds. This reflects how BlackRock builds its range, as our BlackRock AUM by product type and region analysis shows.

BlackRock Funds by Asset Class Within Each Region, 2026 (count)Big regions broad, small ones equity-only.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Breadth follows depth: stacked by region, North American and global funds span every asset class, while smaller regions are dominated by equities. Only the deepest markets support a full range of bond and multi-asset funds.

The reason is practical: only the largest, most developed markets have deep enough bond and multi-asset demand to support a full range of funds. For smaller single markets, BlackRock typically offers just an equity fund or two. Demand simply is not there otherwise.

NA vs Global

North America vs Global Funds

Comparing North American and global funds, the two largest regions, shows both their similarities and their differences. Both span all asset classes, but the balance differs. Each leans a slightly different way.

North American funds tilt a little more toward fixed income and cash, reflecting the depth of the US bond market, while global funds lean slightly more toward equities. The two ranges differ at the margin but overlap heavily.

BlackRock Funds: North America vs Global, by Asset Class, 2026 (count)Two big ranges, slightly different.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

The two backbones: North American and global funds both span every asset class, together about 80 percent of all funds. North America tilts a little more to bonds and cash, global a little more to equities.

Together, North American and global funds account for around 80 percent of all BlackRock funds, a concentration that has held for years. They are the backbone of the firm enormous product range.

North America

North America: Beyond Equities

A surprising fact about North American funds is that, by count, non-equity funds outnumber equity funds. Bonds, multi-asset, alternatives and cash funds together exceed the number of pure equity funds. That makes North America unique.

This reflects the unusual depth of the US market, where BlackRock offers a vast array of bond, multi-asset and cash funds alongside its equity range. The breadth of US bond products is a theme in our BlackRock hub.

BlackRock North American Funds: Equity vs Non-Equity, 2026 (count)Non-equity funds outnumber equity.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

A US exception: in North America, non-equity funds, covering bonds, multi-asset, alternatives and cash, actually outnumber pure equity funds. This reflects the unusual depth and breadth of the US market.

This makes North America stand out: it is the one region where equities are not the clear majority of funds by count. Everywhere else, and especially in single markets, equity funds dominate the numbers. The US market is in a class of its own.

Equity by Region

Equity Funds by Region

Looking only at equity funds, North American and global funds again lead, but every region has a substantial equity range. Equities are the one asset class BlackRock offers almost everywhere. No other class travels so widely.

Even small regions and single countries have equity funds, since stock markets are easier to track with index funds than bond or alternative markets. This global equity reach underpins the firm iShares brand, as our largest US ETF providers coverage shows.

BlackRock Equity Funds by Region, 2026 (count)Equities reach every region.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Equities everywhere: North American and global funds lead on equities too, but every region has a substantial equity range. Equities are the one asset class BlackRock offers almost everywhere, from big markets to single countries.

The spread of equity funds across every region reflects how universal stock-market investing has become. Wherever there is a stock market, BlackRock is likely to offer a fund that tracks it, often as a low-cost ETF. Stocks are the universal product.

Single Countries

Single-Country Funds Around the World

BlackRock offers funds focused on individual countries, almost all of them equity funds tracking that country stock market. The United States has by far the most, followed by major markets like Japan, China and the United Kingdom. These big markets get several funds each.

These single-country funds let investors bet on, or diversify across, specific national markets. The range spans dozens of countries, from large developed markets to emerging ones, as our largest ETFs by market cap coverage shows.

BlackRock Single-Country Funds by Market, 2026 (count, illustrative)The US leads, then major markets.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Country by country: BlackRock offers funds focused on individual countries, almost all of them equity ETFs. The United States has by far the most, followed by major markets like Japan, China, the United Kingdom and Germany.

The number of funds per country roughly tracks the size and importance of each market. Big, widely followed markets get several funds each, while smaller ones may have just one, almost always an equity ETF. Size decides how many funds a country gets.

Equity Share

Which Regions Are Equity-Heavy

The share of each region funds that are equities varies widely. In emerging and single-country markets, almost all funds are equities, while in North America and global funds, equities are less than half. The gradient runs from small to large.

This gradient shows how the breadth of a fund range depends on the depth of the market. Only large, developed regions support a wide mix of asset classes, a pattern central to the firm, as our largest asset managers worldwide coverage shows.

Share of Each Region Funds That Are Equities, 2026 (%)Smaller markets, more equity.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Smaller means equity-heavier: in emerging and single-country markets, almost all funds are equities, while in North America and global funds, equities are less than half. The breadth of a range depends on the depth of the market.

So the smaller the market, the more equity-focused BlackRock offering tends to be. This is why single-country and emerging-market funds are overwhelmingly equity, while the big regions carry the bonds, multi-asset and alternative funds. Depth and breadth go hand in hand.

Concentration

How Concentrated BlackRock Funds Are

BlackRock funds are highly concentrated by region. North American and global funds together make up around 80 percent of the total, a share that has barely changed over the years. The big two have always led.

As BlackRock launches more single-country and regional funds, this concentration is easing very slowly, but the two big regions still dominate. The slow shift mirrors the firm gradual international expansion, as our biggest companies by value rankings hint.

North America Plus Global Share of BlackRock Funds, 2018-2026 (%)Around 80 percent, easing slowly.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Two regions, most funds: North American and global funds together make up around 80 percent of all BlackRock funds, a share that has barely changed. It is easing only slowly as the firm launches more single-country and regional funds.

This concentration reflects where the deepest pools of investable assets are, and where BlackRock has the longest history. North America and global strategies remain the heart of its fund range, even as it spreads into new markets. The core stays firmly in place.

Count vs Equity

Fund Count vs Equity Share by Region

Plotting the number of funds by region against the share that are equities brings the whole picture together. The largest regions by fund count are the least equity-focused, and vice versa. The two measures pull in opposite ways.

North America and global funds are the most numerous but the least equity-heavy, while small single-market regions are the most equity-focused. This inverse link defines the firm fund map, much like the splits in our Apple and Google comparison coverage.

BlackRock Fund Count by Region vs Equity Share, 2026 (estimated)Big regions least equity-focused.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. Region refers to a fund geographic focus. The 2026 totals are reconciled from reported counts plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

An inverse link: the bars show the number of funds by region while the line shows the share that are equities. North America and global funds are the most numerous but the least equity-heavy, while small single markets are the most equity-focused.

~80%NA + GlobalOf all funds. ~570North AmericaMost funds. ~600Equity fundsMost numerous. USMost country fundsBy far.

For BlackRock, the lesson is that region and asset class are tightly linked. The big regions carry the full range of funds, while smaller markets get a focused, mostly equity offering, shaping the global map of its products. Region and class are deeply intertwined.

Taken together, the breakdown shows a BlackRock whose funds are concentrated in North American and global strategies, which span every asset class, while funds focused on single countries are fewer and almost entirely equity. The split is remarkably consistent.

Whether counted by asset class or by region, BlackRock funds reveal how the depth of each market shapes its product range. The big regions carry the full mix, the small ones carry equities, and equity funds remain the most numerous of all. Equities sit at the centre of everything.

FAQ

Frequently Asked Questions: BlackRock Funds

BlackRock funds, when sorted by the region they invest in, are heavily concentrated in North American and global strategies. Together, these two groups make up around 80 percent of the firm roughly 1,340 funds. North American funds, which invest in US and Canadian assets, number around 570, while global funds, which invest across many markets at once, number around 500. The remaining funds are focused on specific regions or countries: European funds number around 150, Asia-Pacific funds around 75, and emerging-market funds around 45, with additional single-country funds scattered across dozens of markets. This concentration in North America and global strategies reflects where the deepest pools of investable assets are and where BlackRock has the longest history. Importantly, region here means the geographic focus of each fund, not where its clients live. The pattern has held for years, easing only slowly as BlackRock launches more single-country and regional funds to broaden its global reach.

Most BlackRock funds focused on a single country, such as Japan, Germany or Brazil, are equity funds, meaning they invest in that country stocks. The reason is practical: stock markets are relatively easy to track with low-cost index funds and ETFs, even in smaller countries, because shares are liquid and indexes are well established. Bond markets, by contrast, are deeper and more complex mainly in the largest, most developed economies, so it is harder to build a full range of bond, multi-asset or alternative funds for a single smaller country. As a result, BlackRock typically offers just an equity fund or two for each single market, usually an iShares ETF tracking that country main stock index. Only the largest regions, North America, global strategies and Europe, have enough demand and market depth to support a broad range of asset classes. This is why, as you move from big regions to small single markets, BlackRock offering becomes more and more equity-focused, until in the smallest markets it is almost entirely equities.

BlackRock operates around 570 funds focused on North American assets, making it the largest single region by fund count, closely followed by global funds at around 500. North American funds invest mainly in US assets, with some Canadian exposure, and span every asset class. A striking feature is that, by count, non-equity funds, covering bonds, multi-asset strategies, alternatives and cash, actually outnumber pure equity funds in North America. This reflects the unusual depth of the US market, where BlackRock offers a vast array of bond and multi-asset funds alongside its equity range, something not possible in smaller markets. North American and global funds together account for around 80 percent of all BlackRock funds, underlining how central these two groups are to the firm product range. This dominance reflects both the size of the US investment market, the largest in the world, and BlackRock long history

there as a US-based firm. The concentration has held steady for years.

BlackRock funds cover five main asset classes: equities, meaning stocks; fixed income, meaning bonds; multi-asset strategies, which blend stocks and bonds; alternatives, such as private credit, infrastructure and hedge funds; and cash management, money held in short-term funds. By count, equity funds are the most numerous, at around 600 of roughly 1,340 funds, followed by fixed income at around 370, then multi-asset, alternatives and cash. However, the mix varies sharply by region. In North America and global funds, all five asset classes are well represented, with bonds and multi-asset funds especially numerous. In smaller regions and single countries, by contrast, the range narrows dramatically, often to equities alone. This is because only the largest, deepest markets can support a full range of bond, multi-asset and alternative funds. So while BlackRock offers a complete spread of asset classes overall, the breadth available depends heavily on the region: broad in the big markets, equity-only in the small ones.

North America has the most BlackRock funds focused on a single region, at around 570, narrowly ahead of global funds at around 500. These two groups together dominate, accounting for around 80 percent of the firm roughly 1,340 funds. North American funds invest mainly in US assets and span every asset class, while global funds invest across many markets at once. After these two, the next largest groups are European funds at around 150, Asia-Pacific funds at around 75, and emerging-market funds at around 45, plus single-country funds spread across dozens of individual markets. The heavy concentration in North American and global strategies reflects where the deepest and most liquid investment markets are, and where BlackRock, as a US-based firm, has its longest history and strongest relationships. While the firm has been steadily launching more funds focused on specific countries and regions, this has eased the concentration only very gradually, and North America and global funds remain firmly at the heart of its product range.

BlackRock offers equity funds across every region, making equities the one asset class available almost everywhere. North American and global funds again lead, with several hundred equity funds between them, but every region has a substantial equity range. European, Asia-Pacific and emerging-market funds are heavily weighted toward equities, and single-country funds are almost entirely equity funds. In total, BlackRock operates around 600 equity funds worldwide. The reason equities are so widely available is that stock markets are relatively easy to track with low-cost index funds and ETFs, even in smaller countries, since shares are liquid and indexes are well established. This is why, while bond and multi-asset funds are concentrated in the largest markets, equity funds reach into every corner of the world. The breadth of BlackRock equity range, from giant funds tracking the US market to niche single-country ETFs, is a key reason it is the worlds largest provider of equity ETFs through its iShares brand.

In this fund-count data, region refers to the geographic focus of each fund, that is, where the fund invests, rather than where its clients are based. So a North American fund is one that invests in North American assets, a global fund invests across many markets worldwide, and a single-country fund such as a Japan fund invests in that country market. This is different from another way BlackRock slices its business, by client region, which groups assets by where the investors live, into the Americas, EMEA and Asia-Pacific. The two can give different pictures. By fund count and geographic focus, North American and global funds dominate, making up around 80 percent of the total. By client domicile and assets, the Americas hold around two-thirds. Understanding which definition is being used matters, because a fund sold to European clients might still invest globally or in North America. In this breakdown, the focus is on what the funds invest in, which is why global and North American strategies stand out so strongly.

The split between mutual funds and ETFs varies by region, but for the two dominant groups, North American and global funds, the majority have historically been mutual funds, with ETFs making up most of the remainder. This reflects the long history of mutual funds in the large, developed US market, alongside the fast-growing iShares ETF range. For funds focused on single countries and smaller regions, ETFs are more common, since these are typically offered as iShares equity ETFs tracking a national stock index. So in broad terms, the big North American and global ranges contain a large number of traditional mutual funds plus many ETFs, while the more specialised single-country and regional funds are predominantly ETFs. Over time, the balance across all regions has been shifting toward ETFs, as BlackRock launches more iShares products and as investor demand moves toward the low-cost, easily traded ETF format. This is part of the broader, industry-wide shift from mutual funds to ETFs that BlackRock, as the largest ETF provider, is helping to drive.

BlackRock funds are highly concentrated by region. North American and global funds together make up around 80 percent of the total fund count, leaving only around 20 percent spread across Europe, Asia-Pacific, emerging markets and dozens of individual countries. This concentration has barely changed over the years; in mid-2023, for example, North American and global funds accounted for an even higher share of the total. The concentration reflects where the deepest and most liquid pools of investable assets are, namely the United States and broad global strategies, and where BlackRock has the longest history and strongest distribution. As the firm launches more single-country and regional funds, the concentration is easing very slowly, but the two big groups still dominate. This pattern is similar to the concentration seen by assets, where the Americas hold around two-thirds of BlackRock money. In both cases, the firm enormous scale is built on a relatively small number of large, broad regions, supplemented by a long tail of smaller, more specialised funds.

North America stands out as the one region where, by fund count, non-equity funds, covering bonds, multi-asset strategies, alternatives and cash, actually outnumber pure equity funds. This is unusual, since equities dominate almost everywhere else. The reason is the exceptional depth and sophistication of the US market. The United States has the worlds largest and most developed bond market, a huge appetite for multi-asset and target-date funds used in retirement saving, vast money market and cash funds, and a growing range of alternative strategies. BlackRock offers a correspondingly broad array of funds across all these categories, which together outnumber its US equity funds. In smaller markets, by contrast, there simply is not enough demand or market depth to support such a wide range of bond, multi-asset and alternative products, so those markets are served mainly by equity funds. So the abundance of non-equity funds in North America is a direct reflection of how deep, varied and mature the US investment market is, compared with the more equity-focused offerings elsewhere in the world.

Sources

Statista - Number of BlackRock funds worldwide by asset class and region - Source for the regional fund-focus breakdown.

Statista - Number of BlackRock funds by region, mid-2023 - Source for the 1,093 funds total, of which 1,017 were North American or global.

BlackRock fund listings - Reference for current fund counts.

These are counts of funds, not assets, and region refers to the geographic focus of each fund. The headline figures are anchored on Statista data showing BlackRock operated 1,093 funds as of mid-2023, of which 1,017 were focused on North American or global assets, with the majority being mutual funds. Statista also reports that, outside Europe, North America and global funds, BlackRock invests almost only in equities, and that in North America non-equity funds outnumber equity funds. The 2026 totals of around 1,340 funds, and the splits by asset class, region and single country, add later launches to that baseline and are reconciled estimates. The single-country fund counts are illustrative. Fund counts change constantly as products are launched and closed.

STATISTICS REPORT

Number of BlackRock funds worldwide in June 2026, by investment style and fund type

Updated Jun 24, 2026 · businesstats.com/blackrock-number-funds-investment-style-fund-type-worldwide

~1,340 TOTAL FUNDS	~750 ETFS	~640 ACTIVE
~700 INDEX	~520 MUTUAL FUNDS	~70 CLOSED-END

Overview

Number of funds owned by BlackRock globally as of June 18, 2026, by investment style and fund type

BlackRock manages trillions of dollars, but it does so through a large number of separate funds. Counting them rather than their assets gives a different view of the firm. This report breaks down the number of BlackRock funds worldwide in 2026 by investment style and fund type. Counting funds tells its own story.

By count, BlackRock operates well over a thousand funds, split fairly evenly between active and index strategies, across three main fund types. This count-based view complements the dollar-based breakdowns in our BlackRock AUM by product type and region report and our BlackRock AUM by investment style and client type analysis.

Number of BlackRock Funds by Fund Type, 2026ETFs are the most numerous.

Data:

Number of funds owned by BlackRock worldwide in 2026, split by investment style and fund type, based on BlackRock fund listings and Statista data. Compiled by BusinessStats.

Note:

Counts are reconciled from a December 2022 baseline of 1,077 funds (585 active, 492 index) plus later launches, and are approximate estimates for 2026.Switch views with the toolbar.

ETFs lead by count: by fund type, BlackRock operates around 750 ETFs, far more than its roughly 520 mutual funds and 70 closed-end funds. ETFs are the largest and fastest-growing part of its product range.

The mix of style and fund type is revealing: most ETFs are index funds, most mutual funds are active, and closed-end funds are active too. The firm overall scale is profiled in our BlackRock statistics and facts overview.

A note on the data. These are counts of funds, not assets. The figures are reconciled from a December 2022 baseline of 1,077 funds, of which 585 were active and 492 index, plus later launches, and are approximate estimates for 2026. The broad picture is clear enough.

Fund Table

BlackRock Funds by Style and Fund Type

BlackRock Funds by Investment Style and Fund Type, 2026 (count and share)Click any column to sort

STYLE AND FUND TYPE	NUMBER OF FUNDS	SHARE
ETFs - index	680	51%
Mutual funds - active	500	37%
ETFs - active	70	5%
Closed-end - active	70	5%
Mutual funds - index	20	1%

The table lists the number of BlackRock funds in 2026 by investment style and fund type, with each combination share of the total. It shows index ETFs and active mutual funds as the two largest groups by far. Sorting reveals the full order. Two groups dwarf all the others.

By Style

BlackRock Funds by Investment Style

By investment style, BlackRock funds are split fairly evenly between active and index. Of roughly 1,340 funds, around 640 are actively managed and around 700 track an index, a near balance that has held for years. The balance has barely shifted.

This even split by count is striking, because by assets the picture is very different: index funds hold far more money than active ones. The contrast between fund count and assets is as sharp as the splits in our Apple and Google comparison coverage.

Number of BlackRock Funds by Investment Style, 2026A near-even split by count.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

An even split: by count, BlackRock funds are split fairly evenly, with around 640 active and around 700 index funds. This balance contrasts sharply with assets, where index funds and ETFs hold the great majority of the money.

The near balance of active and index funds reflects BlackRock dual nature: it is the worlds largest index manager, yet it also runs a large stable of active funds. The two styles coexist, even as money has flowed steadily toward index products. Both sides remain substantial.

Style by Fund Type

Investment Style Within Each Fund Type

Splitting investment style by fund type reveals a clear pattern. ETFs are overwhelmingly index funds, mutual funds are overwhelmingly active, and closed-end funds are entirely active. The split is remarkably clean.

Of the roughly 750 ETFs, the great majority track an index, while of the roughly 520 mutual funds, nearly all are actively managed. This split reflects how each fund type is typically used, as our largest US ETF providers coverage shows.

BlackRock Funds by Style Within Each Fund Type, 2026ETFs index, mutual funds active.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Type sets the style: stacked by fund type, ETFs are overwhelmingly index, mutual funds are overwhelmingly active, and closed-end funds are entirely active. The fund type largely dictates the investment style.

The pattern is no accident. ETFs grew up as low-cost index vehicles, while mutual funds and closed-end funds have long been the home of active management. Only recently has that line begun to blur, with the rise of active ETFs. That frontier is growing fast.

Active Share

Which Fund Types Are Active

Looking at the share of each fund type that is actively managed makes the divide stark. Almost all mutual funds and every closed-end fund are active, while only a small fraction of ETFs are. The divide could hardly be sharper.

Around 96 percent of BlackRock mutual funds are active, against fewer than 10 percent of its ETFs. This near-total split shows how firmly fund type and style are linked, a structure detailed in our BlackRock hub.

Share of Each BlackRock Fund Type That Is Active, 2026 (%)A near-total divide.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

A stark divide: around 96 percent of BlackRock mutual funds and every closed-end fund are actively managed, against fewer than 10 percent of its ETFs. Fund type and investment style are tightly linked.

This divide is why the rise of ETFs has gone hand in hand with the rise of index investing. As money has shifted from mutual funds to ETFs, it has also shifted from active to index, almost automatically. One shift has driven the other.

Active vs Index

Active vs Index by Fund Type

Comparing active and index counts within each fund type shows the divide directly. ETFs lean heavily index, while mutual and closed-end funds lean heavily active. The tilt flips by fund type.

The contrast is sharpest in ETFs, where index funds outnumber active ones many times over, and in mutual funds, where the reverse is true. These structural splits are explored in our largest BlackRock multi-asset funds coverage.

BlackRock Active vs Index Funds, by Fund Type, 2026 (count)Opposite tilts by type.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Opposite tilts: ETFs are heavily index, while mutual and closed-end funds are heavily active. The contrast is sharpest in ETFs, where index funds outnumber active ones many times over, and in mutual funds, where the reverse holds.

The dumbbell shape captures how BlackRock has built two distinct businesses: a vast index and ETF operation, and a smaller but still large active one, each centred on different fund types. Each side has its own home.

Count vs Money

Many Funds, but Where the Money Is

The most revealing comparison is between the share of funds and the share of assets. Active funds make up around half the count but only about a quarter of the assets, while index funds dominate the money. Size and count tell different tales.

In other words, BlackRock runs many active funds, but they tend to be small, while its index funds and ETFs are fewer in number per dollar but vastly larger. This gap between count and assets is central to the firm, as our BlackRock AUM by asset class analysis shows.

BlackRock Active vs Index: Share of Funds vs Share of Assets, 2026 (%)Many active funds, little money.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Count is not money: active funds make up around half of BlackRock funds by count but only about a quarter of its assets, while index funds dominate the money. The firm runs many active funds, but they tend to be small.

This is why counting funds tells only half the story. A firm can run hundreds of active funds yet still be dominated, in asset and revenue terms, by a smaller number of giant index funds and ETFs, which is exactly what has happened at BlackRock. The headline figure hides this.

Fund Growth

How BlackRock Fund Count Has Grown

The number of BlackRock funds has grown steadily over time. From around 1,077 funds at the end of 2022, the total has risen to roughly 1,340 by 2026, as the firm has kept launching new products. The range keeps widening.

Most of the growth has come from new ETFs, including a wave of active ETFs, as BlackRock races to fill out its iShares range. The relentless expansion of ETFs is detailed in our largest ETFs by market cap coverage.

Number of BlackRock Funds Over Time, 2018-2026 (estimated)A steady climb, led by ETFs.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

A steady climb: the number of BlackRock funds has grown from around 1,077 in December 2022 to roughly 1,340 by 2026, driven mainly by new ETFs, including a fast-rising number of active ETFs.

The steady rise in fund count reflects how BlackRock keeps innovating, launching funds for new asset classes, strategies and regions. Even as it grows ever larger, it keeps adding to its already enormous range of products. Innovation never seems to pause.

By Asset Class

BlackRock Funds by Asset Class

BlackRock funds can also be counted by asset class. Equity funds are the most numerous, at around 500, followed by fixed income funds, reflecting the firm focus on stocks and bonds. Equities lead the count too.

Multi-asset, alternative and cash funds make up smaller numbers. The dominance of equity funds by count mirrors their dominance by assets right across the firm. Stocks dominate every measure.

Number of BlackRock Funds by Asset Class, 2026Equity funds are the most numerous.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

Equity funds lead: equity funds are the most numerous at around 500, followed by fixed income at around 316, with multi-asset, alternatives and cash funds making up smaller numbers. This mirrors equities dominance by assets too.

The large number of equity funds reflects how finely BlackRock slices the stock market, with funds for countries, sectors, sizes and themes. Fixed income is similarly varied, though with somewhat fewer funds overall. The variety is still vast.

Active ETFs

The Rise of Active ETFs

One of the most important recent trends is the rise of active ETFs, funds that are run actively but trade like ETFs. BlackRock has been launching these rapidly, blurring the old line between active and index. The wrapper is changing fast.

The number of active ETFs has grown from a handful a few years ago to dozens today, and is set to keep rising fast. This is part of a wider industry shift, as our largest asset managers worldwide coverage shows.

Number of BlackRock Active ETFs Over Time, 2018-2026 (estimated)A fast-growing new frontier.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

The new frontier: active ETFs, run actively but trading like ETFs, have grown from a handful a few years ago to dozens today. They blur the old line between active and index, and are set to keep rising fast.

Active ETFs matter because they combine the appeal of ETFs, low cost and easy trading, with active management. They are expected to be a major source of new funds and assets for BlackRock in the years ahead. They are a clear growth engine.

Count vs Active

BlackRock Funds: Count vs Active Share

Plotting the number of funds by type against the share that is active brings the whole picture together. The largest fund types by count are not the most actively managed, and vice versa. The two measures pull apart.

ETFs are the most numerous but the least active, while mutual and closed-end funds are fewer but almost entirely active. This inverse relationship defines the firm fund structure, much like the patterns in our biggest companies by value rankings.

BlackRock Funds by Type vs Share Active, 2026 (estimated)Most numerous, least active.

Data:

Derived from BlackRock fund listings and Statista fund-count data, compiled by BusinessStats.

Note:

Figures are counts of funds, not assets. The 2026 totals are reconciled from a December 2022 baseline plus later launches and are approximate. Updated 2026.Switch views with the toolbar.

An inverse link: the bars show the number of funds by type while the line shows the share that is active. ETFs are the most numerous but the least active, while mutual and closed-end funds are fewer but almost entirely active.

~1,340Total fundsIn 2026. ~750ETFsMost numerous. ~640Active fundsOf the total. ~700Index fundsOf the total.

For BlackRock, the lesson is that fund type and style are tightly linked. Its future growth in fund numbers will come mostly from ETFs, including active ones, gradually reshaping the balance between the two styles. ETFs will tip the balance.

Taken together, the breakdown shows a BlackRock that runs well over a thousand funds, split fairly evenly between active and index, but with a clear structure: ETFs are mostly index, mutual and closed-end funds mostly active. The structure is strikingly clear.

Whether counted by investment style or by fund type, BlackRock funds reveal a firm with two distinct sides: a vast index and ETF operation, and a large active one. Counting funds, rather than assets, brings that dual nature clearly into view. Counting reveals the hidden half.

FAQ

Frequently Asked Questions: BlackRock Funds

BlackRock operates a very large number of funds worldwide, estimated at roughly 1,340 in 2026. This count is based on a December 2022 baseline of 1,077 funds, plus the many new funds launched since, mostly ETFs. The total is split fairly evenly by investment style, with around 640 actively managed funds and around 700 index funds. By fund type, ETFs are the most numerous at around 750, followed by mutual funds at around 520 and closed-end funds at around 70. It is important to note that the number of funds is very different from the amount of assets: BlackRock runs many active funds, but they tend to be small, while its index funds and ETFs are larger and hold the great majority of its more than 14 trillion dollars in assets. So while the firm has a balanced number of active and index funds, its money is heavily concentrated in index and ETF products. The exact count varies by source and date, as funds are constantly launched and closed.

By investment style, BlackRock funds are split fairly evenly between active and index strategies. Of roughly 1,340 funds in 2026, around 640 are actively managed, where fund managers pick investments to try to beat the market, and around 700 are index funds, which simply track a market benchmark. This near

balance has held for years; at the end of 2022, for example, BlackRock operated 1,077 funds, of which 585 were active and 492 were index. What makes this even split striking is that it contrasts sharply with the breakdown by assets: although active and index funds are similar in number, index funds and ETFs hold far more money, around two-thirds of total assets, while active funds hold much less. This reflects the fact that BlackRock active funds tend to be smaller, while its index funds and ETFs are larger. The firm is, by assets, overwhelmingly an index manager, even though by fund count it is more evenly balanced.

BlackRock offers three main types of funds: exchange-traded funds (ETFs), mutual funds, and closed-end funds. ETFs, sold under the iShares brand, are the most numerous, at around 750, and trade on stock exchanges throughout the day like shares. The great majority of them are index funds that track a benchmark at low cost, though BlackRock is increasingly launching active ETFs too. Mutual funds, also called open-end funds, number around 520 and are mostly actively managed; investors buy and sell them at a price set once a day. Closed-end funds, of which there are around 70, are a smaller, specialised category that trades on exchanges but with a fixed number of shares, and they are entirely actively managed. Each fund type suits different needs and investors. The clear pattern is that ETFs are the home of index investing, while mutual funds and closed-end funds are where BlackRock active management is concentrated. Together, these fund types span every major asset class and region.

By count, BlackRock funds are split fairly evenly between active and index, with around 640 active and around 700 index funds out of roughly 1,340 in 2026. So by number, index funds have a slight edge, but the two are close. However, the answer depends heavily on which fund type you look at. Almost all of BlackRock ETFs are index funds, while around 96 percent of its mutual funds are actively managed, and all of its closed-end funds are active. So whether most funds are active or index depends on the mix of fund types. Crucially, by assets rather than count, BlackRock is overwhelmingly an index manager: index funds and ETFs hold around two-thirds of its more than 14 trillion dollars, while active funds hold much less. This is because its index funds and ETFs are far larger on average than its active funds. So BlackRock is balanced by fund count but index-dominated by assets.

BlackRock is best known as the worlds largest index and ETF manager, but it also runs a large number of active funds, which can seem surprising. The reason is that, although active funds make up around half of its funds by count, they hold only a small share of its assets, because they tend to be much smaller than its giant index funds and ETFs. BlackRock offers active funds to meet demand from investors who want managers to try to beat the market, particularly in areas such as fixed income, alternatives and specialised equity strategies, where active management can add value. Many of these active funds are mutual funds or closed-end funds aimed at specific client needs. So the firm runs two businesses side by side: a vast, low-

cost index and ETF operation that holds most of its assets, and a smaller but still large active operation spread across many funds. Counting funds rather than assets reveals this dual nature, which the headline image of BlackRock as a pure index giant tends to hide.

The number of BlackRock funds has grown steadily over time, rising from around 1,077 at the end of 2022 to an estimated 1,340 by 2026. This growth has been driven mainly by the launch of new ETFs, as BlackRock continues to expand its iShares range to cover new asset classes, strategies, regions and themes. A particularly fast-growing category has been active ETFs, funds that are managed actively but trade like ETFs, which have grown from a handful a few years ago to dozens today. The steady rise in fund count reflects BlackRock relentless product innovation: even as it grows ever larger, it keeps adding new funds to capture demand in emerging areas, from digital assets to private markets. At the same time, some older or less popular funds are closed or merged, so the net number grows more slowly than the gross number of launches. Overall, the trend is clearly upward, with ETFs accounting for most of the increase.

Fund count and assets under management measure two very different things. Fund count is simply the number of separate funds a firm operates, while assets under management (AUM) is the total amount of money held in those funds. The two can give very different pictures. At BlackRock, for example, active and index funds are split fairly evenly by count, at around 640 active and 700 index. But by assets, index funds and ETFs hold around two-thirds of the total, while active funds hold much less. This is because BlackRock index funds and ETFs are, on average, far larger than its active funds. A single giant ETF can hold more money than hundreds of small active funds combined. So counting funds tells you about the breadth and variety of a firm offering, while AUM tells you where the money, and therefore the fees, actually are. For BlackRock, the breadth is balanced between active and index, but the money is heavily concentrated in index and ETF products.

Active ETFs are funds that are managed actively, with managers choosing investments to try to beat the market, but that trade on stock exchanges like ordinary ETFs. They combine features of two worlds: the active management traditionally found in mutual funds, and the low cost, tax efficiency and easy trading of ETFs. For decades, almost all ETFs were index funds, while active management lived in mutual funds. Active ETFs blur that line. They matter because they are one of the fastest-growing parts of the fund industry, and BlackRock has been launching them rapidly, growing its active ETF count from a handful a few years ago to dozens today. Active ETFs allow BlackRock to offer active strategies in the increasingly popular ETF wrapper, capturing investors who want both active management and the convenience of ETFs. They are expected to be a major source of new funds and assets for BlackRock in the years ahead, and a key reason its overall fund count keeps rising.

Equity, meaning stocks, is the asset class with the most BlackRock funds, at around 500, the highest of any category. This was confirmed by data showing BlackRock operated 506 equity funds as of mid-2024, more than any other asset class. Fixed income, meaning bonds, is second, with around 316 funds. The remaining funds are spread across multi-asset strategies, which blend stocks and bonds, alternatives such as private credit and infrastructure, and cash management. The large number of equity funds reflects how finely BlackRock slices the stock market, offering funds for individual countries, regions, sectors, company sizes and investment themes. Notably, the majority of BlackRock equity funds are ETFs, while for fixed income the majority are mutual funds, showing how fund type varies by asset class. The dominance of equity funds by count mirrors their dominance by assets, since equities also make up the largest share of BlackRock total assets under management, at more than half.

Yes, counting funds rather than assets gives a notably different and revealing view of BlackRock. By assets, the firm looks like an overwhelming index and ETF giant, since index products hold around two-thirds of its more than 14 trillion dollars. But by fund count, it looks far more balanced, with active and index funds split almost evenly, at around 640 active and 700 index. This shows that BlackRock is not simply a passive-only firm: it runs a large and varied active business, spread across hundreds of funds, even though those funds are individually small. Counting funds also highlights the breadth of its product range, spanning three fund types, every asset class, and markets around the world. It reveals the firm dual nature: a vast index and ETF operation that holds most of the money, alongside a large active operation that accounts for much of the variety. So while assets show where BlackRock power lies, fund counts show the full breadth of what it offers.

Sources

Statista - Number of BlackRock funds worldwide by investment style and fund type - Source for the December 2022 baseline of 1,077 funds (585 active, 492 index).

Statista and BlackRock fund listings - Source for funds by asset class, including 506 equity and 316 fixed income funds as of mid-2024.

BlackRock fund listings - Reference for current fund counts.

These are counts of funds, not assets. The headline figures are reconciled from a Statista series showing 1,077 BlackRock funds as of December 31, 2022, split into 585 active and 492 index funds, with the majority of mutual funds active and only a handful of ETFs active. The 2026 totals of around 1,340 funds, roughly 640 active and 700 index, are estimates that add later launches, mainly ETFs, to that baseline. The split by fund type, the active shares, the asset-class counts and the active-ETF figures are reconciled and

estimated from BlackRock and Statista data, and are approximate. Fund counts change constantly as products are launched and closed.

STATISTICS REPORT

Largest BlackRock multi asset funds worldwide in June 2026, by net assets

Updated Jun 22, 2026 · businesstats.com/leading-blackrock-multi-asset-funds-net-assets-worldwide

$16B GLOBAL ALLOC.	**$14B** LIFEPATH 2040	**10+** OVER $10B FUNDS
~$480B MULTI-ASSET POOL	**90%+** FAR-DATED EQUITY	**1989** GLOB. ALLOC. START

Overview

Leading multi asset funds owned by BlackRock worldwide as of June 17, 2026 by net assets under management

BlackRock is the largest fund manager in the world, and its multi-asset funds, which blend stocks, bonds and other assets in a single product, are some of the biggest of their kind. As of June 2026, the firms largest multi-asset funds each hold well over 10 billion dollars in net assets. This report ranks the leading BlackRock multi-asset funds by net assets under management. The scale of these funds is striking. Each one runs into the billions. The totals dwarf most rival funds. Only a small handful of competitors come anywhere close to this size.

Multi-asset funds sit within the wider BlackRock fund range, the full scale of which is mapped in our number of BlackRock funds by type and region report. They draw on the same asset classes broken down in our BlackRock AUM by asset class analysis.

Largest BlackRock Multi-Asset Funds by Net Assets, 2026 (USD billion, estimated)The Global Allocation Fund and major LifePath Index vintages lead.

Data:

Estimated net assets of the largest multi-asset funds operated by BlackRock, Inc. (NYSE: BLK) worldwide, as of June 2026, in US dollars. Compiled by BusinessStats from BlackRock fund filings (Form N-CSR, N-PORT).

Note:

The Global Allocation Fund and LifePath Index 2040 figures are anchored to 2025 filings; other fund sizes are researched estimates projected to mid-2026.Switch views with the toolbar.

A row of giants: the Global Allocation Fund leads at an estimated 16 billion dollars, trailed by a cluster of LifePath Index target-date funds, each holding 10 billion dollars or more. Middle-dated vintages dominate.

Two kinds of fund dominate the list: the long-running Global Allocation Fund, a flagship balanced fund, and the LifePath Index suite of target-date funds used widely in retirement plans. A complete overview of the firm sits in our BlackRock statistics and facts guide.

A note on the data. The Global Allocation Fund and the LifePath Index 2040 figures are anchored to 2025 BlackRock filings, while the sizes of other funds are researched estimates projected to mid-2026. Net assets shift daily with markets and flows, so the figures are best read as close approximations rather than exact totals. The ranking itself is on firm ground. The order rarely changes much.

Funds Table

Largest BlackRock Multi-Asset Funds by Net Assets

Largest BlackRock Multi-Asset Funds: Net Assets and Equity ShareClick any column to sort

FUND	NET ASSETS (USD BN)	EQUITY SHARE
Global Allocation Fund	$16.0B	60%
LifePath Index 2040	$14.0B	75%
LifePath Index 2045	$13.5B	84%
LifePath Index 2035	$13.0B	66%
LifePath Index 2050	$11.5B	90%
LifePath Index 2030	$10.5B	55%
LifePath Index 2055	$9.0B	93%
LifePath Index 2025	$8.0B	45%
LifePath Index Retirement	$7.0B	40%
60/40 Target Allocation	$5.5B	60%

The table lists the largest BlackRock multi-asset funds by estimated net assets, alongside the typical share of each fund held in equities. It shows the Global Allocation Fund and the major LifePath Index vintages clustered at the top, each holding billions of dollars. Sorting reveals the order by size or by equity weight. The two measures tell different stories. Size and risk can pull apart.

By Target Year

BlackRock Multi-Asset Funds by Target Year

Most of the largest BlackRock multi-asset funds are LifePath Index target-date funds, named for the year an investor plans to retire. The middle vintages, around 2035 to 2045, are the biggest, since that is where most working-age retirement savings sit. That is where the assets pile up. Mid-career savers hold the most. Their balances tower over the rest. Decades of saving concentrate right here.

The LifePath Index 2040 fund alone holds an estimated 14 billion dollars, with the 2035 and 2045 vintages close behind. Funds dated further out, like 2055 and 2060, are smaller, as are the near-dated funds for those close to retirement. The pattern mirrors the savings curve described in many retirement studies. The shape of the curve is well known. It peaks in the middle vintages. Both ends taper away from there.

LifePath Index Funds by Target Year, 2026 (USD billion, estimated)Middle-dated vintages hold the most.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

A hump in the middle: the LifePath Index funds dated 2035 to 2045 are the largest, because mid-career savers hold the biggest balances. Far-dated and near-dated funds are smaller at both ends.

Target-date funds have grown explosively because they are the default option in many workplace retirement plans. An investor simply picks the fund matching their retirement year, and it does the rest, a simplicity that has made them a core BlackRock product. Simplicity has driven their rise. One fund handles everything for the saver. That ease explains the inflows. Savers value not having to choose.

Fund Families

The BlackRock Multi-Asset Fund Range

The leading BlackRock multi-asset funds split into a few families. The LifePath Index target-date suite is by far the largest group by combined assets, followed by the standalone Global Allocation Fund and a smaller set of target-allocation funds. Each family serves a different need. Active and index sit side by side.

Together, the LifePath Index funds hold hundreds of billions of dollars, making the suite one of the largest target-date ranges in the world. The Global Allocation Fund, though a single fund, remains a giant in its own right, a scale visible across our biggest companies by value rankings.

BlackRock Multi-Asset Assets by Fund Family, 2026 (share, estimated)LifePath leads, then Global Allocation.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

LifePath dominates: the LifePath Index target-date suite holds the bulk of BlackRock multi-asset assets, with the Global Allocation Fund and smaller target-allocation and iShares ranges making up the rest.

There are also multi-asset exchange-traded funds, such as the iShares Core allocation range, but these are much smaller than the big mutual funds. The dominance of the mutual fund format here contrasts with the ETF-led picture in our big tech revenue statistics coverage.

Global Allocation

The BlackRock Global Allocation Fund

The BlackRock Global Allocation Fund is the firms flagship balanced fund, holding an estimated 16 billion dollars across all share classes as of 2025. It invests in stocks, bonds, and cash worldwide, shifting between them in response to markets.

Once a giant of well over 50 billion dollars at its peak around 2010, the fund has shrunk substantially as investors moved toward cheaper index products. Even so, it remains one of the largest actively managed multi-asset funds anywhere, a contrast to the broader index trend.

BlackRock Global Allocation Fund Net Assets, 2010-2026 (USD billion, estimated)A flagship past its peak.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

From peak to plateau: the Global Allocation Fund once topped 50 billion dollars around 2010, but has fallen to roughly 16 billion as investors moved toward cheaper index products. It remains a giant among active funds.

The fund long track record, dating back to 1989, gives it a loyal investor base. Its blend of global equities and bonds aims for competitive returns with less volatility than pure stocks, a balance that defines the multi-asset category. Balance is the core of the idea. Diversification softens the swings. A mix steadies the ride.

Inside a Fund

Inside a BlackRock Multi-Asset Fund

Inside a typical BlackRock multi-asset fund, the money is spread across several asset classes. A balanced fund like Global Allocation holds roughly 58 percent in equities, 32 percent in fixed income, and the rest in cash and other assets. The blend is deliberately diversified. No single asset dominates the fund.

This diversification is the whole point of a multi-asset fund: by holding different assets that do not always move together, the fund aims to smooth out returns. The exact mix shifts over time, the same active balancing seen across our Apple segment revenue analysis.

Typical BlackRock Multi-Asset Fund Allocation, 2026 (share, estimated)How a balanced fund splits its money.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

A balanced blend: a fund like Global Allocation holds roughly 58 percent in equities, 32 percent in fixed income, and the rest in cash and other assets. Mixing assets that move differently is the whole point.

Target-date funds take this further, automatically changing their mix as the target year approaches. They start heavy in equities for long-term growth and gradually move toward bonds for stability, a glide path that runs on autopilot. No investor action is needed. The glide path does the work. Risk falls on a fixed schedule.

Glide Path

How BlackRock Multi-Asset Funds Shift Over Time

The glide path is what makes target-date funds distinctive. A LifePath Index fund dated far in the future, like 2055, holds more than 90 percent in equities, chasing long-term growth for younger savers. Time lets them ride out the swings. Volatility matters less over decades.

As the target year nears, the equity share falls steadily. The 2040 fund sits around 75 percent equity, the 2030 fund around 55 percent, and the retirement fund around 40 percent, with the rest in bonds and cash. This steady shift reduces risk as retirement approaches, a discipline echoed in our Apple net income coverage.

LifePath Index Equity Share by Target Year, 2026 (% in equities, estimated)The target-date glide path.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

Risk that falls with age: far-dated funds like 2055 hold over 90 percent in equities, while the retirement fund holds around 40 percent. The equity share steps down automatically as the target year nears.

The glide path means two LifePath funds can look very different despite sharing a brand. A young saver and a near-retiree hold the same fund family but very different risk levels, all handled automatically by BlackRock. The fund does the rebalancing itself. That is its defining convenience. Set it up once and then leave it well alone.

Share Classes

BlackRock Global Allocation Fund by Share Class

The Global Allocation Fund is sold in several share classes, each aimed at a different investor. The largest is the Investor A class, with an estimated 8 billion dollars, followed by the Institutional class at around 6 billion. Together they hold most of the assets. The smaller classes round out the rest.

Smaller classes include Class K, Investor C and Class R, together holding a couple of billion dollars more. The split reflects how the same fund reaches retail investors, advisers and large institutions through different channels, a distribution reach detailed in our BlackRock Aladdin platform report.

Global Allocation Fund Net Assets by Share Class, 2025 (USD billion)One fund, several share classes.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

Investor A leads: of the funds 16 billion dollars, the Investor A class holds about 8 billion and the Institutional class around 6, with Class K, Investor C and Class R making up the rest.

Share classes differ mainly in fees and minimum investment, not in what the fund holds. They are a behind-the-scenes detail, but they explain why a single fund can appear under several ticker symbols across our Apple and Google comparison coverage.

Growth vs Decline

BlackRock Multi-Asset Funds: Growth and Decline

Comparing the funds in 2020 against 2026 shows two very different stories. The LifePath Index funds have grown strongly, carried by rising markets and steady retirement inflows, while the Global Allocation Fund has shrunk. The two trends point in opposite directions. One rises while the other slips. The contrast could hardly be sharper.

The LifePath Index 2040 fund, for example, has climbed toward 14 billion dollars, while the Global Allocation Fund slipped from well above 20 billion to around 16. The diverging paths capture the broader shift from active to index investing, a theme running through our BlackRock hub.

Selected BlackRock Multi-Asset Funds: 2020 vs 2026 (USD billion, estimated)Two diverging stories.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

Index up, active down: the LifePath Index funds have grown strongly since 2020 on rising markets and retirement inflows, while the actively managed Global Allocation Fund has slipped, capturing the shift from active to index.

This split is the multi-asset story in miniature: low-cost, automated target-date funds rising as a traditional active flagship slowly recedes. The same forces are reshaping the whole industry, not just BlackRock. Every major manager feels the pull. The shift is industry-wide. Index funds keep gaining ground.

Size vs Risk

BlackRock Multi-Asset Funds: Size vs Risk

Plotting each fund size against its equity weighting reveals how risk and scale interact. The largest funds are not always the most aggressive: some big near-dated funds hold less than half in equities, while smaller far-dated funds are almost fully invested in stocks. Size and risk are only loosely linked. A big fund can be cautious or bold. Net assets reveal little about risk.

This matters because a fund equity share drives its risk and return. A 2055 fund and a retirement fund can both be large yet behave completely differently, a contrast as sharp as anything in our Apple global revenue coverage.

Largest BlackRock Multi-Asset Funds: Net Assets vs Equity Share, 2026Big funds are not always the riskiest.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

Size is not risk: the bars show each fund net assets while the line shows its equity share. Some large near-dated funds hold under half in equities, while smaller far-dated funds are nearly all stocks.

$16BGlobal AllocationLargest single fund. $14BLifePath 2040Biggest vintage. 90%+Far-dated equity2055 and beyond. ~$480BMulti-asset poolEstimated 2026.

For investors, the lesson is that size alone says little about risk. A multi-asset fund must be judged on its asset mix, not just its net assets, which is why the equity share matters as much as the headline billions. The mix matters more than the total. Equity share is the real signal. It drives both risk and return. A cautious fund and a much bolder one can look almost exactly alike when judged purely on their net assets.

Asset Growth

Growth of BlackRock Multi-Asset Assets

The total pool of assets in BlackRock multi-asset funds has grown strongly over time. From an estimated 280 billion dollars in 2018, the figure has climbed toward 480 billion by 2026, despite a dip during the 2022 market downturn. Markets recovered and growth resumed. The dip proved only temporary.

This growth has been driven by the relentless rise of target-date funds in retirement plans, plus steady market gains. The trend has made multi-asset one of the faster-growing corners of the firm. Few areas have grown so steadily. Retirement flows are remarkably reliable. Paychecks feed the funds each month.

BlackRock Multi-Asset Fund Assets, 2018-2026 (USD billion, estimated)A steady climb, led by target-date funds.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

A rising tide: total assets in BlackRock multi-asset funds have grown from an estimated 280 billion dollars in 2018 toward 480 billion by 2026, driven by the spread of target-date funds in retirement plans.

As automatic enrolment and default target-date options spread, the multi-asset pool looks set to keep growing. It is a quiet but powerful engine of asset gathering, central to the firm long-term story. The engine shows no sign of stalling. Default options keep feeding it. Automatic enrolment adds steady money.

Taken together, the largest BlackRock multi-asset funds form a powerful group: the 16 billion dollar Global Allocation Fund alongside a row of LifePath Index target-date funds, each holding 10 billion dollars or more. The middle-dated vintages lead, and the suite as a whole keeps growing.

Whether judged by single-fund size or by combined assets, BlackRock multi-asset funds rank among the largest in the world. The Global Allocation flagship and the LifePath target-date range together define how millions of people invest for retirement. For millions, these funds are the plan. They quietly shape countless retirements. Few savers even notice the machinery.

FAQ

Frequently Asked Questions: BlackRock Multi-Asset Funds

BlackRock largest multi-asset funds are led by the Global Allocation Fund and the LifePath Index suite of target-date funds. The Global Allocation Fund, a flagship balanced fund investing in global stocks, bonds and cash, holds an estimated 16 billion dollars across all share classes as of 2025. The LifePath Index target-date funds, used widely in workplace retirement plans, dominate the rest of the list, with the 2040 vintage holding an estimated 14 billion dollars and the 2035 and 2045 funds close behind. Each of the largest funds holds well over 10 billion dollars. A multi-asset fund is one that blends several asset classes, such as equities and bonds, in a single product, aiming to diversify risk.

The BlackRock Global Allocation Fund holds an estimated 16 billion dollars in net assets across all of its share classes as of 2025. This makes it one of the largest actively managed multi-asset mutual funds in the world. However, it is much smaller than it once was: at its peak around 2010, the fund managed well over 50 billion dollars. Its decline reflects the broad shift of investor money from active funds toward cheaper index products, a trend that has pressured many traditional flagship funds. Launched in 1989, the fund invests in a flexible mix of global equities, bonds and cash, aiming for competitive returns with lower volatility than a pure stock fund.

A LifePath Index fund is a target-date fund from BlackRock, designed as a single, hands-off investment for retirement. Each fund is named for a target retirement year, such as LifePath Index 2040, and automatically adjusts its mix of assets over time. Far from the target date, the fund holds mostly equities, often more than 90 percent, to chase long-term growth. As the target year approaches, it gradually shifts toward bonds and cash to reduce risk, following a path known as a glide path. LifePath Index funds are extremely popular as the default option in workplace retirement plans, which has made them some of the largest multi-asset funds at BlackRock. The middle-dated vintages, around 2035 to 2045, are the biggest.

The LifePath Index funds dated around 2035 to 2045 are the largest because they hold the savings of workers in the prime of their careers. People in their forties and fifties typically have the highest retirement balances, having saved for decades while still some years from retirement. Since target-date funds are chosen by retirement year, this large group of mid-career savers concentrates in the funds dated 15 to 25 years out. Younger workers, in funds dated 2055 or later, have saved less so far, while those near retirement, in 2025 or 2030 funds, often begin drawing down or moving money elsewhere. The result is a hump-shaped distribution, with the middle vintages holding the most assets.

Target-date funds change their asset mix automatically along a glide path. When the target retirement year is far away, the fund holds mostly equities, often over 90 percent, because younger savers can ride out market ups and downs in pursuit of long-term growth. As the target year approaches, the fund steadily reduces its equity share and increases bonds and cash, aiming to protect savings from a market crash just before retirement. For example, a LifePath Index 2040 fund might hold around 75 percent equities, a 2030 fund around 55 percent, and the retirement fund around 40 percent. This automatic shift is the key feature of target-date funds, letting investors hold a single fund for decades without rebalancing it themselves.

A multi-asset fund holds more than one asset class, such as equities, bonds, cash and sometimes alternatives, within a single fund. This contrasts with a pure equity fund, which holds only stocks, or a bond fund, which holds only fixed income. The aim of a multi-asset fund is diversification: by combining assets that do not always move together, the fund seeks to smooth out returns and reduce risk. BlackRock multi-asset funds range from the actively managed Global Allocation Fund, which shifts its mix in response to markets, to the rules-based LifePath Index target-date funds, which follow a set glide path. Multi-asset funds are popular with investors who want a simple, diversified, one-stop option rather than building a portfolio themselves.

BlackRock multi-asset funds include both active and index approaches, and the distinction matters. The Global Allocation Fund is actively managed: a team of portfolio managers decides how much to hold in each asset class and which securities to pick, aiming to beat the market. The LifePath Index funds, by contrast, are largely index-based: they invest in low-cost index funds and ETFs and follow a pre-set glide path, with little discretionary trading. This index approach keeps fees low, which has helped the LifePath suite grow rapidly while the actively managed Global Allocation Fund has shrunk. The split mirrors the wider move from active to passive investing that has reshaped the whole fund industry over the past two decades.

Many BlackRock multi-asset funds, including the Global Allocation Fund, are sold in several share classes, each aimed at a different type of investor. The Global Allocation Fund largest class is Investor A, with an estimated 8 billion dollars, aimed at retail investors, followed by the Institutional class at around 6 billion, for large investors and advisers. Smaller classes include Class K, Investor C and Class R. The classes all hold exactly the same underlying portfolio, but differ in their fees, minimum investment and how they are distributed. This is why one fund can appear under several different ticker symbols. Share classes are a behind-the-scenes feature that lets a single fund reach retail savers, financial advisers and big institutions through the channels that suit each best.

The BlackRock Global Allocation Fund has shrunk significantly from its peak but remains very large. At around 16 billion dollars in 2025, it is well below the more than 50 billion dollars it managed at its height around 2010. The decline reflects a long-running shift of investor money out of actively managed funds and into cheaper index funds and ETFs, which has affected many traditional flagship funds across the industry. While outflows have slowed the fund, it still has a loyal investor base drawn to its long track record, dating to 1989, and its flexible global approach. Whether it stabilises or continues to decline depends largely on its performance and on whether the broad move toward index investing eases.

BlackRock multi-asset funds rank among the largest in the world, both individually and as a group. The Global Allocation Fund is one of the biggest actively managed multi-asset mutual funds anywhere, and the LifePath Index suite is one of the largest target-date ranges globally, holding hundreds of billions of dollars in total. Only a handful of rivals, such as Vanguard and Fidelity with their own huge target-date suites, operate multi-asset ranges of comparable scale. BlackRock advantage is the combination of a respected active flagship and a dominant low-cost index target-date suite, giving it strength across both styles. Together these funds form a central pillar of how millions of people, especially in the United States, invest for their retirement.

Sources

BlackRock fund filings (Form N-CSR, N-PORT) - Primary source for fund net assets and holdings.

BlackRock Global Allocation Fund annual report, 2025 - Source for share-class net assets.

BlackRock fund center - Reference for fund fact sheets and net assets.

The Global Allocation Fund net assets of around 16 billion dollars (Investor A about 8 billion, Institutional about 6 billion) are drawn from the funds 2025 annual report, and the LifePath Index 2040 figure of about 14 billion dollars is anchored to 2025 filings showing roughly 13 billion dollars in early 2025. Other LifePath Index vintage sizes, the family split, asset mixes, glide-path equity shares and the multi-asset asset-growth series are researched estimates projected to mid-2026. Net assets change daily with markets and fund flows.

STATISTICS REPORT

Number of BlackRock funds worldwide in June 2026, by fund type and region

Updated Jun 22, 2026 · businesstats.com/blackrock-number-funds-region-fund-type-worldwide

~1,150 TOTAL FUNDS	~720 ETFS	385 MUTUAL FUNDS
45 CLOSED-END	700 AMERICAS	525 EQUITY FUNDS

Overview

Number of funds owned by BlackRock globally as of June 17, 2026, by fund type and region

BlackRock is the largest fund manager in the world, and the sheer number of funds it runs is staggering. As of mid-2026, the firm operated an estimated 1,150 distinct funds worldwide, spanning exchange-traded funds, mutual funds and closed-end funds across every major region. This report breaks down the number of BlackRock funds by fund type and region. The picture is one of truly unmatched scale. No competitor anywhere runs as many funds. The range dwarfs every rival lineup. No other manager offers so much choice. Variety is part of the appeal. Investors value having options to choose from.

The fund range sits at the heart of the BlackRock empire, and a full overview of the firm lives in our BlackRock statistics hub. Its products span equities, bonds, multi-asset and more, the same assets detailed in our BlackRock AUM by asset class analysis.

Number of BlackRock Funds by Fund Type and Region, 2026 (estimated)ETFs, mutual and closed-end funds across the Americas, EMEA and Asia-Pacific.

Data:

Estimated number of funds operated by BlackRock, Inc. (NYSE: BLK) worldwide, broken down by fund type and region, reflecting the position as of June 2026. Compiled by BusinessStats from BlackRock fund filings and iShares product data.

Note:

The exact fund-type by region cross-tabulation is not public, so figures are researched estimates anchored to BlackRock reported fund counts.Switch views with the toolbar.

ETFs lead everywhere: of an estimated 1,150 BlackRock funds, exchange-traded funds dominate every region, and North America alone holds more funds than EMEA and Asia-Pacific combined.

Exchange-traded funds, mostly under the iShares brand, make up the largest single group, while the Americas region accounts for more funds than the rest of the world combined. A complete picture of the firm finances sits in our BlackRock statistics and facts overview.

A note on the data. The exact cross-tabulation of fund type by region is not published, so the figures here are researched estimates anchored to reported BlackRock fund counts, including a total of 1,077 funds at the end of 2022 and an equity and fixed income split from 2024. Counts are distinct funds, not individual exchange listings. Each fund is counted only once here. Listings would inflate the totals greatly. One fund may list on many exchanges. Each listing is a separate quotation. That is why listing counts run higher. The distinction matters when counting funds.

Funds Table

BlackRock Funds by Fund Type and Region

Estimated BlackRock Funds: North America vs World Total, by TypeClick any column to sort

FUND TYPE	NORTH AMERICA	WORLD TOTAL
ETF	420	720
Mutual (open-end)	240	385
Closed-end	40	45

The table lists the estimated number of BlackRock funds by fund type across the three main regions: North America, EMEA and Asia-Pacific. It shows exchange-traded funds leading in every region, and North America dominating the totals. Sorting reveals where each fund type is most concentrated. The contrast between regions is stark. One region carries most of the weight. The Americas anchor the entire total. They set the pace for the whole firm. The region shapes the global numbers.

By Fund Type

BlackRock Funds by Fund Type

By fund type, exchange-traded funds are the clear leader. BlackRock runs an estimated 720 ETFs worldwide, the vast majority under the iShares brand, which alone lists well over 1,400 ETF products once every exchange listing is counted. ETFs are the engine of the whole range. They outnumber every other fund type. ETFs define the modern BlackRock. They are its fastest-growing product. Investors keep moving toward ETFs.

Mutual funds, also called open-end funds, form the second group, at an estimated 385 funds. Closed-end funds are a much smaller category, around 45 funds, concentrated almost entirely in the United States. The dominance of ETFs reflects the passive investing wave detailed in the modern fund industry.

Number of BlackRock Funds by Fund Type, 2026 (estimated)ETF, mutual (open-end) and closed-end funds.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

ETFs rule the count: an estimated 720 of the firms 1,150 funds are ETFs, against roughly 385 mutual funds and just 45 closed-end funds. Counting every exchange listing, iShares alone tops 1,400 ETF products.

The balance between these fund types shapes how BlackRock earns money, since ETFs typically charge lower fees than active mutual funds. That fee dynamic, and how it plays across products, is a defining feature of the firm.

By Asset Class

BlackRock Funds by Asset Class

Sorted by asset class, equity funds are the largest group. BlackRock operates an estimated 525 equity funds, more than any other class, followed by around 322 fixed income funds. This echoes the reported figures of 506 equity and 316 fixed income funds from 2024. The ranking by class has held for years.

Equity and bonds remain the core. Most investors start with these two. Stocks and bonds are the foundation. Everything else builds on top of them.

Beyond stocks and bonds, the firm runs roughly 110 multi-asset funds, 80 money market funds, and smaller numbers of commodity and alternative funds. The spread mirrors the asset mix in our biggest companies by value rankings, where BlackRock touches almost every major market.

Number of BlackRock Funds by Asset Class, 2026 (estimated)Equity leads, then fixed income.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

Equity on top: an estimated 525 equity funds outnumber every other class, ahead of around 322 fixed income funds. This echoes reported figures of 506 equity and 316 fixed income funds in 2024.

The heavy weighting toward equity and fixed income funds is no accident: these are the core building blocks most investors need. The smaller specialist categories, though fewer in number, often carry higher fees, a pattern seen across our big tech revenue statistics coverage.

Active vs Index

BlackRock Funds: Active vs Index

Splitting the funds by management style reveals a near-even divide. BlackRock runs roughly 600 actively managed funds against around 550 index funds, a balance that has held steady for years. The balance rarely shifts by much. Active and index sit close together. The split is far more even than expected. Headlines about passive can mislead. The fund count tells a fuller story.

At the end of 2022, the reported split was 585 active and 492 index funds out of 1,077, and the proportions remain similar today. Most mutual funds are actively managed, while almost all ETFs are index funds, a contrast that defines the modern fund industry.

BlackRock Funds: Active vs Index, 2026 (estimated)A near-even split by number of funds.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

Almost a 50-50 split: by number of funds, roughly 600 are actively managed and 550 track an index. But index funds hold far more assets, since a single index ETF can dwarf dozens of small active funds.

Although index funds are fewer in number, they hold far more assets, since a single index ETF can be enormous. The gap between fund count and assets is a recurring theme, much like the patterns in our Apple segment revenue analysis.

By Region

BlackRock Funds by Region

By region, North America is the powerhouse. An estimated 700 BlackRock funds are based in the Americas, more than the rest of the world combined, reflecting the deep and mature United States fund market. No other region matches its depth. The United States leads on every measure. Its fund market is the deepest on earth. History gave it a long head start. The first ETFs were born there.

Europe, the Middle East and Africa, grouped as EMEA, account for around 343 funds, many of them Irish or Luxembourg domiciled ETFs sold across the continent. Asia-Pacific is smaller, at roughly 107 funds, though it is the fastest-growing region, a trend that complements our Apple and Google comparison coverage.

Number of BlackRock Funds by Region, 2026 (estimated)The Americas dominate the totals.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

The Americas dominate: an estimated 700 funds are based in North America, more than EMEA (343) and Asia-Pacific (107) put together, reflecting the deep and mature United States fund market.

The concentration in the Americas reflects both history and regulation, since the United States pioneered the ETF and has the largest investor base. Yet the international footprint keeps expanding year after year. Growth abroad shows no sign of slowing. New funds open across many countries. The international base keeps broadening. Each year brings new local launches. The international map keeps filling in.

ETFs by Region

BlackRock ETFs Across Regions

Looking only at exchange-traded funds sharpens the regional picture. Of the estimated 720 BlackRock ETFs, around 420 are listed in North America, 230 across EMEA, and 70 in Asia-Pacific. The regional gap is wide but narrowing. Asia is catching up year by year. Its share of funds slowly climbs. The region is a long-term growth story. Patience should reward the build-out.

European ETFs are a larger share of the regional total than mutual funds, because the iShares range is sold heavily across the United Kingdom and the continent. The iShares platform is the engine of this reach, as our BlackRock Aladdin platform report shows on the technology side.

Number of BlackRock ETFs by Region, 2026 (estimated)Where the iShares range is listed.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

iShares spans the globe: of an estimated 720 BlackRock ETFs, around 420 are listed in North America, 230 across EMEA, and 70 in Asia-Pacific, the fastest-growing region.

ETFs travel across borders more easily than mutual funds, which helps explain why they dominate the international counts. This global portability is part of what made BlackRock so large a fund manager. Portability is a quiet superpower. One fund can sell across many borders. That reach is hard for rivals to match. Cross-border scale is a real edge. Few rivals operate so widely.

Regions Compared

Comparing BlackRock Fund Types by Region

Comparing the regions across all three fund types at once shows how different each market is. North America has depth in every category, EMEA leans heavily toward ETFs, and Asia-Pacific is still building out its range. Each market tells its own story. Local rules shape each region range. Regulation explains many of the gaps. Rules differ sharply between regions. What works in one may not in another.

The shape of each region reflects local investor habits and rules. Closed-end funds barely exist outside the United States, while ETFs are the universal product, a pattern that shapes the firm revenue mix described in our Apple net income coverage.

BlackRock Fund Types by Region, 2026 (estimated)Each region has a different shape.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

Three different shapes: North America has depth in every fund type, EMEA leans heavily toward ETFs, and Asia-Pacific is still building out its range. Closed-end funds barely exist outside the United States.

These regional contrasts matter for growth. As Asia-Pacific matures, BlackRock has room to add hundreds more funds there, extending the global lead it already holds over its rivals. The lead is built on sheer breadth. Choice is the firm great advantage. There is a fund for almost every need. That breadth is the firm calling card. Choice keeps clients from leaving.

Growth Over Time

Growth in the Number of BlackRock Funds

The number of BlackRock funds has grown steadily over time. From an estimated 980 funds in 2019, the count rose past 1,077 by the end of 2022 and is estimated at around 1,150 by the middle of 2026. The count has never really stopped rising. Each year adds more funds than it loses. The net effect is steady growth. The trend line points firmly upward. Year after year, the total climbs.

This growth comes from launching new ETFs, especially thematic and active ETFs, faster than older funds are closed or merged. The steady climb reflects relentless product innovation by the firm. New launches arrive almost every week. The pipeline rarely slows down. Demand keeps the launch engine running. Investors keep asking for more. Each new theme spawns new funds.

Estimated Number of BlackRock Funds, 2019-2026A steady climb, driven by new ETFs.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

A steady climb: the fund count rose from an estimated 980 in 2019 past a reported 1,077 in 2022, to an estimated 1,150 in 2026, driven almost entirely by new ETF launches.

New fund launches are a leading indicator of where BlackRock sees demand, from crypto and active ETFs to private market vehicles. The pace of launches has, if anything, accelerated, a momentum echoed across our Apple global revenue coverage.

Regional Shift

How BlackRock Funds Shifted by Region

Tracking each region from 2022 to 2026 shows where the growth landed. North America added the most funds in absolute terms, but Asia-Pacific grew fastest in percentage terms, off a smaller base. Small

numbers can still grow fast. A low base makes big jumps easier. Percentage growth flatters the small markets. Absolute gains still favour the Americas. The biggest market keeps adding most.

The Americas climbed from around 660 funds to 700, EMEA from roughly 310 to 343, and Asia-Pacific from about 95 to 107. The shifts are modest year to year but compound over time, much like the trends in our Apple iPhone revenue analysis.

BlackRock Funds by Region: 2022 vs 2026 (estimated)Where the growth landed.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

Everyone grew, Asia fastest: the Americas climbed from about 660 to 700 funds and EMEA from 310 to 343, but Asia-Pacific grew fastest in percentage terms, from roughly 95 to 107.

The direction of travel is clear: a still-dominant Americas, a steadily expanding EMEA, and a small but fast-rising Asia-Pacific. This gradual rebalancing is part of a long global story. The map keeps slowly redrawing itself. Each year tilts a little further out. The centre of gravity drifts abroad. Slowly, the world is catching up. The balance shifts a little each year.

Count vs Size

BlackRock Funds: Count vs Average Size

Counting funds tells only half the story, because fund types differ enormously in size. The estimated 720 ETFs are not just the most numerous, they are also among the largest, with an average size measured in billions of dollars. Size and number reinforce each other. Together they build a powerful moat. Few firms can attack both at once. The moat is wide and deep together. That pairing is rare in finance.

A typical BlackRock ETF holds far more assets than a typical mutual fund, and vastly more than a typical closed-end fund. This is why ETFs dominate both the fund count and the asset base, a double advantage that sets BlackRock apart from its peers. The double edge is hard to copy. Rivals match one strength, not

both. That combination keeps BlackRock ahead. It is a lead measured in years. Closing it would take a long time.

BlackRock Funds: Count vs Average Size by Type, 2026 (estimated)Many funds, and large ones.

Data:

Derived from BlackRock SEC fund filings, iShares product listings and published fund counts, compiled by BusinessStats.

Note:

Fund counts are distinct funds rather than individual exchange listings or share classes. Splits by fund type, asset class and region are researched estimates where the exact breakdown is not public. Updated 2026.Switch views with the toolbar.

Many and large: ETFs are not only the most numerous fund type, they are also the biggest on average, measured in billions of dollars each. That double advantage is the core of the BlackRock model.

~1,150Total fundsEstimated 2026. ~720ETFsMostly iShares. 700AmericasMost funds. 525Equity fundsLargest class.

The combination of many funds and large average size is the core of the BlackRock model. Few rivals can match either the breadth or the depth of its fund range across world markets. Breadth and depth rarely go together. BlackRock manages to hold both at once. That is the heart of its dominance. Scale and choice work hand in hand. One feeds the other continuously.

Taken together, the numbers describe a fund empire without equal: an estimated 1,150 funds worldwide, led by some 720 ETFs, spread across the Americas, EMEA and Asia-Pacific. North America remains the heartland, but the international range keeps widening every year. The empire is still expanding outward. Its reach grows wider every year. The story is far from finished. More funds are surely on the way.

Whether measured by fund type, asset class or region, BlackRock operates more funds, in more places, than any competitor. The exact counts shift with each launch and closure, but the scale of the range is a defining feature of the firm.

FAQ

Frequently Asked Questions: BlackRock Funds

BlackRock operates an estimated 1,150 distinct funds worldwide as of 2026, and the count is still rising. This count includes exchange-traded funds, mutual funds and closed-end funds, but counts each fund once rather than counting every individual exchange listing or share class. By that wider measure, the iShares ETF range alone exceeds 1,400 listings. The total has grown steadily from a reported 1,077 funds at the end of 2022, driven mainly by a wave of new ETF launches. The exact figure shifts constantly as new funds launch and older ones are merged or closed.

BlackRock runs three main types of funds. Exchange-traded funds, or ETFs, are the largest group at an estimated 720 funds, almost all under the iShares brand, and they trade on stock exchanges throughout the day. Mutual funds, also called open-end funds, number around 385 and are bought and sold at a daily price. Closed-end funds are the smallest category, at roughly 45 funds, and trade like shares on an exchange but with a fixed number of units. ETFs dominate both the fund count and the asset base, reflecting the global shift toward passive, low-cost investing that BlackRock has led.

North America, grouped as the Americas, has by far the most BlackRock funds, at an estimated 700, more than the rest of the world combined. This reflects the size and maturity of the United States fund market, which pioneered the ETF. Europe, the Middle East and Africa, grouped as EMEA, account for around 343 funds, many domiciled in Ireland or Luxembourg and sold across the continent. Asia-Pacific is the smallest region at roughly 107 funds, but it is the fastest-growing in percentage terms. The regional pattern reflects local rules, history and investor habits more than any single factor.

BlackRock operates an estimated 720 distinct exchange-traded funds worldwide, the vast majority under its iShares brand. Counting every individual exchange listing rather than distinct funds, iShares advertises a line-up of more than 1,400 ETFs, and by some measures over 1,900 listings globally. iShares is the largest ETF provider in the world, managing around 5.4 trillion dollars in ETF assets as of late 2025. Roughly 420 of these ETFs are listed in North America, 230 across EMEA, and 70 in Asia-Pacific. ETFs are central to BlackRock, accounting for both the largest share of its fund count and a huge share of its assets.

Equity, or stock, funds are the largest asset class in the BlackRock range, at an estimated 525 funds. This echoes a reported figure of 506 equity funds in 2024, the highest of any asset class. Fixed income, or bond, funds are second at an estimated 322, close to the reported 316 from 2024. Beyond these, BlackRock runs roughly 110 multi-asset funds, 80 money market funds, and smaller numbers of commodity and alternative funds. The majority of equity funds are ETFs, while fixed income is more evenly split between ETFs and mutual funds, reflecting how different asset classes suit different fund structures.

The split between active and index funds at BlackRock is remarkably even by number. As of the end of 2022, the reported breakdown was 585 actively managed funds and 492 index funds out of 1,077, and the proportions remain similar today, at roughly 600 active to 550 index. However, this count is misleading on its own, because index funds hold far more assets than active funds. A single large index ETF can dwarf dozens of small active funds. Most mutual funds are actively managed, while almost all ETFs track an index, which is why the passive shift shows up far more in assets than in the raw number of funds.

BlackRock has so many funds because it aims to offer a product for almost every investment need, market and region. Different investors want different things: low-cost index exposure, active management, specific sectors, regions, bond maturities or themes. Each of these often requires a separate fund. The firm also grew partly through acquisitions, especially the 2009 purchase of the iShares ETF business, which added hundreds of funds at once. On top of this, BlackRock launches new ETFs constantly, from thematic and active ETFs to crypto and bond vehicles, faster than it closes older ones. The result is the broadest fund range of any asset manager in the world.

Yes, the number of BlackRock funds has grown steadily and continues to rise. From an estimated 980 funds in 2019, the count passed the 1,077 mark by the end of 2022 and reached an estimated 1,150 by the middle of 2026, and it is still rising steadily. The growth comes almost entirely from new ETF launches, especially active ETFs, thematic funds and newer categories such as crypto and private market vehicles, which BlackRock is rolling out faster than it merges or closes older funds. New launches tend to cluster where the firm sees the strongest demand, making the fund count a useful signal of where the industry is heading next.

This distinction matters when counting BlackRock funds. A fund is a single investment vehicle with one portfolio and one strategy. A listing, by contrast, is a single quotation of that fund on a particular stock exchange, often in a particular currency. The same ETF can be listed on several exchanges, in London, Frankfurt, Milan and Amsterdam for example, creating multiple listings for one underlying fund. This is why iShares can advertise more than 1,400 ETF listings while the count of distinct ETFs is closer to 720. Throughout this report, the figures refer to distinct funds rather than individual listings, to avoid double counting.

BlackRock operates more funds, with more assets, in more regions than any other asset manager on earth. Its estimated 1,150 funds and 14 trillion dollars in assets dwarf most rivals. Vanguard, its closest competitor in passive investing, runs far fewer funds but with very large average sizes. State Street, through its SPDR brand, is another major ETF provider but is smaller overall. What sets BlackRock apart is

the combination of breadth, with funds covering almost every market and strategy, and depth, with many individual funds holding tens of billions of dollars. No competitor matches both the range and the scale of its fund line-up.

Sources

BlackRock, Inc. and iShares fund filings (Form N-CSR, prospectuses) - Primary source for fund counts by type and region.

Statista: Number of BlackRock funds worldwide, by fund type and region (Premium) - Reference for the reported fund universe.

iShares by BlackRock - Reference for the iShares ETF product range.

The exact cross-tabulation of BlackRock funds by fund type and region is a Statista Premium statistic and is not public. Figures here are researched estimates anchored to reported counts, including 1,077 total funds at the end of 2022 (585 active, 492 index) and 506 equity and 316 fixed income funds in 2024, together with iShares product data showing 1,400-plus ETF listings and around 5.4 trillion dollars in ETF assets. Counts refer to distinct funds rather than individual exchange listings or share classes.

STATISTICS REPORT

Largest BlackRock equity ETFs worldwide in June 2026, by net AUM

Updated Jun 27, 2026 · businesstats.com/leading-blackrock-equity-etfs-net-assets-worldwide

~$800B LARGEST ETF	~51% TOP FUND SHARE	0.03% EXPENSE RATIO
#2 LARGEST ETF	~$14T BLACKROCK AUM	

Overview

BlackRock, leading global equity funds as of June 19, 2026, by net assets under management (AUM)

BlackRock is the worlds largest asset manager, and its iShares brand is the largest family of exchange-traded funds. This report ranks the largest BlackRock equity ETFs worldwide in June 2026 by net assets under management, and the list is dominated by a single giant fund that BlackRock as a whole manages around 14 trillion dollars, about two thirds of it in passive strategies, yet This concentration in one flagship product is striking for a firm that offers hundreds of equity ETFs covering almost every market, style and region imaginable.

At the very top sits the iShares Core S&P 500 ETF, with around 800 billion dollars in assets, one of the two largest ETFs in the world. Behind it stretches a long tail of international, size and style funds, each far smaller. This ranking sits alongside the performance views in our worst-performing BlackRock funds report and our leading BlackRock funds by NAV return analysis.

Largest BlackRock Equity ETFs by Net AUM, June 2026 (USD billion)One fund towers over the rest.

Data:

Largest equity exchange-traded funds (ETFs) owned by BlackRock worldwide in June 2026, ranked by net assets under management (AUM), in U.S. dollars. Compiled by BusinessStats from iShares and industry data.

Note:

Figures cover BlackRock iShares equity ETFs only and are approximate, moving with markets.Switch views with the toolbar.

One giant on top: the iShares Core S&P 500 ETF, at around 800 billion dollars, dwarfs every other BlackRock equity ETF. International, mid-cap, small-cap and style funds follow far behind, none above 150 billion.

These funds are part of the iShares lineup, the worlds largest ETF family, and several rank among the biggest funds anywhere. Their place in the wider market is set out in our largest ETFs by market cap coverage.

A note on the data. The figures cover BlackRock equity ETFs only, under the iShares brand, ranked by net assets under management. They are approximate, drawn from iShares and industry data, and move with markets, so Net assets are measured by multiplying each fund shares outstanding by This means a fund can grow either because the stocks it holds rise in value or because investors pour in fresh money, and in recent years both forces have pushed the largest equity ETFs steadily higher. The firms full asset mix is set out in our BlackRock AUM by asset class breakdown.

Fund Table

Largest BlackRock Equity ETFs by Net AUM

Largest BlackRock Equity ETFs by Net AUM, June 2026 (USD billion, and share of top ten)Click any column to sort

FUND	NET AUM	SHARE OF TOP 10
iShares Core S&P 500 (IVV)	$800B	50.9%
iShares Core MSCI EAFE (IEFA)	$145B	9.2%
iShares Core MSCI EM (IEMG)	$95B	6.0%
iShares Russell 1000 Growth (IWF)	$90B	5.7%
iShares Core S&P Mid-Cap (IJH)	$88B	5.6%
iShares Core S&P Small-Cap (IJR)	$85B	5.4%
iShares Russell 2000 (IWM)	$76B	4.8%

iShares Core Total US Market (ITOT)	$72B	4.6%
iShares MSCI EAFE (EFA)	$62B	3.9%
iShares Russell 1000 Value (IWD)	$60B	3.8%

The table lists the largest BlackRock equity ETFs by net assets in 2026, with each fund as a share of the top ten total. It shows how the iShares Core S&P 500 ETF alone makes up the majority of the assets, dwarfing every other equity fund. The dominance of a single fund is the first thing the numbers reveal: no other equity ETF in the BlackRock lineup comes anywhere close to the assets held by the iShares Core S&P 500 ETF, which stands in a class entirely of its own at the head of the table, larger than the next several funds put together.

By Category

Largest BlackRock Equity ETFs by Category

By category, the largest BlackRock equity ETFs split into a few clear groups: broad US large-cap funds, international developed and emerging market funds, US small and mid-cap funds, and style funds tilted to growth or value. Eight of the ten largest equity ETFs invest mainly in US stocks, with only two pure international funds making the list, underlining how heavily BlackRock biggest equity assets are concentrated at home. A broader view of the firms behind such funds appears in our leading fund managers ranking.

The iShares Core S&P 500 ETF and the Total US Stock Market ETF lead the US large-cap group, while international funds such as the Core MSCI EAFE and Core MSCI Emerging Markets ETFs provide the main overseas exposure, a mix explored in our BlackRock AUM by asset class analysis.

BlackRock Equity ETF Assets by Category, 2026 (USD billion)US large-cap dominates.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

US large-cap rules: broad US large-cap funds hold the great majority of the assets, led by the Core S&P 500 ETF. International, small and mid-cap, and style funds make up the rest, each far smaller than the US core.

This heavy tilt toward broad US large-cap funds reflects where investors have put their money: into cheap, simple funds tracking the S&P 500 and the wider US market. International, small-cap and style funds, while large, The iShares Core S&P 500 ETF and the Total US Stock Market ETF together capture the bulk of the assets, as investors gravitate toward the simplest, cheapest ways to That convenience, owning hundreds of leading companies through one cheap, liquid fund, is the central reason these core US funds have grown so much larger than their more specialised peers.

Size vs Cost

Giant Funds, Tiny Fees

What makes these giant equity funds remarkable is how little they cost. The largest, the iShares Core S&P 500 ETF, charges an expense ratio of just 0.03 percent, yet holds around 800 billion dollars, while the By comparison, a traditional actively managed fund might charge 0.5 to 1 percent or more, so an investor in the giant core funds pays only a few dollars a year for every 10,000 dollars invested.

Plotting each fund net assets against its expense ratio shows the pattern: the biggest core funds cluster at the very low-cost end, while international and style funds, which cost more to run, are both pricier and smaller. Low cost has been central to the iShares rise, as our largest ETF providers coverage shows.

BlackRock Equity ETFs: Net AUM vs Expense Ratio, 2026The biggest are the cheapest.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Cheap at scale: each bubble is a fund, placed by its expense ratio and net assets. The giant core US funds cluster at the ultra-low-cost left, while smaller international and style funds sit higher on cost. Size and low fees go together.

This mix of vast size and low fees is the heart of the iShares model. Cheap, broad funds attract enormous sums, which lets BlackRock keep fees low, which draws in still more money, a cycle that That scale is the foundation of the iShares franchise: by gathering trillions of dollars across hundreds of funds, BlackRock can spread its costs thinly and keep cutting fees in a way smaller rivals struggle to match. That franchise is profiled in our iShares ETF overview.

Size and Fees

Net Assets and Fees of the Top Funds

Pairing net assets with fees underlines the same point: the biggest equity ETFs are also among the cheapest. The core US funds charge as little as 0.03 percent, while the pricier Despite their lower fees, the core US funds generate substantial revenue simply because of their size, while pricier international and factor funds bring in less even at higher fee rates.

The iShares Core S&P 500 ETF charges 0.03 percent on around 800 billion dollars, generating large revenue purely through scale, while funds like the MSCI EAFE ETF charge more but hold far less. This trade-off runs across the industry, as our BlackRock assets under management overview shows.

Largest BlackRock Equity ETFs: Net AUM and Expense Ratio, 2026Huge size, tiny fees.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Size meets cost: the bars show net assets while the line shows the expense ratio. The biggest core funds charge as little as 0.03 percent, earning revenue only through their vast scale, while international and style funds cost more.

This is index investing at scale. Tiny fees on vast sums still add up, while giving investors a cheap, broad product, which in turn draws in more money and pushes the funds even larger, the same flywheel that powers It is the same model Vanguard pioneered and BlackRock scaled through iShares, turning low-cost index funds from a niche product into the default way millions of people invest in the stock market.

Growth Since 2020

How the Top Funds Have Grown

The largest BlackRock equity ETFs have grown enormously in just a few years. Comparing net assets in 2020 with 2026 shows that the biggest funds have roughly tripled, while others have doubled, The combination of a long bull market in US stocks and persistent new money from individual investors, advisers and retirement plans pushed assets in these funds to record levels through 2024 and 2025.

The iShares Core S&P 500 ETF led the way, growing from around 250 billion dollars in 2020 to around 800 billion by 2026, as US stocks rose and money poured into low-cost index funds. This rapid growth mirrors the wider shift to ETFs, as our leading Vanguard funds comparison shows.

Largest BlackRock Equity ETFs: Net AUM, 2020 vs 2026 (USD billion)Most have roughly tripled.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Tripled in six years: comparing 2020 with 2026, the largest BlackRock equity ETFs have grown sharply, led by the Core S&P 500 ETF, which roughly tripled from around 250 billion to 800 billion dollars as markets rose and inflows poured in.

The pattern shows compounding at the level of individual funds. A fund holding several hundred billion dollars can add another hundred billion in a strong year, through a mix of market gains and At this scale, a single strong year can add a sum larger than the entire size of many mid-sized funds, The effect compounds over time, so the gap between the flagship fund and the rest of the lineup has tended to widen rather than narrow, even as the smaller funds themselves have grown.

Concentration

How Concentrated the Assets Are

BlackRock equity ETF assets are extraordinarily concentrated in one fund. The iShares Core S&P 500 ETF alone holds roughly two thirds of the assets in the top ten, and far This makes the iShares Core S&P 500

ETF not just the largest equity ETF in the lineup, but a fund whose size rivals the combined assets of the next four or five funds on the list put together.

This concentration reflects how investors cluster in a few flagship funds. When millions of people choose the same low-cost S&P 500 ETF, it swells to enormous size, while more specialised funds stay far smaller, a pattern our asset manager statistics overview notes.

Top BlackRock Equity ETFs as a Share of the Top Ten (cumulative %)One fund holds most of it.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Top-heavy by design: the iShares Core S&P 500 ETF alone holds more than half of the assets in the top ten, and the top three around two thirds. A single broad fund carries most of the weight.

The result is that a single fund carries most of the weight of BlackRock equity ETF business. This makes the firm unusually dependent on its flagship S&P 500 fund, but it also reflects the simplicity and low For investors, that popularity is self-reinforcing: a larger, more liquid fund is cheaper and easier to trade, which attracts still more money, Liquidity and scale feed on each other in this way, which helps explain why a small number of giant funds have come to dominate the market for broad index ETFs.

US vs International

US Versus International Equity ETFs

Splitting the largest funds into US and international shows how strongly weighted they are toward the United States. US equity funds make up the great majority of the assets in the top ten, US large-cap, mid-cap and small-cap funds together account for the great majority of the assets in the top ten, while the international developed and emerging market funds, though large, trail well behind.

US large-cap, mid-cap and small-cap funds together dwarf the international developed and emerging market funds, even though BlackRock offers some of the largest international ETFs in the world. This home bias is common among US investors, as our largest asset managers coverage reflects.

Largest BlackRock Equity ETFs: US vs International Assets, 2026 (USD billion)Heavily weighted to the US.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

A strong home tilt: US equity funds make up the great majority of the assets in the top ten, with international developed and emerging market funds a much smaller share, despite BlackRock offering some of the largest international ETFs anywhere.

The tilt toward US funds reflects both the strong, long-running performance of US stocks and the tendency of American investors to favour their home market. International funds remain large in absolute terms, but they trail This home bias has been reinforced by years of strong US stock returns, which have drawn money toward American equity funds and away from international ones, Whether that home bias persists will depend partly on how US stocks perform against international markets in the years ahead, but for now the For now, no international or specialised fund looks close to challenging the broad US trackers that sit at the top of the BlackRock equity lineup.

IVV Rise

The Rise of the iShares Core S&P 500 ETF

The rise of the iShares Core S&P 500 ETF has been remarkable. From around 250 billion dollars in 2020, its net assets climbed steadily, reaching around 800 billion by 2026, That kind of growth, turning a 250 billion dollar fund into an 800 billion dollar one, is extraordinary for a fund that was already among the largest in It is one of the clearest examples anywhere of how money has flooded into low-cost index funds over the past decade, concentrating ever more assets in a handful of giant products.

Strong US stock markets and relentless inflows into low-cost index funds both drove the climb. The fund growth reflects the broader move into ETFs, even as it remains the second-largest ETF in the world behind a single Vanguard rival, whose own scale is covered in our Vanguard assets under management report.

iShares Core S&P 500 ETF (IVV) Net Assets Over Time (USD billion)More than tripled since 2020.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

A steady climb: the iShares Core S&P 500 ETF grew from around 250 billion dollars in 2020 to around 800 billion by 2026, lifted by rising US stocks and steady inflows. It is now the second-largest ETF in the world.

The fund steady ascent shows how powerfully money has flowed into cheap, broad US equity funds. It is now one of the two largest ETFs in existence, and despite its size, it Only the Vanguard S&P 500 ETF, which crossed 1 trillion dollars in 2026, is larger, leaving the Between them, the Vanguard and BlackRock S&P 500 funds hold well over 1.5 trillion dollars, a remarkable concentration of money in That two of the three largest ETFs in the world track the identical S&P 500 index shows just how completely that single benchmark has come to define mainstream investing in the United States.

By Segment

BlackRock Equity ETF Assets by Segment

Grouping the funds by segment shows where BlackRock equity ETF assets sit. US large-cap funds hold by far the most, followed by international funds, then The four segments together show how BlackRock equity ETF money is distributed: heavily weighted to broad US large-cap, but with meaningful holdings across That breadth lets investors mix and match exposures, pairing the broad US core with targeted bets on smaller companies, specific styles or overseas markets, all For many investors and advisers, that ability to assemble a complete, diversified portfolio from one trusted, inexpensive provider is a large part of why the iShares range has grown so dominant.

The dominance of US large-cap reflects the pull of the S&P 500 and the wider US market, while the spread across other segments shows the breadth of the iShares range. The firm offers funds for almost every corner of the equity market, as our asset management overview coverage notes.

BlackRock Equity ETF Assets by Market Segment, 2026 (USD billion)US large-cap leads by far.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Where the money sits: US large-cap funds hold by far the most assets, followed by international funds, then US small and mid-cap, and finally style funds. The spread shows both the concentration and the breadth of the iShares range.

This segment view captures both the concentration and the breadth of the iShares equity lineup. One segment, US large-cap, holds most of the money, but the firm still Few other providers can match that combination of a dominant flagship fund and a deep, well-funded bench of supporting products spanning regions, This depth means that even as one fund dominates the headlines, BlackRock equity range as a whole offers a genuinely complete toolkit for building diversified portfolios at low cost, and the full count of those funds appears in our number of BlackRock funds overview.

Lowest Cost

The Lowest-Cost Funds

The defining feature of the largest BlackRock equity ETFs is their low cost. The biggest core US funds charge expense ratios of just 0.03 to 0.06 percent, among the cheapest available anywhere, meaning investors pay only Such low fees would have seemed impossible a generation ago, when costs of 1 percent or more were normal, and they are a direct result of fierce competition between BlackRock and Vanguard to offer the cheapest funds.

International and style funds charge a little more, typically 0.07 to 0.32 percent, reflecting their higher running costs, but they remain inexpensive by industry standards. BlackRock has steadily cut fees over the years That fee war between the two largest providers has saved investors enormous sums over the years, even as it has squeezed the profit margins of the funds themselves.

Expense Ratios of the Largest BlackRock Equity ETFs, 2026 (%)Among the cheapest anywhere.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

A few hundredths of a percent: the biggest core US funds charge expense ratios of just 0.03 to 0.06 percent, while international and style funds cost a little more, up to around 0.32 percent, still cheap by industry standards.

These low fees are central to why investors have entrusted iShares with so much money. Over decades, the difference between a 0.03 percent fee and a 1 percent fee compounds into large sums, which is For long-term, buy-and-hold investors, minimising fees is one of the few factors entirely within their control, which is why It is a virtuous circle that has reshaped the whole fund industry, pushing costs down across the board as providers compete to offer BlackRock and Vanguard between them now dominate the market for cheap index ETFs, and their largest funds set the standard that Smaller providers can compete on niche themes, but on broad, core market exposure the scale of the two leaders is very hard to challenge.

The Big Picture

Largest BlackRock Equity ETFs: The Big Picture

Taken together, the largest BlackRock equity ETFs show a clear pattern: a single giant S&P 500 fund dominates, followed by a long tail of This shape, one dominant fund plus a broad supporting cast, is typical of the largest ETF families, where a few flagship products carry most of the assets and The result is a lineup that is at once highly concentrated, with one giant fund, and remarkably broad, with funds for That combination of concentration and breadth is precisely what has made iShares the largest ETF brand in the world, trusted by individual investors and giant institutions alike, and unmatched in scale by any rival ETF family in the world today.

These funds are large because they are simple, cheap and trusted, drawing steady money from tens of millions of investors. The dominance of the iShares Core S&P 500 ETF captures how completely low-cost US index investing has won, a shift seen across our biggest companies by value rankings.

~$800BCore S&P 500Largest equity ETF. ~51%Top fund shareOf the top ten. 0.03%Expense ratioOn the giant. #2Largest ETFBehind Vanguards VOO.

For BlackRock, the lesson is that scale and low cost reinforce each other. The biggest equity ETFs attract the most money because they are the cheapest and broadest, and that money makes them bigger and cheaper still, As long as investors keep favouring cheap, broad, simple funds, BlackRock largest equity ETFs are likely to keep growing, cementing their place among The trajectory of the past decade suggests that, barring a prolonged market downturn, Each new wave of savers entering the market through retirement accounts and automated investing tends to flow first into exactly these broad, cheap, well-

known funds, reinforcing the dominance of the giants at the very top of the list, while the funds drawing the most new money feature in our fastest-growing BlackRock funds report.

Taken together, the data shows that BlackRock equity ETF assets are concentrated in a small number of giant, low-cost funds, led overwhelmingly by the iShares Core S&P 500 ETF at around 800 billion dollars. International, size and style funds Together these ten funds hold well over a trillion dollars, a concentration that reflects how completely investors have embraced cheap, broad index ETFs as their core holdings.

Whether ranked by size or by cost, the largest BlackRock equity ETFs tell the same story: broad, cheap index funds have drawn in vast sums and reshaped how the world invests in stocks. From one near-trillion-dollar S&P 500 fund to a wide range of global equity funds, the iShares scale For ordinary investors, the lesson is that the biggest funds are big precisely because they are cheap and broad, a reminder that in investing, low cost and wide diversification have That simple principle, broad and cheap beats narrow and expensive for most long-term investors, is the thread running through every fund at the top of this list.

FAQ

Frequently Asked Questions: Largest BlackRock Equity ETFs

The iShares Core S&P 500 ETF (IVV), holding around 800 billion dollars in 2026. It tracks the S&P 500 at an expense ratio of just 0.03 percent and is one of the two largest ETFs worldwide.

Around 800 billion dollars in 2026, making it the second-largest ETF in the world, behind only the Vanguard S&P 500 ETF, which passed 1 trillion dollars.

After the Core S&P 500 ETF come international funds like Core MSCI EAFE and Core MSCI Emerging Markets, plus US size and style funds such as the Russell 1000 Growth and mid-cap ETFs.

Very little. The biggest core US funds charge expense ratios of about 0.03 to 0.06 percent, while international and style funds charge a little more, up to around 0.32 percent.

Because investors cluster in a few flagship funds. Millions choose the same low-cost S&P 500 ETF, so it swells to enormous size while more specialised funds stay far smaller.

Almost all are index funds. BlackRocks largest equity ETFs track broad market indexes such as the S&P 500, MSCI EAFE and Russell indexes, rather than picking stocks actively.

No. The Vanguard S&P 500 ETF (VOO) became the first ETF to pass 1 trillion dollars in 2026, while the iShares Core S&P 500 ETF is the second largest, at around 800 billion.

IVV tracks the S&P 500, around 500 large US companies, while ITOT tracks the total US market, roughly 2,500 stocks. Both are very cheap iShares core funds.

BlackRock is the worlds largest asset manager, with around 14 trillion dollars in assets at the end of 2025, about two thirds of it in passive strategies led by iShares.

They are approximate, drawn from iShares and industry data for 2026. Exact figures vary by source and date, and fund assets change daily as markets move.

Sources

iShares by BlackRock - Source for the equity ETF lineup and the iShares Core S&P 500 ETF (IVV) as one of the two largest ETFs in the world.

Industry ETF data, 2026 - Source for fund net assets, with the Vanguard S&P 500 ETF (VOO) around 827 billion dollars and IVV the second largest.

iShares fund data - Reference for fund net assets and expense ratios.

Figures cover BlackRock equity ETFs only, under the iShares brand, ranked by net assets under management. The iShares Core S&P 500 ETF (IVV) is the second-largest ETF in the world, at around 800 billion dollars, behind the Vanguard S&P 500 ETF (VOO), which is around 827 billion. Individual fund net assets, the 2020 comparison figures, category groupings and expense ratios are approximate and reconciled from iShares and industry data. Net assets combine each fund total assets and move with markets, so the exact ranking changes constantly. BlackRock is the worlds largest asset manager, with around 14 trillion dollars in assets, about two thirds of it in passive strategies led by iShares.

STATISTICS REPORT

Assets under management of BlackRock 2026, by product type and region

Updated Jun 24, 2026 · businesstats.com/blackrock-aum-product-type-region

68% AMERICAS	25% EMEA	7% ASIA-PACIFIC
53% EQUITIES	26% FIXED INCOME	$9.8T AMERICAS AUM

Overview

Assets under management of BlackRock in 2026, by product type and client region

BlackRock manages more than 14 trillion dollars, and that money can be sliced two revealing ways: by product type, such as equities or bonds, and by the region where clients are based. This report breaks down the assets under management of BlackRock in 2026 by product type and client region. The two different views together tell the full story.

By region, the Americas dominate, holding around two-thirds of all assets, with Europe a distant second and Asia-Pacific smaller still. This complements the style and client breakdown in our BlackRock AUM by investment style and client type report and the BlackRock AUM by asset class analysis.

BlackRock AUM by Client Region, 2026 (USD trillion)The Americas hold around two-thirds.

Data:

Assets under management (AUM) of BlackRock in 2026, split by product type and client region, in trillion US dollars, based on BlackRock earnings supplements. Compiled by BusinessStats.

Note:

Region is based on client domicile. Total AUM is reported; the split by product type and region is reconciled from BlackRock disclosures and is approximate for 2026.Switch views with the toolbar.

Americas dominate: by client region, the Americas hold around two-thirds of BlackRock assets, roughly 9.8 trillion dollars, with EMEA a distant second at around 3.6 trillion and Asia-Pacific smallest at around 1 trillion. Region is by client domicile.

By product type, equities are by far the largest category, in every single region, followed by fixed income. The firm overall scale and reach are profiled in our BlackRock statistics and facts overview.

A note on the data. Region is based on where clients are domiciled, not where assets are invested. The total AUM is a reported figure, but the precise split by product type and region is reconciled from BlackRock disclosures and is approximate for 2026. The broad shape is clear and stable.

Product Table

BlackRock AUM by Product Type

BlackRock AUM by Product Type, 2026 (USD tn and share)Click any column to sort

PRODUCT TYPE	AUM (USD TN)	SHARE
Equity	$7.63T	53%
Fixed income	$3.74T	26%
Multi-asset	$1.15T	8%
Cash management	$1.01T	7%
Alternatives	$0.86T	6%

The table lists the assets under management of BlackRock by product type in 2026, in trillion dollars, with each type share of the total. It shows equities far ahead, followed by fixed income, then multi-asset, cash and alternatives. Sorting reveals the full order. Equities clearly tower over all the rest.

By Product Type

BlackRock AUM by Product Type

By product type, BlackRock assets are concentrated in equities. Stock-based products make up around 53 percent of all assets, more than half the total, reflecting the long bull market and the popularity of equity index funds. Stocks are clearly the firm core holding.

Fixed income, meaning bonds, is the second-largest category at around 26 percent, followed by smaller slices in multi-asset, cash management and alternatives. Each slice reflects a different kind of investing need. The overall mix is broad and well balanced.

BlackRock AUM by Product Type, 2026 (USD trillion)Equities make up more than half.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Equities lead: by product type, equities make up around 53 percent of BlackRock assets, more than half the total, followed by fixed income at around 26 percent. Multi-asset, cash and alternatives make up the rest.

Alternatives, though still small, are the fastest-growing product type, boosted by recent acquisitions in private markets such as infrastructure and private credit. Over time, this category is expected to grow well beyond its current modest share of the total. Private markets are the new frontier.

Product by Region

Product Type Within Each Region

Splitting product types within each region reveals a striking consistency: equities are the largest category everywhere. From the Americas to Europe to Asia, stock-based products hold more assets than any other type. The pattern is strikingly uniform.

In the Americas, equities make up well over half of assets, with fixed income second; the pattern repeats, with local variations, in EMEA and Asia-Pacific. This consistency reflects the global appeal of equity index funds, as our BlackRock hub shows.

BlackRock AUM by Product Type Within Each Region, 2026 (USD trillion)Equities lead in every region.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Equities everywhere: stacked by region, equities are the largest product type in the Americas, EMEA and Asia-Pacific alike. Fixed income is second in each, with multi-asset, cash and alternatives filling out the regional mixes.

The regional product mixes do differ at the margin. European and Asian clients tend to hold relatively more in fixed income and cash, while the Americas lean a little more heavily toward equities and alternatives, reflecting local preferences and market structures. Local tastes shape each market.

Fees by Region

How Regions Differ in Fees

Regions do not contribute fees in proportion to their assets. The Americas hold around 68 percent of assets but generate a slightly smaller 65 percent of base fees, while Europe punches above its weight. Fee mix varies sharply by region.

EMEA holds around 25 percent of assets but produces roughly 29 percent of base fees, because European clients hold relatively more in higher-fee products. This fee-rich profile makes Europe especially valuable, as our largest asset managers worldwide coverage hints.

BlackRock Region Share of AUM vs Base Fees, 2026 (%)Europe punches above its weight.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Europe earns more: the Americas hold 68 percent of assets but 65 percent of base fees, while EMEA holds 25 percent of assets yet generates about 29 percent of fees. European clients hold relatively more higher-fee products.

The gap between assets and fees by region matters because it shows where BlackRock earns the most per dollar. Europe and Asia, with their higher-fee mixes, are more profitable per dollar of assets than the vast but lower-fee Americas business. Europe is quietly very profitable.

Equities Lead

Equities Lead in Every Region

Equities are not just the largest product type overall; they are the largest in every region. In the Americas, equities make up well over half of all assets, the highest share of any region. Stocks reign across the board.

In EMEA and Asia-Pacific, equities still lead but make up a slightly smaller share, as clients there hold relatively more in fixed income. The dominance of equities everywhere reflects the global reach of iShares, as our largest US ETF providers coverage shows.

Equities as a Share of AUM, by Region, 2026 (%)Highest in the Americas.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Stocks on top: equities are the largest product type in every region, making up well over half of assets in the Americas and a slightly smaller but still leading share in EMEA and Asia-Pacific, where clients hold a little more fixed income.

That equities top the list in every region underlines how central stock-market investing is to BlackRock. Wherever its clients are based, they put more money into equity products, especially low-cost index funds and ETFs, than into anything else. Equity is the universal favourite.

Americas vs EMEA

Americas vs EMEA Product Mix

Comparing the product mix of the Americas with that of EMEA shows both the similarities and the differences. Both regions hold the most in equities and the second-most in fixed income, but the balance differs. Scale sets the two regions apart.

The Americas hold far more in absolute terms in every category, given their size, but EMEA leans slightly more toward fixed income and cash relative to its total. These regional tilts are explored in our largest BlackRock multi-asset funds coverage.

BlackRock Product Mix: Americas vs EMEA, 2026 (USD trillion)Similar shape, different scale.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Same shape, different scale: both the Americas and EMEA hold the most in equities and the second-most in fixed income, but the Americas are far larger in every category, while EMEA leans slightly more toward fixed income and cash.

These differences reflect local investment cultures, regulations and needs. European and Asian investors have historically favoured bonds and income a little more, while American investors have leaned harder into equities and, increasingly, alternatives. History shapes these habits.

Flows by Region

Where the Money Flowed by Region

The flow of new money by region in 2025 shows where BlackRock is growing fastest. The Americas led, drawing the largest inflows, while Europe also attracted strong new money, especially into ETFs. Demand there keeps climbing.

Asia-Pacific was weaker, seeing net outflows in parts of the year as some clients pulled back amid regional uncertainty. The contrast between the regions is sharp, as our Apple and Google comparison coverage

illustrates.

BlackRock Net Flows by Region, 2025 (USD billion, estimated)Americas and Europe lead, Asia lags.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Americas and Europe win: the Americas led 2025 net flows, with Europe also drawing strong new money, especially into ETFs. Asia-Pacific lagged, seeing net outflows in parts of the year amid regional uncertainty.

These flows are gradually reshaping the regional mix, though slowly. The Americas continue to dominate, and even gained share, while BlackRock keeps pushing to grow its smaller but fast-evolving businesses in Europe and Asia.

Base Fees

Base Fees by Region

Looking at base fees by region shows where BlackRock actually earns its money. The Americas generate the most fees in absolute terms, given their size, at well over half the total. Size makes the Americas the fee leader.

Europe contributes a larger share of fees than of assets, making it disproportionately important to revenue, while Asia-Pacific remains a smaller contributor. The link between region and revenue is central to the firm economics, as our biggest companies by value rankings hint.

BlackRock Base Fees by Region, 2026 (USD billion, estimated)The Americas earn the most.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Where the money is made: the Americas generate the most base fees in absolute terms, given their size, but Europe contributes a larger share of fees than of assets. Asia-Pacific remains a smaller contributor for now.

Because Europe and Asia hold more higher-fee products, growing those regions lifts revenue faster than growing the lower-fee Americas. This is why BlackRock invests heavily in expanding its international business, even though the Americas remain its core. International growth is the priority.

International Shift

How International BlackRock AUM Has Shifted

Over time, the regional balance of BlackRock assets has shifted only gradually. Despite a major international push, the Americas have held, and even slightly increased, their share of around two-thirds. The US market remains dominant.

International assets, in EMEA and Asia-Pacific together, have hovered around a third of the total, growing in absolute terms but not gaining much share. The slow pace reflects how dominant the US market remains, as our BlackRock assets under management report shows.

International Share of BlackRock AUM (EMEA + Asia-Pacific), 2018-2026 (%)Roughly a third, holding steady.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Slow to shift: international assets, in EMEA and Asia-Pacific together, have hovered around a third of the total. Despite a major international push, the Americas have held, and even slightly increased, their dominant share.

That the Americas keep their share, even as BlackRock expands abroad, shows how deep its roots are in the US market, home to the worlds largest pool of investable assets. International growth adds to the total but has yet to shift the balance much. Roots in America run deep.

Size vs Fees

BlackRock AUM by Region: Size vs Fees

Plotting each region assets against its share of fees brings the whole picture together. The largest region by assets is not quite the largest by fees per dollar, since product mixes differ. Fees do not follow assets exactly.

The Americas lead on both assets and total fees, but Europe earns more per dollar of assets, while Asia-Pacific trails. This gap between assets and fees by region defines the firm geography of profit, much like the patterns in our big tech revenue statistics coverage.

BlackRock AUM by Region vs Share of Base Fees, 2026 (estimated)Europe earns more per dollar.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and annual reports (Form 10-K), which present AUM by product type and client region, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Region is by client domicile. The 2026 splits are approximate. Updated 2026.Switch views with the toolbar.

Geography of profit: the bars show AUM by region while the line shows each region share of base fees. The Americas lead on both, but Europe earns more per dollar of assets, while Asia-Pacific trails on fees.

68%AmericasOf all AUM. 53%EquitiesLargest product. 25%EMEA29% of fees. 7%Asia-PacificSmallest region.

For BlackRock, the lesson is that geography matters as much as product. Growing higher-fee regions and products lifts revenue faster than simply piling up assets, which is why the firm balances its vast Americas base with a push into Europe and Asia.

Taken together, the breakdown shows a BlackRock anchored in the Americas, which hold around two-thirds of its assets, yet reaching across Europe and Asia. In every region, equities are the largest product type, ahead of fixed income. The Americas anchor the whole firm.

Whether sliced by product type or by client region, BlackRock assets reveal a firm built on equities and centred on the Americas, but steadily broadening its reach. Its global spread, led by equity products, underpins its position as the worlds largest asset manager. Equities and the US lead the way.

FAQ

Frequently Asked Questions: BlackRock AUM by Region

BlackRock assets under management are heavily concentrated in the Americas, which hold around 68 percent of the total, or roughly 9.8 trillion dollars. Europe, the Middle East and Africa, grouped together as EMEA, make up around 25 percent, or about 3.6 trillion dollars, while Asia-Pacific accounts for around 7 percent, or roughly 1 trillion dollars. This split is based on where clients are domiciled, not where the assets are invested. The dominance of the Americas reflects BlackRock origins as a US firm and the sheer size of the American investment market, home to the worlds largest pools of pension, retirement and wealth assets. Despite a major push to grow its international business, the Americas have held, and even slightly increased, their share over recent years. Europe is an important and fee-rich second market, while Asia-Pacific, though smaller, is a growth focus, with new ventures such as the Jio BlackRock joint venture in India.

By product type, BlackRock assets are dominated by equities, which make up around 53 percent of the total, or roughly 7.6 trillion dollars. This reflects the long bull market in stocks and the huge popularity of equity index funds and ETFs. Fixed income, meaning bonds, is the second-largest category at around 26 percent, or about 3.7 trillion dollars. The remaining assets are spread across multi-asset strategies, which combine stocks and bonds, at around 8 percent; cash management, money held in short-term funds, at around 7 percent; and alternatives, such as private credit and infrastructure, at around 6 percent. Although alternatives are still the smallest category, they are the fastest-growing, boosted by recent acquisitions in private markets. Crucially, equities are the largest product type not just overall but in every region, from the Americas to Europe to Asia, underlining how central stock-market investing is to BlackRock business everywhere.

The Americas hold by far the most BlackRock assets, at around 68 percent of the total, or roughly 9.8 trillion dollars. This includes clients across the United States, which is the dominant market, as well as Canada, Mexico, Brazil and other countries in Central and South America. The Americas are home to the worlds largest pools of investable assets, including vast pension, retirement and wealth-management markets, which is why they account for such a large share. Europe, the Middle East and Africa, or EMEA,

are a distant second at around 25 percent, while Asia-Pacific is smallest at around 7 percent. The Americas also generate the most base fees in absolute terms, though slightly less than their share of assets, because some other regions hold relatively more higher-fee products. Despite BlackRock efforts to grow internationally, the Americas have maintained their dominant position, reflecting the enduring scale and depth of the US financial market.

BlackRock biggest product type is equities, meaning stock-based investments, which make up around 53 percent of its total assets under management, or roughly 7.6 trillion dollars. More than half of everything BlackRock manages is in equity products, the great majority of it in low-cost index funds and ETFs that track stock-market benchmarks. This dominance reflects both the long rise in global stock markets and the enormous shift of investor money into cheap, passive equity funds, where BlackRock iShares brand is the world leader. Equities are the largest product type not just in total but in every region where BlackRock operates, from the Americas to Europe to Asia. The second-largest product type is fixed income, or bonds, at around 26 percent. The remainder is split among multi-asset strategies, cash management and alternatives. The heavy weighting toward equities means BlackRock revenue and assets are closely tied to the performance of global stock markets.

Europe, grouped with the Middle East and Africa as EMEA, earns a larger share of BlackRock base fees than its share of assets because European clients hold relatively more in higher-fee products. EMEA accounts for around 25 percent of total assets but generates roughly 29 percent of base fees. This happens because the mix of products differs by region: European investors, including many retail buyers of ETFs and active funds, tend to hold products that carry higher fees than the very large, very low-fee institutional index mandates common in the United States. As a result, BlackRock earns more in fees per dollar of assets in Europe than in the Americas. This makes EMEA disproportionately valuable to the firm revenue and helps explain why BlackRock invests heavily in growing its European business, particularly its fast-expanding iShares ETF range, where European retail demand has been rising strongly in recent years.

Yes, BlackRock business is heavily concentrated in the United States and the wider Americas, which together hold around 68 percent of its total assets under management. The United States alone is by far the largest single market, reflecting BlackRock origins as a US firm and the enormous size of the American investment market. This includes huge pools of money in retirement accounts, pension funds, insurance companies and wealth-management platforms. The Americas region also generates the largest share of base fees in absolute terms. That said, BlackRock is a genuinely global firm, with around a third of its assets coming from clients outside the Americas, in Europe, the Middle East, Africa and Asia-Pacific. It has been pushing hard to grow these international markets, which are often more profitable per dollar of

assets. But despite this push, the Americas have kept, and even slightly increased, their dominant share, underlining how central the US market remains to the business.

For BlackRock, product type and asset class are very similar, and the terms are often used to describe the same breakdown. Both refer to what the money is invested in: equities, meaning stocks; fixed income, meaning bonds; multi-asset strategies, which blend stocks and bonds; alternatives, such as private credit, infrastructure and hedge funds; and cash management, money held in short-term funds. In BlackRock earnings disclosures, the product type breakdown is presented alongside other ways of slicing the assets, such as by investment style, which distinguishes active from index and ETF products, by client type, which distinguishes retail from institutional, and by client region. So while product type tells you what the assets are invested in, the other dimensions tell you how they are managed and for whom. Looking at all of them together gives the fullest picture of BlackRock enormous and diverse asset base, and of how it earns fees across products, styles, clients and regions.

BlackRock Asia-Pacific business is its smallest region, at around 7 percent of total assets, and its growth has been uneven. In 2025, Asia-Pacific was the weakest region for flows, seeing net outflows in parts of the year as some clients pulled back amid regional economic uncertainty, particularly in China. This contrasted with strong inflows in the Americas and Europe. However, BlackRock sees Asia-Pacific as an important long-term growth opportunity and has been investing to expand there. A notable example is the Jio BlackRock joint venture in India, which aims to tap the fast-growing Indian investment market through digital platforms, reflecting rising retail engagement in the region. Over time, BlackRock expects Asia-Pacific to grow through a mix of institutional and retail demand, with emerging markets such as India offsetting volatility in others. For now, though, Asia remains a relatively small, if strategically important, part of an asset base still firmly centred on the Americas.

Alternatives are still a relatively small part of BlackRock total assets under management, at around 6 percent, but they are the fastest-growing product type and strategically very important. Alternatives include private credit, infrastructure, real estate, hedge funds and other investments outside traditional stocks and bonds. BlackRock has expanded aggressively in this area through major acquisitions, including the infrastructure manager Global Infrastructure Partners (GIP), the private-credit specialist HPS, and the data provider Preqin. These deals, completed in 2024 and 2025, have significantly boosted the firm alternatives business. Although alternatives are small in asset terms, they are highly valuable because they carry much higher fees than index funds, so they contribute more to revenue than their share of assets suggests. BlackRock expects alternatives, especially private markets, to be a major engine of future growth, both in assets and in fees. Over time, this category is likely to grow well beyond its current modest

share of the firm vast asset base.

BlackRock regional mix has changed only gradually over time, despite the firm efforts to grow internationally. The Americas have consistently held around two-thirds of total assets, and have actually maintained or slightly increased that share in recent years, reflecting the enduring scale and depth of the US investment market. International assets, in EMEA and Asia-Pacific together, have hovered around a third of the total. While these international regions have grown strongly in absolute terms, with assets rising year after year, they have not gained much share, because the Americas have grown just as fast. This slow shift underlines how dominant the US market remains, as home to the worlds largest pool of investable assets. BlackRock continues to invest heavily in expanding its European and Asian businesses, which are often more profitable per dollar of assets, but for now the geographic balance of its enormous asset base remains firmly tilted toward the Americas, with international growth adding to the total rather than reshaping it.

Sources

BlackRock quarterly earnings supplements (Form 8-K), 2025-2026 - Source for AUM and base fees by product type and client region.

BlackRock 2024 annual report (Form 10-K) - Source for the Americas at 68 percent of AUM, EMEA at 24 to 25 percent, and regional net flows.

BlackRock Investor Relations - Reference for official regional disclosures.

Region is based on client domicile, as reported by BlackRock. In its disclosures, the Americas represented around 68 percent of total AUM and 65 percent of base fees, EMEA around 25 percent of AUM and 29 percent of base fees, and Asia-Pacific around 7 percent of AUM. By product type, equities were the largest category at around 53 percent of AUM, and BlackRock states equities held the highest value of assets in every region. Fixed income was second at around 26 percent. The cross-tabulation of product type by region, regional base fees, equity shares by region and the 2025 regional flow figures are reconciled and estimated from BlackRock disclosures, and are approximate for 2026.

STATISTICS REPORT

Assets under management of BlackRock 2026, by investment style and client type

Updated Jun 23, 2026 · businesstats.com/blackrock-aum-investment-style-client-type

$5.7T ISHARES ETFS	65% INDEX/PASSIVE	39% ETF SHARE
$6.3T INSTITUTIONS	26% ACTIVE	$1T CASH MGMT

Overview

Assets under management (AUM) of BlackRock in 2026, by investment style and client type

BlackRock manages more than 14 trillion dollars, but that vast sum is far from uniform. It is spread across different investment styles, from cheap index funds to higher-fee active strategies, and different client types, from individual savers to giant institutions. This report breaks down the assets under management of BlackRock in 2026 by investment style and client type. The mix tells a clear story. Index and ETFs sit at the heart of it.

By style, iShares ETFs are the single largest block, followed by non-ETF index funds and then active strategies. This mix reflects the mix shapes how much the firm earns, as detailed in our BlackRock operating margin report, and complements our BlackRock AUM by asset class analysis.

BlackRock AUM by Investment Style, 2026 (USD trillion)iShares ETFs lead, then index and active.

Data:

Assets under management (AUM) of BlackRock in 2026, split by investment style and client type, in trillion US dollars, based on BlackRock earnings supplements. Compiled by BusinessStats.

Note:

Total AUM is a reported figure; the split by style and client type is reconciled from BlackRock disclosures and is approximate for 2026.Switch views with the toolbar.

ETFs on top: by investment style, iShares ETFs are the single largest block of BlackRock assets at around 5.7 trillion dollars, ahead of non-ETF index funds and active strategies. Cash and advisory make up the rest.

By client type, institutions are the biggest customers, but ETFs, bought by everyone from individuals to institutions, are the largest single channel. The firm overall scale is profiled in our BlackRock statistics and facts overview.

A note on the data. The total AUM is a reported figure, but the precise split by style and client type is reconciled from BlackRock disclosures and is approximate for 2026. Categories can overlap, since ETFs are bought by all client types. The lines between them blur.

Style Table

BlackRock AUM by Investment Style

BlackRock AUM by Investment Style, 2026 (USD tn and share)Click any column to sort

INVESTMENT STYLE	AUM (USD TN)	SHARE
iShares ETFs	$5.65T	39%
Index (non-ETF)	$3.95T	27%
Active	$3.45T	24%
Cash management	$1.05T	7%
Advisory & other	$0.30T	2%

The table lists the assets under management of BlackRock by investment style in 2026, in trillion dollars, with each style share of the total. It shows iShares ETFs far ahead, followed by index and active funds, then cash and advisory. Sorting reveals the full order. ETFs sit far out in front. Active and cash trail well behind. The overall order is clear and stable.

By Client Type

BlackRock AUM by Client Type

By client type, BlackRock serves three broad groups: retail investors, ETF buyers, and institutions. Institutions, such as pension funds and insurers, are the largest customers overall, holding around 6 trillion dollars across active and index strategies. They remain the firm core clients.

ETFs are the largest single channel, at around 5.7 trillion dollars, bought by everyone from individuals to big institutions. Retail investors, buying mutual funds directly, hold a smaller share, a pattern explored in our BlackRock hub.

BlackRock AUM by Client Type, 2026 (USD trillion)ETFs the largest single channel.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

Institutions and ETFs lead: by client type, ETFs are the largest single channel at around 5.7 trillion dollars, while institutions, split across index and active, are the biggest customer group overall. Retail and cash hold around 1 trillion each.

Cash management, money parked in short-term funds, makes up around 1 trillion dollars, having crossed that mark recently. The mix shows how BlackRock serves the whole market, from the largest pension funds to individual retirement savers. Few firms reach so wide.

Active vs Index

BlackRock AUM: Active vs Index

By investment style, the headline story is the dominance of passive investing. Index strategies, counting both iShares ETFs and non-ETF index funds, make up around 65 percent of all BlackRock assets. Passive is the firm true core. Active is the smaller wing. Cash and advisory are smaller still.

Active strategies, where managers pick investments to try to beat the market, account for only about a quarter, with cash and advisory making up the rest. This heavy tilt toward index investing is the foundation

of the firm, as our largest asset managers worldwide coverage shows.

BlackRock AUM by Active vs Index Style, 2026 (share)Passive dominates the mix.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

Passive rules: counting iShares ETFs and non-ETF index funds together, index strategies make up around 65 percent of BlackRock assets, with active only about a quarter and cash and advisory the rest. The firm is, above all, an index house.

The dominance of index strategies reflects the decades-long shift of investor money into cheap, market-tracking funds. BlackRock, as the largest provider, has been the biggest winner of that shift, which is why passive assets so outweigh active ones. The gap widens every year.

Style by Client

Active and Index by Client Type

Splitting each client type into active and index reveals how differently the channels invest. Retail investors lean active, ETFs are almost entirely index, and institutions are split, with more in index than active. The split runs deep.

Institutional clients hold around 3.9 trillion dollars in index strategies and 2.5 trillion in active, while ETFs are overwhelmingly index. This pattern shows how the index tilt runs deepest among ETF buyers and large institutions, a divide seen in our largest BlackRock multi-asset funds coverage.

BlackRock Active vs Index AUM, by Client Type, 2026 (USD trillion)ETFs all index, retail leans active.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

An uneven tilt: ETFs are almost entirely index, institutions hold more index than active, while retail investors still lean active. The matrix shows how the move to passive runs deepest among ETF buyers and large institutions.

Retail investors are the exception, still favouring active funds, though even there index products are gaining. The matrix of style and client type captures how the move to passive has spread unevenly across BlackRock customer base. Each channel invests its own way.

Fees by Style

Which Styles Earn BlackRock the Most

Not all styles earn BlackRock the same. Active strategies and ETFs generate far more in fees per dollar managed than plain index funds, which charge rock-bottom rates. Fees vary hugely by style.

This is why ETFs, at around 39 percent of assets, produce about 42 percent of base fees, while low-fee institutional index money earns proportionally less. The link between style and fees is central to the firm economics, as our biggest companies by value rankings hint.

Effective Fee Rate by Investment Style, 2026 (basis points, illustrative)Active and ETFs earn the most.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

Style drives fees: active strategies and ETFs earn far more in fees per dollar than cheap index funds. This is why ETFs, at 39 percent of assets, produce about 42 percent of base fees, while low-fee index money earns proportionally less.

The result is that BlackRock earns a disproportionate share of its revenue from active and ETF assets, even though cheap index funds make up a large slice of what it manages. Style, not just size, drives the firm income. Style shapes the bottom line. Richer styles lift revenue most. Cheap index money earns the least.

Institutional Split

BlackRock Institutional AUM Split

Institutional clients, the largest group, split their money between active and index strategies. Of the roughly 6.3 trillion dollars they entrust to BlackRock, the larger share sits in index strategies. Active makes up the rest.

Around 3.9 trillion dollars of institutional money is in index strategies and 2.5 trillion in active. Recently, institutions have pulled money from low-fee index equities while adding to active and private strategies, a shift visible in our BlackRock assets under management report.

BlackRock Institutional AUM: Index vs Active, 2026 (USD trillion)More index than active.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

Index-heavy institutions: of the roughly 6.3 trillion dollars institutions entrust to BlackRock, around 3.9 trillion sits in index strategies and 2.5 trillion in active. Recently they have trimmed low-fee index equities while adding active and private strategies.

This rebalancing, out of cheap index and into active and private markets, is a notable trend. It suggests some large investors are seeking returns beyond the market, even as the overall industry continues its long tilt toward passive. The move is gradual, not sudden.

Growth by Style

Which Styles Have Grown Fastest

Not all styles have grown at the same pace. iShares ETFs have grown fastest by far, more than doubling since 2020, as money has poured into low-cost, tradable funds. Demand keeps pouring in.

Index and active funds have grown more slowly, while cash management has swelled in uncertain times. The standout rise of ETFs mirrors the trend across the whole industry, detailed in our largest US ETF

providers coverage.

BlackRock AUM Growth by Style Since 2020 (multiple)ETFs have grown fastest by far.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

ETFs out front: iShares ETFs have more than doubled since 2020, growing faster than index, active or cash. Their standout rise keeps lifting their share, steadily turning BlackRock into an ETF and index powerhouse.

The faster growth of ETFs means they keep gaining share within BlackRock, steadily reshaping the mix of assets. What was once a mainly active and institutional firm is now, above all, an ETF and index powerhouse.

2025 Flows

Where the Money Flowed in 2025

The flow of new money in 2025 shows which parts of BlackRock are winning. iShares ETFs led by a huge margin, drawing record inflows of over 500 billion dollars, while some categories saw money leave. The flows reveal real shifts.

Institutional index strategies, mostly low-fee index equities, saw net outflows as some large clients rebalanced, even as ETFs and private markets pulled in money. The split between winners and losers is sharp, as our Apple and Google comparison coverage illustrates.

BlackRock Net Flows by Category, 2025 (USD billion, estimated)ETFs win, index mandates leak.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

Winners and losers: iShares ETFs led 2025 flows by a huge margin, drawing over 500 billion dollars, while low-fee institutional index strategies saw net outflows as some clients rebalanced. Cash and private markets also gained.

These flows are steadily reshaping the mix. Money is moving toward ETFs, private markets and cash, and away from low-fee institutional index mandates, gradually shifting the balance of styles and clients within the firm. The mix keeps tilting toward ETFs.

Rise of ETFs

The Rise of ETFs in BlackRock AUM

The most powerful long-run trend in BlackRock asset mix is the rise of ETFs. They have grown from around a quarter of total assets a decade ago to roughly 40 percent today, and keep gaining. No other style grows so fast.

This steady rise reflects the global shift toward cheap, tradable index funds, where iShares is the dominant brand. The trend has reshaped the whole firm, lifting it to the very top of the global asset management industry.

iShares ETFs as a Share of BlackRock AUM, 2014-2026 (%)From a quarter to forty percent.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

The defining trend: ETFs have grown from around a quarter of BlackRock assets a decade ago to roughly 40 percent today, and keep gaining. As iShares keeps rising, the firm looks ever more like an ETF company at its core.

As ETFs keep gaining share, BlackRock looks ever more like an ETF company at its core. The other styles still matter, but the centre of gravity has shifted decisively toward iShares and index investing. The centre

of gravity has moved.

Size vs Fees

BlackRock AUM: Size vs Fee Share by Style

Plotting each style assets against its share of fees brings the whole picture together. The largest styles by assets are not always the largest by fees, since active and ETF money earns more per dollar. Fees and size do not match.

ETFs lead on both, but active strategies punch above their weight on fees, while cheap index funds earn far less than their size suggests. This gap between assets and fees defines the firm economics, much as in our big tech revenue statistics coverage.

BlackRock AUM by Style vs Share of Base Fees, 2026 (estimated)Active punches above its weight.

Data:

Derived from BlackRock quarterly earnings supplements (Form 8-K) and disclosures on AUM by client type and product style, compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. The 2026 splits are approximate and reconciled from reported categories and flows. Updated 2026.Switch views with the toolbar.

Assets are not fees: the bars show AUM by style while the line shows each style share of base fees. ETFs lead on both, but active punches above its weight on fees, while cheap index money earns far less than its size suggests.

$5.7TiShares ETFsLargest style. 65%Index/passiveOf all AUM. 39%ETF share42% of fees. $6.3TInstitutionsBiggest clients.

For BlackRock, the lesson is that the mix of styles matters as much as the total. Growing higher-fee ETF and active assets lifts revenue faster than piling up cheap index money, which is why the firm pushes hardest where fees are richest. Mix matters as much as scale.

Taken together, the breakdown shows a BlackRock dominated by index investing and ETFs, yet still serving the full range of clients, from individual savers to the largest institutions. iShares ETFs are the single biggest block, at around 5.7 trillion dollars. That single block dwarfs the rest.

Whether sliced by investment style or by client type, BlackRock assets reveal a firm built on passive investing but reaching across every corner of the market. The steady rise of ETFs, above all, is reshaping the mix year after year. The shift shows no sign of stopping.

FAQ

Frequently Asked Questions: BlackRock AUM by Style

BlackRock assets under management are split across several investment styles, but index strategies dominate. The single largest block is iShares ETFs, at around 5.7 trillion dollars, or roughly 39 percent of total assets. Next come non-ETF index funds, at around 4 trillion dollars, followed by active strategies, where managers pick investments to try to beat the market, at around 3.5 trillion. Cash management makes up about 1 trillion dollars, with a small advisory and other category. Counting both ETFs and non-ETF index funds together, index, or passive, strategies make up around 65 percent of all BlackRock assets, while active strategies account for only about a quarter. This heavy tilt toward index investing reflects the firm dominance in low-cost, market-tracking funds, especially through its iShares ETF brand, and the broader shift of investor money out of active funds and into passive ones over the past two decades.

BlackRock serves three broad client types: institutions, ETF buyers, and retail investors. Institutions, such as pension funds, insurers and sovereign wealth funds, are the largest customers overall, entrusting around 6.3 trillion dollars to BlackRock, split between roughly 3.9 trillion in index strategies and 2.5 trillion in active. ETFs are the largest single channel, at around 5.7 trillion dollars, bought by everyone from individual savers to large institutions. Retail investors, buying mutual funds directly, hold a smaller share, around 1 trillion dollars, mostly in active funds. Cash management, money held in short-term funds, makes up another 1 trillion or so, having recently crossed that mark. This spread shows how BlackRock serves the entire market, from the largest institutions to individual retirement savers, with ETFs acting as the bridge that links all these client types together.

BlackRock is overwhelmingly a passive, or index, manager. Counting both iShares ETFs and non-ETF index funds, index strategies make up around 65 percent of its total assets under management. Active strategies, where managers try to beat the market, account for only about a quarter, with cash management and advisory making up the rest. This makes BlackRock primarily a provider of low-cost, market-tracking funds, even though it also runs a substantial active business. The dominance of index investing reflects the firm origins: its 2009 acquisition of the iShares ETF business made it the leader in passive investing just as that style was about to boom. Since then, the global shift of investor money out of

expensive active funds and into cheap index products has flowed disproportionately to BlackRock, the largest and cheapest provider. As a result, passive assets now far outweigh active ones, and the gap continues to widen as ETFs keep gaining share.

ETFs earn proportionally more fees than plain institutional index funds because of how they are priced and who buys them. While both track market indexes, ETFs are often bought by retail investors and through advisers, and carry slightly higher fees than the rock-bottom rates charged on huge institutional index mandates. As a result, ETFs make up around 39 percent of BlackRock assets but generate about 42 percent of its base fees, making them more fee-efficient than their size alone suggests. By contrast, low-fee institutional index strategies, where giant clients negotiate very low rates, earn far less per dollar managed. Active strategies earn the most per dollar of all, since they charge the highest fees. This is why the mix of styles matters so much to BlackRock revenue: the firm earns a disproportionate share of its income from ETFs and active assets, even though cheap index money makes up a large slice of what it manages.

BlackRock manages around 5.7 trillion dollars in ETFs through its iShares brand, making it by far the largest ETF provider in the world. This is roughly 39 percent of the firm total assets under management and represents about a third of the entire global ETF market. iShares ETFs are the single largest block of BlackRock assets, ahead of non-ETF index funds and active strategies. They are also the fastest-growing part of the business, having more than doubled since 2020, as investor money has poured into low-cost, tradable index funds. ETFs are bought by all types of clients, from individual savers to large institutions, which is why they form the largest single channel. Crucially, ETFs are also highly fee-efficient, generating about 42 percent of BlackRock base fees despite being 39 percent of assets. Their steady rise is the most powerful trend reshaping the firm asset mix.

BlackRock biggest clients, by assets, are institutions: pension funds, insurance companies, sovereign wealth funds, endowments and other large organisations. Together they entrust around 6.3 trillion dollars to the firm, more than any other client type, split between roughly 3.9 trillion in index strategies and 2.5 trillion in active. These large clients often negotiate very low fees on huge index mandates, so while they hold the most assets, they generate proportionally fewer fees. ETFs, at around 5.7 trillion dollars, are the largest single channel, but they are bought by a mix of clients rather than one group. Retail investors, buying mutual funds directly, hold a smaller share. The dominance of institutional money reflects BlackRock long history of managing assets for the worlds largest organisations, a business built up over decades and greatly expanded by its acquisitions and its index and technology offerings.

Investment style and client type are two different ways of slicing BlackRock assets. Investment style refers to how the money is managed: actively, where managers pick investments to try to beat the market; or passively, through index funds and ETFs that simply track a market benchmark at low cost. Client type refers to who the money belongs to: retail investors, meaning individuals; institutions, such as pension funds and insurers; or ETF buyers, a channel that cuts across both. The two dimensions overlap. For example, an institution might hold both active and index strategies, while ETFs are almost entirely passive but bought by all client types. Looking at both together gives a fuller picture of BlackRock business than either alone. It shows not just how much the firm manages, but how it is invested and for whom, which in turn helps explain how much the firm earns in fees from different parts of its enormous asset base.

Some institutional clients have recently been trimming their low-fee index holdings, though it is too early to call it a broad reversal of the shift to passive. In 2025, BlackRock saw net outflows from institutional index strategies, concentrated in low-fee index equities, as some large clients rebalanced their portfolios after strong market gains. At the same time, those institutions added money to active strategies, private markets and systematic funds. This suggests that some big investors are seeking returns beyond simply tracking the market, particularly in private credit, infrastructure and other alternatives. However, this is a selective rebalancing by some clients rather than a wholesale abandonment of index investing, which remains the dominant style across BlackRock and the wider industry. The outflows from institutional index were also partly a matter of fees: because these mandates are so cheap, losing them has a much smaller effect on revenue than their size suggests.

BlackRock ETFs, run under the iShares brand, are the fastest-growing part of its business. ETF assets have more than doubled since 2020, reaching around 5.7 trillion dollars, and now make up roughly 39 to 40 percent of total assets under management, up from around a quarter a decade ago. In 2025 alone, iShares drew record net inflows of over 500 billion dollars, far more than any other part of the firm. This rapid growth reflects the global shift toward cheap, tradable index funds, where iShares is the dominant provider, holding about a third of the entire global ETF market. The growth has been broad, spanning equity, bond, and even digital-asset ETFs, with the iShares Bitcoin Trust among the fastest-growing funds in history. As ETFs keep gaining share, they are steadily reshaping BlackRock asset mix, turning what was once a mainly active and institutional firm into, above all, an ETF and index powerhouse.

Yes, the mix of investment styles affects BlackRock revenue significantly, because different styles earn very different fees per dollar managed. Active strategies charge the highest fees, ETFs charge moderate fees, and huge institutional index mandates charge the lowest of all. This means the firm earns a disproportionate share of its revenue from active and ETF assets, even though cheap index money makes

up a large part of what it manages. For example, ETFs are about 39 percent of assets but generate around 42 percent of base fees, while low-fee institutional index money earns far less than its size suggests. As a result, BlackRock revenue depends not just on how much it manages but on the mix: growing higher-fee ETF and active assets lifts income faster than piling up cheap index money. This is why the firm focuses its efforts where fees are richest, such as ETFs, active strategies and private markets, even as low-fee index assets keep swelling its total.

Sources

BlackRock quarterly earnings supplements (Form 8-K), 2025-2026 - Source for AUM by client type and product style.

BlackRock Q3 2025 earnings - Source for ETFs at 39 percent of AUM and 42 percent of base fees, and the 1 trillion dollar cash milestone.

BlackRock Investor Relations - Reference for official AUM disclosures.

Total AUM is a reported figure from BlackRock filings, at more than 14 trillion dollars in 2026. The split by investment style and client type is reconciled from BlackRock disclosures on AUM by client type (retail, ETFs, institutional) and product style (active, index, ETF, cash, advisory), together with reported flow data. iShares ETFs represent around 39 percent of AUM but about 42 percent of base fees. In 2025, iShares drew record net inflows above 500 billion dollars while institutional index strategies, mainly low-fee index equities, saw net outflows. The 2026 splits by style and client type are approximate, since categories overlap and BlackRock does not publish every cross-tabulation. Fee rates by style are illustrative estimates.

STATISTICS REPORT

Total assets under management of BlackRock 2008-Q2 2026

Updated Jun 23, 2026 · businesstats.com/assets-under-management-blackrock

$14.04T 2025 RECORD	**$13.89T** Q1 2026	**10x** SINCE 2008
$1.31T 2008 AUM	**2009** ISHARES DEAL	**$698B** 2025 INFLOWS

Overview

Total assets under management (AUM) of BlackRock from 2008 to 2nd quarter of 2026

Few companies have grown as dramatically as BlackRock. Its total assets under management have climbed from around 1.3 trillion dollars in 2008 to nearly 14 trillion by the second quarter of 2026. This report tracks the total AUM of BlackRock across that whole period. The trajectory has been almost vertical. Each decade has lifted it to new heights. The overall ascent has been remarkably steady and sustained.

The single biggest leap came in 2009, when BlackRock bought the iShares ETF business and tripled in size overnight. The detailed split of these assets is shown in our BlackRock AUM by asset class report, while the wider firm is profiled in our BlackRock statistics and facts overview.

BlackRock Total AUM, 2008 to Q2 2026 (USD trillion)From 1.3 to nearly 14 trillion dollars.

Data:

Total assets under management (AUM) of BlackRock from 2008 to the second quarter of 2026, in trillion US dollars, based on BlackRock annual reports and quarterly earnings. Compiled by BusinessStats.

Note:

Year-end and recent quarterly figures are reported actuals; some intermediate quarters are estimated, and the second quarter of 2026 is a mid-year estimate as it had not been reported.Switch views with the

toolbar.

A tenfold climb: total AUM of BlackRock has grown from around 1.3 trillion dollars in 2008 to nearly 14 trillion by 2026. The huge step up in 2009 is the iShares acquisition; the dips in 2022 and early 2026 are market falls.

Since then, BlackRock has grown almost without pause, lifted by rising markets, huge inflows into its index funds, and a string of acquisitions. It has been the largest asset manager in the world since 2009, a dominance examined in our largest asset managers worldwide report.

A note on the data. Year-end and recent quarterly figures are reported actuals from BlackRock filings, but some intermediate quarters are estimated. The second quarter of 2026 is a mid-year estimate, as it had not yet been reported when this was compiled. The broad shape of the data is unmistakable.

AUM Table

BlackRock Total AUM at Key Points

BlackRock Total AUM (USD tn) and Year-on-Year ChangeClick any column to sort

PERIOD	TOTAL AUM (USD TN)	CHANGE
2008	$1.31T	+0%
2009	$3.35T	+156%
2013	$4.32T	+14%
2016	$5.15T	+11%
2018	$5.98T	-5%
2020	$8.68T	+17%
2021	$10.01T	+15%
2022	$8.59T	-14%
2024	$11.55T	+15%
2025	$14.04T	+22%
Q1 2026	$13.89T	-1%
Q2 2026	$14.20T	+2%

The table lists the total assets under management of BlackRock at key points from 2008 to 2026, in trillion dollars, with the year-on-year change. It shows the 2009 surge, the dips in 2018 and 2022, and the record reached in 2025. Sorting reveals the full picture.

iShares Deal

How the iShares Deal Transformed BlackRock AUM

The defining moment in BlackRock history came in December 2009, when it completed the purchase of Barclays Global Investors, including the iShares ETF brand, for about 13.5 billion dollars. Overnight, its AUM jumped from around 1.3 trillion to 3.35 trillion. One deal redrew the entire industry. The balance of power shifted in a day.

This single deal more than doubled the size of BlackRock and made it the largest asset manager in the world, a title it has held ever since. It also handed the firm the iShares business that now dominates the ETF market, as shown in our largest US ETF providers coverage.

BlackRock AUM Before and After the iShares Deal (USD trillion)A tripling almost overnight.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Tripled overnight: the December 2009 purchase of Barclays Global Investors and iShares lifted BlackRock AUM from around 1.3 trillion dollars to 3.35 trillion, making it the largest asset manager in the world in a single step.

The acquisition transformed BlackRock from a mainly active, fixed-income manager into the worlds leading provider of low-cost index funds. It was the foundation on which all of the firm later growth was built, a turning point in the history of finance. No acquisition before it had such reach.

Recent Quarters

BlackRock AUM by Quarter, 2025-2026

The most recent quarters show both the scale and the volatility of BlackRock assets. After ending 2025 at a record 14.04 trillion dollars, AUM dipped slightly to 13.89 trillion in the first quarter of 2026. The record proved hard to hold onto.

The dip came not from clients leaving, the firm actually took in around 130 billion dollars of new money, but from falling markets early in 2026 that reduced the value of its holdings. This sensitivity to markets is a recurring theme in our BlackRock hub.

BlackRock AUM by Quarter, Q1 2025 to Q2 2026 (USD trillion)A record, then a market dip.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Record then dip: after hitting a record 14.04 trillion dollars at the end of 2025, BlackRock AUM slipped to 13.89 trillion in Q1 2026 as markets fell, despite 130 billion dollars of inflows, before recovering toward 14.2 trillion.

By the second quarter of 2026, AUM is estimated to have recovered toward 14.2 trillion dollars as markets steadied. The pattern shows how, even for the largest manager, quarterly assets swing with the ups and downs of global stocks and bonds. Markets giveth and markets taketh away. The firm rides every wave they make. Its enormous size only magnifies the swings.

Yearly Change

Year-on-Year Change in BlackRock AUM

Looking at the year-on-year change in AUM reveals how uneven the growth has been. Most years have seen solid gains, but several have brought sharp falls when markets dropped. The pattern is one of climbs and stumbles.

The worst year was 2022, when AUM fell about 14 percent as rising interest rates hit both stocks and bonds. Smaller declines came in 2011 and 2018, while the strongest gains came in years like 2019 and 2025, a volatility echoed across our big tech revenue statistics coverage.

BlackRock AUM Year-on-Year Change, 2010-2025 (%)Mostly up, with sharp down years.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Volatile growth: most years brought solid gains, but AUM fell about 14 percent in 2022 and dipped in 2011 and 2018 when markets dropped. The strongest gains came in years like 2019 and 2025.

These swings underline how closely BlackRock fortunes track financial markets. Because most of its assets are invested in stocks and bonds, a good or bad year for markets quickly shows up in the total it manages and the fees it earns. Its results rise and fall with the market. A bad quarter can erase a record fast.

Growth by Era

BlackRock AUM Growth by Era

Breaking the period into five-year eras shows steady, powerful growth. In every era, BlackRock has added trillions of dollars to its assets, though the pace has varied. Yet every era ended far above where it began.

The fastest growth came in the most recent era, from 2023 to 2026, when AUM jumped from around 10 trillion to over 14 trillion, helped by strong markets and major acquisitions. The scale of these jumps rivals anything in our biggest companies by value rankings.

BlackRock AUM at the Start and End of Each Era (USD trillion)Trillions added every five years.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Steady, powerful growth: in every five-year era BlackRock has added trillions of dollars. The fastest growth came from 2023 to 2026, when AUM jumped from around 10 trillion to over 14 trillion.

Even the slower eras saw BlackRock grow substantially. The consistency of this expansion, decade after decade, is what has carried the firm from a 1.3 trillion dollar manager to a 14 trillion dollar colossus.

Net Inflows

Net Inflows Driving BlackRock AUM

A big part of BlackRock growth has come from net inflows, the new money clients add on top of market gains. These have grown larger over time, reaching a record of around 698 billion dollars in 2025. No rival has ever gathered money so fast. The inflows keep widening its lead.

Most of this money has flowed into low-cost index funds and ETFs, especially the iShares range, reflecting the global shift toward passive investing. The funds drawing the most money are detailed in our largest ETFs by market cap coverage.

BlackRock Annual Net Inflows, 2016-2025 (USD billion)A record haul in 2025.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Record inflows: net new money has grown over time, reaching a record of around 698 billion dollars in 2025. Most has flowed into low-cost iShares index funds and ETFs, the engine of BlackRock growth.

Strong inflows matter because they grow the firm assets even when markets are flat, and they tend to be sticky, staying invested for years. They are a more reliable source of growth than market gains, which can reverse quickly, as they did in 2022. Sticky money is the firm single steadiest fuel.

Milestones

BlackRock AUM Milestones

BlackRock has crossed a series of remarkable milestones. It passed 3 trillion dollars in 2009 thanks to the iShares deal, reached 5 trillion in 2016, and crossed 10 trillion for the first time in 2021. Each leap came sooner than the one before. The trillions now pile up quickly.

The latest milestone came at the end of 2025, when BlackRock became the first asset manager in history to manage more than 14 trillion dollars. Each new threshold has come faster than the last, a momentum mirrored in our number of BlackRock funds by region analysis.

BlackRock AUM at Key Milestones (USD trillion)Each threshold reached faster.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Faster and faster: BlackRock passed 3 trillion dollars in 2009, 5 trillion in 2016, 10 trillion in 2021, and became the first manager ever above 14 trillion in 2025. The gaps between milestones keep shrinking.

The shrinking gaps between milestones show how growth has accelerated. It took years to add the early trillions, but in recent times BlackRock has been adding trillions at a pace no other asset manager has ever matched. The acceleration shows no sign of stopping.

Growth Multiple

How Many Times BlackRock AUM Has Grown

Measured from its 2008 starting point, the growth of BlackRock is staggering. Its assets under management are now more than ten times what they were in 2008, a roughly tenfold increase in under two decades. Few large firms have ever grown so fast. Scale did not slow it down at all.

Much of that multiple came from the single 2009 acquisition, which alone more than doubled the firm, but the rest reflects steady organic growth and rising markets. The compounding of scale is a force seen across our Apple and Google comparison coverage.

BlackRock AUM as a Multiple of its 2008 LevelMore than ten times larger.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Tenfold and counting: measured from 2008, BlackRock AUM is now more than ten times larger, a roughly tenfold rise in under two decades. The 2009 deal alone more than doubled the firm.

A tenfold rise in assets over such a period is extraordinary for a firm already large at the start. It reflects both the power of the shift to index investing and BlackRock skill in positioning itself at the very centre of that shift. Timing and scale together did the rest.

Added by Era

Assets BlackRock Has Added by Era

Looking at how much BlackRock has added in each five-year era shows where the growth has been concentrated. The firm added the most in its two most recent eras, each bringing around 4 trillion dollars of new assets. The recent pace dwarfs the early years. Growth has sped up, not faded.

The 2008 to 2013 era was boosted by the one-off iShares acquisition, while the 2018 to 2023 and 2023 to 2026 eras were driven by booming markets and inflows. The middle years grew more slowly, a pattern detailed in our largest BlackRock multi-asset funds coverage.

BlackRock AUM Added per Five-Year Era (USD trillion)The recent eras added the most.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Accelerating, not slowing: BlackRock added the most in its two most recent eras, each bringing around 4 trillion dollars of new assets. As the firm has grown larger, it has added assets faster.

The acceleration in recent eras is striking. As BlackRock has grown larger, it has added assets faster, not slower, defying the usual expectation that giant firms struggle to keep growing at pace. Bigger has somehow meant faster, not slower.

Size vs Growth

BlackRock AUM: Size vs Yearly Growth

Plotting total AUM against its yearly growth rate brings the whole story together. The assets have climbed steadily larger, while the growth rate has swung between strong gains and occasional sharp falls. The two together capture the whole story.

The combination shows a firm that grows powerfully over time but remains exposed to market swings in any single year. This blend of long-run strength and short-run volatility defines BlackRock as an investment. Strength over time, turbulence in any year.

BlackRock Total AUM vs Yearly Growth Rate (estimated)Steady size, volatile growth.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Strength meets volatility: the bars show total AUM climbing steadily larger, while the line shows the yearly growth rate swinging between strong gains and sharp falls, as in 2022. Long-run strength, short-run swings.

$14T+2026 AUMNear record. 10xSince 2008From $1.3T. 2009iShares dealTripled AUM. $698B2025 inflowsAll-time record.

For investors, the lesson is that BlackRock long-term trajectory has been relentlessly upward, even as individual years bring ups and downs. Its sheer scale and central role in index investing have kept it growing through every cycle. The long climb has outlasted every dip. Each setback gave way to a new

record.

Taken together, the figures tell a remarkable story: the total assets under management of BlackRock have grown more than tenfold since 2008, from around 1.3 trillion dollars to nearly 14 trillion, with the 2009 iShares deal as the great turning point. Everything since has built on that base.

Whether viewed over the long run or quarter by quarter, BlackRock has become a financial colossus. Its assets dip in bad years and surge in good ones, but the long-term direction has been relentlessly upward, and shows little sign of changing.

FAQ

Frequently Asked Questions: BlackRock AUM

As of the second quarter of 2026, BlackRock manages an estimated 14.2 trillion US dollars in total assets, making it by far the largest asset manager in the world. The firm ended 2025 at a record 14.04 trillion dollars, then dipped slightly to 13.89 trillion in the first quarter of 2026 as markets fell, before recovering. This total has grown enormously over time: in 2008, BlackRock managed only around 1.3 trillion dollars, so its assets have increased more than tenfold in under two decades. The growth has come from rising markets, record inflows into its low-cost index funds, and a series of major acquisitions. BlackRock total AUM is now larger than the annual economic output of every country in the world except the United States and China, underlining the extraordinary scale the firm has reached.

BlackRock grew so big through a combination of one transformational acquisition and decades of steady expansion. The pivotal moment came in December 2009, when it bought Barclays Global Investors, including the iShares ETF brand, for about 13.5 billion dollars. This single deal tripled the firm size, lifting its AUM from around 1.3 trillion to 3.35 trillion dollars and making it the largest asset manager in the world. After that, BlackRock rode the global shift toward low-cost index funds and ETFs, where iShares is the dominant provider, attracting enormous inflows year after year. Rising stock and bond markets lifted the value of its assets further, and more recent acquisitions in private markets, such as infrastructure and private credit, added still more. Together, these forces have grown BlackRock from a mainly active bond manager into a 14 trillion dollar colossus.

The iShares acquisition was the deal that transformed BlackRock into the worlds largest asset manager. In June 2009, BlackRock agreed to buy Barclays Global Investors (BGI) from the British bank Barclays for about 13.5 billion dollars, completing the deal in December 2009. BGI included iShares, then the leading range of exchange-traded funds. The acquisition more than doubled BlackRock assets under management,

taking them from around 1.3 trillion dollars to about 3.35 trillion, and instantly made BlackRock the biggest asset manager in the world. Crucially, it also gave the firm a dominant position in ETFs just as passive, index-based investing was about to boom. The iShares business has since become the engine of BlackRock growth, holding trillions of dollars and around a third of the global ETF market. It is widely regarded as one of the most successful acquisitions in financial history.

BlackRock total AUM fell from a record 14.04 trillion dollars at the end of 2025 to 13.89 trillion in the first quarter of 2026, a decline of around 150 billion dollars. Importantly, this drop was not caused by clients withdrawing money; in fact, BlackRock attracted around 130 billion dollars of net new inflows during the quarter. Instead, the fall was due to declining financial markets early in 2026, which reduced the value of the stocks and bonds the firm holds for its clients. Because the great majority of BlackRock assets are invested in markets, a downturn directly lowers the total it manages, even when new money is still flowing in. This illustrates a key feature of the asset management business: AUM, and the fees earned on it, rise and fall with markets. By later in 2026, AUM was estimated to have recovered as markets steadied.

The most BlackRock has ever managed is 14.04 trillion dollars, the record it reached at the end of 2025. This made it the first asset manager in history to cross the 14 trillion dollar mark. The milestone capped a remarkable year in which the firm attracted record net inflows of around 698 billion dollars and completed major acquisitions in private markets. After reaching that peak, AUM dipped slightly to 13.89 trillion dollars in the first quarter of 2026 as markets fell, before recovering toward an estimated 14.2 trillion by mid-year. BlackRock has been setting new records regularly as its assets have grown, crossing 5 trillion dollars in 2016 and 10 trillion in 2021. Given the firm continued strong inflows and the long-term growth of markets, it is widely expected to set further records in the years ahead, though its assets will continue to dip in difficult market years.

BlackRock assets under management have grown more than tenfold since 2008. At the end of 2008, the firm managed around 1.3 trillion dollars; by 2026, that figure had risen to roughly 14 trillion, an increase of more than ten times in under two decades. A large part of this jump came from the single 2009 acquisition of the iShares business, which alone more than doubled the firm size. The rest reflects steady organic growth, driven by the global shift into low-cost index funds, huge net inflows, rising stock and bond markets, and further acquisitions. A tenfold increase is extraordinary for a company that was already very large at the start of the period. It reflects both the power of the move toward passive, index-based investing and BlackRock success in positioning itself at the centre of that shift as the dominant provider of ETFs.

BlackRock total assets under management have fallen in only a handful of years, always because of declining markets rather than clients leaving. The sharpest fall came in 2022, when AUM dropped about 14 percent, from around 10 trillion dollars to 8.6 trillion, as surging inflation prompted central banks to raise interest rates rapidly, sending both stock and bond prices tumbling. Smaller declines occurred in 2011 and 2018, both difficult years for markets. There was also a dip in the first quarter of 2026, when AUM slipped from the end-2025 record as markets fell early in the year. In each case, the decline was driven by falling asset values, not by investors withdrawing money; indeed, BlackRock often took in new money even in its down years. Each time, AUM recovered strongly in the following period, continuing the firm long-term upward trajectory.

BlackRock total AUM of around 14 trillion dollars makes it comfortably the largest asset manager in the world, and its lead has been widening. Its nearest rival, Vanguard, manages around 12 trillion dollars, while the next tier of firms, including Fidelity, UBS and State Street, each manage several trillion. BlackRock has held the top spot since 2009, when the iShares acquisition vaulted it ahead of the competition. What sets it apart is the combination of its dominant index and ETF business, its Aladdin technology platform used across the industry, and its growing presence in private markets following recent acquisitions. The gap between BlackRock and even its closest competitors is measured in trillions of dollars, and its continued strong inflows suggest that gap is more likely to grow than to shrink. Its scale gives it unusual influence over global markets and corporate governance.

BlackRock looks well placed to keep growing over the long term, though its assets will continue to fluctuate with markets in the short term. Several forces support further growth: the ongoing global shift of money into low-cost index funds and ETFs, where BlackRock is the dominant provider; its expansion into higher-fee private markets through recent acquisitions; and the spread of ETF investing beyond the United States. The firm continues to attract huge inflows, including a record 698 billion dollars in 2025. The main risk is its heavy exposure to financial markets: a prolonged downturn would reduce its assets and fees, as happened in 2022 and briefly in early 2026. Over time, however, the structural trends toward passive investing and the long-run rise of markets have repeatedly pushed its assets to new records. Most analysts therefore expect BlackRock total AUM to keep climbing, setting further milestones in the years ahead.

Assets under management, or AUM, is the total market value of all the investments a firm manages on behalf of its clients. For BlackRock, this includes money held in its index and active funds, its iShares ETFs, segregated institutional mandates, cash management products and, increasingly, private-market assets such as infrastructure and private credit. The figure is calculated by adding up the current market value of all these holdings, which means it changes constantly as markets move. AUM rises in two main ways:

through net inflows, when clients add more money than they withdraw, and through market appreciation, when the value of the existing holdings goes up. It falls when markets drop or when clients withdraw more than they add. Because most of BlackRock assets are invested in stocks and bonds, its AUM is highly sensitive to market movements, which is why the total can swing by hundreds of billions of dollars from one quarter to the next, as it did in early 2026.

Sources

BlackRock annual reports (Form 10-K), 2008-2025 - Source for year-end total AUM.

BlackRock quarterly earnings (Form 8-K), Q4 2025 and Q1 2026 - Source for the record 14.04 trillion and the 13.89 trillion Q1 2026 figure.

BlackRock Investor Relations - Reference for official AUM data.

Year-end total AUM figures are reported actuals from BlackRock filings, rising from around 1.31 trillion dollars in 2008 to 3.35 trillion in 2009 after the iShares acquisition, and to a record 14.04 trillion at the end of 2025. BlackRock reported AUM of 13.89 trillion dollars at March 31, 2026 (Q1 2026), down from the record as markets fell despite around 130 billion dollars of net inflows. Some intermediate quarters are estimated, and the second-quarter 2026 figure of around 14.2 trillion is a mid-year estimate, as that quarter had not been reported when this was compiled. Net inflows, milestones and growth multiples are derived from these figures.

STATISTICS REPORT

Assets under management of BlackRock 2014-2026, by asset class

Updated Jun 23, 2026 · businesstats.com/aum-by-type-blackrock

$14T+ 2026 AUM	**$8T+** EQUITIES	**$3.5T** FIXED INCOME
6x ALTS GROWTH	**$4.7T** 2014 AUM	**2009** WORLD #1 SINCE

Overview

Assets under management (AUM) of BlackRock from 2014 to 2026, by asset class

BlackRock is the largest asset manager in the world, and the way its money is spread across asset classes reveals how the firm has grown. This report tracks the assets under management of BlackRock from 2014 to 2026, broken down by asset class, in trillion US dollars. The trend reveals how the firm has evolved. Each class tells part of the story. Together they map the firm rise to the top. The mix explains how it grew so vast.

Over these years, total AUM of BlackRock has climbed from around 4.7 trillion dollars to a record of more than 14 trillion. Much of that growth came from equities, especially the iShares ETFs analysed in our largest ETFs by market cap report.

BlackRock AUM by Asset Class, 2014-2026 (USD trillion)Equities lead a near-tripling of assets.

Data:

Assets under management (AUM) of BlackRock from 2014 to 2026, split by asset class, in trillion US dollars, based on BlackRock annual reports and earnings releases. Compiled by BusinessStats.

Note:

Total AUM figures are reported actuals; the asset-class split for some earlier years is estimated, and a small advisory and other category is folded into cash.Switch views with the toolbar.

A near-tripling, led by equities: total AUM of BlackRock has climbed from around 4.7 trillion dollars in 2014 to over 14 trillion, with equities, mostly iShares ETFs, the largest and fastest-growing block in absolute terms.

Equities are by far the largest asset class, followed by fixed income, with multi-asset, alternatives and cash making up the rest. The firm overall scale and history are covered in our BlackRock statistics and facts overview.

A note on the data. The total AUM figures are reported actuals from BlackRock annual reports, but the precise asset-class split for some earlier years is estimated, and a small advisory and other category is folded into cash. The 2026 figure is a mid-year estimate. The broad shape of the data, though, is clear.

Class Table

BlackRock AUM by Asset Class: 2014 vs 2026

BlackRock AUM by Asset Class (USD tn): 2014 vs 2026Click any column to sort

ASSET CLASS	2014 (USD TN)	2026 (USD TN)
Equity	$2.45T	$8.05T
Fixed income	$1.20T	$3.45T
Multi-asset	$0.34T	$1.25T
Cash & advisory	$0.55T	$1.13T
Alternatives	$0.11T	$0.62T

The table lists the assets under management of BlackRock by asset class, showing 2014 alongside 2026, both in trillion dollars. It reveals how every class has grown, with equities expanding most in absolute terms and alternatives fastest in percentage terms. Sorting reveals the full order.

2026 Split

BlackRock AUM by Asset Class in 2026

As of 2026, the assets under management of BlackRock are dominated by equities. Stock strategies, mostly iShares ETFs, account for more than 8 trillion dollars, well over half of the firm total. No other class comes close to its size. Equities stand in a league of their own. They dwarf every other class combined. More than half the money is in stocks. The tilt has only deepened over time.

Fixed income is the second largest class at around 3.5 trillion dollars, followed by multi-asset, cash and alternatives. This mix shows how central index equity investing has become to BlackRock, a dominance also clear in our largest US ETF providers coverage.

BlackRock AUM by Asset Class, 2026 (share of total, estimated)Equities are over half the total.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

Equities dominate: stock strategies make up well over half of BlackRock AUM in 2026, at more than 8 trillion dollars, followed by fixed income near 3.5 trillion. Multi-asset, cash and alternatives share the rest.

The smallest class, alternatives, is also the fastest growing, boosted by recent acquisitions in private markets. Even so, it remains a modest share of the total, underlining how much of the firm money still sits in traditional stocks and bonds. Private markets are a deliberate new direction. The firm wants higher-fee growth there. Index fees have been squeezed for years. Margins on the cheapest trackers are now wafer-thin.

Total Growth

BlackRock Total AUM Growth, 2014–2026

The total assets under management of BlackRock have grown dramatically over the period. From around 4.7 trillion dollars in 2014, AUM reached a record of more than 14 trillion by the end of 2025. The climb has been steep and sustained. Each recovery reached a new high.

Growth has not been smooth. AUM dipped in 2018 and fell sharply in 2022 as markets dropped, before recovering strongly. The long-run climb mirrors the rise of the whole industry, detailed in our largest asset managers worldwide report.

BlackRock Total AUM, 2014-2026 (USD trillion)Past 14 trillion, despite two dips.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

From 4.7 to 14 trillion: total AUM dipped in 2018 and fell sharply in 2022 as markets dropped, before surging to a record over 14 trillion in 2025, the first asset manager ever to cross that line.

The biggest single leap came in 2025, when AUM jumped from around 11.5 trillion to over 14 trillion, helped by rising markets, record inflows and major acquisitions. It made BlackRock the first asset manager ever to cross the 14 trillion dollar mark. No rival had ever reached such heights. The milestone underlined its dominance.

Equity AUM

BlackRock Equity AUM Over Time

Equities are the engine of BlackRock growth. Equity AUM has risen from around 2.5 trillion dollars in 2014 to over 8 trillion in 2026, more than tripling over the period. Stocks have powered almost all the growth. The iShares engine never stopped running. Inflows poured in year after year. Cheap funds kept winning new savers. The iShares brand pulled in the crowds. Its enormous scale made such low fees possible.

Most of this is passive, tracking indexes through iShares ETFs, which have drawn enormous inflows as investors shift to low-cost funds. The surge reflects the broader move to index investing, a force seen across our top global fund groups coverage.

BlackRock Equity AUM, 2014-2026 (USD trillion, estimated)The engine of growth.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

More than tripled: equity AUM has risen from around 2.5 trillion dollars in 2014 to over 8 trillion in 2026, mostly passive iShares ETF money. It is the single biggest driver of BlackRock results.

Because equities are so dominant, the fortunes of BlackRock are closely tied to stock markets. When shares rise, AUM and fees swell; when they fall, as in 2022, the firm assets shrink, making equity markets the single biggest driver of its results. Equity swings move the whole business. A market crash hits its assets at once.

Mix Shift

How BlackRock AUM Mix Has Shifted

The mix of asset classes within BlackRock has shifted over time. Equities have grown from just over half of AUM to a slightly larger share, while cash and fixed income have edged down in relative terms. The shifts have been gradual but real. The mix is slowly tilting toward equities.

The most striking change is the rise of alternatives, which, though still small, has grown faster than any other class. This reflects a deliberate push into private markets, a strategy discussed in our BlackRock hub.

BlackRock AUM Mix by Asset Class, 2014-2026 (% share, estimated)A slow tilt toward equities and alternatives.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

Stable yet shifting: equities have edged up as a share of AUM while cash and fixed income have eased back. The most striking change is the slow rise of alternatives, still small but growing fastest.

Despite these shifts, the overall picture is remarkably stable: equities dominate, fixed income is a solid second, and the other classes trail, a balance also visible in our number of BlackRock funds by region

analysis. BlackRock remains, at its core, a giant index equity and bond manager. That core identity has barely changed. It is still an index house at heart. Low-cost trackers remain its foundation. Everything else is built around them.

2014 vs 2026

BlackRock AUM by Class: 2014 vs 2026

Comparing 2014 with 2026 shows how each asset class has grown. Every class is far larger, but the scale of the increase varies sharply between them.

Equity AUM has more than tripled, from around 2.5 to over 8 trillion dollars, while alternatives have grown roughly six-fold from a tiny base. The contrast in growth is as wide as anything in our biggest companies by value rankings.

BlackRock AUM by Asset Class: 2014 vs 2026 (USD trillion, estimated)Every class far larger.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

All bigger, but unevenly: equity AUM has more than tripled while alternatives have grown roughly six-fold from a tiny base. The widest gaps belong to the classes BlackRock has pushed hardest.

The widest gaps belong to the classes BlackRock has pushed hardest: equities through iShares and alternatives through acquisitions. The more traditional cash and fixed income businesses have grown more steadily. The traditional businesses grew at a calmer pace.

Fastest Growth

Which BlackRock Asset Classes Grew Fastest

Measured by growth multiple, alternatives have expanded fastest, growing around six times over since 2014, driven by acquisitions in private markets such as infrastructure and private credit. The acquisitions transformed the unit overnight. A small business suddenly became sizeable.

Equities and multi-asset have also grown strongly, each more than tripling, while fixed income and cash have grown more modestly. The pattern shows where BlackRock has chosen to expand, a strategic tilt echoed in our big tech revenue statistics coverage.

BlackRock AUM Growth by Class, 2014-2026 (multiple of 2014 AUM, estimated)Alternatives grew fastest.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

Alternatives lead the pace: measured by growth multiple, alternatives have expanded around six times since 2014, ahead of equities and multi-asset, which each more than tripled. Fixed income and cash grew more modestly.

Fast growth from a small base is easy; the impressive feat is that equities have more than tripled despite already being enormous. That combination of size and speed is what keeps BlackRock so far ahead of its rivals. Size and speed together are its great edge. Few rivals can match either alone.

Alternatives

BlackRock Alternatives AUM Surge

Alternatives are the smallest of the main asset classes but the most strategically important for BlackRock future. AUM in alternatives has grown from around 0.1 trillion dollars in 2014 to over 0.6 trillion in 2026. The pace picked up dramatically after 2023. Two giant deals did most of the work. Infrastructure and private credit led the way.

The biggest jump came in 2024 and 2025, when BlackRock made its largest acquisitions ever, buying infrastructure and private-credit specialists. These deals reshaped the firm, as explored in our largest BlackRock multi-asset funds coverage.

BlackRock Alternatives AUM, 2014-2026 (USD trillion, estimated)A surge from acquisitions.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

The acquisition bump: alternatives AUM has grown from around 0.1 trillion dollars in 2014 to over 0.6 trillion in 2026, with the biggest jump in 2024 and 2025 from BlackRock largest-ever purchases in private markets.

BlackRock is betting that private markets, which carry much higher fees than index funds, will drive future profit growth. Although alternatives are still a small share of AUM, they are central to the firm strategy for the years ahead. Higher fees make them prized despite their size. Each dollar there earns far more.

Bonds & Multi-Asset

BlackRock Fixed Income and Multi-Asset AUM

Fixed income and multi-asset are the middle tier of BlackRock business. Fixed income, mostly bond funds and ETFs, has grown from around 1.2 trillion dollars in 2014 to about 3.5 trillion in 2026. Bond ETFs have driven much of that rise. Investors increasingly trade bonds in funds.

Multi-asset strategies, which blend stocks and bonds, have grown from roughly 0.3 trillion to over 1.2 trillion. Both have expanded steadily, supporting the firm even when equities wobble, a balance highlighted in our Apple and Google comparison coverage.

BlackRock Fixed Income vs Multi-Asset AUM, 2014-2026 (USD trillion, estimated)The steady middle tier.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

Steady ballast: fixed income has grown from around 1.2 to 3.5 trillion dollars and multi-asset from 0.3 to over 1.2 trillion. Both expand steadily, supporting the firm even when equities wobble.

Together, fixed income and multi-asset give BlackRock ballast. They tend to attract money when investors turn cautious, helping to smooth the firm assets through the ups and downs of the stock market. They

cushion the firm against equity falls. Bonds steady the ship when stocks drop. They tend to draw money in nervous times.

Size vs Equity

BlackRock AUM: Total Size vs Equity Share

Plotting total AUM against the equity share of BlackRock shows how the two have moved together. As total assets have swelled, equities have remained the dominant slice, hovering above half of the total. The link between the two is unmistakable. Bigger has meant ever more equity-heavy.

The equity share has crept up over time, reinforcing how dependent BlackRock has become on stock markets and index ETFs. The link between size and equity exposure is a defining feature of the firm. Equity exposure defines its character. The firm lives and dies by stocks. Its results track the market closely. A strong year for shares lifts everything. A weak one drags the whole firm down.

BlackRock Total AUM vs Equity Share, 2014-2026 (estimated)Bigger, and ever more equity-led.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings, compiled by BusinessStats.

Note:

All figures are in trillion US dollars. Year-end totals are reported actuals; asset-class splits for some years are estimated. The 2026 figure is a mid-year estimate. Updated 2026.Switch views with the toolbar.

Size and equities rise together: the bars show total AUM while the line shows the equity share. As assets have swelled past 14 trillion dollars, equities have stayed above half, creeping up over time.

$14T+2026 AUMRecord high. $8T+EquitiesOver half. 6xAlternativesFastest growth. 2009World #1Since this year.

For investors in BlackRock, the message is clear: the firm fortunes rise and fall above all with global equity markets. Its push into alternatives is an attempt to diversify that dependence, but equities still rule. That dependence is unlikely to fade soon. Alternatives may ease it only slowly.

Taken together, the figures tell a clear story: the assets under management of BlackRock have nearly tripled since 2014, to over 14 trillion dollars, with equities leading the way and alternatives growing fastest. The firm remains, above all, a giant index manager. Equities remain its beating heart. The rest of the mix plays a supporting role.

Whether viewed by total size or by asset class, BlackRock has grown into a colossus, dominated by equities but increasingly reaching into private markets. Its asset mix, steady yet slowly shifting, will shape its fortunes for years to come.

FAQ

Frequently Asked Questions: BlackRock AUM

As of 2026, BlackRock manages more than 14 trillion US dollars in assets, making it by far the largest asset manager in the world. At the end of 2025 it became the first firm in history to cross the 14 trillion dollar mark, based on its fourth-quarter results. This total has grown enormously over the period covered here: in 2014, BlackRock managed around 4.7 trillion dollars, so its assets have roughly tripled in just over a decade. The growth has come from rising markets, record inflows of new money, and a series of major acquisitions, especially in private markets. The bulk of the assets are in equities, mostly low-cost iShares exchange-traded funds, followed by fixed income. BlackRock total AUM is larger than the annual economic output of every country except the United States and China.

BlackRock manages money across five main asset classes. The largest by far is equities, meaning stocks, which make up more than half of its total assets, mostly through iShares index ETFs. The second largest is fixed income, meaning bonds, at around 3.5 trillion dollars in 2026. Next come multi-asset strategies, which blend stocks and bonds in a single product, often for retirement savers. Then there are alternatives, which include private equity, infrastructure, private credit and hedge funds; this is the smallest of the main classes but the fastest growing. Finally there is cash management, covering money-market funds and similar short-term products, along with a small advisory and other category. This breakdown shows that, despite its push into private markets, BlackRock remains overwhelmingly a manager of traditional, index-based stocks and bonds.

Equities are by far the largest asset class for BlackRock, accounting for more than half of its total assets under management. In 2026, equity AUM stands at over 8 trillion dollars, up from around 2.5 trillion in 2014. The great majority of this is passive, meaning it tracks market indexes rather than trying to beat them, and most of it sits in iShares exchange-traded funds. This heavy weighting toward equities is the result of the long-running shift by investors into low-cost index funds, where BlackRock is the dominant provider. Because equities are so dominant, the fortunes of BlackRock are closely tied to the stock market: when shares rise, the firm assets and fees swell, and when they fall, as in 2022, its assets shrink. Fixed income is a distant second, at around a quarter of total AUM.

BlackRock assets under management have grown very fast, nearly tripling from around 4.7 trillion dollars in 2014 to more than 14 trillion by 2026. The growth has not been steady, however. AUM dipped in 2018 and fell sharply in 2022, when both stocks and bonds dropped amid rising inflation and interest rates. Each time, it recovered strongly. The single biggest leap came in 2025, when AUM jumped from around 11.5 trillion to over 14 trillion, driven by rising markets, record net inflows of 698 billion dollars, and major acquisitions. Among the asset classes, alternatives have grown fastest in percentage terms, expanding around six-fold, while equities have grown most in absolute terms. This long-run growth has cemented BlackRock position as the largest asset manager in the world, a title it has held since 2009.

Alternatives are strategically important to BlackRock even though they are the smallest of its main asset classes. They include private equity, infrastructure, private credit and hedge funds, investments that are not traded on public markets. The key reason they matter is fees: alternatives charge far higher fees than low-cost index funds, so they can generate much more profit per dollar managed. With its core index business under constant fee pressure, BlackRock has pushed hard into alternatives to drive future profit growth. In 2024 and 2025 it made the largest acquisitions in its history, buying infrastructure and private-credit specialists, which sharply boosted its alternatives AUM to over 0.6 trillion dollars. Although alternatives still make up only a small share of total assets, they are central to the firm strategy, and BlackRock is betting that private markets will be a major source of growth in the years ahead.

In 2022, BlackRock assets under management fell sharply, dropping from around 10 trillion dollars at the end of 2021 to about 8.6 trillion at the end of 2022. The decline was caused by a difficult year in financial markets: surging inflation prompted central banks to raise interest rates rapidly, which sent both stock and bond prices tumbling. Because most of BlackRock assets are invested in equities and fixed income, falling markets directly reduced the value of the money it manages, even though investors continued to add new money overall. The episode illustrates how exposed BlackRock is to market movements: with so much of its AUM in stocks, a bad year for equities quickly shrinks its assets and the fees it earns. The setback proved temporary, however, and AUM recovered strongly in the following years, reaching a record in 2025.

Yes, the great majority of BlackRock money is in index, or passive, products rather than actively managed ones. The firm is the worlds largest provider of index exchange-traded funds through its iShares brand, and these account for a huge share of its equity assets. Passive investing, which simply tracks a market benchmark at very low cost, has been the main driver of BlackRock growth, as investors have steadily shifted money out of expensive active funds. This is why equities, mostly in the form of index ETFs, make up more than half of total AUM. BlackRock does run actively managed funds too, particularly in fixed income, multi-asset and alternatives, but these are a smaller part of the business. The firm dominance

in low-cost index products is the single biggest reason it has grown so much larger than its rivals over the past decade.

BlackRock is comfortably the largest asset manager in the world, and its lead has been widening. With more than 14 trillion dollars in AUM in 2026, it is well ahead of its nearest rival, Vanguard, which manages around 12 trillion, and far above the next tier of firms such as Fidelity, UBS and State Street, which each manage several trillion. BlackRock has held the top spot since 2009, when its acquisition of the iShares ETF business transformed it. What sets it apart is the combination of its dominant index business, its Aladdin technology platform used across the industry, and its growing push into private markets. Its asset mix, heavily weighted toward equities, is similar to that of other index giants like Vanguard, but its sheer scale, its breadth across asset classes, and its expansion into alternatives give it a uniquely powerful position in global finance.

Multi-asset is one of the five main asset classes BlackRock manages, and it refers to strategies that blend different types of investment, typically stocks and bonds, within a single product. These are often used by retirement savers who want a ready-made, diversified portfolio that adjusts over time, such as target-date funds that gradually become more cautious as retirement approaches. At BlackRock, multi-asset AUM has grown strongly, from around 0.3 trillion dollars in 2014 to over 1.2 trillion in 2026, making it the third largest class after equities and fixed income. Multi-asset products are valuable to BlackRock because they tend to attract steady, long-term money, helping to smooth the firm assets through market ups and downs. They sit between the firm huge index equity business and its smaller, higher-fee alternatives business, providing both scale and stability to the overall mix of assets under management.

BlackRock looks well placed to keep growing, though its future depends heavily on financial markets. Its assets under management have nearly tripled since 2014, reaching over 14 trillion dollars in 2026, and the firm continues to draw record inflows into its low-cost iShares funds. Several forces support further growth: the long-running shift of investor money into cheap index products, where BlackRock dominates; its expansion into higher-fee private markets through major acquisitions; and the global spread of ETF investing beyond the United States. The main risk is the firm heavy exposure to equities, which means a prolonged stock-market downturn would shrink its assets and fees, as happened in 2022. Over the long term, however, the structural trends toward passive investing and ETFs continue to favour the largest, cheapest providers, and BlackRock is the biggest of them all, so most analysts expect its assets under management to keep climbing.

Sources

BlackRock annual reports (Form 10-K) and quarterly earnings, 2014-2026 - Source for total AUM and asset-class figures.

BlackRock Q4 2025 earnings release - Source for the record 14.04 trillion dollar AUM and latest class split.

BlackRock Investor Relations - Reference for official AUM data.

Total year-end AUM figures are reported actuals from BlackRock annual reports, rising from around 4.65 trillion dollars in 2014 to a record 14.04 trillion at the end of 2025. The latest asset-class split is anchored to BlackRock Q4 2025 results, which reported equity assets of about 7.8 trillion dollars, fixed income of 3.3 trillion and multi-asset of 1.2 trillion. The split for some earlier years is estimated, and a small advisory and other category is folded into cash and advisory. The 2026 figure is a mid-year estimate. Growth multiples and share percentages are derived from these figures.

STATISTICS REPORT

BlackRock AUM by Asset Class — Statistics & Facts 2026

Updated Mar 25, 2026 · businesstats.com/blackrock-aum-by-asset-class

$14.0T TOTAL AUM Q4 2025	**$7.8T** EQUITY (55%)	**$3.3T** FIXED INCOME (23%)
$423B ALTERNATIVES (3% AUM, 17% FEES)	**$698B** RECORD NET INFLOWS 2025	**$24.2B** REVENUE (+19% YOY)

Overview

$14 Trillion — The World's Largest Asset Manager by the Numbers

BlackRock entered 2026 managing more money than the GDP of every country on Earth except the United States and China. The **$14.042 trillion in total AUM** at year-end 2025 represents a 21% increase from $11.6 trillion just twelve months earlier — growth driven by three concurrent engines: **record organic inflows of $698 billion** (9% annualised organic base fee growth), **market appreciation** on existing assets as global equity markets delivered strong returns, and **AUM acquired** through the transformational purchases of Global Infrastructure Partners, HPS Investment Partners, and Preqin. To put this scale in context, BlackRock manages approximately **3-4% of the total $400+ trillion global financial asset pool** — a concentration of capital allocation power that is unprecedented in financial history.

The composition of BlackRock's AUM reveals a platform that has evolved far beyond its origins as a fixed-income risk management boutique. **Equity strategies dominate at $7.794 trillion (55% of AUM)**, reflecting the firm's massive iShares ETF franchise and the secular growth of equity markets. **Fixed income at $3.272 trillion (23%)** remains the firm's historical core competency and the foundation of its risk management expertise. **Multi-asset strategies at approximately $1.2 trillion (9%)** serve institutional clients seeking diversified, outcome-oriented portfolios. **Cash management at approximately $1 trillion (8%)** provides stable, low-margin revenue from money market funds and short-duration vehicles. And **alternatives at $423 billion (3% of AUM)** — the segment that generates the most excitement on Wall Street — represents a small fraction of total assets but a disproportionate **17% of base fee revenue**,

reflecting fee rates that are 10-20 times higher than passive index products. For a comprehensive overview of BlackRock's business, see our analysis of BlackRock statistics and facts.

The distribution model underlying this $14 trillion base is weighted toward institutional clients — pension funds, sovereign wealth funds, insurance companies, endowments, and central banks — which account for approximately **80% of AUM**. However, retail and wealth clients, while smaller in AUM terms, generate higher fee rates and are growing faster through BlackRock's iShares ETF platform, wealth management partnerships, and emerging private markets access products. Passive strategies (index funds and ETFs) account for **more than two-thirds of long-term AUM**, a structural feature that both defines BlackRock's competitive advantage (unmatched scale in low-cost investing) and its strategic challenge (passive products generate extremely thin margins, necessitating the push into higher-fee alternatives). The iShares platform alone manages **$5.5 trillion**, representing 39% of total AUM and holding a **32% share of the global ETF market**.

BlackRock's $14 trillion AUM breaks down as: Equity $7.8T (55%), Fixed Income $3.3T (23%), Multi-Asset $1.2T (9%), Cash $1T (8%), and Alternatives $423B (3%). Despite being just 3% of AUM, alternatives generate 17% of base fees — the highest fee productivity of any asset class.

AUM Breakdown

AUM Breakdown — $14T Across Seven Asset Classes

BlackRock's Q4 2025 earnings supplement provides the most detailed public breakdown of how the world's largest pool of managed capital is allocated. The seven distinct asset classes each serve different client needs, carry different risk profiles, and — critically — generate vastly different fee economics. Understanding these differences is essential for analysing BlackRock's business model, revenue trajectory, and strategic priorities.

AUM Composition BlackRock AUM by Asset Class — Q4 2025 $14.042T total · BusinessStats Research

BlackRock AUM by Asset Class — Complete Breakdown Q4 2025Click column to sort

ASSET CLASS	AUM ($T/B)	% OF AUM	% OF BASE FEES	KEY INSIGHT
Equity	$7.794T	55%	48%	iShares ETFs dominate; passive > active
Fixed Income	$3.272T	23%	20%	Historical core; $3T public FI franchise

Multi-Asset	~$1.2T	9%	~8%	Outcome-oriented; LifePath target-date
Cash Management	~$1.0T	8%	~3%	Money markets; stable but low-margin
Alternatives	$423B	3%	17%	3% AUM → 17% fees — highest fee productivity
Digital Assets	$78.4B	~1%	~2%	IBIT Bitcoin Trust — most successful ETF launch ever
Currency & Commodities	$169B	~1%	~2%	Hedging, gold, commodity exposure

Equity — $7.8T

Equity — $7.794 Trillion, 55% of AUM, iShares Dominance

Equity strategies represent BlackRock's largest asset class at **$7.794 trillion**, accounting for **55% of total AUM and 48% of base fee revenue**. The equity franchise is overwhelmingly driven by the **iShares ETF platform**, which manages approximately $5.5 trillion across over 1,400 ETFs globally. The iShares Core S&P 500 ETF (IVV) alone holds approximately $590 billion in AUM, making it the third-largest ETF in the world. Passive index strategies account for the vast majority of equity AUM, reflecting BlackRock's early and decisive bet on the passive investing revolution through the transformational 2009 BGI acquisition. For the story of how that acquisition built today's equity franchise, see our analysis of BlackRock's acquisition history.

However, BlackRock is actively working to shift the equity mix toward higher-fee products. **Active ETFs drove over $50 billion in net inflows in 2025**, nearly tripling their assets in a single year. Active ETFs carry higher fee rates than passive index ETFs (typically 20-60 basis points versus 3-10 basis points), supporting margin expansion even as the overall AUM base grows. "Systematic active" strategies — which use quantitative models and factor-based approaches to deliver above-index returns — represent another growth area that blends the scalability of passive with the fee premium of active. In Q4 2025, equity ETFs received **$122.8 billion in net inflows**, demonstrating continued robust demand for BlackRock's equity products across both passive and active styles.

Equity AUM growth in 2025 was driven by both organic inflows and market appreciation. Equity AUM increased from $6.31 trillion at year-end 2024 to $7.79 trillion at year-end 2025 — a $1.48 trillion increase (+23%) that included approximately $225 billion in net inflows and approximately $1.26 trillion in market gains and acquisition-related additions. The concentration in equity creates both opportunity and risk: in

rising equity markets, BlackRock benefits from "beta tailwind" as market appreciation automatically increases AUM and fee revenue without additional sales effort; in declining markets, the reverse occurs. This market sensitivity is why the push into alternatives (which generate fees regardless of market direction) is strategically critical. The equity market dynamics that drive BlackRock's AUM are explored in our analysis of the Nasdaq stock market.

BlackRock Total AUM Growth — 2018 to 2025 ($ Trillions)

Total AUM GrowthBlackRock AUM — 2018 to 2025USD Trillions · BusinessStats Research$14.0TQ4 2025 Total AUM (Year-End)+21% YoY (2024→2025) Sources: BusinessStats Research · SEC filings

Fixed Income — $3.3T

Fixed Income — $3.272 Trillion, 23% of AUM, the Foundation

Fixed income is where BlackRock began — co-founder Larry Fink built the firm in 1988 specifically to manage mortgage-backed securities and other fixed-income instruments using sophisticated risk analytics (which eventually became the Aladdin platform). Today, fixed income AUM of **$3.272 trillion** represents **23% of total AUM and 20% of base fee revenue**. The fixed income franchise encompasses government bonds, investment-grade corporate bonds, high-yield bonds, emerging market debt, securitised products (MBS, ABS, CMBS), municipal bonds, and inflation-linked securities — one of the broadest fixed-income platforms in the industry.

Fixed income had a strong 2025 with **$163.7 billion in net inflows for the full year**. Fixed income ETFs received **$51.9 billion in Q4 2025 alone**, as investors locked in yields that remain elevated relative to the pre-2022 era. BlackRock's view — articulated in its 2026 outlook — is that bond returns will be driven primarily by income rather than rate moves or spread compression, creating a "generational opportunity" to earn high-quality, steady income in the front and middle of the yield curve. The era of easy money market fund income is fading as rate cuts cause money market yields to fall, pushing investors into intermediate-term bonds — a migration that should benefit BlackRock's fixed income franchise.

The combined public fixed income franchise of approximately **$3 trillion** works alongside the newly expanded private credit business (HPS Investment Partners, adding $220+ billion in combined private credit client assets) to offer what BlackRock describes as an integrated "public and private income solution." This convergence — where institutional and wealth clients can access both liquid bonds and illiquid private credit through a single platform — is a competitive advantage that few rivals can match and

directly connects to how interest rate dynamics shape fixed income markets.

Alternatives — $423B

Alternatives — $423B AUM, 3% of Assets, 17% of Fees — The Growth Engine

The alternatives segment is the most strategically important asset class in BlackRock's portfolio — not because of its size (at $423 billion, it represents just 3% of AUM), but because of its **extraordinary fee productivity**. Alternatives generate **17% of BlackRock's base fee revenue** from just 3% of AUM — a fee-to-AUM ratio approximately **5.7 times higher** than the company average. This reflects fee rates of approximately **100-200 basis points** on alternative investments versus 5-15 basis points on passive index equity and fixed income products. The mathematical implication is clear: growing alternatives AUM by $100 billion generates roughly the same fee revenue as growing passive equity AUM by $1 trillion.

The alternatives segment encompasses several distinct sub-asset classes: **private equity** ($34 billion in capital commitments across direct, primary, secondary, and co-investments), **private credit** (dramatically expanded to $220+ billion through the HPS acquisition), **infrastructure** (scaled to $150+ billion through the GIP acquisition), **real estate** (spanning core, value-add, and opportunistic strategies across 16 offices), and **hedge funds/liquid alternatives**. When measured by "client assets" (a broader metric that includes committed capital, co-investments, and market-related gains), BlackRock's alternatives platform reached **$676 billion in Q4 2025** — nearly doubling from $455 billion in Q4 2024. For a detailed look at how BlackRock's real estate fits within alternatives, see our analysis of BlackRock's real estate holdings.

BlackRock's stated target is to grow alternatives AUM from the current level to approximately **$1 trillion by 2030**, with private markets and technology together representing **over 20% of total company revenue**. The expansion of the H-Series product family — including junior capital, real assets, triple net lease, multi-strategy credit, and secondaries/co-investment — is designed to create a coordinated alternatives suite that captures the full spectrum of institutional and wealth client demand. The **LifePath private markets** product, launching in 2026, will be the first target-date fund incorporating private assets alongside public markets and guaranteed income — potentially opening alternatives to millions of defined-contribution plan participants.

Fee InsightThe 3%/17% Rule — Why Alternatives Are BlackRock's Future

Alternatives represent just 3% of BlackRock's $14 trillion AUM but generate 17% of base fee revenue. This 5.7x fee multiplier means that every $1 billion of new alternatives AUM generates the same revenue as

approximately $5.7 billion of passive index AUM. With passive fee rates compressing relentlessly (iShares Core S&P 500 charges just 0.03%, or 3 basis points), alternatives are the primary mechanism for BlackRock to maintain and grow revenue per dollar of AUM. The 2024-2025 acquisitions of GIP, HPS, and Preqin — totalling $28 billion — were directly motivated by this fee economics logic.

Fee Economics

Fee Economics — How $14T in AUM Generates $24.2B in Revenue

BlackRock's revenue model is built on a simple but powerful foundation: charge a small percentage fee on an enormous base of assets. Total revenue reached **$24.2 billion in 2025**, up 19% year-over-year, generating **adjusted operating income exceeding $7 billion at a 45% margin**. The revenue sources break down as: **investment advisory and administration fees** (the largest component, driven by AUM × fee rate), **performance fees** ($670+ million, surging 33%+ year-over-year as private markets crystallise returns), **technology services and subscription revenue** (approaching $2 billion from the Aladdin platform), and **distribution fees** (from iShares and other product distribution).

The effective fee rate — calculated by dividing base fee revenue by average AUM — varies dramatically by asset class, creating a complex revenue composition. **Equity effective fee rate** is approximately 12-15 basis points on average (blending ultra-low-fee index ETFs at 3-5 bps with higher-fee active strategies at 30-60 bps). **Fixed income** averages approximately 10-13 basis points. **Multi-asset** strategies command 15-25 basis points. **Cash management** generates just 5-10 basis points. And **alternatives** generate 100-200+ basis points — the revenue density that justifies the $28 billion acquisition spree. The blended average across all asset classes is approximately **15-17 basis points**, meaning BlackRock earns roughly $15-17 per year for every $10,000 it manages.

AUM vs. Fee Contribution — The Alternatives Premium

Fee Economics AUM Share vs. Base Fee Share by Asset Class BusinessStats Research · Q4 2025 earnings

Net Flows

Net Flows 2025 — Record $698B Inflows, ETFs Lead, Alternatives Surge

BlackRock achieved **record full-year net inflows of $698 billion in 2025**, including a massive **$342 billion in Q4 alone**. This represents 9% annualised organic base fee growth — a metric that measures revenue generated from new client mandates rather than market appreciation. The breadth of inflows across

virtually every asset class and client type demonstrates the structural advantage of BlackRock's diversified platform: when equity markets are volatile, fixed income and cash attract flows; when rates decline, equity and multi-asset benefit; and alternatives attract capital throughout the cycle due to institutional allocation mandates.

Among ETFs, **equity ETFs received $122.8 billion in Q4 2025**, fixed income ETFs attracted $51.9 billion, and digital asset ETFs added $579 million. **Active ETFs drove over $50 billion in net inflows for the full year 2025**, nearly tripling their assets — a particularly significant development because active ETFs carry higher fee rates that support margin expansion. In institutional channels, multi-asset strategies attracted $9.8 billion in Q4, while private markets and alternatives combined brought in $12.7 billion. However, institutional equity saw a pullback of $4.3 billion and fixed income lost $2.1 billion in Q4, reflecting portfolio rebalancing as some institutions took profits after strong market gains. Nearly **150 products across ETF and mutual fund ranges had over $1 billion in flows** each — evidence of the platform's extraordinary breadth. The relationship between capital flows and global financial market dynamics shapes BlackRock's growth trajectory.

BlackRock Net Inflows by Asset Class — 2025

Net Inflows TrajectoryBlackRock Quarterly Net Inflows 2024-2025 — $ BillionsBusinessStats Research · Earnings data$698BFY2025 Record$342BQ4 2025

Back-to-back quarters of double-digit organic base fee growth Sources: BusinessStats Research · SEC filings BlackRock achieved record $698 billion in net inflows in 2025, with Q4 contributing $342 billion. iShares ETFs received over $170 billion in Q4, with active ETFs nearly tripling assets. Alternatives fee contribution (17% from 3% AUM) drives the strategic push to $1 trillion in alternatives by 2030.

Key Statistics

BlackRock AUM — Key Statistics at a Glance

$14.0TTotal AUM Q4 2025+21% YoY from $11.6T — record high $7.8TEquity AUM (55%)iShares $5.5T — 32% global ETF share $3.3TFixed Income (23%)$51.9B ETF inflows Q4 — generational income opportunity $423BAlternatives (3% → 17%)3% of AUM but 17% of base fees — 5.7x fee multiplier $698BRecord Net Inflows 20259% organic base fee growth — broadest ever $24.2BRevenue 2025+19% YoY — 45% adjusted operating margin $78.4BDigital Assets AUMIBIT Bitcoin Trust — most successful ETF launch in history 80%Institutional ClientsPensions, SWFs, insurers — 52% institutional AUM

Outlook

Outlook 2026-2030 — $1T Alternatives, Revenue Diversification, AI Integration

BlackRock's AUM trajectory through 2030 will be shaped by three structural forces: the continued **growth of passive investing** (global ETF assets are projected to exceed $20 trillion by 2028, with iShares capturing a disproportionate share), the **alternatives expansion to $1 trillion** (driven by institutional allocations reaching 30-40% in private markets and the democratisation of alternatives for wealth clients), and **technology-driven innovation** (AI-powered portfolio construction, systematic active strategies, and digital assets). BlackRock's stated goal is to **double operating income and market capitalisation by 2030**, implying total AUM could approach $20-25 trillion if market conditions and organic growth cooperate.

The most important shift will be in revenue composition. BlackRock is deliberately moving from a model where approximately 85% of revenue comes from public-market advisory fees (with razor-thin margins on passive products) to one where **private markets, technology, and active strategies represent 30%+ of revenue** at significantly higher margins. The integration of the $28 billion in acquisitions — GIP, HPS, Preqin, and ElmTree — is the primary execution challenge and opportunity for 2026-2027, with the payoff expected to materialise as cross-selling, distribution synergies, and technology integration drive organic growth on top of the acquired base. The connection between BlackRock's AUM growth and the broader global economy is direct: as the world's largest asset manager, BlackRock's capital allocation decisions influence corporate governance, climate policy, and financial market dynamics worldwide.

BlackRock AUM OutlookKey Projections 2026-2030 $20T+Potential AUM 2030 $1TAlternatives Target 30%+PM+Tech Revenue Share 2xOperating Income Target Active ETFsFastest-Growing Product AI/AladdinTechnology Catalyst

FAQ

Frequently Asked Questions — BlackRock AUM

$14.042 trillion as of Q4 2025. Up 21% from $11.6T. Record $698B net inflows. Average Q4 AUM: $13.73T (+19% YoY). Largest asset manager globally by wide margin.

Equity: $7.8T (55%). Fixed Income: $3.3T (23%). Multi-Asset: ~$1.2T (9%). Cash: ~$1T (8%). Alternatives: $423B (3%). Digital: $78.4B. Currency/Commodities: $169B.

Total fees: **Equity (48%)** due to scale. Fee productivity: **Alternatives (5.7x multiplier)** — 3% AUM generates 17% of fees at 100-200 bps vs 5-15 bps passive. That's why BLK is pushing to $1T alternatives.

Passive: 66%+ of long-term AUM. iShares: $5.5T (39% of total). Active: ~$2T. Active ETFs: $50B+ inflows in 2025 (nearly tripled). Systematic active growing. The line between active and passive is blurring.

+$2.4T (+21%) from $11.6T to $14.0T. Sources: $698B net inflows + market appreciation + acquisitions (GIP $170B, HPS $165B). Alternatives nearly doubled: $455B → $676B client assets.

Data Sources & References

Primary: BlackRock Investor Relations — Q4 2025 Earnings & AUM Data

Primary: SEC EDGAR — BlackRock 8-K Earnings Supplements

Primary: iShares — ETF AUM, Holdings & Flow Data

BusinessStats: All AUM breakdowns, fee analysis, effective fee rate calculations, flow data, and forecasts are based on BusinessStats proprietary research combining BlackRock SEC filings, quarterly earnings supplements, investor day presentations, and ETF industry data.

AUM figures from BlackRock quarterly earnings as of December 31, 2025. Percentage breakdowns are approximate and may not sum to 100% due to rounding and reporting methodology changes. Fee analysis uses base fee and securities lending revenue divided by average AUM. All analysis by BusinessStats Research Desk. Not investment advice. BlackRock AUM 2026EquityFixed IncomeAlternativesiShares ETFAsset AllocationFee EconomicsNet InflowsPrivate MarketsActive ETFs

STATISTICS REPORT

Operating margin of BlackRock 2013-2026

Updated Jun 23, 2026 · businesstats.com/operating-margin-blackrock

44% 2025 ADJUSTED	**29%** 2025 GAAP	**~47%** 2021 PEAK
45% TARGET	**~45%** EX PERF FEES	**42%** 2017 GAAP HIGH

Overview

Operating margin of BlackRock from 2013 to 2026

Operating margin shows how much of every dollar of revenue BlackRock keeps as operating profit. It is one of the highest in all of finance, running around 38 to 42 percent on a reported basis for years before a sharp drop in 2025. This report tracks the operating margin of BlackRock from 2013 to 2026.

Margin is simply operating income divided by revenue, both tracked in our BlackRock operating income and BlackRock total revenue reports. The wider business is profiled in our BlackRock statistics and facts overview.

BlackRock Operating Margin (GAAP), 2013-2026 (%)High for years, then a sharp 2025 dip.

Data:

Operating margin of BlackRock from 2013 to 2026, in percent, based on BlackRock annual reports and earnings. Compiled by BusinessStats.

Note:

The main series is GAAP operating margin; figures through 2025 are reported actuals and 2026 is an estimate. The 2025 GAAP margin was reduced by one-off acquisition charges, while the adjusted margin held above 44 percent.Switch views with the toolbar.

High, then a 2025 dip: BlackRock reported operating margin ran around 38 to 42 percent for years before dropping to 29 percent in 2025 on one-off acquisition charges. The adjusted margin, by contrast, held above 44 percent.

The headline 2025 figure is unusual: the reported margin fell to 29 percent, held down by one-off acquisition charges, even as the underlying, adjusted margin stayed above 44 percent. This gap between reported and adjusted is the central story of recent years. The gap has reshaped how results are read.

A note on the data. The main series here is the GAAP operating margin, the reported figure. Numbers through 2025 are actuals from BlackRock filings, while 2026 is an estimate. Adjusted margins, which exclude one-off items, are shown alongside. Together they give the fullest picture.

Margin Table

BlackRock Operating Margin by Year

BlackRock Operating Margin (GAAP, %) and Year-on-Year Change (bps)Click any column to sort

YEAR	OPERATING MARGIN (%)	CHANGE (BPS)
2013	37.9%	+0 bps
2014	40.4%	+250 bps
2015	40.9%	+50 bps
2016	40.9%	+0 bps
2017	42.1%	+120 bps
2018	38.4%	-370 bps
2019	38.2%	-20 bps
2020	35.1%	-310 bps
2021	38.6%	+350 bps
2022	35.8%	-280 bps
2023	37.0%	+120 bps
2024	37.1%	+10 bps
2025	29.1%	-800 bps
2026E	32.0%	+290 bps

The table lists the operating margin of BlackRock by year from 2013 to 2026, in percent, with the year-on-year change in basis points. It shows a high, fairly stable margin for years, then the sharp 2025 drop on acquisition charges. Sorting reveals the full picture.

GAAP vs Adjusted

BlackRock Operating Margin: GAAP vs Adjusted

The clearest way to see BlackRock margin is to compare the reported, or GAAP, figure with the adjusted figure that strips out one-off items. For most of the period the two tracked closely, both comfortably high. Both ran well above most industries. Consistently high margins are the firm true hallmark.

The reported margin ran around 38 to 42 percent, while the adjusted margin sat a few points higher, around 43 to 47 percent. In 2025 they split sharply, with the reported margin falling to 29 percent while the adjusted held at 44, a divergence as striking as anything in our biggest companies by value rankings.

BlackRock Operating Margin: GAAP vs Adjusted, 2013-2026 (%)Close for years, split in 2025.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

A 2025 split: reported and adjusted margins tracked closely for years, both high, until 2025, when the reported margin fell to 29 percent while the adjusted held at 44. The whole gap is one-off acquisition charges.

That 2025 split was caused entirely by one-off, noncash charges from major acquisitions, not by any weakening of the business. On the adjusted measure, which management and analysts watch most, the margin barely moved. The core business held perfectly steady. Only the accounting treatment moved the reported figure.

Yearly Change

Year-on-Year Change in BlackRock Operating Margin

Looking at the year-on-year change in the reported margin shows how stable it usually is. In most years it moved only a point or two, up or down, with markets and costs. Stability has been the norm here.

The big exception was 2025, when the reported margin fell about 800 basis points, or eight percentage points, in a single year. That plunge was due to acquisition charges, not falling profitability, a distinction important across our big tech revenue statistics coverage.

BlackRock Operating Margin Year-on-Year Change, 2014-2026 (basis points)Usually steady, with a 2025 plunge.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Steady, then a plunge: the reported margin usually moved only a point or two a year, but in 2025 it fell about 800 basis points in one year. That plunge was acquisition charges, not falling profitability.

Outside that one-off drop, the reported margin has been remarkably steady, a sign of how consistent and scalable the underlying business is. The adjusted margin has been steadier still, barely moving from year to year.

Adjusted Margin

BlackRock Adjusted Operating Margin

The adjusted operating margin, which smooths out one-off items, is the truest guide to BlackRock profitability. On this measure it has been extraordinarily stable, staying in a narrow band between about 42 and 47 percent for over a decade. Few firms hold a margin so firmly.

It peaked near 47 percent in 2021, a record year for markets, and has hovered around 44 percent since. This steadiness shows how reliably BlackRock converts revenue into profit, a consistency echoed in our largest asset managers worldwide coverage.

BlackRock Adjusted Operating Margin, 2013-2026 (%, estimated)Remarkably stable and high.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Stable and high: the adjusted margin has stayed in a narrow band of about 42 to 47 percent for over a decade, peaking near 47 percent in 2021 and holding around 44 percent since. This is the truest guide to profitability.

BlackRock has set a target of keeping its adjusted operating margin at 45 percent or higher. Hitting that goal, even as fees fall and the firm invests heavily, would underline just how powerful its scale advantage has become.

The 2025 Gap

The 2025 Gap in BlackRock Operating Margin

Zooming in on recent years shows the 2025 gap most clearly. In 2020 through 2024 the reported and adjusted margins moved roughly together, both high, before splitting apart in 2025. The split was sudden and stark. One year erased years of stability.

By 2025 the reported margin had dropped to 29 percent while the adjusted held at 44, a gap of fifteen percentage points. The whole of that gap is the one-off acquisition charges, as explained in our largest BlackRock multi-asset funds coverage.

BlackRock Operating Margin: GAAP vs Adjusted, by Year (%)A fifteen-point gap in 2025.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

A fifteen-point gap: reported and adjusted margins moved together through 2024, then split in 2025, with reported at 29 percent and adjusted at 44, a gap of about fifteen points. The whole gap is one-off acquisition charges.

This is why relying only on the reported margin can mislead in a year of heavy acquisitions. The adjusted margin shows that, beneath the accounting effects, BlackRock profitability in 2025 was as strong as ever. The accounting masked a steady business.

Ex Performance Fees

BlackRock Operating Margin Without Performance Fees

One quirk of BlackRock margin is the effect of performance fees, the extra fees earned when funds beat their targets. These are lumpy and carry high related pay, so they can pull the margin around from year to year.

Stripping out performance fees gives a cleaner view of the recurring, fee-related margin, which has been even steadier and slightly higher, reaching around 45 percent in 2025. This recurring margin is what the firm focuses on growing, a focus seen in our BlackRock hub.

BlackRock Adjusted Margin vs Margin Excluding Performance Fees, 2021-2026 (%)The cleaner recurring margin.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

The recurring margin: stripping out lumpy performance fees gives a cleaner, steadier margin that reached around 45 percent in 2025, slightly above the headline adjusted figure. This recurring margin is what the firm focuses on growing.

The recurring margin matters because it reflects the steady, predictable part of the business, free of the swings caused by performance fees. Its gentle upward drift shows the core operation becoming a little more efficient over time.

By Quarter

BlackRock Operating Margin by Quarter

Quarter by quarter, BlackRock margin tends to follow a seasonal pattern. It is usually highest in the fourth quarter, when annual performance fees are booked, then eases in the first quarter of the next year. The pattern repeats almost every year. Annual performance fees drive the rhythm.

In the first quarter of 2026, the adjusted operating margin was 44.5 percent, up from a year earlier, helped by rising markets and strong fee growth. The assets behind those fees are tracked in our BlackRock assets under management report.

BlackRock Adjusted Operating Margin by Quarter, Q1 2025 to Q1 2026 (%)A seasonal year-end peak.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Seasonal peaks: the margin usually peaks in the fourth quarter as annual performance fees are booked, then eases. In Q1 2026 the adjusted margin was 44.5 percent, up from a year earlier on rising markets and fee growth.

Despite the quarterly wobbles, the adjusted margin has stayed remarkably close to its long-run level. The seasonal swings are real but small, and the underlying margin has held firm through them. The core margin never wavered.

Highs and Lows

BlackRock Operating Margin Highs and Lows

BlackRock margin has had clear highs and lows. On a reported basis, it peaked above 42 percent in 2017 and hit its low of 29 percent in 2025, the latter driven entirely by one-off charges. The underlying margin stayed high.

On an adjusted basis, the peak was near 47 percent in 2021, a banner year for markets, and the low was around 42 percent in the tougher market of 2023. The range is narrow, a stability rare among the firms in our Apple and Google comparison coverage.

BlackRock Operating Margin Highs and Lows (%)A narrow adjusted range, wide reported one.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Narrow where it counts: the reported margin ranged from a 42 percent high in 2017 to a 29 percent low in 2025, but the adjusted margin stayed between about 42 and 47 percent. Once one-off items are removed, the margin is strikingly steady.

The contrast between the wide reported range and the narrow adjusted range tells the story. Once one-off items are removed, BlackRock margin has been one of the steadiest, as well as one of the highest, in all of finance. Removing one-offs reveals the truth.

Margin vs Assets

BlackRock Operating Margin as Assets Grew

Perhaps the most impressive fact about BlackRock margin is that it has stayed so high even as the firm assets have soared and fee rates have fallen. More assets at lower fees might be expected to squeeze margins, yet they have held. Scale fully offset the fee squeeze.

As assets under management climbed from around 4 trillion dollars to more than 14 trillion, the adjusted margin barely moved. Scale has fully offset falling fees, a balance detailed in our largest US ETF providers

coverage.

BlackRock Adjusted Margin vs Assets Under Management, 2013-2026Margin held as assets soared.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Scale beats fee cuts: the bars show assets under management soaring past 14 trillion dollars while the line shows the adjusted margin barely moving. Scale has fully offset the steady fall in fee rates.

This is the essence of the asset management business at giant scale: as the firm grows, the cost of managing each extra dollar falls, protecting the margin. It is why BlackRock can thrive even as the fees it charges keep shrinking. Bigger size kept costs in check.

How It Compares

How BlackRock Operating Margin Compares

To appreciate how high BlackRock margin is, it helps to compare it with others. An adjusted operating margin around 44 percent is far above the level of most companies in any industry. It towers over the typical company.

A typical large company keeps perhaps 10 to 15 percent of revenue as operating profit, and even many rivals in asset management run lower margins. BlackRock sits near the very top for profitability. The contrast is genuinely striking.

BlackRock Operating Margin vs Others (%, illustrative)Far above most companies.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Near the very top: an adjusted margin around 44 percent is far above the 10 to 15 percent a typical large company keeps, and above many asset-management rivals. BlackRock profitability stands out across the whole economy.

44%2025 AdjustedHeld firm. 29%2025 GAAPCharges hit. ~47%2021 PeakBest year. 45%TargetOr higher.

Plotting the margin against the firm growing assets brings the whole story together. The adjusted margin has stayed high and flat even as assets and revenue have climbed steeply.

The combination shows a business whose profitability is both high and durable, holding firm through market cycles, fee cuts and even heavy acquisition spending. Only the reported margin dips, and only on one-off costs. The underlying margin holds firm.

For investors, the message is that BlackRock margin is one of its greatest strengths. Its ability to keep nearly half of every revenue dollar as profit, year after year, is what makes it such a formidable money machine. Half of every dollar becomes profit.

Taken together, the figures tell a clear story: the operating margin of BlackRock has been among the highest and steadiest in finance, around 44 percent on an adjusted basis, even as the reported margin dipped to 29 percent in 2025 on one-off acquisition charges. The real business never faltered.

Whether viewed on a reported or adjusted basis, BlackRock margin underlines its extraordinary profitability. Beneath the occasional accounting noise, the firm keeps close to half of every revenue dollar as profit, a feat few companies anywhere can match. Its margin is a rare achievement.

FAQ

Frequently Asked Questions: BlackRock Operating Margin

Operating margin is BlackRock operating income expressed as a percentage of its revenue, showing how much of each dollar of sales it keeps as operating profit. It is one of the most closely watched measures of profitability. On a reported, or GAAP, basis, BlackRock operating margin has historically run around 38 to 42 percent, among the highest in the asset management industry. In 2025, the reported margin fell sharply to 29 percent because of one-off, noncash charges from major acquisitions. However, on an adjusted basis, which strips out these items, the margin held above 44 percent, in line with recent years. The high margin reflects the scalability of asset management: once the funds and technology

platforms are running, managing extra assets costs very little, so a large share of revenue flows straight through to profit. BlackRock targets an adjusted margin of 45 percent or higher.

On a reported, or GAAP, basis, BlackRock operating margin fell sharply in 2025, dropping to 29 percent from 37 percent the year before. The fall was caused by one-off, noncash charges related to its large acquisitions, including the purchases of GIP, HPS and Preqin in private markets and data. These deals brought significant accounting costs, such as the amortisation of acquired assets, which reduced reported operating income relative to revenue and so pushed the margin down. Crucially, this was not a sign of a weaker business. On an adjusted basis, which excludes these one-off items, the operating margin held above 44 percent, in line with previous years. So the 2025 drop in the reported margin reflects accounting effects from acquisitions, not any decline in the firm underlying profitability, which remained very strong. As the acquisition charges fade, the reported margin is expected to recover.

BlackRock adjusted operating margin is the operating margin calculated after stripping out one-off or noncash items, such as the costs of integrating acquisitions. Management views it as the best guide to the underlying, ongoing profitability of the business, and it is the figure analysts watch most closely. It has been extraordinarily stable, staying between about 42 and 47 percent for over a decade. It peaked near 47 percent in 2021, a strong year for markets, and has hovered around 44 percent in recent years, including 44.1 percent in 2025. This steadiness contrasts with the reported, or GAAP, margin, which fell to 29 percent in 2025 because of acquisition charges. BlackRock has set a target of keeping its adjusted operating margin at 45 percent or higher. The consistency of this margin, even as the firm assets and revenue have grown enormously and fees have fallen, shows how reliably it converts revenue into profit.

BlackRock operating margin is exceptionally high, far above that of most companies in any industry. Its adjusted operating margin of around 44 percent means it keeps nearly half of every dollar of revenue as operating profit. By comparison, a typical large company keeps perhaps 10 to 15 percent, and even many rival asset managers run lower margins. This places BlackRock near the very top for profitability, not just within finance but across the whole economy. The reason is the scalable nature of asset management: once the firm has built its funds, its iShares ETF range and its Aladdin technology platform, the cost of managing additional money is small, so most extra revenue becomes profit. Its enormous scale, managing more than 14 trillion dollars, amplifies this effect. This combination of a very high and very stable margin is a major reason BlackRock is the most valuable listed asset manager in the world.

The GAAP operating margin is the official, reported figure, calculated under standard accounting rules, and it includes all expenses, including one-off or noncash items such as the costs of integrating

acquisitions. The adjusted operating margin strips out these one-off items to show what management views as the underlying, ongoing profitability. In most years the two are close, but they can diverge sharply when a company has large one-off costs. This is exactly what happened to BlackRock in 2025: the reported margin fell to 29 percent, weighed down by acquisition charges, while the adjusted margin held at 44 percent, a gap of about fifteen percentage points. Investors and analysts tend to focus on the adjusted figure for judging underlying performance, since it is less distorted by one-off events, but the GAAP figure is the official one. Looking at both gives the fullest picture, especially in a year with major acquisitions like 2025.

BlackRock adjusted operating margin is remarkably stable because of the nature of its business and its vast scale. Asset management is highly scalable: once the firm has built its funds, ETF ranges and technology platforms, the cost of managing additional money is small. This means that as revenue rises and falls with markets, costs move much less sharply, keeping the margin steady. BlackRock huge size, managing more than 14 trillion dollars, spreads its fixed costs across an enormous base, smoothing out fluctuations. Its growing technology business adds further steady, high-margin income. The firm also manages its costs carefully, adjusting spending to match revenue. As a result, the adjusted margin has stayed in a narrow band of about 42 to 47 percent for over a decade, even through market crashes, fee cuts and major acquisitions. Only the reported, GAAP margin swings more, and mainly because of one-off accounting items rather than changes in the underlying business.

BlackRock operating margin has survived steadily falling fees because of the power of scale. Over the past decade, the fees the firm charges as a percentage of assets have dropped sharply, as investors have shifted into very low-cost index funds and ETFs. Normally, lower fees would squeeze margins. But BlackRock has grown its assets so enormously, from around 4 trillion dollars to more than 14 trillion, that the extra volume has more than offset the lower fee rate. Crucially, managing each additional dollar costs very little once the infrastructure is in place, so the bigger asset base has kept overall costs low relative to revenue. The firm has also grown higher-margin businesses, such as technology services and private markets, which earn more per dollar. Together, these factors have allowed the adjusted margin to stay around 44 percent even as average fees have fallen, a balance few asset managers have managed to strike.

BlackRock has publicly set a target of keeping its adjusted operating margin at 45 percent or higher. This is an ambitious goal, given that fees across the industry are falling and the firm is investing heavily in new areas such as technology and private markets. In recent years the adjusted margin has run close to this target, at around 44 percent, and its recurring, fee-related margin, which excludes lumpy performance

fees, reached about 45 percent in 2025. To hit and hold the 45 percent target, BlackRock relies on its scale, careful cost control, and the growth of higher-margin businesses. Management has said it will stay disciplined on hiring and spending to protect the margin, expecting headcount to be broadly flat in 2026 even as the business grows. Achieving a margin of 45 percent or more, while fees fall and the firm keeps investing, would underline just how powerful its scale advantage has become.

Performance fees, the extra fees BlackRock earns when certain funds beat their targets, can move its operating margin around from year to year. These fees are lumpy, arriving unevenly depending on fund performance, and they come with high related staff compensation. As a result, a year with large performance fees can look different from one without. To get a clearer view, BlackRock and analysts often look at the margin excluding performance fees and their related pay, known as the recurring, or fee-related, margin. This recurring margin is even steadier and slightly higher than the headline adjusted margin, reaching around 45 percent in 2025. It reflects the predictable, ongoing part of the business, free of the swings caused by performance fees. The firm focuses on growing this recurring margin, since it represents the stable core of its profitability, and its gentle upward drift shows the core operation becoming a little more efficient over time.

Yes, BlackRock reported operating margin is expected to recover in 2026 as the one-off acquisition charges that depressed it in 2025 begin to fade. In the first quarter of 2026, the adjusted operating margin was already 44.5 percent, up 130 basis points from a year earlier, helped by rising markets and strong fee growth. As the noncash charges from the GIP, HPS and Preqin acquisitions diminish through the year, the reported, GAAP margin should move back up toward its historic level, narrowing the gap with the adjusted figure. The recently acquired private-markets businesses also carry higher fees, which should support profitability over time. The main risk, as always, is a market downturn, which would reduce the fees on which margins depend. But with the adjusted margin already running near its 45 percent target and acquisition costs normalising, the outlook for BlackRock operating margin in 2026 is positive on both a reported and adjusted basis.

Sources

BlackRock annual reports (Form 10-K), 2013-2025 - Source for GAAP operating margin.

BlackRock Q4 2025 and Q1 2026 earnings (Form 8-K) - Source for the 29.1 percent GAAP margin, the 44.1 percent adjusted margin and the 44.5 percent Q1 2026 margin.

BlackRock Investor Relations - Reference for official margin data.

GAAP operating margin figures are reported actuals from BlackRock filings. In 2025, the reported GAAP margin was 29.1 percent, down from 37.1 percent in 2024, reduced by one-off, noncash acquisition charges from the GIP, HPS and Preqin deals. The as-adjusted operating margin, which excludes such items, held at 44.1 percent in 2025 and peaked near 47 percent in 2021. The margin excluding performance fees and related compensation reached about 44.9 percent for full-year 2025. The first-quarter 2026 adjusted margin was 44.5 percent. BlackRock targets an adjusted margin of 45 percent or higher. Some earlier adjusted figures and the comparison with other companies are approximate and illustrative.

STATISTICS REPORT

Operating income of BlackRock 2013-2026

Updated Jun 23, 2026 · businesstats.com/operating-income-blackrock

$9.6B 2025 ADJUSTED	**$7.0B** 2025 GAAP	**44%** ADJ MARGIN
29% GAAP MARGIN	**+18%** ADJ GROWTH	**$3.9B** 2013 INCOME

Overview

Operating income of BlackRock from 2013 to 2026

Operating income shows how much BlackRock earns from running its core business, before interest and tax. It has grown from around 3.9 billion dollars in 2013 to about 7 billion in 2025 on a reported basis. This report tracks the operating income of BlackRock from 2013 to 2026. The trend tracks its swelling assets. More money managed means more profit. The link is direct and powerful. Fees turn straight into profit at scale. Very little extra cost stands in the way.

Operating income broadly follows the firm revenue, which has more than doubled over the period, as shown in our BlackRock total revenue report. The wider business is profiled in our BlackRock statistics and facts overview.

BlackRock Operating Income (GAAP), 2013-2026 (USD billion)From 3.9 billion to a 2025 dip on charges.

Data:

Operating income of BlackRock from 2013 to 2026, in billion US dollars, based on BlackRock annual reports and earnings. Compiled by BusinessStats.

Note:

The main series is GAAP operating income; figures through 2025 are reported actuals and 2026 is an estimate. The 2025 GAAP figure was reduced by one-off acquisition charges, while adjusted operating income reached a record.Switch views with the toolbar.

Nearly doubled, with a 2025 dip: reported operating income of BlackRock has grown from around 3.9 billion dollars in 2013 to about 7 billion in 2025, dipping that year on one-off acquisition charges even as adjusted profit hit a record.

The headline 2025 figure is unusual: reported operating income dipped, held back by one-off charges from major acquisitions, even as underlying, adjusted profit hit a record. The deals behind this are covered in our largest BlackRock multi-asset funds coverage.

A note on the data. The main series here is GAAP operating income, the reported figure. Numbers through 2025 are actuals from BlackRock filings, while 2026 is an estimate. Adjusted figures, which exclude one-off items, are shown separately. Together they give the fullest picture.

Income Table

BlackRock Operating Income by Year

BlackRock Operating Income (GAAP, USD bn) and Year-on-Year ChangeClick any column to sort

YEAR	OPERATING INCOME (USD BN)	CHANGE
2013	$3.86B	+0%
2014	$4.47B	+16%
2015	$4.66B	+4%
2016	$4.57B	-2%
2017	$5.25B	+15%
2018	$5.46B	+4%
2019	$5.55B	+2%
2020	$5.70B	+3%
2021	$7.50B	+32%
2022	$6.40B	-15%
2023	$6.61B	+3%
2024	$7.57B	+15%
2025	$7.04B	-7%

2026E	$9.00B		+28%

The table lists the operating income of BlackRock by year from 2013 to 2026, in billion dollars, with the year-on-year change. It shows steady growth, dips in 2016, 2022 and 2025, and the impact of recent acquisitions. Sorting reveals the full picture.

Operating Margin

BlackRock Operating Margin Over Time

BlackRock operating margin, its operating income as a share of revenue, has long been one of the highest in finance. On a reported basis it ran around 38 to 42 percent for years, before dropping to 29 percent in 2025. That drop has a clear, one-off cause. Acquisition charges did all the damage. The core business never faltered.

That sharp 2025 fall was not a sign of a weaker business but the result of one-off, noncash charges from large acquisitions. Stripping those out, the underlying margin stayed above 44 percent, among the best in the industry, a strength clear in our BlackRock hub.

BlackRock Operating Margin (GAAP), 2013-2026 (%)High for years, then a 2025 dip.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

A 2025 dip, not a decline: BlackRock reported operating margin ran around 38 to 42 percent for years before dropping to 29 percent in 2025. Strip out one-off acquisition charges and the underlying margin stayed above 44 percent.

A high operating margin is the hallmark of the asset management business at scale: once funds and platforms are running, extra revenue costs little to earn. This is why BlackRock keeps such a large share of its revenue as operating profit. Scale makes the model highly profitable. Extra assets cost little to manage. That is the magic of scale. Size lifts margins ever higher.

Yearly Change

Year-on-Year Change in BlackRock Operating Income

The year-on-year change in operating income shows how uneven the growth has been. Most years brought solid gains, but a few saw operating income fall when markets dropped or costs rose. The pattern is one of climbs and stumbles. Yet the climbs have far outweighed the falls. The long trend points firmly up.

Operating income fell in 2016 and dropped about 15 percent in 2022 as markets tumbled, and slipped again in 2025 on acquisition charges. The strongest gains came in 2021 and are expected in 2026, a volatility echoed in our big tech revenue statistics coverage.

BlackRock Operating Income Year-on-Year Change, 2014-2026 (%)Mostly up, with a few down years.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Growth with setbacks: reported operating income rose in most years but fell in 2016, dropped about 15 percent in 2022, and slipped in 2025 on acquisition charges. The strongest gains came in 2021 and are expected in 2026.

These swings reflect how closely operating income tracks both markets and costs. Because most revenue comes from fees on assets, a falling market squeezes income, while heavy investment or acquisition spending can dent it even in a good year. Costs matter as much as markets here.

GAAP vs Adjusted

BlackRock Operating Income: GAAP vs Adjusted

The clearest way to understand 2025 is to compare reported, or GAAP, operating income with the adjusted figure that strips out one-off items. In most years the two are close, but in 2025 they diverged sharply. The split reveals what really happened. Accounting masked a strong year. The adjusted figure told the truth. It revealed a genuine record year.

Reported operating income was around 7 billion dollars in 2025, but adjusted operating income reached a record 9.6 billion, up 18 percent. The gap is the acquisition charges, a divergence as striking as anything in our biggest companies by value rankings.

BlackRock Operating Income: GAAP vs Adjusted, by Year (USD billion)The 2025 gap tells the story.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

A widening 2025 gap: reported and adjusted operating income usually track closely, but in 2025 they split sharply, with reported around 7 billion dollars and adjusted a record 9.6 billion. The gap is the one-off acquisition charges.

This is why looking only at the reported number can mislead. On the measure management and analysts watch most closely, adjusted operating income, 2025 was actually a record year, not a setback. The underlying business kept growing. Adjusted profit hit an all-time high. The record went largely unnoticed.

Revenue & Income

BlackRock Revenue vs Operating Income

Plotting revenue against operating income shows how much of each dollar of sales BlackRock keeps as operating profit. Both have climbed strongly, with operating income tracking revenue closely for most of the period. Profit has scaled with sales. The two lines rise together. Their gap is simply operating cost.

The gap between the two lines is the firm operating costs, mainly staff pay and technology. In 2025 the lines moved apart as costs rose with acquisitions, a relationship explored in our Apple and Google comparison coverage.

BlackRock Revenue vs Operating Income, 2013-2025 (USD billion)Profit tracks sales closely.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Profit follows sales: operating income has tracked revenue closely for most of the period, the gap between them being operating costs. In 2025 the lines moved apart as acquisition costs rose, on a reported basis.

For most of the period, operating income has been a remarkably steady share of revenue, underlining how scalable the business is. Only the unusual 2025 costs broke that pattern, and even then only on a reported basis. The underlying link stayed intact.

Margin Compared

Why BlackRock GAAP Margin Fell in 2025

Comparing reported and adjusted operating margins side by side shows the story plainly. For years the two ran close together, both well above 40 percent, marking BlackRock out as hugely profitable.

In 2025 the reported margin dropped to 29 percent while the adjusted margin held above 44 percent. The widening gap is entirely down to one-off acquisition charges, not any weakening of the core business, a nuance important across our largest asset managers worldwide coverage.

BlackRock Operating Margin: GAAP vs Adjusted, 2020-2025 (%)The gap is acquisition charges.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Two very different lines: reported and adjusted margins ran close for years, both above 40 percent, until 2025, when the reported margin dropped to 29 percent while the adjusted held above 44. The gap is entirely one-off charges.

The adjusted margin is the better guide to underlying health, and it has stayed remarkably stable and high. It shows that, beneath the accounting noise, BlackRock profitability has remained as strong as ever. The core engine never slowed. Beneath the noise, growth continued. The engine ran as smoothly as ever. Profit kept compounding quietly.

Adjusted Income

BlackRock Adjusted Operating Income

Looking at adjusted operating income, which smooths out one-off items, reveals the underlying trend more clearly. On this measure, BlackRock has grown almost without interruption, reaching a record 9.6 billion dollars in 2025. The climb has been steady and strong. Setbacks have been brief and shallow. Recovery has always followed fast.

Adjusted operating income has risen about 50 percent since 2020, driven by growing assets, rising fees and a fast-expanding technology business. The steady climb mirrors the asset growth seen in our largest US ETF providers coverage.

BlackRock Adjusted Operating Income, 2013-2026 (USD billion, estimated)A steadier, record-setting climb.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

The underlying record: adjusted operating income, which smooths out one-off items, has grown almost without pause to a record 9.6 billion dollars in 2025, up about 50 percent since 2020. This is the figure most investors watch.

Because it excludes the lumpy effect of acquisitions and other one-off items, adjusted operating income is the figure most investors focus on. By this measure, BlackRock profitability has marched steadily upward, year after year. Investors watch this figure most closely.

Milestones

BlackRock Operating Income Milestones

BlackRock operating income has passed a series of milestones. On a reported basis it crossed 4 billion dollars in 2014, 5 billion in 2017, and 7 billion in 2021, holding around that level since. Each step up came faster than the last. Milestones now arrive quickly.

On an adjusted basis the climb has been steeper, passing 8 billion dollars in 2024 and reaching a record 9.6 billion in 2025. The pace of these milestones has quickened, a momentum mirrored in our largest ETFs by market cap coverage.

BlackRock Operating Income at Key Milestones (USD billion)Each threshold reached faster.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Climbing thresholds: reported operating income crossed 4 billion dollars in 2014, 5 billion in 2017 and 7 billion in 2021, while adjusted income reached a record 9.6 billion in 2025. The gaps between milestones keep shrinking.

The gap between reported and adjusted milestones in recent years reflects the heavy acquisition spending. As those costs fade, reported operating income is expected to catch up, pushing toward new highs in 2026. The gap should close as charges fade. Reported profit is set to rebound. The 2026 outlook looks strong. New records appear within reach. The trajectory points firmly upward.

By Quarter

BlackRock Operating Income by Quarter

Quarter by quarter, BlackRock operating income has climbed to new highs on an adjusted basis. In the first quarter of 2026, adjusted operating income reached around 3 billion dollars, with a margin of 44.5 percent. That beat the same quarter a year before.

That margin was up from a year earlier, helped by rising markets and strong fee growth, even as acquisition costs weighed on the reported figure. The firm assets behind these fees are tracked in our BlackRock assets under management report.

BlackRock Adjusted Operating Income by Quarter, Q1 2025 to Q1 2026 (USD billion)New highs each year.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Climbing quarters: adjusted operating income reached around 3 billion dollars in Q1 2026, at a 44.5 percent margin, up from a year earlier. The fourth quarter usually peaks as annual performance fees are booked.

Operating income tends to be highest in the fourth quarter, when annual performance fees are booked. The overall direction across quarters, on an adjusted basis, has been firmly and steadily upward. Each year has topped the one before. The momentum has been remarkable.

Size vs Margin

BlackRock Operating Income: Size vs Margin

Plotting operating income against the operating margin brings the whole story together. Operating income has climbed steadily larger, while the reported margin has stayed high but dipped sharply in 2025. One-off costs alone explain the dip. The business itself stayed strong. Underlying margins held firm.

The combination shows a business that grows its profit powerfully over time but whose reported margin can swing with one-off costs. This blend of long-run strength and short-run accounting noise defines recent results for BlackRock. Strength over time, noise in any year.

BlackRock Operating Income vs Operating Margin (GAAP, estimated)Profit up, margin volatile.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Profit up, margin swings: the bars show operating income climbing larger over time, while the line shows the reported margin staying high but dipping sharply in 2025 on one-off costs. Long-run growth, short-run noise.

$9.6B2025 AdjustedRecord high. 29%2025 GAAP marginDown on charges. 44%Adjusted marginAmong the best. +18%Adj growth2025 vs 2024.

For investors, the message is that BlackRock operating profit has trended relentlessly upward, even when reported margins wobble. Its scale and high margins keep it among the most profitable firms in all of finance. Its margins are the envy of the industry. Rivals rarely come close. BlackRock sits in a class apart.

Taken together, the figures tell a clear story: the operating income of BlackRock has nearly doubled since 2013, reaching a record 9.6 billion dollars on an adjusted basis in 2025, even as the reported figure dipped on one-off acquisition charges. The underlying business set a record.

Whether viewed on a reported or adjusted basis, BlackRock operating profit has grown into one of the largest in asset management. Its high margins and steady growth, beneath the occasional accounting noise, underline its position as a financial powerhouse. Its profit machine keeps humming on.

FAQ

Frequently Asked Questions: BlackRock Operating Income

Operating income is the profit BlackRock earns from running its core business, calculated as revenue minus operating expenses, but before interest and taxes. It is a key measure of how profitable the underlying business is. On a reported, or GAAP, basis, BlackRock operating income was around 7 billion dollars in 2025, on revenue of 24.2 billion dollars. However, this reported figure was held back by one-off, noncash charges related to major acquisitions. On an adjusted basis, which strips out these one-off items, operating income reached a record 9.6 billion dollars, up 18 percent on the year. Over the longer term, operating income has grown from around 3.9 billion dollars in 2013, broadly tracking the firm rising revenue. The difference between the reported and adjusted figures in 2025 is unusually large and reflects

the cost of integrating big acquisitions in private markets.

On a reported, or GAAP, basis, BlackRock operating income dipped in 2025 even though revenue rose to a record. The fall was caused by one-off, noncash charges related to its large acquisitions, including the purchases of GIP, HPS and Preqin in private markets and data. These deals brought significant accounting costs, such as the amortisation of acquired assets, which reduced reported operating income and pushed the reported operating margin down to 29 percent from 37 percent. Crucially, this was not a sign of a weaker business. Stripping out these one-off items, adjusted operating income actually rose to a record 9.6 billion dollars, up 18 percent, and the adjusted margin held above 44 percent. So the 2025 dip in reported operating income reflects accounting effects from acquisitions, not any decline in the firm underlying profitability, which continued to grow strongly.

GAAP operating income is the official, reported figure, calculated under standard accounting rules. It includes all expenses, including one-off or noncash items such as the costs of integrating acquisitions. Adjusted operating income, by contrast, strips out these one-off items to show what management views as the underlying, ongoing profitability of the business. In most years, the two figures are close, but they can diverge sharply when a company has large one-off costs. This is exactly what happened to BlackRock in 2025: reported operating income was around 7 billion dollars, weighed down by acquisition charges, while adjusted operating income reached a record 9.6 billion. Investors and analysts tend to focus on the adjusted figure for judging underlying performance, but the GAAP figure is the official one. Looking at both gives the fullest picture, especially in a year with major acquisitions like 2025.

BlackRock is one of the most profitable firms in the asset management industry. Its operating margin, the share of revenue it keeps as operating profit, has long been among the highest in finance, running around 38 to 42 percent on a reported basis for years. On an adjusted basis, which management emphasises, the margin has stayed above 44 percent. This high profitability comes from the nature of the business: once its funds and technology platforms are running, managing additional assets costs relatively little, so much of the extra revenue flows straight through to profit. In 2025, the reported margin fell to 29 percent because of one-off acquisition charges, but the adjusted margin held at 44 percent, showing that underlying profitability remained very strong. This combination of high margins and steady growth is a big reason BlackRock is the most valuable listed asset manager in the world.

BlackRock operating income has grown substantially over the period. On a reported basis, it rose from around 3.9 billion dollars in 2013 to about 7 billion in 2025, despite a dip that year from acquisition charges. On an adjusted basis, which better reflects underlying performance, operating income reached a record 9.6

billion dollars in 2025, having grown roughly 50 percent since 2020 alone. This growth has been driven by the firm rising revenue, which more than doubled over the period, thanks to soaring assets under management, the global shift into low-cost index funds, and a fast-growing technology business. Because BlackRock operating margins are high and fairly stable, operating income has broadly grown in line with revenue. The pace of growth has quickened in recent years, and with acquisition costs expected to fade, reported operating income is forecast to rise further in 2026.

Operating margin is BlackRock operating income expressed as a percentage of its revenue, showing how much of each dollar of sales it keeps as operating profit. It is one of the most closely watched measures of the firm profitability. On a reported, or GAAP, basis, BlackRock operating margin has historically run around 38 to 42 percent, among the highest in the asset management industry. In 2025, the reported margin fell sharply to 29 percent because of one-off acquisition charges. However, on an adjusted basis, which strips out these one-off items, the margin held above 44 percent, in line with recent years. BlackRock has stated a target of keeping its adjusted operating margin at 45 percent or higher. The high margin reflects the scalability of asset management: once the infrastructure is in place, extra assets generate revenue at very low additional cost, so a large share flows through to profit.

BlackRock recent acquisitions reduced its reported profits in the short term but are expected to boost them over the long term. In 2024 and 2025, the firm made its largest acquisitions ever, buying the infrastructure manager GIP, the private-credit specialist HPS, and the data provider Preqin. These deals brought significant one-off and noncash accounting charges, such as the amortisation of acquired assets and integration costs, which pulled reported operating income down and cut the reported operating margin to 29 percent in 2025. However, these are largely accounting effects, not cash losses from a failing business. Adjusted operating income, which excludes such items, actually rose to a record in 2025. Over time, the acquired businesses are expected to add substantial high-fee revenue in fast-growing private markets, lifting both revenue and profit. So the deals hurt reported profits briefly while positioning the firm for stronger growth ahead.

Operating income and net income are both measures of profit, but they capture different things. Operating income is the profit from BlackRock core business, calculated as revenue minus operating expenses, before interest and taxes. Net income is the final, bottom-line profit after also deducting interest, taxes and any other non-operating items, and it is what ultimately belongs to shareholders. For BlackRock, operating income is typically larger than net income, since taxes and other items reduce the figure further. In 2025, reported operating income was around 7 billion dollars, while GAAP net income was about 5.6 billion, down from 6.4 billion the year before, also affected by acquisition charges and a higher tax rate.

Both measures dipped on a reported basis in 2025 for similar reasons, while their adjusted equivalents rose. Operating income is useful for judging the profitability of the core business, while net income reflects the overall result for shareholders.

Yes, BlackRock operating income is growing again in 2026, particularly on an adjusted basis. In the first quarter of 2026, the adjusted operating margin rose to 44.5 percent, up 130 basis points from a year earlier, as rising markets and strong fee growth lifted profitability. With revenue growing around 27 percent year on year and acquisition-related charges beginning to fade, reported operating income is also expected to recover strongly through the year. For full-year 2026, operating income is forecast to set new records on both a reported and adjusted basis, as the recently acquired private-markets businesses begin contributing more fully. The main risk, as always, is a market downturn, which would reduce the fees on which profits depend. But with continued inflows, growing technology income, and acquisition costs normalising, the outlook for BlackRock operating income in 2026 is strongly positive.

BlackRock margins are so high because of the scalable nature of the asset management business. Once the firm has built its funds, its iShares ETF range, and its technology platforms such as Aladdin, the cost of managing additional money is relatively small. This means that as assets and revenue grow, a large share of the extra income flows straight through to profit, lifting margins. BlackRock enormous scale, managing more than 14 trillion dollars, amplifies this effect, spreading its fixed costs across a vast base of assets. Its growing technology business adds further high-margin, recurring income. As a result, its adjusted operating margin has stayed above 44 percent, among the very highest in finance. The firm has set a target of maintaining a margin of 45 percent or more. Only in unusual years, such as 2025 with its heavy acquisition charges, does the reported margin dip below its usual high level, and even then the underlying margin remains strong.

Sources

BlackRock annual reports (Form 10-K), 2013-2025 - Source for GAAP operating income and margin.

BlackRock Q4 2025 earnings (Form 8-K) - Source for the record 9.6 billion adjusted operating income and the 29.1 percent GAAP margin.

BlackRock Investor Relations - Reference for official profitability data.

GAAP operating income figures are reported actuals from BlackRock filings, rising from about 3.86 billion dollars in 2013. In 2025, reported GAAP operating income was around 7 billion dollars at a 29.1 percent margin, down from 37.1 percent, reduced by one-off, noncash acquisition charges from the GIP, HPS and

Preqin deals. Adjusted operating income, which excludes such items, reached a record 9.6 billion dollars, up 18 percent, at a 44.1 percent margin. The 2026 figures are estimates based on first-quarter results, including a 44.5 percent adjusted operating margin. Some earlier adjusted figures and margins are approximate.

STATISTICS REPORT

Total revenue of BlackRock 2013-2026

Updated Jun 23, 2026 · businesstats.com/total-revenue-blackrock

$24.2B 2025 REVENUE	**+19%** 2025 GROWTH	**$6.7B** Q1 2026
82% BASE FEES	**$10.2B** 2013 REVENUE	**~$1.7B** ALADDIN TECH

Overview

Total revenue of BlackRock from 2013 to 2026

BlackRock earns its money mainly by charging fees on the trillions of dollars it manages. Its total revenue has grown from around 10.2 billion dollars in 2013 to a record 24.2 billion in 2025. This report tracks the total revenue of BlackRock from 2013 to 2026. The climb tracks its swelling assets. More money managed simply means more fees. The link is mechanical and powerful.

Revenue closely follows the firm assets under management, which have soared over the same period, as shown in our BlackRock assets under management report. The wider business is profiled in our BlackRock statistics and facts overview.

BlackRock Total Revenue, 2013-2026 (USD billion)From 10 to a record 24 billion dollars.

Data:

Total revenue of BlackRock from 2013 to 2026, in billion US dollars, based on BlackRock annual reports and quarterly earnings. Compiled by BusinessStats.

Note:

Figures through 2025 are reported actuals; the 2026 figure is a full-year estimate based on first-quarter results, as the year was not yet complete.Switch views with the toolbar.

More than doubled: total revenue of BlackRock has grown from around 10.2 billion dollars in 2013 to a record 24.2 billion in 2025, with a full-year 2026 estimate approaching 28 billion. Down years in 2016 and 2022 stand out.

Most of this revenue comes from base fees on funds, but a growing share now comes from technology, especially the Aladdin platform. BlackRock dominance across the industry is examined in our largest asset managers worldwide report.

A note on the data. Figures through 2025 are reported actuals from BlackRock filings. The 2026 figure is a full-year estimate, based on strong first-quarter results, as the year was not yet complete when this was compiled. The broad trend is unmistakable.

Revenue Table

BlackRock Total Revenue by Year

BlackRock Total Revenue (USD bn) and Year-on-Year ChangeClick any column to sort

YEAR	TOTAL REVENUE (USD BN)	CHANGE
2013	$10.2B	+0%
2014	$11.1B	+9%
2015	$11.4B	+3%
2016	$11.2B	-2%
2017	$12.5B	+12%
2018	$14.2B	+14%
2019	$14.5B	+2%
2020	$16.2B	+11%
2021	$19.4B	+20%
2022	$17.9B	-8%
2023	$17.9B	+0%
2024	$20.4B	+14%
2025	$24.2B	+19%
2026E	$28.0B	+16%

The table lists the total revenue of BlackRock by year from 2013 to 2026, in billion dollars, with the year-on-year change. It shows steady growth, two down years in 2016 and 2022, and a record reached in 2025. Sorting reveals the full picture.

Revenue Mix

What Makes Up BlackRock Revenue

BlackRock revenue comes from several sources, but one dominates. Base fees, charged on the assets it manages, make up around 82 percent of total revenue, the core of the business. Fees on managed money are the bedrock. Everything else builds on that base. The other streams are smaller add-ons. Yet they are growing in importance.

The rest comes from technology services, mainly the Aladdin platform, plus performance fees, distribution fees and advisory income. The growing technology slice is a key part of the firm strategy, as discussed in our BlackRock hub.

BlackRock Revenue by Source, 2025 (share, estimated)Base fees dominate the mix.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Fees rule: base fees on managed assets make up around 82 percent of BlackRock revenue, with technology, performance, distribution and advisory income making up the rest. The technology slice is small but growing fast.

This mix matters because base fees are steady and predictable, rising and falling gently with markets, while performance fees are lumpy. The shift toward recurring technology revenue makes the overall income more stable and valuable. Recurring income earns a premium. Steady streams are worth more than lumpy ones. Markets reward predictable income.

By Quarter

BlackRock Revenue by Quarter

Quarter by quarter, BlackRock revenue has climbed to new highs. In the first quarter of 2026 it reached 6.7 billion dollars, up around 27 percent on the same quarter a year earlier. Each quarter has tended to top the last. The momentum has rarely paused for long. Setbacks have proved brief and shallow. Recovery has always followed quickly. New records soon replaced old ones. The long climb resumed each time.

That jump was driven by higher fees on record assets and by the firm recent acquisitions in private markets, which carry higher fees. The deals reshaping the firm are covered in our largest BlackRock multi-asset funds coverage.

BlackRock Revenue by Quarter, Q1 2025 to Q1 2026 (USD billion)New highs, with a year-end peak.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Climbing quarters: revenue reached 6.7 billion dollars in Q1 2026, up around 27 percent year on year. The fourth quarter usually peaks as annual performance fees are booked, before easing in the new year.

Revenue tends to be highest in the fourth quarter, when annual performance fees are booked, then dips slightly in the first quarter of the next year. The overall direction, though, has been firmly upward across the quarters. The trend across quarters is clearly up.

Yearly Change

Year-on-Year Change in BlackRock Revenue

Looking at the year-on-year change shows how revenue growth has varied. Most years have brought solid increases, but two saw revenue fall when markets dropped and fees followed. Revenue mirrors the market in real time. A rally lifts fees almost at once. A sell-off drags them down just as fast. The exposure cuts both ways.

Revenue dipped in 2016 and fell about 8 percent in 2022, both difficult years for markets, while the strongest gains came in 2021 and 2025, each up around 20 percent. The swings echo the volatility seen across our big tech revenue statistics coverage.

BlackRock Revenue Year-on-Year Change, 2014-2026 (%)Mostly up, with two down years.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Growth with setbacks: revenue rose in most years but dipped in 2016 and fell about 8 percent in 2022 when markets dropped. The strongest gains, around 20 percent, came in 2021 and 2025.

These ups and downs reflect how closely revenue tracks markets. Because most fees are charged as a percentage of assets, a falling market shrinks both the assets and the fees, quickly pulling revenue down with it. The link is direct and immediate.

Technology

BlackRock Technology and Aladdin Revenue

One of the fastest-growing parts of BlackRock revenue is technology. Income from technology services, mostly the Aladdin risk and portfolio platform, has grown from a few hundred million dollars in 2014 to around 1.7 billion in 2025. That is a fivefold rise in just over a decade. Few parts of the firm have grown faster. Technology is now a headline business. Aladdin alone earns over a billion dollars. Hundreds of firms now rely on it daily.

Aladdin is used not just by BlackRock but by hundreds of other financial firms, giving the company a steady, recurring income stream quite separate from markets. This technology edge is explored in our number of BlackRock funds by region analysis.

BlackRock Technology Services Revenue, 2014-2026 (USD billion, estimated)Aladdin income heads toward 2 billion.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Rising recurring income: technology services revenue, mostly from the Aladdin platform, has grown from a few hundred million dollars in 2014 to around 1.7 billion in 2025, a steady, high-margin stream separate from markets.

Technology revenue is prized because it is recurring and high-margin, and it grows even when markets fall. BlackRock is steadily turning itself into part software company, with annual technology contract value heading toward 2 billion dollars. Investors prize this steady, market-proof income. It cushions the firm when fees fall. That makes it especially valuable. It steadies the firm through downturns. Falling markets cannot easily erode it.

Mix 2013 vs 2026

BlackRock Revenue Mix: 2013 vs 2026

Comparing the revenue mix in 2013 with 2026 shows how the business has broadened. Every source of revenue is far larger, but some have grown much faster than others. The mix today looks very different. New streams have joined the old ones. The business is far broader than before.

Base fees remain dominant but technology revenue has grown fastest, multiplying several times over. The shift toward recurring, fee-based income is as marked as anything in our biggest companies by value rankings.

BlackRock Revenue by Source: 2013 vs 2026 (USD billion, estimated)Every stream far larger.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

A broader base: every revenue source is far larger than in 2013, but technology has grown fastest, multiplying several times over. Base fees still dominate, but the mix has broadened and steadied.

The widening of the revenue base makes BlackRock less dependent on any single source. While base fees still drive the firm, the rise of technology and private-market fees gives it new, more resilient streams of income. Diversity makes the revenue sturdier.

Fee Rate

BlackRock Revenue as a Share of Assets

A revealing measure is BlackRock revenue as a share of the assets it manages, its effective fee rate. This has fallen steadily, from around 24 basis points in 2013 to about 17 in 2025. The drop has been steady and relentless. Cheap index funds keep pulling fees down. The whole industry feels the same squeeze. Only the largest can absorb it well. Smaller rivals struggle far more.

The decline reflects the shift of investor money into low-cost index funds and ETFs, where fees are tiny. BlackRock earns less on each dollar managed, a squeeze felt across the whole industry, as our largest US ETF providers coverage shows.

BlackRock Effective Fee Rate, 2013-2025 (revenue per dollar of AUM, basis points)The squeeze of low-cost investing.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Earning less per dollar: BlackRock effective fee rate has fallen from around 24 basis points in 2013 to about 17 in 2025, as money shifts into cheap index funds. It must keep growing assets just to hold revenue steady.

Falling fee rates are why BlackRock must keep growing its assets just to stand still on revenue. Its answer has been sheer scale and a push into higher-fee areas like technology and private markets, which earn far more per dollar. Scale is the answer to thinner margins. More assets offset each fee cut. Volume makes up

for lower prices. Sheer scale keeps revenue climbing. No rival manages anywhere near as much.

Revenue & Profit

BlackRock Revenue and Profit

Revenue is only part of the story; what matters is how much BlackRock keeps as profit. Net income has grown alongside revenue, though not always in step, reaching several billion dollars a year. Profit growth has broadly tracked revenue. Margins have stayed impressively high. The firm keeps much of what it earns. That fuels its enormous market value.

In 2025, despite record revenue, reported net income dipped as one-off charges from major acquisitions weighed on the bottom line, though underlying profit rose. The link between revenue and profit is a theme in our Apple and Google comparison coverage.

BlackRock Revenue vs Net Income, 2013-2025 (USD billion)Profit grows with revenue.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Profit follows revenue: net income has grown alongside revenue, reaching several billion dollars a year. In 2025, reported profit dipped on one-off acquisition charges even as revenue hit a record, though underlying profit rose.

BlackRock is highly profitable, keeping a large share of its revenue as profit thanks to the low cost of running index funds at scale. Its margins are among the best in the asset management industry, underpinning its enormous value. High margins underpin its huge worth.

Milestones

BlackRock Revenue Milestones

BlackRock revenue has passed a series of milestones. It crossed 10 billion dollars in 2013, reached 15 billion in 2020, passed 20 billion in 2024, and set a record above 24 billion in 2025. The next target is 28 billion in

2026. Each gap has closed faster than the last. Growth keeps gathering pace.

Each new threshold has come as the firm assets and fee-earning power have grown. The pace of these milestones has quickened in recent years, a momentum mirrored in our largest ETFs by market cap coverage.

BlackRock Revenue at Key Milestones (USD billion)Each threshold reached faster.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Climbing thresholds: BlackRock revenue crossed 10 billion dollars in 2013, 15 billion in 2020, 20 billion in 2024, and set a record above 24 billion in 2025. The gaps between milestones keep shrinking.

The shrinking gaps between revenue milestones show how growth has accelerated. As BlackRock has added trillions in assets, the fees on those assets have lifted revenue to levels few asset managers have ever approached. Few asset managers earn on this scale.

Size vs Growth

BlackRock Revenue: Size vs Growth

Plotting revenue against its yearly growth rate brings the whole story together. Revenue has climbed steadily larger, while the growth rate has swung between strong gains and occasional falls. The two together tell the whole story. Size rises while growth swings around it. The long trend, though, points up.

The combination shows a business that grows powerfully over time but remains tied to markets in any single year. This blend of long-run strength and short-run swings defines BlackRock as a business. Strength over time, swings in any year.

BlackRock Revenue vs Yearly Growth Rate (estimated)Steady size, swinging growth.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Strength meets swings: the bars show revenue climbing steadily larger, while the line shows yearly growth swinging between strong gains and falls, as in 2022. Long-run strength, short-run volatility.

$24.2B2025 RevenueRecord high. $6.7BQ1 2026+27% YoY. 82%Base feesOf revenue. ~$1.7BAladdinTech revenue.

For investors, the message is that BlackRock revenue has trended relentlessly upward, even as individual years bring ups and downs. Its scale and central role in index investing have kept fees, and revenue, growing through every cycle. The long climb has outlasted every dip.

Taken together, the figures tell a clear story: the total revenue of BlackRock has more than doubled since 2013, to a record 24.2 billion dollars in 2025, driven by fees on its ever-growing assets and a fast-rising technology business. Fees and software now grow side by side. Together they push revenue ever higher. The combination has proved unstoppable. Few firms can rival its momentum. The trend points firmly upward.

Whether viewed over the long run or quarter by quarter, BlackRock revenue has grown into one of the largest in asset management. It dips in bad market years and surges in good ones, but the long-term direction has been relentlessly upward.

FAQ

Frequently Asked Questions: BlackRock Revenue

BlackRock generated a record total revenue of 24.2 billion US dollars in 2025, up about 19 percent on the year before. This makes it one of the largest asset managers by revenue in the world. The figure has grown steadily over time: in 2013, BlackRock revenue was around 10.2 billion dollars, so it has more than doubled in just over a decade. The growth has come mainly from rising fees on the firm assets under management, which reached a record of more than 14 trillion dollars, along with a fast-growing technology business. In the first quarter of 2026, revenue reached 6.7 billion dollars, up around 27 percent year on year, helped by recent acquisitions in private markets. On that basis, full-year 2026 revenue is expected to

set another record, likely approaching 28 billion dollars.

BlackRock makes money in several ways, but the great majority comes from base fees, the charges it levies on the assets it manages for clients. These base fees, typically a small percentage of the money invested, make up around 82 percent of total revenue. The rest comes from a mix of sources: technology services revenue, mainly from its Aladdin risk and portfolio platform, which is used by hundreds of financial firms; performance fees, earned when certain funds beat their targets; distribution fees from selling funds; and advisory and other income. Because most of its revenue is based on a percentage of assets, BlackRock earnings rise and fall with both the amount of money it manages and the level of financial markets. Its huge scale, low costs and growing technology business make it one of the most profitable firms in asset management.

BlackRock revenue has more than doubled since 2013 for two main reasons. The first and biggest is the enormous growth in its assets under management, which rose from around 4 trillion dollars to more than 14 trillion. Because BlackRock charges fees as a percentage of those assets, more assets mean more revenue, even though the fee rate itself has fallen. The growth in assets came from the global shift into low-cost index funds and ETFs, where BlackRock is the dominant provider, plus rising markets and major acquisitions. The second reason is the rise of new, higher-margin revenue streams, especially technology services from the Aladdin platform, which now earns around 1.7 billion dollars a year and is growing fast. Together, scale in fees and growth in technology have driven revenue to a record 24.2 billion dollars in 2025.

BlackRock biggest source of revenue is base fees, which are the fees it charges for managing client money. These account for around 82 percent of total revenue and are the core of the business. Base fees are typically calculated as a small percentage of the assets under management, so they rise as the firm manages more money and as markets climb, and fall when markets drop. The largest contributor within base fees is the iShares ETF business, reflecting the huge sums invested in low-cost index funds. Beyond base fees, BlackRock earns technology services revenue from its Aladdin platform, performance fees from funds that beat their targets, distribution fees, and advisory income. While base fees dominate, the firm has been deliberately growing its technology and private-market revenue, which are higher-margin and, in the case of technology, more stable and recurring than fees tied to markets.

Aladdin is BlackRock technology platform, a sophisticated system for managing investment risk and portfolios. It is used not only by BlackRock itself but by hundreds of other banks, insurers, pension funds and asset managers around the world, who pay to access it. Aladdin is the heart of BlackRock technology

services business, which earned around 1.7 billion dollars in 2025 and is growing steadily, with annual contract value heading toward 2 billion dollars. This technology revenue is highly valued because it is recurring, high-margin and largely independent of financial markets, unlike fee income that rises and falls with asset values. Aladdin gives BlackRock a second business alongside asset management and a powerful competitive advantage, since it sits at the centre of how much of the financial industry manages risk. The firm has increasingly positioned itself as part technology company, not just a fund manager.

BlackRock total revenue fell about 8 percent in 2022, from around 19.4 billion dollars to 17.9 billion. The decline was caused by a difficult year in financial markets: surging inflation prompted central banks to raise interest rates rapidly, sending both stock and bond prices sharply lower. Because the great majority of BlackRock revenue comes from base fees charged as a percentage of the assets it manages, falling markets reduced the value of those assets and therefore the fees earned on them. Lower performance fees, as fewer funds beat their targets in a bad year, added to the decline. The episode shows how exposed BlackRock revenue is to market movements, even though the firm continued to attract new client money throughout the year. Revenue recovered in the following years, reaching record highs in 2024 and 2025 as markets rebounded.

BlackRock revenue is tiny compared with the assets it manages, which is normal for an asset manager. In 2025, it earned around 24.2 billion dollars in revenue on more than 14 trillion dollars of assets, an effective fee rate of roughly 17 basis points, or 0.17 percent. This fee rate has fallen steadily over the past decade, from around 24 basis points in 2013, as investors have shifted money into very low-cost index funds and ETFs. In other words, BlackRock earns less on each dollar it manages than it used to. The way it has kept growing revenue despite this squeeze is through sheer scale, managing far more money, and by expanding into higher-fee areas such as technology services and private markets. This combination of massive scale and a broadening revenue base has allowed total revenue to keep rising even as the average fee falls.

Yes, BlackRock revenue is growing strongly in 2026. In the first quarter of the year, the firm reported revenue of 6.7 billion dollars, up around 27 percent compared with the same quarter in 2025. This rapid growth was driven by higher fees on record assets under management, strong inflows, and the first full contribution from major acquisitions in private markets, which carry higher fees than index funds. On the basis of these results, full-year 2026 revenue is expected to set another record, likely approaching 28 billion dollars, though the final figure will depend on how markets perform through the rest of the year. The main risk is a market downturn, which would reduce the value of the assets on which BlackRock charges fees. But with continued inflows and growing technology and private-market income, the firm revenue is on

track for further growth.

BlackRock is highly profitable, keeping a large share of its revenue as profit thanks to the low cost of running index funds at enormous scale. Its operating margins are among the best in the asset management industry, typically in the low to mid forties as a percentage of revenue. Net income has grown alongside revenue over the years, reaching several billion dollars annually. In 2025, however, reported net income dipped even as revenue hit a record, because one-off charges related to its large acquisitions weighed on the bottom line; underlying, or adjusted, profit continued to rise. The firm profitability comes from the fact that, once its funds and technology platforms are running, adding more assets costs relatively little, so much of the extra fee income flows straight to profit. This high profitability, combined with steady growth, is a big reason BlackRock is the most valuable listed asset manager in the world.

BlackRock revenue is widely expected to keep rising over the long term, although it will continue to fluctuate with financial markets in the short term. Several forces support further growth: the ongoing shift of investor money into low-cost index funds and ETFs, where BlackRock dominates and which keeps growing its assets; the fast expansion of its technology business, especially Aladdin, which provides recurring, high-margin income; and its push into higher-fee private markets through recent acquisitions. In early 2026, revenue was growing at around 27 percent year on year. The main risk is a prolonged market downturn, which would reduce the assets on which the firm charges fees, as happened in 2022. Over time, however, the structural growth of markets and of passive investing has repeatedly lifted BlackRock assets and fees to new records, so most analysts expect its total revenue to keep climbing in the years ahead.

Sources

BlackRock annual reports (Form 10-K), 2013-2025 - Source for annual total revenue.

BlackRock quarterly earnings (Form 8-K), Q4 2025 and Q1 2026 - Source for the record 24.2 billion and the Q1 2026 revenue of 6.7 billion.

BlackRock Investor Relations - Reference for official revenue data.

Annual total revenue figures are reported actuals from BlackRock filings, rising from 10.18 billion dollars in 2013 to a record 24.2 billion in 2025, up 19 percent year on year. BlackRock reported first-quarter 2026 revenue of about 6.7 billion dollars, up around 27 percent on the same quarter of 2025. The full-year 2026 figure of around 28 billion dollars is an estimate based on that pace, as the year was not yet complete when this was compiled. The revenue split by source, technology revenue figures, effective fee rates and net income are drawn from BlackRock disclosures and are approximate for some years.

STATISTICS REPORT

BlackRock Acquisitions History — Statistics & Facts 2026

Updated Mar 25, 2026 · businesstats.com/blackrock-acquisitions

43 TOTAL ACQUISITIONS	**$28B+** SPENT 2024-2025	**$13.5B** BGI DEAL (2009)
$12.5B GIP DEAL (2024)	**$12B** HPS DEAL (2025)	**13** COUNTRIES SPANNED

Overview

BlackRock's M&A Strategy — 43 Deals, $50B+ Total, Reshaping Global Finance

BlackRock's acquisition history is not merely a list of corporate transactions — it is the blueprint for how a risk analytics boutique founded in 1988 with **$0 in assets** became the world's most powerful financial institution managing **$14 trillion**. Every major acquisition in BlackRock's history corresponds to a strategic pivot that anticipated — or created — a structural shift in global capital markets. The 2004 SSRM acquisition established BlackRock as a diversified asset manager. The 2006 Merrill Lynch Investment Managers merger gave it global scale. The **2009 BGI acquisition ($13.5 billion)** bet on the passive investing revolution before most of the industry recognised it. The 2019 eFront acquisition positioned BlackRock in alternative investment technology. And the **2024-2025 acquisition spree ($28 billion+)** — GIP, HPS, Preqin, and ElmTree — represents BlackRock's boldest wager yet: that the future of asset management belongs to integrated platforms that span public markets, private markets, and technology simultaneously.

The pattern across BlackRock's deal-making reveals a consistent strategic logic: **acquire capabilities that cannot be built organically in the required timeframe**, then integrate them into BlackRock's technology and distribution infrastructure to create value that neither party could achieve independently. Larry Fink, BlackRock's founder and CEO, described the 2024-2025 deals as "the most significant acquisitions since BGI over 15 years ago" — a deliberate comparison to the transaction that created the world's largest asset

manager. The parallel is apt: just as BGI/iShares positioned BlackRock to dominate the passive investing revolution of the 2010s, the GIP/HPS/Preqin acquisitions position BlackRock to dominate the private markets revolution of the 2030s. For a comprehensive view of BlackRock's current financial profile, see our analysis of BlackRock statistics and facts.

BlackRock's M&A activity has spanned **13 countries across 20 sectors**, with the United States (23 deals), United Kingdom (7), and Australia (4) as the primary geographies. Sectors include investment technology, solar energy, wind energy, private credit, infrastructure, real estate, and data analytics — reflecting the firm's evolution from a fixed-income specialist to a comprehensive financial services conglomerate. Peak acquisition activity occurred in **2024 (7 acquisitions) and 2022 (7 acquisitions)**, with an average of 5 acquisitions per year over the past five years. The cumulative effect has been transformative: BlackRock's AUM has grown from $314 billion (pre-first-acquisition in 2004) to $14 trillion today — a **45-fold increase** in just over two decades, with acquisitions accounting for the majority of the step-function increases.

BlackRock has completed 43 acquisitions across 13 countries, spending $28 billion+ in 2024-2025 alone. The BGI acquisition ($13.5B, 2009) created the world's largest asset manager. The GIP ($12.5B), HPS ($12B), and Preqin ($3.2B) deals transformed BlackRock into a top-5 alternatives platform with $675B+ in client assets.

Complete Timeline

Complete Acquisition Timeline — From $375M SSRM to $12.5B GIP

BlackRock's acquisition history spans two decades and can be divided into four distinct strategic eras. The **Foundation Era (2004-2007)** established BlackRock as a diversified, institutional-scale asset manager through the SSRM and MLIM transactions. The **Transformation Era (2009)** — a single year dominated by the BGI mega-deal — created the world's largest asset manager and planted the seeds of the passive investing revolution. The **Expansion Era (2017-2023)** saw BlackRock systematically fill capability gaps in technology (eFront), customisation (Aperio), private debt (Kreos Capital), and infrastructure (First Reserve). The **Reinvention Era (2024-2025)** represents a fundamental reshaping of BlackRock's business model through the GIP, HPS, Preqin, and ElmTree mega-deals, transforming the firm from a public-markets giant into an integrated public-private platform.

BlackRock Major Acquisitions — Complete TimelineClick column to sort

YEAR	TARGET	DEAL VALUE	STRATEGIC RATIONALE

2004	SSRM Holdings (MetLife)	$375M	First major deal — mutual funds, AUM to $325B
2006	Merrill Lynch Inv. Managers	~$9.8B	Merger — global scale, Merrill 49.5% stake
2007	Quellos Capital Mgmt	~$1.8B	Fund of hedge funds — alternatives entry
2009	Barclays Global Investors (BGI)	$13.5B	iShares ETFs — doubled AUM to $2.7T
2017	First Reserve Infrastructure	Undisclosed	Real assets platform — $36.5B client assets
2019	eFront	$1.3B	Alt investment mgmt software — Aladdin extension
2021	Aperio	$1.05B	Tax-optimised SMA pioneer — customisation
2023	Kreos Capital	$400M	Venture/growth debt — private credit expansion
2024	Global Infrastructure Partners	$12.5B	Infrastructure — $170B AUM, energy/transport/digital
2025	Preqin	$3.2B	Private markets data — 400K+ entities, Aladdin integration
2025	HPS Investment Partners	$12B	Private credit — $165B assets, all-equity deal
2025	ElmTree Funds	$7.3B	Net-lease real estate — 250+ properties

BlackRock AUM Growth — Acquisition Impact ($ Trillions)

AUM Growth & AcquisitionsBlackRock AUM — Key Acquisition MilestonesUSD Trillions · BusinessStats Research$14.0TQ4 2025 AUM at Year-End45x growth since first acquisition (2004) Sources: BusinessStats Research · SEC filings

BGI — The $13.5B Game-Changer

BGI Acquisition (2009) — $13.5B, iShares, and the Passive Revolution

The acquisition of **Barclays Global Investors (BGI) for $13.5 billion in June 2009** is the single most important transaction in BlackRock's history and one of the most consequential deals in the history of global finance. BGI brought BlackRock the **iShares ETF platform** — at the time the world's largest ETF provider — along with an enormous quantitative and index investing capability. The deal immediately **doubled BlackRock's AUM from $1.4 trillion to approximately $2.7 trillion**, making it the world's largest asset manager by a wide margin. By 2011, BlackRock had cemented its position as the undisputed global leader in asset management.

The timing of the BGI acquisition was masterful. In 2009, the world was still reeling from the Global Financial Crisis, and Barclays — BGI's parent — desperately needed capital to shore up its balance sheet. BlackRock was able to acquire the crown jewel of the ETF industry at a moment of maximum financial stress, paying a price that, with hindsight, represented extraordinary value. iShares has since grown from approximately **$300 billion in AUM at the time of acquisition to $5.5 trillion in 2025** — a **more than 18-fold increase** — with revenues quadrupling to over $8 billion. The iShares brand now encompasses over **1,400 ETFs** with a **32% share of the global ETF market**. The iShares Bitcoin Trust (IBIT), launched in January 2024, became the most successful ETF launch in history, attracting $40 billion+ in inflows in its first year. The BGI acquisition thus generated perhaps the highest return on invested capital of any single deal in asset management history.

Beyond the financial returns, the BGI deal positioned BlackRock at the centre of the **passive investing revolution** — the structural shift from actively managed mutual funds to low-cost, index-tracking ETFs that has reshaped the entire investment management industry over the past 15 years. By owning the dominant ETF platform, BlackRock captured a disproportionate share of the trillions of dollars that flowed from active to passive strategies, even as the fee rates on individual ETFs compressed relentlessly. The competitive dynamics of ETF markets are explored in our analysis of the Nasdaq and technology-driven stock market.

Deal SpotlightBGI/iShares — The $13.5B Acquisition That Built a $5.5T Franchise

When BlackRock acquired BGI in 2009, iShares managed approximately $300 billion in ETF assets. By Q4 2025, iShares AUM reached $5.5 trillion — an 18x increase generating over $8 billion in annual revenue. The acquisition paid for itself many times over and established BlackRock's dominance in the fastest-growing segment of the investment management industry. The lesson: acquiring best-in-class capabilities at moments of market dislocation and integrating them into a technology-enabled platform creates compounding value that far exceeds the initial deal price.

GIP — $12.5B Infrastructure

GIP Acquisition (2024) — $12.5B, Infrastructure Megatrend, $170B AUM

The acquisition of **Global Infrastructure Partners (GIP) for $12.5 billion**, completed in October 2024, represents BlackRock's biggest strategic bet since BGI. GIP was one of the world's premier infrastructure investment platforms with approximately **$170 billion in client assets**, spanning energy, transportation, digital infrastructure (data centres, fibre networks, cell towers), and water/waste management across multiple continents. GIP's AUM had grown five-fold from $22 billion in 2019, demonstrating the explosive

institutional demand for infrastructure as an asset class.

The strategic logic is compelling: infrastructure is forecasted to be one of the fastest-growing segments of private markets in the years ahead, driven by several structural megatrends. **Digital infrastructure demand** — data centres, fibre broadband, cell towers — is accelerating exponentially as AI computing, cloud migration, and 5G deployment create insatiable demand for digital capacity. **Energy transition** and decarbonisation require trillions of dollars of investment in renewable generation, grid modernisation, and battery storage. **Supply chain rewiring** — nearshoring and friendshoring — drives demand for logistics hubs, airports, railroads, and shipping ports. BlackRock's AI infrastructure partnership (AIP), launched post-GIP acquisition, has already raised **$12.5 billion with a target of $30 billion in equity capital** and potential $100 billion including debt financing. GIP's integration into BlackRock creates a **combined infrastructure platform of over $150 billion** — dwarfing all competitors. The infrastructure investment boom connects to broader economic themes explored in our analysis of the global economy.

HPS — $12B Private Credit

HPS Acquisition (2025) — $12B All-Equity, Private Credit Powerhouse

The acquisition of **HPS Investment Partners for $12 billion in an all-equity transaction**, completed in July 2025, was BlackRock's third mega-deal in 12 months and arguably the most strategically important for the firm's revenue trajectory. HPS is a global credit investment manager with approximately **$148 billion in client assets at announcement** (growing to $165 billion by close), specialising in direct lending, structured credit, asset-backed finance, and opportunistic credit. The all-equity structure — with 100% of consideration paid in exchangeable units of a BlackRock subsidiary — was designed to align HPS's founders and senior investment professionals with BlackRock's long-term growth, ensuring talent retention through significant equity ownership.

Private credit has been the fastest-growing segment of alternative investments, currently representing approximately **$1.6 trillion in global AUM** (10% of the $16.4 trillion alternatives universe). The asset class has expanded rapidly as banks have become increasingly selective in their lending (a trend accelerated by post-2008 regulatory capital requirements and the 2023 regional banking crisis), creating opportunities for private credit funds to fill the financing gap. HPS's expertise extends beyond traditional direct lending into **asset-backed finance**, where private lenders hold only a 5% market share of a $5.5 trillion addressable market in the US alone — representing an enormous growth opportunity. The combined BlackRock-HPS private credit franchise manages over **$220 billion in client assets**, working alongside BlackRock's $3

trillion public fixed income business to provide both public and private income solutions. HPS contributed approximately **$230 million in Q4 2025 base fees and $158 million in performance fees**, immediately making it a material earnings contributor. The dynamics of private credit and bank lending are explored in our analysis of US bank loans.

BlackRock Acquisition Spending — Major Deals ($ Billions)

Preqin & Technology

Preqin ($3.2B) & Technology Deals — Data, eFront, Aperio, and Aladdin's Expansion

While the mega-deals capture headlines, BlackRock's technology-focused acquisitions have been equally transformative for the firm's long-term competitive moat. The **acquisition of Preqin for $3.2 billion in cash** (completed March 2025) added the world's leading independent provider of private markets data, analytics, and insights — covering over **400,000 companies and funds** across private equity, venture capital, hedge funds, real estate, infrastructure, and private credit. Preqin's data is the information layer that powers institutional decision-making in private markets, and its integration with BlackRock's existing technology ecosystem — Aladdin for risk analytics and eFront for alternative investment workflow — creates what BlackRock describes as a "preeminent private markets technology and data provider."

The **eFront acquisition ($1.3 billion, 2019)** was the foundational technology deal that extended Aladdin's reach into private markets. eFront provides end-to-end alternative investment management software, enabling clients to manage portfolios across public and private asset classes on a single integrated platform. This capability has become increasingly critical as institutional investors allocate 30-40% of portfolios to alternatives, requiring technology that can handle the unique complexity of private markets — irregular cash flows, J-curve dynamics, capital call management, and illiquid valuations. The **Aperio acquisition ($1.05 billion, 2021)** added pioneering capabilities in tax-optimised, customised index equity separately managed accounts (SMAs) — a capability that aligns with BlackRock's push to democratise sophisticated investment strategies for wealth clients. Technology revenue from the combined Aladdin + eFront + Preqin platform grew **24% year-over-year in 2025**, with ACV approaching **$2 billion**. The role of technology in reshaping financial services is explored in our analysis of global fintech trends.

BlackRock's 2024-2025 acquisition spree totalling $28B+ transformed the firm into a top-5 alternatives platform. GIP ($12.5B) added infrastructure, HPS ($12B) added private credit, Preqin ($3.2B) added private markets data, and ElmTree ($7.3B) added net-lease real estate. Technology ACV approaches $2 billion.

Impact & Integration

Impact — From $314B to $14T, Revenue Doubling, and Platform Transformation

The cumulative impact of BlackRock's acquisition strategy is staggering when measured across multiple dimensions. **AUM has grown 45-fold** from $314 billion (pre-first-acquisition in 2004) to $14 trillion in Q4 2025. **Total revenue reached $24.2 billion in 2025** (up 19% year-over-year), with the acquisitions directly contributing to step-function increases in both base fees (from expanded AUM) and performance fees (from private markets and infrastructure). **Record net inflows of $698 billion in 2025** demonstrate that the expanded platform is attracting capital at an accelerating pace, validating the strategic logic behind the deals.

BlackRock's integration track record is widely regarded as the gold standard in asset management M&A. The company has developed a systematic approach: acquired firms retain investment autonomy and team culture (critical for talent retention in asset management), while BlackRock progressively integrates distribution, technology, operations, and compliance functions to extract cost synergies and cross-selling opportunities. The proof points are compelling: Aladdin's ACV has doubled since it was enhanced with eFront. GIP's infrastructure assets have seen 23% organic growth since joining BlackRock's distribution network. HPS's HLEND product (non-traded BDC) is being distributed to US wirehouses and RIAs through BlackRock's wealth platform. BlackRock has stated its goal to **double operating income and market capitalisation by 2030**, with the acquired platforms providing the revenue growth engines to achieve this ambition. The broader financial markets have responded positively, with BlackRock's stock price reaching approximately $1,063 in March 2026.

The transformation is particularly evident in BlackRock's revenue composition. Prior to the 2024-2025 acquisitions, BlackRock generated approximately 85% of revenue from public-markets advisory fees and approximately 15% from technology and alternatives combined. The company now expects **private markets and technology to represent over 20% of total revenue** going forward — and this share is growing rapidly as the higher-fee alternatives businesses (100-200 basis points versus 5-15 basis points on index funds) disproportionately benefit from institutional investors' structural shift toward private market allocations. The **H-Series product family** — a coordinated lineup of alternative strategies including junior capital, real assets, triple net lease, multi-strategy credit, and secondaries/co-investment — represents BlackRock's plan to create an integrated suite that captures the full spectrum of institutional and wealth

client demand. The sensitivity of alternatives revenue to interest rate dynamics will be a key factor in execution.

BlackRock Revenue Growth — Acquisition Acceleration

Revenue TrajectoryBlackRock Annual Revenue — $ BillionsBusinessStats Research · SEC filings$24.2BFY2025+19%YoY Growth

Revenue CAGR 7% over 5yr (accelerating with acquisitions) Sources: BusinessStats Research · SEC filings

Acquisition Era Analysis — Revenue & AUM Impact

Acquisition Spending by Era BlackRock M&A Spending by Strategic Era BusinessStats Research · Deal data

BlackRock Key Acquisition Metrics Dashboard

Acquisition Impact Metrics How Key Deals Transformed BlackRock BusinessStats Research · Integration data

Key Statistics

BlackRock Acquisitions — Key Statistics at a Glance

43Total AcquisitionsAcross 13 countries, 20 sectors since 2004 $28B+Spent 2024-2025Most aggressive M&A since BGI — GIP + HPS + Preqin + ElmTree $13.5BBGI/iShares (2009)Doubled AUM to $2.7T — iShares now $5.5T (18x return) $12.5BGIP (Oct 2024)Infrastructure — $170B AUM, AI infra partnership $100B target $12BHPS (Jul 2025)Private credit — $165B assets, all-equity deal, $220B combined $3.2BPreqin (Mar 2025)Private markets data — 400K+ entities, Aladdin integration $7.3BElmTree (Jul 2025)Net-lease real estate — 250+ properties, stable income 45xAUM Growth Since 2004From $314B to $14T — acquisitions drove step-changes

Outlook

Outlook 2026-2030 — $1T Alternatives, Double Operating Income, What's Next?

BlackRock has explicitly stated its post-acquisition strategic targets for 2030: grow alternatives AUM to **$1 trillion** (from $675B+), achieve **$400 billion in gross private markets fundraising** over five years, and **double operating income and market capitalisation**. The integration of the 2024-2025 acquisitions will be

the primary execution challenge over the next 2-3 years — coordinating the cultures, investment processes, technology platforms, and distribution channels of GIP, HPS, Preqin, and ElmTree while maintaining the investment performance and client relationships that justified the premium prices paid.

The question of what comes next in BlackRock's M&A strategy is closely watched by the industry. Larry Fink has indicated that the current wave of large-scale acquisitions is largely complete, with the focus shifting to integration and organic growth. However, BlackRock continues to make targeted acquisitions — the **Panama Ports Company** acquisition (through GIP, in consortium) and ongoing renewable energy infrastructure deals demonstrate continued deal activity at the portfolio company level. Areas where BlackRock could pursue further acquisitions include wealth technology platforms (to accelerate the democratisation of private markets for retail investors), insurance-focused asset management capabilities (to expand the $700 billion insurance AUM franchise), and digital assets infrastructure (to complement the successful iShares Bitcoin Trust). The asset management industry's consolidation wave, driven by the need for scale in an era of fee compression and technology investment, suggests that BlackRock's deal-making is far from over — even if the mega-deals of 2024-2025 may not be repeated for several years. ESG-compliant alternatives are increasingly important as sustainable finance trends attract institutional capital.

BlackRock M&A OutlookStrategic Targets 2026-2030 $1TAlternatives AUM Target $400BGross PM Fundraising 2xOperating Income Goal 20%+PM + Tech Revenue Share IntegrationGIP + HPS + Preqin Focus WealthNext Client Channel

FAQ

Frequently Asked Questions — BlackRock Acquisitions

43 acquisitions across 13 countries, 20 sectors. Peak: 2024 (7 deals) and 2022 (7 deals). Average 5/year over last 5 years. Most recent: ElmTree Funds ($7.3B, Jul 2025).

BGI/iShares — $13.5B (2009). Doubled AUM to $2.7T. iShares now $5.5T (18x). Second: GIP $12.5B (2024). Third: HPS $12B (2025). Combined 2024-25 spending: $28B+.

Private markets growth: $13T → $20T by 2030. Higher fees (100-200 bps vs 5-15 bps index). Offsetting passive fee compression. Target: $1T alternatives, 20%+ revenue from PM + tech. Double operating income by 2030.

Retain investment autonomy + talent. Integrate distribution, technology, operations. Track record: Aladdin ACV 2x since eFront. GIP +23% organic growth. HPS $230M Q4 base fees + $158M perf fees immediately.

Focus shifting to **integration and organic growth.** Potential areas: wealth tech platforms, insurance asset management, digital assets infrastructure. Targeted portfolio-level deals continuing (Panama Ports via GIP). Mega-deals likely paused for 2-3 years.

Data Sources & References

Primary: BlackRock Investor Relations — SEC Filings, Earnings & Deal Announcements

Primary: SEC EDGAR — BlackRock, Inc. 8-K Filings (Acquisition Announcements)

Primary: BlackRock Corporate Newsroom — Press Releases & Deal Disclosures

BusinessStats: All deal valuations, AUM impact analysis, integration metrics, and strategic assessments are based on BusinessStats proprietary research combining SEC filings, proxy statements, quarterly earnings transcripts, investor day presentations, and corporate announcements spanning all 43 BlackRock acquisitions from 2004 to 2025.

Deal values are as publicly disclosed or estimated from regulatory filings. Some earlier transactions have undisclosed values. AUM figures represent assets at time of deal close or nearest reported period. Revenue and integration metrics from quarterly earnings reports. All analysis by BusinessStats Research Desk. Not investment advice. BlackRock Acquisitions 2026BGI iSharesGIP InfrastructureHPS Private CreditPreqin DataElmTree Real EstateAsset Management M&APrivate MarketsAlternativesLarry Fink

STATISTICS REPORT

Net income of BlackRock 2019 to 2026

Updated May 12, 2026 · businesstats.com/blackrock-net-income

$5.55B 2025 GAAP NET INCOME	**$7.74B** 2025 ADJUSTED NET INCOME	**$6.37B** 2024 RECORD GAAP
$2.21B Q1 2026 NET INCOME	**+46%** Q1 2026 YOY GROWTH	**44.5%** Q1 2026 ADJ. MARGIN

Net Income Chart 2019-2026

Net income of BlackRock from 2019 to 2026

BlackRock is the world's largest asset manager with $13.89 trillion in AUM as of Q1 2026. As a pure asset management firm, its net income is driven almost entirely by advisory fees, a percentage of AUM, plus technology services from Aladdin. The GAAP net income chart shows a clear growth story from $4.48B (2019) to $6.37B (2024), with two dips: 2022 (market crash reduced AUM and fees) and 2025 (noncash acquisition charges from GIP and HPS, not operational weakness). The adjusted net income chart tells a cleaner story: uninterrupted growth from 2019 to 2025's record $7.74B. The investment banking sector context for BlackRock's earnings is in our investment banking revenue analysis.

BlackRock GAAP Net Income — 2019 to 2026 Net income of BlackRock from 2019 to 2026 — GAAP (USD Billion) SEC Form 10-K 2019-2023 · BlackRock Q4 2025 Full Year Earnings Release (Jan 15 2026) · Q1 2026 Earnings Release (Apr 14 2026) · All GAAP · BusinessStats Research $6.37B2024 — GAAP Record

Sources: BlackRock Inc. 10-K (2019-2023, SEC EDGAR) · BlackRock Q4 2025 Full Year Results Release, January 15, 2026 · BlackRock Q1 2026 Earnings Release, April 14, 2026 · All GAAP net income attributable to BlackRock, Inc. · BusinessStats Research · April 2026

Full Annual Data 2019-2026

BlackRock Net Income — Complete Annual Data Table 2019-2026

BlackRock Net Income — Annual Data 2019-2026 (USD Billions, GAAP unless noted)

YEAR	GAAP NET INCOME	ADJ. NET INCOME	YOY GAAP	GAAP DILUTED EPS	ADJ. EPS	REVENUE	ADJ. OP. MARGIN	AUM YEAR-END
2019	$4.476B	~$4.66B	Base	$28.43	~$29.78	$14.54B	~44%	$7.43T
2020	$4.932B	~$5.15B	+10.2%	$31.85	~$33.82	$16.21B	~44%	$8.68T
2021	$5.901B	~$6.10B	+19.6%	$38.22	~$39.18	$19.37B	~44%	$10.01T
2022	$5.178B	~$5.39B	-12.2%	$33.97	~$35.36	$17.87B	~43%	$7.96T
2023	$5.502B	~$5.70B	+6.3%	$36.51	~$37.77	$17.86B	~43.5%	$10.01T
2024	$6.369B	$6.612B	+15.8%	$42.01	$43.61	$20.41B	44.5%	$11.55T
2025	$5.553B	$7.736B	-12.8% GAAP	$35.31	$48.09	$24.22B	44.1%	$14.04T
2026 Q1	$2.212B	$2.068B	+46% YoY	$14.06	$12.53	$6.698B	44.5%	$13.89T

GAAP vs Adjusted Comparison

GAAP vs Adjusted Net Income — The $2.18B Gap in 2025 Explained

The most important story in BlackRock's 2025 earnings is the gap between GAAP and adjusted net income. GAAP net income was **$5.553B, down 12.8% from 2024's $6.369B**. But as-adjusted net income was **$7.736B, up 17% from 2024's $6.612B**. The $2.18B gap is entirely noncash: amortization of intangible assets from the GIP and HPS acquisitions, merger and integration costs, and a noncash charitable contribution. These charges do not affect BlackRock's operating cash flow, its ability to return capital to shareholders, or the underlying strength of its business. BlackRock returned **$5 billion to shareholders in 2025** despite the GAAP decline, proving the business generated substantial cash. This GAAP-adjusted gap will gradually narrow over the coming years as intangible assets from the acquisitions fully amortize. The AI-driven efficiency gains supporting margin expansion are in our AI in finance report.

GAAP vs Adjusted Net Income — 2022 to 2026 BlackRock GAAP vs As-Adjusted Net Income — 2022 to Q1 2026 (USD Billion) BlackRock Official Earnings Releases 2022-2026 · GAAP = attributable to BlackRock Inc. · Adj. = excludes noncash acquisition charges · BusinessStats Research · April 2026 $7.74B2025 Adj. Record

GAAP Net Income As-Adjusted Net Income Sources: BlackRock Q4 2022-2025 Earnings Releases · BlackRock Q1 2026 Earnings Release April 14 2026 · All official BlackRock Investor Relations · BusinessStats Research · April 2026

BlackRock GAAP vs Adjusted Net Income — Reconciliation (USD Millions)

ITEM	2024 FULL YEAR	2025 FULL YEAR	Q1 2026	NOTES
GAAP Net Income (attributable)	$6,369M	$5,553M	$2,212M	Official GAAP · all accounting charges included
Noncash acquisition charges (add-back)	~$243M	~$2,183M	~$144M	Amortization of GIP/HPS/Preqin intangibles · merger costs
Charitable contribution (add-back)	—	~estimated	—	Noncash donation · excluded from adjusted figures
Subco Units (structural adj.)	—	~included	~included	Q3 2025+ adj. includes Class B-2 unit holders
As-Adjusted Net Income	$6,612M	$7,736M	$2,068M	Best measure of operating earnings power
GAAP Diluted EPS	$42.01	$35.31	$14.06	GAAP · includes all noncash charges
Adjusted Diluted EPS	$43.61	$48.09	$12.53	As-adjusted · best measure of EPS growth

Key Insight — The 2025 Net Income Paradox GAAP Said -12.8%. The Business Said +17%. Both Are True.

BlackRock's 2025 GAAP net income fell from $6.37B to $5.55B, on paper, a concerning 12.8% drop. But **$5B was returned to shareholders** in 2025. Revenue grew 19% to $24.22B. Aladdin technology revenue grew 22%. As-adjusted net income hit a record $7.74B. How? The GAAP decline was **entirely noncash charges** from the GIP and HPS acquisitions, specifically the accounting requirement to expense intangible assets over time (amortization). No cash left the building. This is a well-understood pattern whenever a company makes large acquisitions: GAAP earnings take a temporary hit from amortization, while the underlying business continues to grow strongly. The market understands this distinction, that is why BlackRock guided to as-adjusted metrics and why analysts primarily track as-adjusted EPS. As GIP and HPS intangibles amortize fully over the coming years, the GAAP-adjusted gap will narrow, and GAAP earnings will catch up to the adjusted figures. The broader context of large-scale M&A affecting GAAP earnings is in our biggest companies analysis.

Year-by-Year Analysis

BlackRock Net Income — Year-by-Year Analysis 2019 to 2025

2019-2021: Steady Growth Through a Pandemic ($4.48B to $5.90B)

BlackRock's net income grew at a steady 15-20% pace in 2020-2021 as AUM compounded from $7.43T to $10.01T. The COVID-19 pandemic in 2020 was, counterintuitively, good for BlackRock: extreme market volatility drove massive inflows into iShares ETFs as investors sought liquid, low-cost exposure. AUM ended 2020 at $8.68T, up 16.8%, driving net income to $4.93B. In 2021, AUM crossed $10 trillion for the first time in history, driving an exceptional 19.6% net income increase to $5.90B. Revenue reached $19.37B, the highest it had been to that point. The 2021 Aperio acquisition added separately managed account capability. The US financial market boom in 2021 is covered in our US financial markets analysis.

2022: The Painful Year — -12.2% as AUM Falls $2T

2022 was BlackRock's most difficult earnings year in the 2019-2025 period. GAAP net income fell from $5.90B to **$5.18B (-12.2%)** as the Federal Reserve raised interest rates from near-zero to 4.25-4.50% in a single year, causing both equities and bonds to fall simultaneously. BlackRock's AUM dropped from $10.01T to $7.96T, a $2.05 trillion decline. Since advisory fees are a percentage of AUM, this directly reduced base fee revenue. Total revenue fell from $19.37B to $17.87B (-7.8%). Despite this, BlackRock remained highly profitable at $5.18B net income and ~43% adjusted operating margin, demonstrating the resilience of the asset management model even in severely adverse conditions. The 2022 banking sector impact is in our UK banks analysis.

2023-2024: Recovery and Record — $5.50B to $6.37B

Markets recovered in 2023 as inflation peaked, and AUM rebounded to $10.01T. Net income grew 6.3% to $5.50B. In 2024, everything aligned: markets rallied strongly, AUM grew to $11.55T, the GIP acquisition closed in October adding infrastructure AUM and new fee revenue streams, Preqin was acquired, and BlackRock's organic base fee growth reached double digits. GAAP net income hit a record **$6.37B (+15.8%)** and adjusted net income was $6.61B. Revenue crossed $20B for the first time at $20.41B. The Bank of America equity context shows how 2024 was a strong year across the entire financial sector.

2025: GAAP Decline, Adjusted Record — The Acquisition Effect

2025 was the year BlackRock's strategic transformation became fully visible, and where GAAP accounting created the most misleading headline. GAAP net income fell to **$5.55B (-12.8%)** from 2024's $6.37B, primarily due to noncash amortization charges from the GIP and HPS acquisitions. Revenue surged 19% to $24.22B. As-adjusted net income hit a record **$7.74B (+17%)**. $698 billion in full-year net inflows was the highest in BlackRock's history. Organic base fee growth was 9% for the full year and 12% in Q4 2025 alone. AUM closed 2025 at $14.04 trillion. The board raised the quarterly dividend 10% to $5.73/share and authorized additional buybacks, confident in the business's cash generation despite the GAAP optics.

Quarterly Net Income Trend

BlackRock Quarterly Net Income — Q1 2023 to Q1 2026

BlackRock's quarterly net income shows a broadly rising trend from Q1 2023 to Q1 2026, with Q4 quarters typically strongest due to performance fees crystallizing at year-end. Q4 2025 GAAP net income was only $1.127B, the lowest in several years, due to the bulk of noncash GIP/HPS amortization charges flowing through in that quarter. Q1 2026's GAAP net income of **$2.21B (+46% YoY)** represents a strong recovery with cleaner comparisons. The millionaires and wealth management context driving BlackRock's retail AUM growth is in our US wealth analysis.

Quarterly Net Income Trend — Q1 2023 to Q1 2026 BlackRock Quarterly GAAP Net Income — Q1 2023 to Q1 2026 (USD Billion) BlackRock Official Quarterly Earnings Releases Q1 2023 through Q1 2026 · All GAAP · Net income attributable to BlackRock, Inc. · BusinessStats Research · April 2026

Q1 2026: $2.21B GAAP (+46% YoY) Source: BlackRock Official Quarterly Earnings Releases · Q1 2023 through Q1 2026 · Net income attributable to BlackRock, Inc. (GAAP) · BusinessStats Research · April 2026

BlackRock Quarterly Net Income Data — Q1 2024 to Q1 2026 (USD Millions, GAAP)

QUARTER	GAAP NET INCOME	ADJ. NET INCOME	GAAP EPS	ADJ. EPS	REVENUE	AUM	YOY GAAP
Q1 2024	$1,572M	$1,572M	$10.48	$10.00	$4,728M	$10.47T	—
Q2 2024	$1,476M	$1,567M	$9.99	$10.36	$4,806M	$10.65T	—
Q3 2024	$1,631M	$1,600M	$10.90	$11.46	$5,197M	$11.48T	—
Q4 2024	$1,670M	$1,874M	$10.63	$11.93	$5,677M	$11.55T	—

Q1 2025	$1,510M	$1,770M	$9.64	$11.30	$5,276M	$11.58T	-4% YoY
Q2 2025	$1,474M	$1,927M	$9.34	$12.27	$5,715M	~$11.8T	—
Q3 2025	$1,322M	$2,019M	$8.26	$12.67	$6,215M	~$11.5T	-19% YoY
Q4 2025	$1,127M	$2,176M	$7.16	$13.16	$7,008M	$14.04T	-33% YoY
Q1 2026	$2,212M	$2,068M	$14.06	$12.53	$6,698M	$13.89T	+46% YoY

Q1 2026 Results

Q1 2026 — Net Income $2.21B (+46%), Adjusted $2.07B (+17%), AUM $13.89T

BlackRock's Q1 2026 was exceptional. GAAP net income of **$2.212 billion (+46% YoY)** and as-adjusted net income of $2.068B (+17%) both showed strong acceleration. The Q4 2025 drag from GIP/HPS charges moderated significantly in Q1 2026, improving the GAAP comparison. Revenue of $6.698B (+27%) was powered by AUM of $13.89T (+20% YoY) and $130B in net inflows. The adjusted operating margin reached 44.5%, expanding 130 basis points from Q1 2025, showing positive operating leverage. CEO Laurence Fink: "BlackRock delivered one of the strongest starts to a year in our history." BlackRock repurchased $450M in shares and raised the quarterly dividend 10% to $5.73/share. The global companies context is in our biggest companies analysis.

BlackRock Net Income — YoY Growth Rate by Year (GAAP) BlackRock GAAP Net Income — Year-on-Year Growth Rate 2020 to Q1 2026 SEC Form 10-K 2019-2023 · BlackRock Q4 2025 Full Year Results · Q1 2026 Earnings Release · BusinessStats Research · April 2026

EPS History 2019-2026

BlackRock Diluted EPS — Full History 2019 to 2026

BlackRock's diluted EPS on a GAAP basis grew from $28.43 (2019) to a peak of $42.01 (2024), before falling to $35.31 in 2025 due to noncash acquisition charges. As-adjusted diluted EPS tells the better story: $48.09 in 2025 (+10% from $43.61 in 2024), and Q1 2026's $12.53 per share (+11% YoY) annualizes to approximately $50+. EPS growth has been supported by BlackRock's consistent share buyback program, reducing the share count from approximately 157M shares in Q1 2025 to 165M (diluted, including Subco Units) in Q1 2026 reflects the HPS transaction shares. The social media investor context driving retail

interest in BlackRock stock is in our social media statistics.

BlackRock Diluted EPS — Annual History 2019-2026 (GAAP and As-Adjusted)

YEAR	GAAP DILUTED EPS	ADJ. DILUTED EPS	GAAP YOY	ADJ. YOY	AVG. DILUTED SHARES	NET INCOME GAAP
2019	$28.43	~$29.78	Base	Base	~157.4M	$4,476M
2020	$31.85	~$33.82	+12.0%	+13.6%	~154.8M	$4,932M
2021	$38.22	~$39.18	+20.0%	+15.8%	~154.3M	$5,901M
2022	$33.97	~$35.36	-11.1%	-9.8%	~152.4M	$5,178M
2023	$36.51	~$37.77	+7.5%	+6.8%	~150.6M	$5,502M
2024	$42.01	$43.61	+15.1%	+15.4%	~151.6M	$6,369M
2025	$35.31	$48.09	-16.0%	+10.3%	~160.9M	$5,553M
Q1 2026	$14.06	$12.53	+45.9%	+10.9%	~165.0M	$2,212M

Net Income Forecast 2026-2030

BlackRock Net Income Forecast — Adjusted $8.5-9.5B in 2026, $12B+ by 2030

BlackRock's as-adjusted net income trajectory points strongly upward. Q1 2026's $2.068B adjusted net income annualizes to approximately **$8.3-8.5B for full-year 2026**, though Q4 tends to be strongest with performance fees, so $9B+ is achievable. Analysts project as-adjusted net income reaching **$9-10B in 2027** and potentially **$12B+ by 2030**, supported by: continued AUM growth (targeting $20T+), Aladdin technology revenue scaling, private markets (GIP, HPS) adding higher-margin fee income, and operating leverage. The primary risk remains AUM volatility from market downturns. The 2026 GAAP figure should recover significantly as noncash GIP/HPS amortization charges begin moderating from their 2025 peak. The global GDP growth context driving long-term AUM expansion is in our global GDP analysis.

BlackRock Net Income — Historical + Forecast 2019-2030 BlackRock As-Adjusted Net Income — Historical 2019-2025 + Forecast 2026-2030E (USD Billion) Historical: Official BlackRock Earnings Releases · Forecast: BusinessStats Research Analyst Consensus Estimates · Dashed line = projection · Not investment advice · April 2026 $12B+2030E Forecast

Note: Historical figures (2019-2025) are official as-adjusted net income. 2026E-2030E are BusinessStats Research estimates based on analyst consensus, Q1 2026 annualization, management guidance on 5%+ organic base fee growth, and AUM trajectory assumptions. GAAP forecasts more uncertain due to variable noncash charges. Not investment advice.

BlackRock Net Income Forecast — 2026E to 2030E (As-Adjusted, USD Billion)

YEAR	ADJ. NET INCOME	TYPE	ADJ. EPS EST.	AUM ASSUMPTION	KEY ASSUMPTIONS
2024	$6.61B	Official	$43.61	$11.55T	GIP + Preqin acquisitions
2025	$7.74B	Official	$48.09	$14.04T	HPS + record AUM · +17% adj.
2026E	~$8.5-9.5B	Forecast	~$51-57	~$14-16T	Q1 2026 annualization · AUM expansion · first full HPS year
2027E	~$9.5-11B	Forecast	~$57-66	~$15-18T	Private markets scaling · Aladdin growth · margin expansion
2028E	~$10.5-12B	Forecast	~$63-72	~$17-20T	Infrastructure + private credit maturing · $400B private raise target
2029E	~$11.5-13B	Forecast	~$70-79	~$18-22T	Technology revenue $3B+ annually · retirement investing wave
2030E	~$12-14B	Forecast	~$73-85	~$20T+	$20T AUM milestone · 10% adj. earnings CAGR from 2025

Key Statistics

BlackRock Net Income — Key Statistics & Facts 2019-2026

$5.55B2025 GAAP Net IncomeDown 12.8% from $6.37B in 2024. Decline entirely due to noncash acquisition charges (GIP, HPS) and noncash charitable contribution. Operating business grew strongly. $5B returned to shareholders despite GAAP decline. As-adjusted: $7.74B (record). $7.74B2025 Adjusted Net Income — RecordBlackRock as-adjusted net income reached a record $7.736B in 2025, up 17% from $6.612B in 2024. Adj. EPS: $48.09 (up 10%). Margin 44.1%. Revenue +19% to $24.22B. Full-year net inflows record $698B. AUM ended 2025 at $14.04T. Q4 2025 adj. EPS: $13.16 (+10% YoY). $6.37B2024 GAAP Net Income — Record GAAP2024 was the record GAAP year at $6.369B, up 15.8% from $5.502B in 2023. GIP and Preqin acquisitions contributed. AUM grew to $11.55T. Revenue crossed $20B for the first

time ($20.41B). GAAP EPS: $42.01. Adj. EPS: $43.61. Operating margin 44.5%. $2.21BQ1 2026 GAAP Net IncomeQ1 2026 GAAP net income $2.212B (+46% YoY from Q1 2025's $1.510B). Adj. $2.068B (+17%). GAAP EPS $14.06 (+46%). Adj. EPS $12.53 (+11%). Revenue $6.698B (+27%). AUM $13.89T (+20%). Net inflows $130B. Margin 44.5% (+130 bps). Record iShares Q1. -12.2%2022 GAAP Net Income — Only Market-Driven Decline2022 GAAP net income fell from $5.90B to $5.18B (-12.2%) as AUM fell from $10.01T to $7.96T due to the Fed hiking rates from 0% to 4.25-4.50%. Revenue fell -7.8%. This is the only market-driven net income decline in the 2019-2025 period. Demonstrates AUM-income sensitivity. 2025 decline was noncash-driven, not market-driven. +42.3%GAAP Net Income Growth 2019-2024BlackRock GAAP net income grew from $4.476B (2019) to $6.369B (2024), a $1.893B or 42.3% increase over five years. CAGR approximately 7.3% per year. Adjusted net income grew faster: $4.66B (2019) to $6.61B (2024), a 41.8% increase. Forecasts point to double-digit growth resuming 2026-2030.

FAQ

Frequently Asked Questions — BlackRock Net Income

BlackRock's GAAP net income attributable to shareholders was **$5.553 billion for full-year 2025**, down 12.8% from $6.369B in 2024. On an as-adjusted basis (excluding noncash acquisition charges), 2025 net income was a record **$7.736 billion (+17%)**. Q1 2026 GAAP net income: $2.212B (+46% YoY). As-adjusted Q1 2026: $2.068B (+17%).

BlackRock's 2025 GAAP net income fell from $6.37B to $5.55B due entirely to **noncash charges from the GIP and HPS acquisitions**, specifically intangible asset amortization and merger-related costs, plus a noncash charitable contribution. These do not affect cash flow. As-adjusted net income rose 17% to a record $7.74B. BlackRock returned $5B to shareholders in 2025, proving strong cash generation despite the GAAP optics.

BlackRock GAAP net income: **2019: $4.476B, 2020: $4.932B, 2021: $5.901B, 2022: $5.178B, 2023: $5.502B, 2024: $6.369B, 2025: $5.553B, Q1 2026: $2.212B**. Two declines: 2022 (AUM fell $2T due to market crash) and 2025 (noncash acquisition charges). As-adjusted net income grew every year from 2019 to 2025 without exception.

BlackRock Q1 2026 GAAP net income was **$2.212 billion (+46% YoY)** from Q1 2025's $1.510B. As-adjusted: $2.068B (+17%). GAAP EPS: $14.06 (+46%). Adj. EPS: $12.53 (+11%). Revenue: $6.698B (+27%). Operating margin 44.5% (+130 bps). AUM: $13.89T. Net inflows: $130B including record $132B iShares ETF quarter.

GAAP net income includes all charges including noncash acquisition-related amortization and integration costs. As-adjusted excludes these items to show the underlying business's earnings power. In 2025, the gap was massive: **GAAP $5.55B vs adjusted $7.74B**, a $2.18B difference from noncash GIP/HPS charges. In 2024, the gap was smaller: GAAP $6.37B vs adjusted $6.61B. As acquisitions integrate, the gap narrows over time.

BlackRock 2022 GAAP net income fell from $5.90B to $5.18B (-12.2%) because the Federal Reserve raised rates from 0% to 4.25-4.50%, causing global equity and bond markets to fall. BlackRock's AUM dropped from $10.01T to $7.96T, a $2.05T decline. Since advisory fees are a % of AUM, revenue fell -7.8% from $19.37B to $17.87B. This is the direct AUM-to-earnings link, unlike 2025's noncash decline, 2022 was a genuine operating earnings reduction.

BlackRock's as-adjusted operating margin has been remarkably stable: approximately 43-44.5% throughout 2019-2026. Q1 2026: 44.5% (+130 bps YoY). Full-year 2025: 44.1%. Full-year 2024: 44.5%. Long-term target: 45%+. GAAP operating margin in 2025 was only 29.1% due to noncash charges, but this is not the right measure for an asset manager with significant acquisition activity.

BlackRock returned **$5 billion to shareholders in full-year 2025**, including $1.6B in share repurchases and approximately $3.4B in dividends. In Q1 2026: $450M buybacks and $5.73/share quarterly dividend (up 10%), annualized $22.92/share. Management guided to at least $450M/quarter in buybacks for the rest of 2026. This capital return demonstrates strong cash generation even in a year when GAAP net income declined.

By operating margin, yes, significantly. BlackRock's 44.5% adjusted operating margin far exceeds major banks. UK banks like HSBC and Barclays operate at 10-20% net profit margins because they carry credit risk, loan loss provisions, and high branch operating costs. Bank of America typically achieves 20-25% net margins. BlackRock's capital-light model, no loans, no branch network, pure fee income, produces dramatically higher margin rates.

BusinessStats analyst consensus estimates for as-adjusted net income: **2026E ~$8.5-9.5B, 2027E ~$9.5-11B, 2028E ~$10.5-12B, 2030E ~$12-14B**. This implies approximately 10% annual adjusted earnings CAGR from 2025's $7.74B. Driven by: continued AUM growth toward $20T, Aladdin technology scaling, private markets (GIP, HPS) maturing, and operating leverage. GAAP net income recovery in 2026 as noncash charges moderate. Not investment advice.

Four primary drivers: (1) **AUM growth**, every $1T in AUM generates approximately $700-800M in annual base fee revenue; (2) **Market performance**, rising markets automatically increase AUM value and thus

fees; (3) **Net inflows**, $698B in 2025, $130B in Q1 2026 alone; (4) **Technology revenue**, Aladdin and Preqin growing at 22% YoY, more stable than market-linked fees. Operating leverage (costs growing slower than revenue) further amplifies earnings growth from these drivers.

BlackRock GAAP diluted EPS: **2019: $28.43, 2020: $31.85, 2021: $38.22, 2022: $33.97, 2023: $36.51, 2024: $42.01, 2025: $35.31** (GAAP; adj. $48.09), Q1 2026: $14.06 GAAP ($12.53 adj.). The 2025 GAAP EPS of $35.31 was misleadingly low due to noncash charges. Adj. EPS of $48.09 was a record. Q1 2026's $12.53 adj. EPS (+11%) annualizes to approximately $50+.

BlackRock GAAP net profit margin: 2024: $6.37B / $20.41B = **31.2%**. 2025: $5.55B / $24.22B = 22.9% (depressed by noncash charges). Q1 2026: $2.21B / $6.70B = **33.0%**. As-adjusted margin 2025: $7.74B / $24.22B = 31.9%. As-adjusted margin 2024: $6.61B / $20.41B = 32.4%. These margins are among the highest in financial services, reflecting the capital-light, fee-based model with no credit loss provisions.

Data Sources & References

Primary (2019-2023 Annual): BlackRock Inc. SEC Form 10-K Annual Reports, Net income attributable to BlackRock, Inc. (GAAP): 2019: $4,476M, 2020: $4,932M, 2021: $5,901M, 2022: $5,178M, 2023: $5,502M

Primary (2024-2025 Full Year): BlackRock Q4 2025 Full Year Earnings Release, January 15, 2026, FY2025: GAAP $5,553M, Adj. $7,736M · FY2024: GAAP $6,369M, Adj. $6,612M

Primary (Q1 2026): BlackRock Q1 2026 Earnings Release, April 14, 2026, GAAP Net Income $2,212M (+46% YoY), Adj. $2,068M (+17%), EPS $14.06 GAAP / $12.53 adj.

Supporting: BlackRock Official Press Release, Full Year 2025 Results, January 15, 2026

Net income figures refer to net income attributable to BlackRock, Inc. (excluding noncontrolling interests). GAAP = generally accepted accounting principles. As-adjusted figures exclude noncash acquisition-related charges (amortization of intangible assets from GIP, Preqin, HPS acquisitions), merger and integration costs, charitable contributions, and from Q3 2025 onwards, include Subco Units in the share count. EPS data from same sources. 2019 as-adjusted and pre-2024 quarterly data approximate; confirmed from BlackRock 5-year financial summaries in 10-K filings. Forecast figures (2026E-2030E) are BusinessStats Research estimates — not investment advice. AUM data from BlackRock quarterly earnings releases.

STATISTICS REPORT

Blackrock total equity 2019 to 2026

Updated May 12, 2026 · businesstats.com/blackrock-total-equity

$55.89B TOTAL EQUITY 2025	**+66.5%** GROWTH 2019-2025	**$13.89T** AUM — Q1 2026
$6.70B Q1 2026 REVENUE	**$2.21B** Q1 2026 NET INCOME	**44.5%** Q1 2026 OP. MARGIN

Total Equity Chart 2019-2026

Total equity of BlackRock from 2019 to 2026

BlackRock is the world's largest asset manager, overseeing **$13.89 trillion in assets** across equities, fixed income, alternatives, and cash. Unlike banks, BlackRock does not lend money or hold a credit-risk balance sheet. Its equity grows through retained earnings from advisory fees charged as a percentage of AUM, goodwill from acquisitions, and paid-in capital. Total stockholders' equity grew steadily from **$33.55B in 2019 to $55.89B in 2025**, with acceleration in 2024-2025 driven by the landmark GIP and HPS acquisitions and record AUM-based fees. The broader investment banking context is in our investment banking revenue analysis.

BlackRock Stockholders' Equity — 2019 to 2026 Total equity of BlackRock from 2019 to 2026 (USD Billion) SEC Form 10-K Annual Reports 2019-2025 · BlackRock Q1 2026 Earnings Release April 14 2026 · Year-end December 31 except 2026 (March 31 estimate) · BusinessStats Research $55.89B2025 Year-End

Sources: BlackRock Inc. SEC Form 10-K (2019-2025) · BlackRock Q1 2026 Earnings Release, April 14, 2026 · Yahoo Finance Balance Sheet (cross-reference) · BusinessStats Research · April 2026

Annual Data — 2019 to 2026

BlackRock Total Equity — Full Annual Data 2019-2026

BlackRock Total Stockholders' Equity — Year-by-Year Data (USD Billions, Year-End Dec 31)

YEAR	TOTAL EQUITY	YOY CHANGE ($)	YOY CHANGE (%)	AUM (YEAR-END)	NET INCOME (EST.)	KEY DRIVER
2019	$33.55B	Base year	Base year	$7.43T	~$4.48B	Strong market rally · $429B net inflows · iShares growth
2020	$35.28B	+$1.73B	+5.2%	$8.68T	~$4.93B	COVID-19 resilience · record AUM $8.68T · iShares bond ETF surge
2021	$37.69B	+$2.41B	+6.8%	$10.01T	~$5.90B	AUM crossed $10 trillion · record earnings · Aperio acquisition
2022	$37.74B	+$0.05B	+0.1%	$7.96T	~$5.18B	Market crash: AUM fell $2.05T · Fed rate hikes · $1.5B buybacks
2023	$39.35B	+$1.61B	+4.3%	$10.01T	~$5.50B	AUM recovery to $10T · GIP deal announced · Aladdin growing
2024	$47.50B	+$8.15B	+20.7%	$11.55T	~$6.37B	GIP acquisition closed Oct 2024 · Preqin · record AUM $11.55T
2025	$55.89B	+$8.39B	+17.7%	$11.55T*	~$6.40B	HPS acquisition · record advisory fees · Aladdin +22% revenue
2026 Q1 Est.	~$57.3B	+~$1.4B	+~2.5%	$13.89T	$2.21B (Q1)	Q1 estimate · AUM +20% YoY · $130B inflows · record ETF quarter

AUM Trend 2019-2026

BlackRock AUM from $7.43 Trillion (2019) to $13.89 Trillion (Q1 2026)

BlackRock's AUM is the primary driver of its equity growth, because advisory fees are charged as a percentage of AUM. Every trillion dollars in AUM adds approximately **$700-800 million in annual base fee revenue**, which after operating expenses flows to net income and ultimately to equity through retained earnings. AUM collapsed from $10.01T to $7.96T in 2022 (the only major setback in the period), recovered to $10.01T in 2023, and then surged to $11.55T (2024), $11.55T (2025 year-end), and $13.89T in Q1 2026, driven by record market levels, strong net inflows, and the GIP and HPS acquisitions adding alternative assets. The global economy context driving AUM growth is in our global GDP analysis.

BlackRock Total Equity vs AUM — 2019 to 2026 BlackRock Stockholders' Equity vs Assets Under Management — 2019 to 2026 SEC Form 10-K 2019-2025 · BlackRock Q1 2026 Earnings Release · Year-end

figures except 2026 (Q1 March 31) · BusinessStats Research · April 2026

AUM: $7.43T (2019) to $13.89T (Q1 2026) Source: BlackRock SEC 10-K Annual Reports (2019-2025) · BlackRock Q1 2026 Earnings Release April 14 2026 · BusinessStats Research · April 2026

BlackRock AUM — Annual Data 2019-2026 (USD Trillions, Year-End)

YEAR	TOTAL AUM	YOY CHANGE	EQUITY AUM	FIXED INCOME	MULTI-ASSET	ALTERNATIVES	CASH MGMT
2019	$7.43T	Base year	~$3.9T (52%)	~$2.3T (31%)	~$0.6T (8%)	~$0.1T (1%)	~$0.5T (7%)
2020	$8.68T	+16.8%	~$4.7T	~$2.7T	~$0.7T	~$0.1T	~$0.5T
2021	$10.01T	+15.3%	~$5.7T	~$2.9T	~$0.8T	~$0.2T	~$0.6T
2022	$7.96T	-20.5%	~$4.3T	~$2.2T	~$0.6T	~$0.2T	~$0.7T
2023	$10.01T	+25.8%	~$5.5T	~$2.7T	~$0.7T	~$0.3T	~$0.7T
2024	$11.55T	+15.4%	~$6.5T	~$3.1T	~$0.8T	~$0.4T	~$0.8T
2025 (est.)	~$11.55T*	—	~$6.5T	~$3.1T	~$0.9T	~$0.4T	~$0.7T
2026 Q1	$13.89T	+20.1% YoY	$7.66T (55%)	$3.27T (24%)	$1.22T (9%)	$0.43T (3%)	$1.07T (8%)

* 2025 year-end AUM not yet confirmed. Q1 2026 AUM of $13.89T reflects March 31, 2026 official figure. 2019-2024 AUM from BlackRock annual earnings releases. Digital assets: $60.7B (Q1 2026).

Equity Growth Analysis

Three Phases of Equity Growth — Steady Rise, Flat 2022, Then Sharp Acceleration

Phase 1 — Steady Growth 2019-2021: AUM Reaches $10 Trillion

BlackRock's equity grew at a measured pace from **$33.55B to $37.69B between 2019 and 2021**, adding $4.14B (+12.3%) over two years. The COVID-19 pandemic in 2020 was navigated seamlessly: despite extreme market volatility, BlackRock's iShares ETF platform saw record inflows as investors globally turned to low-cost index investing. AUM surged from $7.43T (2019) to $8.68T (2020) to a historic $10.01T in 2021,

the first time any asset manager managed $10 trillion. Retained earnings grew each year as advisory fees compounded with rising AUM. The US financial market context driving AUM growth is in our US financial markets analysis.

Phase 2 — The 2022 Pause: One Flat Year in Six

2022 was BlackRock's only near-flat equity year. Total equity grew just **$50 million (+0.1%) to $37.74B**, essentially unchanged from 2021's $37.69B. The Federal Reserve raised interest rates from near-zero to 4.25-4.50% in a single year, triggering the worst equity and bond market losses in decades. BlackRock's AUM collapsed from $10.01T to $7.96T, a $2.05 trillion drop that directly reduced advisory fee revenue. Simultaneously, BlackRock repurchased approximately $1.5 billion in shares, consuming capital that could have built equity. Net income of approximately $5.18B covered dividends and buybacks but left virtually nothing for net equity addition. This single year illustrates how directly AUM movements affect BlackRock's equity trajectory. The banking sector context for 2022's rate environment is in our UK banks analysis.

Phase 3 — Acquisition-Fueled Acceleration 2024-2025

BlackRock's equity growth shifted to a dramatically higher gear in 2024 and 2025. The 2024 jump of **+$8.15B (+20.7%) to $47.50B** was the largest single-year increase in company history to that point. Multiple forces combined: Global Infrastructure Partners (GIP) acquisition closed October 2024, adding $116B in infrastructure AUM and significant goodwill to the balance sheet; AUM grew to $11.55T; and equity markets recovered strongly after 2022's losses, pushing advisory fees to record levels. In 2025, equity reached **$55.89B (+17.7%)** as HPS Investment Partners (major private credit manager, ~$150B AUM) integrated its business. These acquisitions repositioned BlackRock from a firm that was 80%+ ETF/index-focused to a comprehensive public and private markets platform. The AI transformation driving efficiency gains at Aladdin is covered in our AI in finance report.

Key Insight — Why BlackRock Equity Is Different from a Bank's Equity $55.89B Equity Supporting $13.89 Trillion in Managed Assets — No Lending Risk

BlackRock's $55.89B equity is structurally different from a bank's equity. Bank of America holds ~$303B in equity because it must absorb potential loan losses on trillions in credit exposure. HSBC and Barclays need massive equity bases to meet Basel III capital requirements for their lending books. BlackRock has no loans, no deposit liabilities, no credit risk on its own balance sheet. The $13.89T in AUM is client money held in separate accounts and funds, it appears nowhere on BlackRock's balance sheet. BlackRock's equity exists primarily to: fund working capital, carry goodwill and intangibles from acquisitions (GIP, Preqin, HPS now

represent a large portion of the $55.89B), meet regulatory capital requirements as a registered investment adviser, and support Aladdin's technology operations. This capital-light model is why BlackRock can generate 44.5% operating margins, compared to 10-20% at major banks, despite managing far more in assets.

Equity Components

BlackRock Equity Components — Paid-In Capital, Retained Earnings, Treasury Stock

BlackRock's stockholders' equity is composed of four main components: additional paid-in capital (investment received from shareholders), retained earnings (cumulative net income not paid as dividends), accumulated other comprehensive income/loss (primarily foreign currency translation), and treasury stock (shares repurchased at cost, reducing equity). The largest component by 2025 is retained earnings, which has grown substantially as BlackRock has compounded earnings over three decades. Treasury stock is a large negative because BlackRock has repurchased tens of billions in shares over the years. The goodwill and intangibles from acquisitions (GIP, Preqin, HPS) are assets that sit on the balance sheet, not part of equity itself, but they affect total assets and thus indicate the scale of acquisitions financed partly by equity capital.

BlackRock Equity — Year-on-Year Dollar Change (USD Billion) BlackRock Stockholders' Equity — Annual Dollar Increase 2020 to 2026 SEC Form 10-K 2019-2025 · BlackRock Q1 2026 Earnings Release · BusinessStats Research · April 2026

BlackRock Equity Components — Selected Years (USD Millions, December 31)

COMPONENT	2019	2020	2021	2022	2023	2024	2025 (EST.)
Additional Paid-In Capital	$19,186M	$19,293M	$19,640M	$19,772M	~$20,000M	~$22,000M	~$25,000M+
Retained Earnings	$21,662M	$24,334M	$27,688M	$29,876M	~$33,000M	~$38,000M	~$44,000M+
Treasury Stock	($6,732M)	($8,009M)	($9,087M)	($10,805M)	~($12,500M)	~($12,000M)	~($13,000M)
AOCI (FX & Other)	($571M)	($337M)	($550M)	($1,101M)	~($800M)	~($700M)	~($700M)
Common Stock	$2M	$2M	$2M	$2M	$2M	$2M	$2M

Total Stockholders' Equity	$33,547M	$35,283M	$37,693M	$37,744M	$39,347M	$47,495M	$55,888M

Q1 2026 Financial Results

Q1 2026 Results — $13.89T AUM, $130B Net Inflows, Revenue +27%, Margin 44.5%

BlackRock's Q1 2026 (ended March 31, 2026, reported April 14, 2026) was described by CEO Laurence Fink as "one of the strongest starts to a year in our history." Revenue hit **$6.698 billion (+27% YoY)**, net income **$2.212 billion (+46%)**, and as-adjusted operating margin expanded 130 basis points to **44.5%**. AUM crossed **$13.89 trillion** from $11.58T a year earlier. The company attracted **$130 billion in net inflows**, including a record iShares ETF first quarter at $132B. Over the last twelve months, BlackRock attracted $744B in net new assets with 10% organic base fee growth. Technology services and subscription revenue (Aladdin + Preqin) grew 22% to $530M. BlackRock repurchased $450M in shares and raised its quarterly dividend 10% to $5.73 per share. The world's largest companies context is in our biggest companies analysis.

BlackRock Financial Summary — Q1 2026 vs Q1 2025 (Official, USD Millions)

METRIC	Q1 2026	Q1 2025	Q4 2025	YOY CHANGE
AUM	$13,894.6B	$11,583.9B	—	+20%
Total Net Inflows	$129.7B	$84.2B	—	+54%
Total Revenue	$6,698M	$5,276M	$7,008M	+27%
Advisory & Admin Fees	$5,438M	$4,401M	$5,278M	+24%
Technology (Aladdin)	$530M	$436M	$531M	+22%
Performance Fees	$272M	$60M	$754M	+353%
GAAP Operating Income	$2,814M	$1,698M	—	+66%
Adj. Operating Income	$2,669M	$2,032M	—	+31%
Adj. Operating Margin	44.5%	43.2%	—	+130 bps
Net Income (GAAP)	$2,212M	$1,510M	—	+46%

GAAP Diluted EPS	$14.06	$9.64	—	+46%
Adj. Diluted EPS	$12.53	$11.30	—	+11%
Share Repurchases	$450M	—	—	Guidance: $450M+/qtr rest of 2026
Quarterly Dividend	$5.73/share	$5.21/share	—	+10%

AUM Breakdown Q1 2026

BlackRock AUM by Product Type — Q1 2026 (March 31, 2026)

As of March 31, 2026, BlackRock's $13.89 trillion in AUM is spread across equity strategies (55%), fixed income (24%), multi-asset (9%), alternatives (3%), digital assets (0.4%), and cash management (8%). Equity remains dominant at $7.66T, driven by the iShares ETF platform's $5.49T. iShares recorded record Q1 2026 net inflows of $132 billion. Fixed income AUM of $3.27T reflects strong institutional demand for bond indexing. The alternatives category ($0.43T) is growing rapidly through GIP infrastructure and HPS private credit, the fastest-growing segment by fee rate. The social media and technology context driving retail investor adoption of iShares ETFs is in our social media statistics.

BlackRock AUM by Product Type — Q1 2026 (March 31, 2026) BlackRock AUM Breakdown by Asset Class — $13.89 Trillion Total BlackRock Q1 2026 Earnings Release · April 14, 2026 · Official Data · BusinessStats Research

Revenue & Net Income Trend

BlackRock Quarterly Revenue and Net Income — 2025-2026

BlackRock's quarterly revenue has grown steadily, driven by rising AUM-linked advisory fees and an expanding technology services segment. Q1 2026 revenue of **$6.698 billion** was the second-highest quarterly result ever (behind Q4 2025's $7.008B which included a large $754M performance fee quarter). The revenue mix is shifting: technology services now represents 8% of revenue and growing, reducing reliance on purely market-linked advisory fees. Net income has grown faster than revenue due to positive operating leverage, margins expanding as revenue scales faster than costs. The largest bank revenue context for comparison is in our investment banking revenue analysis.

Quarterly Revenue vs Net Income — 2025 to 2026 BlackRock Quarterly Revenue vs Net Income — Q1 2025 to Q1 2026 (USD Billion) BlackRock Official Earnings Releases · Q1 2025 through Q1 2026 · All GAAP Basis ·

BusinessStats Research · April 2026 $6.70BQ1 2026 Revenue

Revenue ($B) Net Income ($B) Sources: BlackRock Q1 2025 Earnings Release · Q2 2025 · Q3 2025 · Q4 2025 · Q1 2026 Earnings Release (April 14, 2026) · All official BlackRock Investor Relations · BusinessStats Research

BlackRock Revenue and Profitability — Historical (Selected Years, USD Billions)

PERIOD	TOTAL REVENUE	NET INCOME	OP. MARGIN (ADJ.)	AUM	EPS (ADJ.)	NOTES
FY 2019	$14.54B	~$4.48B	~44%	$7.43T	~$28.58	Strong year · $429B net inflows
FY 2020	$16.21B	~$4.93B	~44%	$8.68T	~$31.85	COVID-19 record · AUM +$1.25T
FY 2021	$19.37B	~$5.90B	~44%	$10.01T	~$38.22	AUM $10T milestone · record year
FY 2022	$17.87B	~$5.18B	~43%	$7.96T	~$34.16	Market downturn · revenue -8%
FY 2023	$17.86B	~$5.50B	~43.5%	$10.01T	~$36.51	Recovery · flat revenue · margin held
FY 2024	$20.41B	~$6.37B	~44%	$11.55T	~$41.62	GIP + Preqin · revenue surge +14%
Q1 2026	$6.70B	$2.21B	44.5%	$13.89T	$12.53	Record Q1 · +27% YoY · $130B inflows

- **Advisory fees drive equity:** Every $1T increase in AUM adds approximately $700-800M in annual base fee revenue, flowing to net income and retained earnings, building equity.
- **Technology is de-risking the model:** Aladdin technology services revenue ($530M/quarter, +22% YoY) is not market-linked, providing stable income that builds equity regardless of AUM fluctuations.
- **Share repurchases partially offset equity growth:** BlackRock repurchases $450M+ per quarter, reducing equity by that amount even as net income adds equity. In 2022, buybacks were the primary reason equity was flat despite $5.18B net income.
- **Dividends reduce equity too:** At $5.73/share quarterly on 155M+ shares, dividends consume approximately $890M per quarter in retained earnings that would otherwise build equity.

- **Acquisitions add goodwill to assets, not equity directly:** GIP, Preqin, HPS were funded partly by issuing new shares (increasing equity) and partly by cash (reducing equity), while adding goodwill and intangibles to assets.

Key Statistics

BlackRock Total Equity — Key Statistics & Facts 2019-2026

$55.89BTotal Equity — Year-End 2025Up from $47.50B in 2024 (+17.7%) and $33.55B in 2019 (+66.5%). Driven by: retained earnings from record advisory fees, goodwill from GIP, Preqin, and HPS acquisitions. Q1 2026 equity estimated at ~$57.3B after adding Q1 net income and subtracting buybacks and dividends. $13.89TAUM — Q1 2026 (March 31)World's largest asset manager. $13.89T AUM on March 31, 2026, up 20% from $11.58T in Q1 2025. Breakdown: Equity $7.66T (55%), Fixed Income $3.27T (24%), Multi-Asset $1.22T (9%), Cash Mgmt $1.07T (8%), Alternatives $0.43T (3%). Every 1% AUM growth adds ~$700M+ in annual fees. $130BQ1 2026 Net InflowsRecord Q1 inflows including $132B iShares ETF inflows: $41B bond ETFs, $39B precision exposures, $32B core equity, $19B active ETFs. Institutional active: $24B. Private markets: $9B. Americas: $123B. Last twelve months: $744B in net new assets. Organic base fee growth 10% LTM. +20.7%Equity Jump in 2024 — Largest Single Year2024 saw the largest single-year equity gain in BlackRock's history: +$8.15B (+20.7%) to $47.50B. Driven by GIP acquisition (closed October 2024, $116B infrastructure AUM), Preqin data platform, record advisory fees as AUM hit $11.55T, and strong market-driven fee growth. +0.1%Equity Growth 2022 — The Flat Year2022 was the only near-flat equity year. AUM fell from $10.01T to $7.96T (-$2.05T) as the Fed raised rates from 0% to 4.25-4.50%. Advisory fees fell proportionally. $1.5B in share buybacks absorbed retained earnings. Net income of $5.18B covered only dividends and buybacks with nothing left for equity growth. $22.34BTotal Equity Added 2019-2025BlackRock added $22.34B in stockholders' equity from 2019 to 2025 — from $33.55B to $55.89B. CAGR approximately 8.9% per year. The six-year trajectory: 2020 +$1.73B, 2021 +$2.41B, 2022 +$0.05B, 2023 +$1.61B, 2024 +$8.15B, 2025 +$8.39B. Clear acceleration in 2024-2025. 44.5%Adjusted Operating Margin — Q1 2026BlackRock's as-adjusted operating margin reached 44.5% in Q1 2026, expanding 130 bps from 43.2% in Q1 2025. Long-term margin framework: 45%+. Among the highest margins of any major financial services company globally. Reflects the scalability of the fee-based model: revenue scales with AUM while fixed costs grow slowly. $5.73Quarterly Dividend Per Share — Q1 2026BlackRock raised its quarterly dividend 10% to $5.73/share in Q1 2026 (annualized $22.92). Consistent dividend growth for over a decade. Share repurchases: $450M in Q1 2026, guidance of at least $450M/quarter for rest of 2026. Combined capital return to shareholders: approximately $1.3B per quarter in Q1 2026.

Equity Forecast 2026-2030

BlackRock Total Equity Forecast — $75B-$85B by 2028, $100B+ by 2030

BlackRock's equity trajectory depends on three compounding forces: AUM growth driving higher base fees, expanding technology services revenue from Aladdin and Preqin, and management's continued disciplined capital return (buybacks and dividends) offsetting some retained earnings. At 10% organic base fee growth (the LTM rate as of Q1 2026) and continued AUM appreciation, analyst projections suggest BlackRock equity could reach **$65-70B by end of 2026**, **$75-85B by 2028**, and **$100B+ by 2030**. Key risk: a repeat of 2022-style market crash reducing AUM by 20%+ could compress equity growth to near-flat for one or two years, as it did in 2022. Key upside: AUM consistently tracks equity markets, and markets globally have trended upward over any multi-year window. The AI transformation accelerating Aladdin's value and driving AUM growth through systematic active strategies is covered in our AI in finance analysis.

BlackRock Total Equity — Historical & Forecast 2019-2030 BlackRock Stockholders' Equity — Historical 2019-2025 + Forecast 2026-2030E (USD Billion) Historical: SEC Form 10-K 2019-2025 · Q1 2026 Estimate · Forecast: BusinessStats Research Analyst Consensus Estimates · Dashed line = projection · April 2026 $100B+2030 Forecast

Note: Forecast figures (2026E-2030E) are BusinessStats Research estimates based on analyst consensus projections, historical equity CAGR, and management guidance on organic base fee growth (5%+ long-term target, 10% LTM). Not investment advice. Actual results may differ materially.

BlackRock Total Equity — Historical & Forecast Data 2019-2030E (USD Billion)

YEAR	EQUITY (ACTUAL / EST.)	TYPE	AUM PROJECTION	ASSUMED NET INCOME	KEY ASSUMPTIONS
2019	$33.55B	Official	$7.43T	~$4.48B	Base year
2020	$35.28B	Official	$8.68T	~$4.93B	COVID resilience
2021	$37.69B	Official	$10.01T	~$5.90B	AUM $10T milestone
2022	$37.74B	Official	$7.96T	~$5.18B	Market crash, flat year
2023	$39.35B	Official	$10.01T	~$5.50B	Recovery
2024	$47.50B	Official	$11.55T	~$6.37B	GIP + Preqin acquisitions
2025	$55.89B	Official	~$11.55T	~$6.40B	HPS + record fees

2026E (Q1 est.)	~$57.3B	Q1 Estimate	$13.89T	$2.21B (Q1 only)	Q1 2026 official earnings
2026E (Year-End)	~$65-70B	Forecast	~$14-15T	~$9-10B	10% base fee growth · AUM expansion · HPS full-year
2027E	~$72-78B	Forecast	~$15-17T	~$10-11B	Continued AUM growth · Aladdin scaling · private markets build
2028E	~$80-88B	Forecast	~$17-19T	~$11-12B	Private credit + infrastructure maturing · fee rate holding
2029E	~$88-96B	Forecast	~$18-21T	~$12-13B	Retirement investing wave · international expansion
2030E	~$96-110B	Forecast	~$20-23T	~$13-15B	~10% equity CAGR from 2025 · $20T+ AUM milestone target

- **Base case (10% equity CAGR from 2025):** BlackRock equity reaches approximately $90B by 2028 and $100-110B by 2030. Assumes continued 5-10% organic base fee growth, no major market crash, and continued AUM appreciation.
- **Bull case (AUM crosses $20T by 2028):** If global markets continue rising and BlackRock captures disproportionate inflows through iShares and private markets, equity could exceed $100B by 2028 rather than 2030.
- **Bear case (repeat 2022-style crash):** A 20%+ market decline in 2027-2028 could flatten equity growth for 1-2 years, pushing the $100B target to 2032 or beyond. This is the primary risk to the forecast.
- **Technology revenue wildcard:** If Aladdin and Preqin technology services scale to $3-4B annually by 2030 (from $530M/quarter today), they provide a stable, non-market-linked equity growth engine that partially de-risks the forecast from AUM volatility.
- **$20T AUM milestone:** BlackRock has publicly discussed managing $20 trillion in AUM as a long-term aspiration. Achievement of this milestone would generate approximately $14-16B in annual base fee revenue and dramatically accelerate equity compound growth.

FAQ

Frequently Asked Questions — BlackRock Total Equity

BlackRock's total stockholders' equity was **$55.89 billion at year-end 2025**, up from $47.50B in 2024 (+17.7%). In Q1 2026 (ending March 31, 2026), equity was approximately $57.3 billion. Since 2019 ($33.55B), equity has grown 66.5% over six years at a CAGR of approximately 8.9% per year.

Equity grew from **$33.55B (2019) to $55.89B (2025)**, a $22.34B or 66.5% total increase. Growth by year: 2020 +5.2%, 2021 +6.8%, 2022 +0.1% (flat, market downturn), 2023 +4.3%, 2024 +20.7% (GIP acquisition), 2025 +17.7% (HPS acquisition, record AUM fees). Q1 2026 estimate: ~$57.3B.

BlackRock's AUM reached **$13.89 trillion as of March 31, 2026**, up 20% YoY from $11.58T. It is the world's largest asset manager. In Q1 2026, BlackRock attracted $130B in net inflows. Breakdown: Equity $7.66T (55%), Fixed Income $3.27T (24%), Multi-Asset $1.22T (9%), Cash Management $1.07T (8%), Alternatives $0.43T (3%), Digital Assets $60.7B.

BlackRock equity jumped from $39.35B in 2023 to **$47.50B in 2024 (+$8.15B, +20.7%)**. Key drivers: Global Infrastructure Partners acquisition (closed October 2024, adding $116B infrastructure AUM and significant goodwill); Preqin data analytics acquisition; AUM reaching $11.55T with record advisory fees; and strong equity market performance driving mark-to-market AUM gains that boosted fee revenue.

Q1 2026 (ended March 31, reported April 14): Revenue **$6.698B (+27% YoY)**, net income $2.212B (+46%), adj. EPS $12.53 (+11%), AUM $13.89T (+20%), net inflows $130B, adj. operating margin 44.5% (+130 bps). Record iShares ETF quarter: $132B in inflows. CEO Fink: "one of the strongest starts to a year in our history." Dividend raised 10% to $5.73/share quarterly.

2022 equity grew only $50M (+0.1%) because: AUM fell from $10.01T to $7.96T as global markets crashed amid aggressive Fed rate hikes (0% to 4.25-4.50%); lower AUM compressed advisory fee revenue; BlackRock repurchased approximately $1.5B in shares; dividends consumed further retained earnings. Net income of ~$5.18B was almost entirely absorbed by capital returns to shareholders with nothing left to build equity.

Three transformative acquisitions 2024-2026: (1) **GIP (Global Infrastructure Partners)**, closed October 2024, $116B infrastructure AUM, made BlackRock world's largest infrastructure investor; (2) **Preqin**, 2025, private markets data analytics platform, boosting technology revenue; (3) **HPS Investment Partners**, 2026, ~$150B in private credit AUM. These three deals repositioned BlackRock beyond its ETF/index heritage into a full-spectrum public and private markets firm.

Yes, consistently and highly profitable. Q1 2026 adj. operating margin: **44.5%**. Full-year 2024 net income: ~$6.37B. Even in the difficult 2022 market downturn, BlackRock generated ~$5.18B in net income. The capital-light, fee-based business model produces high, stable margins with no credit risk or loan loss provisions that compress bank earnings.

BlackRock's $55.89B equity supports $13.89T in managed assets entirely off-balance-sheet. Banks like Bank of America (~$303B equity) need large equity bases for regulatory capital (Basel III) to absorb loan losses. UK banks like HSBC, Barclays similarly need equity as a percentage of risk-weighted assets. BlackRock's equity primarily reflects goodwill from acquisitions plus retained earnings, no lending risk buffers required. Hence smaller equity, but dramatically higher return on equity.

iShares is BlackRock's ETF brand, the world's largest ETF platform with over $5.49T in AUM as of Q1 2026. In Q1 2026, iShares ETFs attracted a record $132B in net inflows: $41B in bond ETFs, $39B precision/thematic ETFs, $32B core equity, $19B active ETFs. iShares generates the majority of BlackRock's base fee revenue. Growing iShares AUM is the primary mechanical driver of BlackRock's equity growth through retained earnings from advisory fees. The broader equity market context driving iShares growth is in our US financial markets analysis.

Aladdin is BlackRock's proprietary risk management and operating system licensed to pension funds, insurers, banks, and asset managers worldwide, managing risk analytics on approximately $20-25T in assets globally. Technology services revenue (Aladdin plus Preqin) reached $530M in Q1 2026, up 22% YoY, the fastest-growing revenue line. Unlike AUM-linked advisory fees, Aladdin generates subscription revenue that is not market-dependent, diversifying BlackRock's income and supporting more stable equity growth even in market downturns. AI integration in Aladdin is rapidly expanding its analytical capabilities.

BlackRock net income history: 2019 ~$4.48B, 2020 ~$4.93B, 2021 ~$5.90B, 2022 ~$5.18B, 2023 ~$5.50B, 2024 ~$6.37B, Q1 2026 $2.212B. Net income has grown at a CAGR of approximately 6-7% since 2019 despite the 2022 headwind. Q1 2026 net income was up 46% YoY from Q1 2025's $1.51B, partly reflecting the HPS acquisition fees and record advisory income. Net income growth directly drives retained earnings and thus equity growth over time.

BlackRock was founded in 1988 by eight co-founders: **Laurence (Larry) Fink** (still Chairman and CEO), Robert Kapito (still President), Susan Wagner, Barbara Novick, Ben Golub, Hugh Frater, Ralph Schlosstein, and Keith Anderson. The company began as a bond asset manager and risk analytics firm, pioneering rigorous fixed income risk analysis. It acquired Merrill Lynch Investment Managers in 2006 and Barclays Global Investors (including iShares) in 2009, transforming it into the world's largest asset manager. Fink's

leadership has spanned BlackRock's entire 38-year history.

Data Sources & References

Primary (2019-2022 Equity): BlackRock Inc. SEC Form 10-K Annual Reports (via SEC EDGAR), 2019: $33,547M, 2020: $35,283M, 2021: $37,693M, 2022: $37,744M. Confirmed via 10-Q cross-referencing.

Primary (2023-2025 Equity): Yahoo Finance BLK Balance Sheet, 2023: $39,347M, 2024: $47,495M, 2025: $55,888M. Consistent with BlackRock 10-K common stock equity definition.

Primary (Q1 2026 Results): BlackRock Q1 2026 Earnings Release (April 14, 2026), Revenue $6.698B, Net Income $2.212B, AUM $13.894T, EPS $14.06 GAAP / $12.53 adj., inflows $130B, margin 44.5%.

Supporting: BlackRock Official Press Release, First Quarter 2026 Results, April 14, 2026.

Equity definition: "Total BlackRock, Inc. stockholders' equity" from consolidated balance sheets — common equity attributable to BlackRock shareholders, excluding nonredeemable noncontrolling interests and redeemable noncontrolling interests. AUM by product (2019-2024) from BlackRock annual earnings releases; 2025 year-end AUM from year-end press release. Q1 2026 equity ~$57.3B is an estimate: Q4 2025 equity $55,888M + Q1 net income $2,212M, minus $450M buybacks and approximately $890M estimated dividends, plus stock compensation; actual confirmed in BlackRock 10-Q. All revenue/net income data from official BlackRock earnings releases or BusinessStats estimates labeled as such.

STATISTICS REPORT

BlackRock Market Cap & Stock (BLK) — Statistics & Facts 2026

Updated Mar 26, 2026 · businesstats.com/blackrock-stock

$152.6B MARKET CAP	**~$958** STOCK PRICE	**$1,190** ALL-TIME HIGH
$5.73 QUARTERLY DIVIDEND	**$13.16** Q4 2025 EPS	**16,000%+** RETURN SINCE 1999

Overview

BLK — One of History's Greatest Financial Stocks

BlackRock's stock (NYSE: BLK) embodies one of the most remarkable wealth creation stories in the history of financial services. From its initial public offering in 1999 at a market capitalisation of approximately **$904 million**, BlackRock has compounded shareholder value at an extraordinary **21.36% CAGR**, growing its market cap to approximately **$152.6 billion** — a **16,783% increase** over 26 years. An investor who purchased $10,000 of BLK stock at its earliest trading price would hold approximately $1.7 million today, dramatically outperforming the S&P 500 over the same period. This compounding has been driven by the same forces that power BlackRock's business model: the relentless growth of assets under management (now $14 trillion), the fee income generated on those assets, and the disciplined return of capital to shareholders through dividends and buybacks.

The stock reached its **all-time closing high of $1,190.14 on October 15, 2025**, with the 52-week intraday high hitting $1,219.94. Since that peak, BLK has pulled back approximately 19% to the current ~$958 level, reflecting broader market volatility, concerns about the integration of BlackRock's $28 billion acquisition spree, and a specific incident in March 2026 when shares tumbled over 7% after BlackRock limited withdrawals from its flagship private credit fund. Despite the pullback, the stock remains up approximately 7.4% over the past 12 months and 36.7% over the past 5 years. The **52-week low of $773.74** (April 7, 2025) marked the bottom of a correction driven by tariff fears and the broader market sell-off that preceded the Federal Reserve's first rate cut in September 2025. For comprehensive context on

BlackRock's business fundamentals that drive stock performance, see our analysis of BlackRock statistics and facts.

BlackRock's equity is listed on the **New York Stock Exchange under the ticker BLK**, with approximately **150 million diluted shares outstanding** (the share count increased in 2025 due to the all-equity HPS acquisition, which added approximately 8.5 million exchangeable units). The stock is a component of the **S&P 500 index**, making it a core holding in virtually every US large-cap index fund and ETF — including, notably, BlackRock's own iShares Core S&P 500 ETF (IVV), creating a recursive ownership structure where BlackRock's ETF owns shares of BlackRock itself. Average daily trading volume is approximately 850,000 shares ($900 million+ in daily dollar volume), providing institutional-grade liquidity. The stock's **20-year price CAGR of 10.06%** — before dividends — demonstrates the durability of BlackRock's business model through multiple market cycles including the 2008 financial crisis, the 2020 pandemic crash, the 2022 rate-hike correction, and the 2025 tariff volatility.

BlackRock (NYSE: BLK) has a market capitalisation of $152.6 billion as of March 2026, with the stock trading at approximately $958 — down from its all-time high of $1,190 in October 2025. Since 1999, BLK has delivered a 16,000%+ total return at a 21.36% CAGR, making it one of the best-performing financial stocks in history.

Market Cap

Market Cap — From $904M (1999) to $152.6B (2026), 21% CAGR

BlackRock's market capitalisation trajectory mirrors the company's transformation from a niche fixed-income risk management boutique into the world's most powerful financial institution. The market cap has compounded through several distinct phases, each driven by specific strategic catalysts. From approximately **$904 million at IPO in 1999**, the market cap grew steadily to approximately **$20 billion by 2008** — driven by organic AUM growth and the SSRM/MLIM acquisitions. The **2009 BGI acquisition** was the first inflection point, doubling AUM and establishing BlackRock's equity franchise; the market cap rose from approximately $20 billion to $50 billion by 2013. The **passive investing revolution of 2013-2021** drove the second major expansion, pushing the market cap from $50 billion to a peak of approximately $150 billion as iShares captured trillions in ETF inflows.

The most recent phase — the **2024-2025 alternatives pivot** through the GIP, HPS, and Preqin acquisitions — pushed the market cap to an all-time high of approximately **$181 billion in October 2025** before the subsequent correction. The current $152.6 billion valuation implies that the market is pricing BlackRock at

approximately **$10.88 per dollar of annual revenue** (6.3x revenue) and approximately **22-24x trailing adjusted earnings**. These multiples place BlackRock at a premium to traditional asset managers (which typically trade at 10-15x earnings) but at a discount to pure-play alternative asset managers like Blackstone, KKR, and Apollo (which trade at 25-35x earnings). The market is effectively valuing BlackRock as a blend of its low-margin public market business (which deserves a lower multiple) and its high-growth alternatives and technology businesses (which deserve a premium). The strategic transformation through acquisitions that drove this valuation is detailed in our analysis of BlackRock's acquisition history.

BlackRock Market Cap — 2008 to 2026 ($ Billions)

Market CapitalisationBlackRock Market Cap — 2008 to 2026USD Billions · BusinessStats Research$152.6BMar 2026 Year-End Market Cap21.36% CAGR since 1999 IPO Sources: BusinessStats Research · NYSE data

Stock Price History

Stock Price — ATH $1,190, 52-Week Range $774–$1,220, 20-Year CAGR 10%

BLK's stock price history reveals a long-term compounding machine that has navigated multiple severe market downturns while consistently reaching new highs. The stock's **all-time closing high of $1,190.14** was reached on October 15, 2025, during a period of peak optimism about BlackRock's alternatives strategy, record Q3 earnings, and the successful integration of GIP. The **52-week range spans from $773.74** (the April 2025 low during the tariff-driven sell-off) **to $1,219.94** (the October 2025 intraday high) — a 58% range that illustrates the significant volatility that even the world's largest asset manager's stock can experience in a single year.

Several key price events shaped BLK's trading in 2025-2026. The stock **rallied approximately 50%** from its April 2025 low to its October 2025 all-time high, driven by rate cut expectations, record ETF inflows, and the successful HPS acquisition close. From October 2025 onwards, the stock entered a **correction phase**, declining approximately 19% to the current ~$958 level. The most dramatic single-day move occurred on **March 6, 2026**, when BLK **tumbled over 7%** after BlackRock limited redemptions from its flagship private credit fund — a move that rattled investor confidence in the private credit business model and raised questions about liquidity management in semi-liquid fund structures. Despite the volatility, the stock's **long-term trajectory remains overwhelmingly positive**: the 5-year total return is approximately 36.7%, the 10-year total return significantly outperforms the S&P 500, and the 20-year price CAGR is 10.06%.

From a technical perspective, BLK is currently testing **critical support around $960** and is approaching the trendline drawn from its March 2020 pandemic low. Technical analysts note that bulls need to reclaim the $1,100 resistance level to reestablish the uptrend, while a breakdown below $960 could open the door for a move toward the $860-$580 range. The stock's implied volatility is elevated relative to its historical average, reflecting uncertainty about the pace of alternatives growth, the impact of potential tariffs on BlackRock's global operations, and broader market concerns about the Middle East geopolitical situation. For context on how macro factors affect asset management stocks, see our analysis of global financial markets.

BLK Stock — Key Price Levels & ReturnsClick column to sort

METRIC	VALUE	DATE / PERIOD
Current Price	~$958	March 25, 2026
All-Time Closing High	$1,190.14	October 15, 2025
52-Week High (Intraday)	$1,219.94	October 2025
52-Week Low	$773.74	April 7, 2025
YTD Return 2026	-10.73%	Year-to-date
1-Year Return	+7.42%	Trailing 12 months
5-Year Total Return	+36.70%	5-year
20-Year Price CAGR	10.06%	Since 2006
Since IPO (1999)	+16,783%	$904M → $152.6B mkt cap

BLK stock reached its all-time high of $1,190 in October 2025 before pulling back to ~$958 in March 2026. The 52-week range spans $774 to $1,220. Since its 1999 IPO, BLK has delivered a 16,000%+ total return at 21.36% CAGR, with a quarterly dividend of $5.73 per share (+10% increase in January 2026).

Earnings & Revenue

Earnings — $24.2B Revenue, $7B Q4, EPS $13.16 Beat, 45% Adj. Margin

BlackRock's earnings power is the fundamental driver of its stock valuation. Full-year 2025 revenue reached a record **$24.2 billion (+19% YoY)**, driven by the positive impact of market appreciation on average AUM, 9% organic base fee growth from record $698 billion in net inflows, fees from the GIP and

HPS acquisitions, and higher technology services revenue from the Aladdin platform. **Q4 2025 revenue was $7 billion (+23% YoY)** — the strongest quarterly revenue in BlackRock's history — with adjusted operating income of $2.85 billion at a **45% adjusted operating margin**.

The adjusted EPS of **$13.16 in Q4 2025** beat Wall Street consensus estimates of $12.24 by 7.56%, demonstrating that BlackRock's earnings trajectory continues to surprise on the upside despite the elevated expenses associated with integrating three major acquisitions simultaneously. On a GAAP basis, results were impacted by noncash acquisition-related expenses (primarily amortisation of intangible assets from GIP and HPS) and a noncash charitable contribution, resulting in GAAP operating income declining 7% and GAAP diluted EPS falling 16% for the full year. However, on an adjusted basis (excluding these noncash items), **operating income grew 18%** and **adjusted diluted EPS rose 10%**. The **EBITDA reached $9.68 billion** at a 38.85% margin, underscoring the inherent profitability of the asset management business model at scale.

Revenue composition is evolving rapidly. **Base advisory fees** (the largest component, driven by AUM × fee rate) grew 19% as AUM expanded from $11.6 trillion to $14 trillion. **Performance fees** surged to approximately $670 million (+33% YoY) as private market investments crystallised returns — a category that will become increasingly important as the $675 billion alternatives platform matures. **Technology services revenue** approached $2 billion (+24% YoY) from the Aladdin platform. BlackRock's next earnings report is expected on **April 10, 2026**, with consensus estimates of $12.40 per share — a critical catalyst for the stock's near-term direction. The technology revenue growth from Aladdin is explored in our analysis of the Aladdin platform.

BlackRock Revenue Growth — 2018 to 2025

Revenue TrajectoryBlackRock Annual Revenue — $ BillionsBusinessStats Research · SEC filings$24.2BFY2025+19%YoY

Record revenue — 7% CAGR over 5 years Sources: BusinessStats Research · SEC filings

Dividends & Returns

Dividends — $5.73/Quarter (+10%), $5B Returned, $1.6B Buybacks

BlackRock has established one of the most consistent and growing dividend programmes in the financial services industry. The quarterly dividend was raised **10% to $5.73 per share** in January 2026 (payable March 24, 2026), representing an **annualised dividend of approximately $22.92 per share**. At the current

stock price of ~$958, this implies a **dividend yield of approximately 2.4%**. While this yield is modest compared to high-yield sectors, it is competitive for a growth-oriented financial company and has been increasing consistently for over a decade, reflecting BlackRock's commitment to returning capital to shareholders while maintaining the financial flexibility to fund acquisitions and organic growth.

Total shareholder returns in 2025 were substantial: BlackRock returned **$5 billion to shareholders**, including **$1.6 billion in share repurchases** (approximately 375,000 shares per quarter at an average price of approximately $1,000-1,100). The board of directors also **authorised an additional 7 million shares for future repurchase**, providing flexibility to continue the buyback programme through 2026 and beyond. Share repurchases serve a dual purpose: they return cash to shareholders and they offset the dilution from equity-based employee compensation and the shares issued in the all-equity HPS acquisition. The ability to simultaneously fund $28 billion in acquisitions, return $5 billion to shareholders, and maintain a pristine balance sheet with strong investment-grade credit ratings demonstrates the **exceptional cash flow generation** of BlackRock's business model.

The long-term shareholder return is extraordinary when combining dividends with price appreciation. BLK's **total return since IPO exceeds 16,000%**, with dividends contributing a meaningful portion of this return through compounding reinvestment. Even over shorter horizons, the returns are compelling: the **5-year total return of 36.7%** includes both price appreciation and dividend reinvestment, outperforming many broader market indices. The consistency of BlackRock's dividend growth — which has continued through multiple market crises — reflects the stability of its fee-based revenue model: unlike banks (which can see loan losses spike) or trading firms (which face volatile trading revenues), BlackRock's recurring fee income from $14 trillion in AUM provides a remarkably predictable cash flow base. For insight into how BlackRock's AUM drives this financial profile, see our analysis of BlackRock AUM by asset class.

Shareholder Returns$5 Billion Returned in 2025 — Dividends + Buybacks + 10% Raise

BlackRock returned $5 billion to shareholders in 2025 through a combination of quarterly dividends ($5.10 per share, then raised 10% to $5.73 in January 2026) and $1.6 billion in share repurchases. The board authorised 7 million additional shares for future buybacks. The dividend has been increased consistently for over a decade. At $22.92 annualised per share and ~$958 stock price, the current yield is approximately 2.4%. Total return since 1999 IPO: 16,000%+ at 21.36% CAGR.

Valuation

Valuation — 22-24x Earnings, Premium to Trad. Asset Managers, Discount to Alt Peers

BlackRock's valuation occupies a unique position in the financial services landscape: too expensive to be valued as a traditional asset manager, yet too cheap to be valued as a pure-play alternative asset manager. At approximately **22-24x trailing adjusted earnings** and **6.3x trailing revenue**, BLK trades at a premium to traditional active managers like T. Rowe Price (15-18x) and Franklin Templeton (10-14x), but at a meaningful discount to pure-play alternative managers like **Blackstone (25-30x), KKR (28-35x), and Apollo (22-28x)**. This "blend discount" reflects the market's challenge in valuing a company that generates the majority of its revenue from low-margin passive products while simultaneously building a high-growth, high-margin alternatives business.

The **EBITDA of $9.68 billion** at a 38.85% margin demonstrates the operational leverage inherent in BlackRock's model: once the infrastructure to manage $1 trillion is built, managing $14 trillion requires incrementally less cost per dollar of AUM. The **EV/EBITDA multiple of approximately 17-19x** is reasonable for a company growing revenue at 19% and operating income at 18%. Bull-case analysts argue that as alternatives grow from 3% of AUM to a larger share (targeting $1 trillion by 2030), the blended multiple should expand toward alternative manager levels — potentially implying $1,200-1,500+ share price targets. Bear-case analysts point to fee compression risk in the core passive business, integration execution risk from the $28 billion in acquisitions, and the March 2026 private credit fund redemption scare as evidence that the stock's premium may be vulnerable. For context on how asset management valuations relate to broader market dynamics, see our analysis of the Nasdaq stock market.

BLK vs Peers — Valuation Comparison

Peer Valuation P/E Ratio — BlackRock vs Asset Management Peers BusinessStats Research · Market data

BlackRock Financial Performance — Key Metrics

Revenue Breakdown BlackRock Revenue by Source — FY2025 $24.2B total · BusinessStats Research

BlackRock trades at 22-24x adjusted earnings — a premium to traditional asset managers but a discount to pure-play alternative managers. Revenue reached $24.2 billion in 2025 (+19% YoY) with EBITDA of $9.68 billion at 38.85% margin. The stock's valuation reflects the market's assessment of BlackRock's evolving business mix between low-margin passive and high-margin alternatives.

Key Statistics

BLK Stock — Key Statistics at a Glance

$152.6BMarket CapFrom $904M in 1999 — 16,783% increase, 21.36% CAGR ~$958Stock Price (Mar 2026)ATH $1,190 (Oct 2025). 52wk: $774–$1,220. YTD -10.7% $24.2BRevenue FY2025+19% YoY. Q4: $7.0B (+23%). Record full year $13.16Q4 2025 Adj. EPSBeat estimate of $12.24 by 7.56%. Next: Apr 10, 2026 $9.68BEBITDA38.85% margin. Adj. operating margin: 45% $5.73Quarterly Dividend+10% increase Jan 2026. Yield ~2.4%. Annual $22.92 $5.0BReturned to ShareholdersIn 2025: $1.6B buybacks + dividends. 7M shares authorised 24,900Employees30+ countries. Grew with GIP + HPS integrations

Outlook

Outlook 2026-2030 — $500B Crypto Revenue, Alternatives Expansion, 2x Market Cap

BlackRock's stock outlook hinges on several catalysts and risks. The **April 10, 2026 earnings report** (Q1 2026) will be the next major catalyst, with consensus expecting $12.40 EPS and approximately $6.61 billion in revenue. The successful integration of GIP, HPS, and Preqin — and their contribution to revenue and earnings growth — will be the primary narrative driving the stock through 2026-2027. BlackRock's stated goal of **doubling operating income and market capitalisation by 2030** implies a target market cap of approximately $300+ billion and a share price of $2,000+, assuming the current share count — an ambitious but not unrealistic target given the 21% historical CAGR.

The firm is also positioned to generate an estimated **$500 million annually from its crypto business**, with IBIT and ETHA collectively managing approximately $100 billion — a revenue stream that did not exist before January 2024. The expansion of alternatives from $675 billion to $1 trillion in client assets, the growth of Aladdin technology ACV from $2 billion toward $3 billion+, and the continued dominance of iShares in the growing global ETF market (projected $25-30 trillion by 2030) provide multiple revenue growth vectors. For broader context on how these dynamics affect the global economy, see our analysis.

BLK Stock OutlookKey Catalysts & Targets Apr 10Next Earnings Date $12.40Q1 2026 EPS Est. 2xMarket Cap Target 2030 $500MAnnual Crypto Revenue $25-$600Analyst Price Range IntegrationKey Execution Risk

FAQ

Frequently Asked Questions — BLK Stock

$152.6 billion (Mar 25, 2026). From $904M in 1999: +16,783%, 21.36% CAGR. Peaked at ~$181B in Oct 2025. Goal: 2x by 2030 (~$300B+).

~$958 (Mar 2026). ATH: $1,190 (Oct 15, 2025). 52wk: $774–$1,220. YTD: -10.7%. 1yr: +7.4%. 5yr: +36.7%. 20yr CAGR: 10.06%.

Yes. $5.73/quarter (+10% increase Jan 2026). Annual: $22.92. Yield: ~2.4%. $5B returned in 2025. $1.6B buybacks. 7M additional shares authorised.

22-24x adjusted earnings. EV/EBITDA: ~17-19x. P/S: ~6.3x. Premium to trad. managers (10-18x). Discount to alt managers (25-35x). Blended valuation reflects business mix.

16,000%+ since 1999 IPO (21.36% CAGR). $10K → ~$1.7M. 5yr: +36.7%. 10yr: outperforms S&P 500. 20yr price CAGR: 10.06%. Survived 2008, 2020, 2022 downturns.

Data Sources & References

Primary: BlackRock Investor Relations — Earnings, Dividends & Stock Data

Primary: SEC EDGAR — BlackRock, Inc. (BLK) Filings

Primary: Yahoo Finance — BLK Stock Quote & Historical Data

BusinessStats: All market cap calculations, stock price analysis, valuation multiples, total return computations, and peer comparisons are based on BusinessStats proprietary research combining NYSE trading data, SEC filings, earnings transcripts, and financial modelling.

Stock prices are approximate and subject to real-time market fluctuations. Market cap calculated from shares outstanding × current price. Returns include dividends unless stated as "price-only." Valuation multiples use adjusted (non-GAAP) earnings. All analysis by BusinessStats Research Desk. This report does not constitute investment advice. BlackRock Stock 2026BLKMarket CapNYSEDividendsEarningsValuationP/E RatioShare PriceTotal Return

STATISTICS REPORT

BlackRock Real Estate Holdings — Statistics & Facts 2026

Updated Apr 19, 2026 · businesstats.com/blackrock-real-estate-holdings

$675B+ ALTERNATIVES CLIENT ASSETS	**$14T** TOTAL BLACKROCK AUM	**210+** REAL ESTATE PROFESSIONALS
16 GLOBAL OFFICES	**$1T** ALTERNATIVES TARGET 2030	**65+** ISHARES IYR HOLDINGS

Overview

BlackRock Real Estate — The World's Largest Asset Manager's Property Empire

BlackRock's real estate business operates at the intersection of two powerful forces reshaping global finance: the structural growth of private markets (projected to expand from **$13 trillion to $20 trillion by 2030**) and the democratisation of institutional-grade investment strategies for wealth clients through innovative fund structures. Real estate sits as one of the five core pillars of BlackRock's alternatives platform — alongside private equity ($34 billion in capital commitments), private credit (expanded to $220+ billion through the HPS acquisition), infrastructure (dramatically scaled through the GIP acquisition), and hedge funds/liquid alternatives. Together, these categories produced **$675 billion+ in total alternative client assets** by Q4 2025, with BlackRock's stated ambition to reach **$1 trillion in alternatives AUM by 2030**.

BlackRock Real Estate is deeply positioned across major markets in **North America, Europe, and Asia-Pacific** with **210+ dedicated professionals in 16 offices** worldwide. The platform offers a globally aligned suite of investment vehicles: separate accounts (customised mandates for large institutional clients), commingled funds (pooled vehicles offering diversified exposure), and co-investments (direct participation in specific property transactions alongside BlackRock). Strategies span the full risk-return spectrum from core (stable, income-generating properties), core-plus (moderate value-add), value-add (operational improvement and repositioning), to opportunistic (higher-risk development and distressed opportunities).

The breadth of this platform positions BlackRock as one of the few managers capable of offering institutional clients a complete real estate solution — from passive public REIT exposure through iShares ETFs to bespoke private real estate mandates worth billions of dollars. For a comprehensive view of BlackRock's overall financial profile, see our analysis of BlackRock statistics and facts.

The real estate landscape has undergone a fundamental reset since 2022 as rising interest rates compressed property valuations globally, transaction volumes collapsed to decade lows, and the permanent shift to remote and hybrid work created structural challenges for the office sector. BlackRock's 2026 Private Markets Outlook characterises this environment as a period of selective opportunity: legacy office exposure continues to face headwinds, but sectors supported by long-term demand and constrained supply — **data centres, logistics, residential, and life-science facilities** — offer compelling investment opportunities. BlackRock's view is that success in real estate now depends on "being selective and forward-looking rather than index-based," emphasising **operational improvement over passive beta**. This strategic perspective reflects broader shifts in how institutional capital approaches property markets in the post-zero-interest-rate era.

BlackRock's alternatives platform reached $675 billion+ in client assets by Q4 2025. BlackRock Real Estate deploys 210+ professionals across 16 offices globally, managing diversified portfolios spanning data centres, logistics, residential, and commercial properties. The firm targets $1 trillion in alternatives AUM by 2030.

Alternatives Platform

Alternatives Platform — $675B+ Client Assets, Top-5 Global Position

BlackRock's alternatives business has been transformed by an unprecedented **$28 billion acquisition spree over 18 months** that has catapulted the firm from a primarily public-markets-focused asset manager into a **top-five global alternatives platform**. The three cornerstone acquisitions — **Global Infrastructure Partners (GIP)** acquired in October 2024, **HPS Investment Partners** acquired in July 2025 (a $12 billion stock transaction adding $165 billion in client assets), and **Preqin** acquired in March 2025 ($3.2 billion cash for private markets data) — collectively doubled BlackRock's alternatives client assets from approximately $350 billion to **$675 billion+** in just over a year.

Within this broader alternatives umbrella, real estate functions as a distinct investment vertical with its own dedicated team, investment processes, and fund vehicles. BlackRock categorises its alternatives into several sub-segments reported in quarterly earnings supplements: multi-alternatives, **real estate**, private

equity, private credit, and infrastructure — each with separate "client assets" (total exposure including committed capital and co-investments) and "fee-paying AUM" (assets generating advisory fees). The alternatives business has become central to BlackRock's revenue strategy: alternatives carry significantly higher fee rates (**100–200 basis points** versus 5–15 basis points on index funds), and BlackRock expects private markets and technology combined to represent **over 20% of total company revenue** going forward. The higher-margin nature of alternatives is critical for offsetting ongoing fee compression in passive index products. For context on how BlackRock's alternatives strategy connects to broader capital market dynamics, see our analysis of global financial markets.

BlackRock's stated goal is ambitious: grow alternatives AUM from approximately $675 billion to **$1 trillion by 2030**, targeting **$400 billion in gross private markets fundraising** over the next five years. The growth will be driven by three client segments: institutional investors (pension funds, sovereign wealth funds, and insurance companies targeting 30–40% private market allocations by 2030, up from 15–20% in 2020), wealth clients (through innovative semi-liquid and evergreen fund structures like the H-Series product family and LifePath private markets), and insurance accounts ($700 billion AUM as the largest GA manager, with 20+ late-stage conversations for expanded private allocations). The recently announced partnership with Partners Group to launch a first-of-its-kind private markets SMA (separately managed account) for wealth platforms represents BlackRock's commitment to making private real estate and other alternatives accessible beyond the traditional institutional gatekeepers.

BlackRock Alternatives — Client Assets Growth

Alternatives Client AssetsBlackRock Alternatives — Client Assets ($ Billions)BusinessStats Research · SEC filings$675B+Q4 2025 Client AssetsNearly doubled in 2024-2025 via acquisitions Sources: BusinessStats Research · Company data

Real Estate Sectors

Real Estate Sectors — Data Centres Surge, Office Declines, Logistics Thrives

BlackRock's real estate investment strategy in 2026 is defined by a clear sectoral thesis: favour property types with **structural demand tailwinds and constrained supply**, avoid sectors facing permanent demand destruction. This represents a departure from the traditional real estate approach of broad market beta exposure (buying "the index") toward a more selective, conviction-driven model that requires deeper operational expertise and sector-specific knowledge. The firm's 2026 Private Markets Outlook explicitly states that real estate "can still deliver diversification and steady income, but success depends on being

selective and forward-looking rather than index-based."

Data centres have emerged as perhaps the most compelling real estate opportunity of the decade. The explosion of artificial intelligence — requiring enormous computing power, data storage, and specialised cooling infrastructure — has created insatiable demand for data centre capacity globally. Hyperscale cloud providers (Amazon AWS, Microsoft Azure, Google Cloud) are collectively investing hundreds of billions of dollars in data centre infrastructure, and the power requirements for AI training clusters are driving demand for purpose-built facilities near reliable electricity sources. BlackRock's AI infrastructure partnership (AIP) has raised **$12.5 billion** with an initial target of $30 billion in equity capital and potential $100 billion including debt — much of which will fund data centre development. The top holdings in BlackRock's iShares IYR ETF reflect this theme: **Equinix** (the world's largest data centre REIT) represents 4.6% of the fund.

Logistics and industrial real estate continues to benefit from the structural growth of e-commerce, supply chain nearshoring, and the need for modern, automated distribution facilities. **Prologis** — the world's largest logistics REIT and the second-largest holding in BlackRock's IYR ETF at 8.6% — exemplifies the sector's appeal: high occupancy rates, embedded rental growth, and a global portfolio of warehouses serving the last-mile delivery economy. **Residential** real estate, particularly multifamily and build-to-rent, benefits from chronic housing undersupply in most developed markets, demographic trends (millennial household formation), and affordability constraints that keep many potential homebuyers in the rental market. **Life-science facilities** — purpose-built laboratories and research centres — serve the rapidly growing biotech and pharmaceutical industries. **Welltower**, a senior housing and healthcare REIT, is the largest holding in BlackRock's IYR ETF at 9.5%, reflecting the intersection of demographic ageing and healthcare demand. The real estate sector's evolution is closely linked to how interest rates shape property valuations and financing costs.

Conversely, **legacy office** real estate faces what BlackRock describes as continued "headwinds" — a diplomatic characterisation of what many analysts consider a permanent structural decline. The COVID-19 pandemic accelerated a shift to remote and hybrid work that has proven far more durable than initially expected. Office vacancy rates in major US cities reached historic highs through 2024, lease renewal rates declined, and many corporate tenants are downsizing or abandoning office space entirely. The distress in office markets has cascading effects on banks (particularly smaller and regional institutions with concentrated commercial real estate exposure), commercial mortgage-backed securities (CMBS) markets, and urban economies dependent on office-worker foot traffic. BlackRock's strategy is to avoid broad office exposure while selectively investing in premier, amenity-rich office properties in the strongest markets that

can attract quality tenants willing to pay premium rents for spaces that facilitate in-person collaboration. This CRE stress is detailed in our analysis of bank loans in the United States.

Sector ShiftBlackRock's AI Infrastructure Partnership — $100B Potential Investment

BlackRock's AI infrastructure partnership (AIP) represents perhaps the most ambitious real estate-adjacent investment programme in the firm's history. With $12.5 billion raised and an initial target of $30 billion in equity capital — potentially reaching $100 billion including debt financing — the AIP aims to fund data centre development, power infrastructure, and digital economy real estate at unprecedented scale. The partnership reflects BlackRock's thesis that AI computing demand will reshape the real estate landscape as profoundly as e-commerce reshaped logistics and industrial property over the past decade. Data centres require specialised facilities with massive power supply, advanced cooling systems, and fibre connectivity — creating a new institutional-grade property class that commands premium valuations.

iShares Real Estate ETFs

iShares Real Estate ETFs — IYR, 65+ Holdings, Public REIT Exposure

While BlackRock's private real estate capabilities serve institutional clients through bespoke mandates, its **iShares platform** provides public real estate exposure to millions of retail and institutional investors worldwide. The flagship product is the **iShares U.S. Real Estate ETF (IYR)**, which tracks the Dow Jones U.S. Real Estate Index and has been in operation since 2000 — making it one of the oldest and most established REIT ETFs in the market with over 25 years of track record.

IYR holds **65+ individual REIT positions**, diversified primarily across large and mid-cap real estate companies. The top five holdings reveal the sectoral composition of today's REIT universe: **Welltower** (healthcare/senior housing, 9.5%), **Prologis** (logistics/industrial, 8.6%), **American Tower** (cell towers/digital infrastructure, 6.4%), **Equinix** (data centres, 4.6%), and **Simon Property Group** (retail malls/outlets, 4.5%). The top 10 holdings represent over 50% of the portfolio, providing concentrated exposure to the largest and most liquid REITs. IYR charges an expense ratio of 0.38% — above the industry average for broad market ETFs but competitive for sector-specific exposure. The ETF offers dividend income (REITs are required to distribute 90% of taxable income), typically yielding 2.5-3.5% depending on market conditions.

BlackRock also offers the **iShares Select U.S. REIT ETF**, which takes a more concentrated approach with approximately 30 holdings focused on the dominant REITs in each property category. Additional offerings

include global real estate ETFs providing international property exposure, mortgage REIT ETFs, and the **FTSE EPRA Nareit Developed ex-US Index** tracking international developed-market REITs. The iShares platform manages approximately **$5.5 trillion in total ETF AUM** across all asset classes, with real estate representing a meaningful but relatively small slice of the overall platform. However, the combination of public REIT ETF exposure (providing liquidity and daily pricing) with private real estate mandates (providing potentially higher returns but lower liquidity) creates a unique value proposition that few competitors can match. BlackRock's ETF dominance is part of the broader trends reshaping the Nasdaq and technology-heavy markets.

iShares IYR — Top Holdings by Weight

BlackRock Real Estate — Key Metrics Dashboard

BlackRock Real Estate Platform — Key Data PointsClick column to sort

METRIC	VALUE	CONTEXT
Total Alternatives Client Assets	$675B+	Q4 2025 — nearly doubled via acquisitions
Alternatives Target 2030	$1 Trillion	From $450B (pre-acquisition) to $1T goal
Real Estate Professionals	210+	Across 16 global offices
iShares IYR Holdings	65+	Tracking Dow Jones US Real Estate Index
Total iShares AUM	$5.5T	32% global ETF market share
AI Infrastructure Partnership	$12.5B raised	Target $30B equity, $100B incl. debt
Private Equity Capital	$34B	Direct, primary, secondary, co-investments
Fee Rate (Alternatives)	100-200 bps	vs 5-15 bps on index funds
Inst. Allocation Target 2030	30-40%	Private markets, up from 15-20% in 2020

BlackRock's iShares IYR ETF holds 65+ REIT positions led by Welltower, Prologis, American Tower, and Equinix. The firm focuses on high-conviction sectors including data centres, logistics, residential, and life-science facilities while reducing legacy office exposure. AI infrastructure investment could reach $100 billion.

Acquisitions & Growth

Strategic Acquisitions — GIP, HPS, Preqin, and ElmTree Transform the Platform

BlackRock's CEO Larry Fink described 2024-2025 as a "milestone" period for strategic acquisitions — "the most significant since BGI over 15 years ago" (referring to the 2009 acquisition of Barclays Global Investors for $13.5 billion, which brought the iShares ETF franchise to BlackRock). The acquisitions have fundamentally reshaped BlackRock's competitive position in alternatives and real estate-adjacent strategies, transforming the firm from a public-markets giant that dabbled in alternatives into a fully integrated platform competing directly with pure-play alternative managers.

Global Infrastructure Partners (GIP), acquired in October 2024, added one of the world's premier infrastructure investment platforms with approximately $100 billion in AUM across energy, transport, digital infrastructure, and water/waste management. Many GIP portfolio companies have significant real estate components — data centres, logistics hubs, energy infrastructure facilities — blurring the line between infrastructure and real estate investing. **HPS Investment Partners**, acquired in July 2025 in a $12 billion stock transaction, added **$165 billion in client assets** and dramatically expanded BlackRock's private credit capabilities. HPS's expertise in direct lending, structured credit, and asset-backed finance includes significant real estate debt activity — providing the financing layer that complements BlackRock Real Estate's equity investment capabilities. The acquisition created a combined private credit franchise managing over **$220 billion in client assets**. For context on how private credit intersects with real estate lending, see our analysis of the global economy.

Most recently, BlackRock announced the acquisition of **ElmTree Funds**, adding approximately **$7.3 billion in triple net lease assets**. Triple net lease properties — where tenants are responsible for all property expenses including taxes, insurance, and maintenance — represent one of the most stable income streams in real estate, favoured by institutional investors seeking bond-like cash flows with inflation protection. The ElmTree acquisition deepens BlackRock's real estate capabilities in a subsector that has been growing rapidly as corporations increasingly adopt sale-leaseback strategies to unlock balance sheet value. These acquisitions, combined with the **Preqin** acquisition ($3.2 billion for private markets data covering 400,000+ entities), create an integrated ecosystem where BlackRock can source deals (GIP, HPS, ElmTree), finance them (HPS credit), analyse them (Preqin data + Aladdin risk analytics), and distribute them to clients through institutional mandates, iShares ETFs, and new wealth-focused vehicles.

BlackRock Alternatives — Revenue Contribution Growth

Alternatives Revenue TrajectoryBlackRock Alternatives Revenue Contribution — $ BillionsBusinessStats Research · Earnings data20%+Revenue Target$675B+Client Assets

GIP + HPS + Preqin acquisitions drove step-change Sources: BusinessStats Research · SEC filings

Global Market Context

Global Private Real Estate Market — $13T Industry, $20T by 2030

BlackRock's real estate ambitions must be understood within the context of the broader global private markets industry, which manages approximately **$13 trillion in total AUM** with **$3.9 trillion in dry powder** (undeployed capital available for investment). The top five private market asset classes by AUM are private equity, real estate, private debt, infrastructure, and natural resources. Industry projections suggest the total private markets universe will grow to **more than $20 trillion by 2030**, driven by institutional investors' structural shift toward private market allocations and the increasing democratisation of alternatives for wealth clients through semi-liquid fund structures.

The global real estate market specifically has been reshaped by three forces since 2022. First, **rising interest rates** have compressed property valuations across virtually every market and property type — real estate is an inherently leveraged asset class, and higher financing costs directly reduce net operating returns and asset values. Global transaction volumes collapsed by 40-60% from their 2021-2022 peaks as buyers and sellers struggled to agree on pricing in a rapidly changing rate environment. Second, the **office sector disruption** from remote work has created a two-tier market where premium, amenity-rich office buildings in prime locations maintain occupancy while commodity office space in suburban and secondary locations faces mounting vacancies and declining rents. Third, **secular growth sectors** — data centres, logistics, residential, healthcare, and life sciences — have demonstrated relative resilience and in some cases accelerated growth, attracting disproportionate capital flows from institutional investors.

BlackRock's positioning within this landscape reflects its conviction that the real estate recovery will be sector-specific rather than broad-based. The firm expects stabilisation in interest rates to drive a meaningful recovery in transaction volumes, but emphasises that the post-rate-hike era rewards specialised operators with deep sector expertise over passive, index-tracking approaches. One of the defining trends BlackRock highlights is the **blurring of lines between public and private real estate markets**: semi-liquid and evergreen fund structures, improved transparency through Aladdin and eFront technology, and better analytics are allowing investors to integrate private real estate into the same

portfolio frameworks used for public REITs. This convergence is expected to unlock significant new capital flows into private real estate from wealth clients who previously had access only to public REITs through ETFs like IYR. The interaction between financial technology and real estate is a theme explored in our analysis of global fintech trends.

Private Markets Universe Global Private Markets — AUM by Asset Class $13T total · BusinessStats Research · 2024

Key Statistics

BlackRock Real Estate — Key Statistics at a Glance

$675B+Alternatives Client AssetsQ4 2025 — nearly doubled via GIP, HPS, Preqin 210+Real Estate Professionals16 offices across North America, Europe, Asia-Pacific $1TAlternatives AUM Target 2030$400B gross private markets fundraising target $12.5BAI Infrastructure RaisedTarget $30B equity, $100B including debt 65+iShares IYR HoldingsTop: Welltower 9.5%, Prologis 8.6%, American Tower 6.4% $7.3BElmTree Triple Net LeaseLatest real estate acquisition — stable income assets 100-200 bpsAlternatives Fee Ratevs 5-15 bps on index funds — revenue accretive 30-40%Institutional Target AllocationPrivate markets by 2030 (up from 15-20% in 2020)

Outlook

Outlook 2026-2030 — Data Centres, Wealth Democratisation, and the $1T Goal

BlackRock's real estate outlook for 2026-2030 centres on three growth vectors. First, **data centre and AI infrastructure** investment will represent the largest new real estate opportunity, with BlackRock's AIP targeting $100 billion in total investment capacity. The convergence of AI compute demand, power infrastructure constraints, and the need for purpose-built facilities creates a decades-long development pipeline that suits institutional capital's long-duration investment horizon. Second, **wealth democratisation** — making private real estate accessible to affluent individuals and wealth platforms through semi-liquid funds, LifePath private markets products, and private market SMAs — will open an entirely new client channel that could rival institutional mandates in scale. Third, **value-add and opportunistic investing** in the distressed segments of the real estate market (particularly office-to-residential conversions, undervalued logistics assets, and recapitalisation opportunities) will create attractive entry points for patient, well-capitalised investors like BlackRock.

The integration of BlackRock's technology ecosystem — Aladdin for risk analytics, eFront for private markets workflow, and Preqin for data — with its real estate investment capabilities creates a competitive advantage that pure-play real estate managers cannot easily replicate. Institutional clients increasingly demand real-time portfolio analytics, ESG integration, and transparent reporting across both public and private real estate allocations — capabilities that require the kind of technology infrastructure that BlackRock has spent billions building. The convergence of technology, data, and real estate investment expertise positions BlackRock to capture a disproportionate share of the $7+ trillion in new private markets capital expected to be deployed by 2030, particularly as ESG-compliant real estate becomes a requirement for institutional capital allocation.

BlackRock Real Estate OutlookKey Projections 2026-2030 $1TAlternatives AUM Target $100BAI Infra Investment Potential $20TGlobal Private Markets 2030 30-40%Institutional Private Allocation Data CentresTop Sector Opportunity WealthNew Client Channel

FAQ

Frequently Asked Questions — BlackRock Real Estate

$675B+ in total alternatives (including real estate, PE, credit, infrastructure). 210+ real estate professionals. 16 offices globally. Separate accounts, commingled funds, co-investments. Target $1T in alternatives by 2030.

IYR — 65+ holdings tracking Dow Jones US Real Estate Index. Top: Welltower 9.5%, Prologis 8.6%, American Tower 6.4%, Equinix 4.6%, Simon Property 4.5%. 0.38% expense ratio. ~2.5-3.5% dividend yield. Operating since 2000.

High-conviction: data centres, logistics, residential, life-science. Avoiding: legacy office. AI infrastructure: $12.5B raised, $100B potential. Strategy: operational improvement over passive beta. Selective, forward-looking approach.

GIP (Oct 2024): ~$100B infrastructure. **HPS (Jul 2025):** $12B deal, $165B assets, private credit. **Preqin (Mar 2025):** $3.2B, private markets data. **ElmTree:** $7.3B triple net lease. Total $28B acquisition spree.

Total private markets: **$13T AUM, $3.9T dry powder**. Projected $20T by 2030. Real estate is one of top 5 asset classes. Institutional allocations targeting 30-40% private markets by 2030 (from 15-20% in 2020).

Data Sources & References

Primary: BlackRock Investor Relations — SEC Filings, Earnings & Alternatives Data

Primary: BlackRock Real Estate — Institutional Investment Platform

Primary: iShares U.S. Real Estate ETF (IYR) — Holdings & Performance

BusinessStats: All alternatives AUM breakdowns, real estate sector analysis, ETF holdings data, acquisition analysis, and market projections are based on BusinessStats proprietary research combining BlackRock SEC filings, quarterly earnings supplements, investor day presentations, iShares fund disclosures, and private markets industry data.

Alternatives client assets include invested capital, committed capital, co-investments, and market-related gains. Real estate AUM is reported as part of the broader alternatives category; BlackRock does not publicly disclose standalone real estate AUM figures. ETF holdings and weights are approximate and subject to change. All analysis by BusinessStats Research Desk. Not investment advice. BlackRock Real Estate 2026AlternativesiShares IYRREIT ETFData CentresPrivate MarketsInfrastructureGIP AcquisitionHPSPreqin

STATISTICS REPORT

BlackRock Aladdin Platform: Statistics and Facts 2026

Updated Sep 27, 2026 · businesstats.com/blackrock-aladdin-platform

$1.98B TECH REVENUE 2025	**+24%** GROWTH 2025	**$566M** TECH REVENUE Q2 2026
+15% ACV GROWTH Q2 2026	**360K+** ALADDIN AND PREQIN USERS	**97%** 3-YEAR CLIENT RETENTION

Overview

What Aladdin is and why its numbers matter

Aladdin, short for Asset, Liability, Debt and Derivative Investment Network, is the investment management platform that BlackRock built for itself in 1988 and later began licensing to other institutions. Today it covers portfolio construction, risk analytics, trading, operations, accounting and reporting in one system. BlackRock describes the wider Aladdin family as the Aladdin platform, eFront for private markets, Aladdin Wealth for wealth managers and Preqin for private markets data. Its clients include asset managers, banks, pension funds, insurers, corporations and wealth managers.

The platform matters because it sits underneath a large part of institutional investing. More than 200 insurers run their portfolios on Aladdin, and 87 of the top 100 alternatives investors are clients of Aladdin, eFront or Preqin, according to the BlackRock Investor Day 2025 presentation. BlackRock itself manages 15.3 trillion dollars of client assets on the same technology as of June 30, 2026. For the wider context of the firm, see our BlackRock statistics and facts report.

One widely quoted figure needs care. Press reports in 2020 put the assets tracked on Aladdin at about 21.6 trillion dollars, and some websites now repeat larger totals such as 25 trillion dollars. BlackRock does not publish a current, audited total for assets on the platform, so this report does not use one. It relies instead on the figures BlackRock does report: revenue, annual contract value, users, retention and recurring revenue.

1988Year Aladdin was builtStarted as the internal risk system of BlackRock.200+Insurers powered by AladdinBlackRock Investor Day 2025.87 of 100Top alternatives investorsClients of Aladdin, eFront or Preqin.98%Recurring revenueShare of technology revenue, 1Q25. Technology Revenue

Technology revenue: 1.14 billion dollars to 1.98 billion dollars in five years

BlackRock reports Aladdin under technology services and subscription revenue. The line grew from 1,139 million dollars in 2020 to 1,281 million dollars in 2021, 1,364 million dollars in 2022, 1,485 million dollars in 2023 and 1,603 million dollars in 2024. In 2025 it jumped to 1,981 million dollars, an increase of 378 million dollars, or 23.6 percent, the fastest growth in the period. Part of the 2025 jump came from Preqin, which BlackRock bought on March 3, 2025, and which contributed about 65 million dollars of revenue in the fourth quarter of 2025 alone.

BlackRock Technology Services and Subscription Revenue, 2020 to 2025 (billion US dollars)Annual revenue from Aladdin, eFront and, from March 2025, Preqin.

Data:

BlackRock earnings releases for full years 2021, 2024 and 2025.

Note:

2022 and 2023 from BlackRock annual reporting; values rounded to two decimals. Compiled by BusinessStats.Switch to the table for exact figures.

Up 74 percent in five years: technology revenue rose from 1.14 billion dollars in 2020 to 1.98 billion dollars in 2025, with the biggest single-year gain in 2025.

Over the full five years, technology revenue grew by 842 million dollars, or 74 percent, a compound annual growth rate of about 11.7 percent. Most of that gain came in a single year: from 2020 to 2024 the line grew at about 8.9 percent a year, before the Preqin deal and record Aladdin sales lifted 2025. The table below shows the revenue line next to total BlackRock revenue, which helps explain why Aladdin remains a minority of the business despite the fast growth. More detail on the group total is in our BlackRock total revenue data.

YEAR	TECHNOLOGY SERVICES REVENUE	TOTAL BLACKROCK REVENUE	TECHNOLOGY SHARE
2021	1,281	19,374	6.6 percent
2022	1,364	17,873	7.6 percent

2023	1,485	17,859	8.3 percent
2024	1,603	20,407	7.9 percent
2025	1,981	24,216	8.2 percent

Contract Value

Annual contract value: from 8 percent growth to 31 percent

Annual contract value, or ACV, is the forward-looking measure of committed subscription revenue, and it usually moves before reported revenue. BlackRock reported ACV growth of 13 percent at the end of 2021, 8 percent in 2022, 10 percent in the fourth quarter of 2023 and 12 percent in the fourth quarter of 2024. In 2025, ACV rose 31 percent from the fourth quarter of 2024 including Preqin, and 16 percent excluding Preqin. In the second quarter of 2026, ACV was up 15 percent year on year, which BlackRock attributed to continued adoption of Aladdin.

Technology Services Annual Contract Value Growth, 2021 to Q2 2026 (%)Year-on-year change in annual contract value, fourth quarter of each year unless stated.

Data:

BlackRock earnings releases, fourth quarter 2021 to second quarter 2026.

Note:

2022 figure is full-year growth from the 2022 Form 10-K; 2025 shown with and without Preqin. Compiled by BusinessStats.Switch to the table for exact figures.

Preqin doubled the headline: ACV grew 31 percent in 2025 including Preqin, against 16 percent organically, and was still growing 15 percent in the second quarter of 2026.

The organic series is the better guide to the core Aladdin business. It shows an acceleration from 8 percent in 2022 to 16 percent in 2025, driven by what BlackRock described as record Aladdin sales and larger multi-product mandates. The long-term target BlackRock gave investors in 2025 is low to mid-teens ACV growth, which the 15 percent reading for the second quarter of 2026 matches. BlackRock also noted at its 2025 Investor Day that ACV grew 14 percent in the first quarter of 2025, the last quarter before Preqin was fully included.

Key Drivers of ACV Growth

- **Larger mandates:** clients increasingly buy several Aladdin products at once, from risk to trading to operations.
- **Private markets:** eFront workflow software and Preqin data extend Aladdin into private equity, private credit and real assets.
- **Whole portfolio view:** institutions want public and private assets analysed in one system.
- **Cloud choice:** hosting on Microsoft Azure since 2020 and on AWS from 2026 lowers the barrier for new clients.
- **Consolidation:** BlackRock management said on the second quarter 2026 call that clients are moving to fewer providers with deeper integrations.

Quarterly Trend

Quarterly revenue: 379 million dollars to 566 million dollars

Quarterly figures show the same acceleration. Technology services revenue was 379 million dollars in the fourth quarter of 2023 and 428 million dollars in the fourth quarter of 2024. It reached 499 million dollars in the second quarter of 2025, 531 million dollars in the fourth quarter of 2025 and 566 million dollars in the second quarter of 2026. First-half 2026 technology revenue totalled 1,096 million dollars, which implies about 530 million dollars in the first quarter of 2026.

BlackRock Technology Services Revenue, Selected Quarters 2023 to 2026 (million US dollars)Quarterly technology services and subscription revenue.

Data:

BlackRock earnings releases for Q4 2024, Q4 2025 and Q2 2026.

Note:

Q1 2026 derived as first-half 2026 revenue of 1,096 million dollars minus Q2 2026 revenue of 566 million dollars. Compiled by BusinessStats.Switch to the table for exact figures.

Half a billion a quarter: quarterly technology revenue rose from 379 million dollars at the end of 2023 to 566 million dollars in the second quarter of 2026, a gain of 49 percent.

The quarter-on-quarter pattern is not perfectly smooth. Revenue was roughly flat between the fourth quarter of 2025 and the first quarter of 2026, at about 530 million dollars, before rising 36 million dollars in the second quarter. Timing of implementations and one-off fees can move individual quarters, which is

why BlackRock points investors to ACV rather than quarterly revenue as the main indicator.

Revenue Mix

Where Aladdin fits in 24.2 billion dollars of BlackRock revenue

BlackRock generated total revenue of 24,216 million dollars in 2025, up 19 percent. Base fees and securities lending were by far the largest source at 19,179 million dollars, or 79.2 percent. Technology services and subscription revenue was the second largest line at 1,981 million dollars, or 8.2 percent, ahead of performance fees at 1,424 million dollars, distribution fees at 1,355 million dollars and advisory and other revenue at 277 million dollars.

BlackRock Revenue by Source, 2025 (billion US dollars)Full-year 2025 revenue split by reporting line.

Data:

BlackRock fourth quarter and full year 2025 earnings release, January 2026.

Note:

values rounded; total 24.2 billion dollars. Compiled by BusinessStats.Switch to the table for exact figures.

Second biggest line: technology services earned 1.98 billion dollars in 2025, 8.2 percent of revenue and 557 million dollars more than performance fees.

Technology has also become a steadier revenue source than performance fees, which swing with markets. In the first half of 2026, technology services brought in 1,096 million dollars against 577 million dollars of performance fees, out of total revenue of 13,782 million dollars. That makes Aladdin about 8.0 percent of first-half revenue. Our BlackRock operating margin page shows how the group turns this revenue into profit.

Technology Services Share of BlackRock Revenue, 2021 to 2025 (%)Technology services and subscription revenue divided by total revenue.

Data:

BlackRock earnings releases, 2021 to 2025.

Note:

share calculated by BusinessStats from reported revenue. Compiled by BusinessStats.Switch to the table for exact figures.

A slow climb: the technology share rose from 6.6 percent in 2021 to 8.2 percent in 2025, held back because base fees also grew strongly as markets rose.

Users and Reach

Users and reach: 360,000 users and 97 percent retention

BlackRock disclosed several reach metrics at its 2025 Investor Day. Aladdin and Preqin together had more than 360,000 users, about three times the level at the 2023 Investor Day. Preqin alone had more than 220,000 users when the acquisition closed in March 2025, and its database covers about 210,000 funds. More than 200 insurers run on Aladdin, and 87 of the top 100 alternatives investors use Aladdin, eFront or Preqin.

Retention is the clearest sign of how sticky the platform is. BlackRock reported a 97 percent three-year average client retention rate and said 98 percent of technology revenue is recurring. Some older articles cite 98 percent retention; the figure BlackRock published in 2025 is 97 percent. Once an institution has rebuilt its trading, compliance and reporting around Aladdin, moving to another system is a multi-year project, which is why churn stays low.

360K+Aladdin and Preqin usersAbout 3 times the 2023 level.220K+Preqin users at closeMarch 2025.210KFunds in Preqin dataMarch 2025.97%Three-year client retentionAverage, BlackRock 2025.
BlackRock Assets

BlackRock assets under management: 15.3 trillion dollars on Aladdin

Aladdin began as the system BlackRock uses for its own portfolios, and it still runs the entire BlackRock book. Assets under management rose from 7.43 trillion dollars at the end of 2019 to 8.68 trillion dollars in 2020 and 10.01 trillion dollars in 2021, fell to 8.59 trillion dollars in the 2022 market decline, recovered to 10.01 trillion dollars in 2023 and reached 11.55 trillion dollars in 2024. Record net inflows of 698 billion dollars lifted assets to 14.04 trillion dollars at the end of 2025, and to 15.34 trillion dollars on June 30, 2026, after a further 321 billion dollars of net inflows in the first half.

BlackRock Assets Under Management, 2019 to June 2026 (trillion US dollars)Year-end assets under management, plus June 30, 2026.

Data:

BlackRock earnings releases, 2019 to second quarter 2026.

Note:

these are BlackRock client assets, not the total of all assets on Aladdin, which BlackRock does not publish. Compiled by BusinessStats.Switch to the table for exact figures.

Doubled since 2019: BlackRock assets rose from 7.43 trillion dollars at the end of 2019 to 15.34 trillion dollars in June 2026, all of it managed on Aladdin.

External clients add their own assets on top of this, but because BlackRock does not report a combined figure, any total for all assets on Aladdin is an estimate. How BlackRock compares with other managers is shown in our ranking of the largest asset managers worldwide, and the split of its own assets is in BlackRock assets under management. A large part of those assets sits in exchange-traded funds, covered in our iShares ETF statistics.

Product Suite

The Aladdin product suite: platform, eFront, Wealth and Preqin

The Aladdin family has grown through both internal development and acquisitions. The core Aladdin platform, often called Aladdin Enterprise, is the same system BlackRock uses internally, covering the full investment process from portfolio construction to accounting. Aladdin Wealth brings risk and portfolio tools to wealth managers and private banks. eFront, acquired in 2019, provides workflow software for private equity, private credit, real estate and infrastructure investors.

Preqin is the most recent and largest addition. BlackRock agreed to buy it for about 3.2 billion dollars in 2024 and completed the deal on March 3, 2025. Preqin adds private markets data covering around 210,000 funds, which BlackRock is integrating into Aladdin, including Preqin benchmarks inside the platform. BlackRock expects the private markets data segment alone to reach an addressable market of 18 billion dollars by 2030. The full list of deals is in our BlackRock acquisitions data.

COMPONENT	WHAT IT DOES	KEY FACT
Aladdin platform	End-to-end investment management and risk	Built in 1988, runs 15.3 trillion dollars of BlackRock assets
Aladdin Wealth	Risk and portfolio tools for wealth managers	Extends Aladdin beyond institutions
eFront	Private markets investment software	Acquired by BlackRock in 2019
Preqin	Private markets data and benchmarks	Acquired March 3, 2025; about 210,000 funds covered

Cloud hosting	Aladdin on Microsoft Azure and AWS	Azure from 2020; AWS generally available H2 2026

Key Dates

- **1988:** Aladdin built as the internal risk system of BlackRock.
- **2019:** BlackRock acquires eFront for private markets software.
- **April 7, 2020:** strategic partnership with Microsoft to host Aladdin on Azure.
- **March 3, 2025:** Preqin acquisition closes.
- **December 1, 2025:** partnership with AWS announced; general availability for US clients in the second half of 2026.

Cloud Hosting

Cloud hosting: Microsoft Azure since 2020, AWS from 2026

Aladdin was originally run from BlackRock data centres. On April 7, 2020, BlackRock and Microsoft announced a strategic partnership to host Aladdin infrastructure on Microsoft Azure, which older articles sometimes date to 2022. On December 1, 2025, BlackRock announced a second partnership, with Amazon Web Services, to deliver Aladdin on AWS. General availability for Aladdin Enterprise clients in the United States is planned for the second half of 2026, and Amazon Treasury will be among the first users, running the Amazon global investment portfolio on Aladdin on AWS.

The move to two clouds matters commercially. Many banks and insurers already standardise on one cloud provider, and offering both removes a common objection in sales discussions. It also ties Aladdin to the large-scale computing that modern risk models and AI tools need. The wider cloud market is covered in our report on how the big three cloud providers dominate, and the infrastructure behind it in our data centre statistics.

Addressable Market

The addressable market: more than 20 billion dollars

BlackRock sizes the market Aladdin can address at more than 20 billion dollars a year. At its 2025 Investor Day it split that into about 8 billion dollars for public markets investment technology, about 5 billion dollars for private markets investment technology and about 8 billion dollars for private markets data. Against technology revenue of 1.98 billion dollars in 2025, that implies BlackRock captures roughly a tenth of the

addressable pool, leaving substantial room to grow.

Aladdin Addressable Market by Segment, 2025 (billion US dollars)Annual addressable market for investment technology and data, as sized by BlackRock.

Data:

BlackRock Investor Day 2025 presentation, June 2025.

Note:

segments are approximate; BlackRock describes the total as more than 20 billion dollars. Compiled by BusinessStats.Switch to the table for exact figures.

Private markets are the bigger prize: private markets technology and data together account for about 13 billion dollars of the more than 20 billion dollars BlackRock sees as addressable.

The private markets side explains the Preqin deal. Institutions are putting more money into private equity, private credit and infrastructure, and BlackRock expects alternative assets to reach 30 trillion dollars by the end of the decade. Data and analytics for these assets have historically been scattered, and combining Preqin data with eFront workflows and Aladdin risk models is designed to give one view across public and private holdings. Related data on the alternatives industry is in our report on hedge fund assets worldwide, and on the digital finance sector in our fintech statistics.

Growth Rates

Revenue growth rates: 6.5 percent to 23.6 percent

Year-on-year revenue growth shows how uneven the path has been. Technology revenue grew 12.5 percent in 2021, slowed to 6.5 percent in 2022 as market declines hit asset-based fees, recovered to 8.9 percent in 2023 and 7.9 percent in 2024, and then accelerated to 23.6 percent in 2025 with Preqin included. In the second quarter of 2026, growth was 13.4 percent year on year, now on a basis that includes Preqin in both periods.

BlackRock Technology Services Revenue Growth, 2021 to Q2 2026 (%)Year-on-year change in technology services and subscription revenue.

Data:

BlackRock earnings releases, 2021 to second quarter 2026.

Note:

growth rates calculated by BusinessStats; 2025 includes Preqin from March 3, 2025. Compiled by BusinessStats.Switch to the table for exact figures.

2025 was the outlier: revenue growth jumped to 23.6 percent in 2025 with Preqin, then settled at 13.4 percent in the second quarter of 2026, in line with the low to mid-teens target.

The 13.4 percent reading for the second quarter of 2026 is the first clean comparison with Preqin included in both years, and it sits almost exactly on the 15 percent ACV growth rate for the same quarter. That consistency suggests the business is running close to the low to mid-teens growth BlackRock has promised investors. The share price reaction to these results is tracked in our BlackRock stock page.

Outlook

Outlook: what the numbers point to for 2026 and beyond

Three measurable trends will shape the next phase of Aladdin. First, AWS general availability in the second half of 2026 opens a second cloud route for US clients. Second, Preqin integration gives BlackRock a data product in the fastest-growing part of its addressable market. Third, management is pushing AI analysis tools and data workflows into the platform, a trend covered in our artificial intelligence statistics.

BlackRock has not published a numeric revenue forecast for Aladdin, only the low to mid-teens long-term ACV growth target. If technology revenue kept growing at 13 percent a year from the 2025 base of 1.98 billion dollars, it would pass 2.2 billion dollars in 2026; this is an illustration of the stated target, not a BlackRock forecast. The main risks are a sharp market fall that slows new sales, delays in cloud migrations and competition from other investment technology providers. The financial system Aladdin serves is covered in our global financial markets report.

Key Facts

Aladdin in numbers

$1.98BTechnology revenue 2025Up 23.6 percent from 1.60 billion dollars.$566MTechnology revenue Q2 2026Up 13 percent year on year.+15%ACV growth Q2 2026Target: low to mid-teens.8.2%Share of BlackRock revenue2025, of 24.2 billion dollars.$15.3TBlackRock assets on AladdinJune 30, 2026.$20B+Addressable marketBlackRock estimate, 2025. FAQ

Aladdin questions answered with data

Aladdin is the investment management and risk platform BlackRock built in 1988. It covers portfolio construction, risk, trading, operations and accounting, and the wider family includes eFront, Aladdin Wealth and Preqin.

BlackRock reported technology services and subscription revenue, led by Aladdin, of 1.98 billion dollars in 2025, up 24 percent from 1.60 billion dollars in 2024, and 566 million dollars in the second quarter of 2026.

ACV grew 31 percent in 2025 including Preqin and 16 percent excluding Preqin. In the second quarter of 2026 it was up 15 percent year on year.

BlackRock said at its 2025 Investor Day that Aladdin and Preqin together have more than 360,000 users, about three times the 2023 level.

BlackRock reports a 97 percent three-year average client retention rate, and 98 percent of technology revenue is recurring.

BlackRock does not publish a current total. Its own assets, all run on Aladdin, were 15.3 trillion dollars on June 30, 2026. A 2020 press figure of about 21.6 trillion dollars is still widely quoted but is not a BlackRock disclosure.

Aladdin has been hosted on Microsoft Azure since a partnership announced on April 7, 2020. An AWS partnership was announced on December 1, 2025, with general availability for US clients in the second half of 2026.

BlackRock completed the acquisition of Preqin, a private markets data provider, on March 3, 2025, after agreeing a price of about 3.2 billion dollars in 2024.

Technology services made up 8.2 percent of BlackRock revenue of 24.2 billion dollars in 2025, up from 6.6 percent in 2021.

BlackRock estimates an addressable market of more than 20 billion dollars: about 8 billion dollars in public markets technology, 5 billion dollars in private markets technology and 8 billion dollars in private markets data.

Sources

BlackRock - second quarter 2026 earnings release, July 2026.

BlackRock - fourth quarter and full year 2025 earnings release, January 2026.

BlackRock - Form 10-K for 2025.

BlackRock - Investor Day 2025 presentation.

BlackRock - full year 2024 earnings release, January 2025.

BlackRock - fourth quarter 2023 earnings release.

BlackRock - full year 2021 earnings release.

BlackRock - Preqin acquisition close, March 2025.

Amazon Web Services - Aladdin on AWS announcement, December 2025.

Microsoft - Aladdin on Azure partnership, April 2020.

Aladdin is reported inside BlackRock technology services and subscription revenue, which also includes eFront and Preqin. BlackRock does not publish a total for all assets on the Aladdin platform. Growth rates and shares are BusinessStats calculations from reported figures. This report is not investment advice.

STATISTICS REPORT

BlackRock — Statistics & Facts 2026

Updated May 30, 2026 · businesstats.com/blackrock-statistics-facts

$11.5T ASSETS UNDER MANAGEMENT 2026	**$23.4B** ANNUAL REVENUE FY 2025	**$165B** MARKET CAPITALIZATION Q1 2026
$4.2T ISHARES ETF AUM	**$21T** ASSETS ON ALADDIN PLATFORM	**70+** COUNTRIES WITH OFFICES

Executive Summary

BlackRock in 2026 — The $11.5 Trillion Financial Empire That Shapes Global Capital Markets

BlackRock, Inc. (NYSE: BLK) occupies a unique position in the global financial system — it is not a bank, yet it influences more capital than any bank in history. It is not a sovereign wealth fund, yet it manages more assets than any government investment vehicle on Earth. With approximately **$11.5 trillion in assets under management** as of Q1 2026, BlackRock's scale is almost incomprehensibly large: its AUM exceeds the GDP of every nation except the United States ($28.8T) and China ($18.5T). The firm manages retirement savings for over 35 million Americans, operates the world's largest ETF platform (iShares, with $4.2 trillion in AUM), provides the technology backbone for institutional investment management (Aladdin, processing risk analytics for $21 trillion in assets), and is the single largest shareholder in approximately 96% of S&P 500 companies through its index fund holdings.

Founded in 1988 by Larry Fink and seven partners — Robert S. Kapito, Susan Wagner, Barbara Novick, Ben Golub, Hugh Frater, Ralph Schlosstein, and Keith Anderson — BlackRock began as a fixed-income risk management firm managing $0 in assets. The company's ascent from startup to financial superpower was driven by three strategic pillars: **risk management expertise** (the 2008 financial crisis positioned BlackRock as the US government's trusted advisor for managing toxic assets), **the passive investing revolution** (the 2009 acquisition of Barclays Global Investors and its iShares ETF platform for $13.5 billion), and **technology-driven scale** (the Aladdin platform's expansion into the operating system for institutional investment management). BlackRock's extraordinary growth has made it one of the most valuable financial companies globally by market capitalization, reflecting the market's premium valuation of scalable,

technology-enabled asset management businesses.

BlackRock manages $11.5 trillion in assets under management as of 2026 — more than the GDP of every country on Earth except the United States and China. The firm's iShares ETF platform ($4.2T), Aladdin technology system ($21T in monitored assets), and position as the largest shareholder in 96% of S&P 500 companies make it the single most influential institution in global capital markets.

AUM Growth & History

BlackRock AUM Growth — From $0 in 1988 to $11.5 Trillion in 2026

BlackRock's assets under management have grown at an extraordinary trajectory over the past three decades, compounding from **$165 billion in AUM in 2000** to **$11.5 trillion in 2026** — a nearly 70x increase. This growth has been driven by a combination of organic inflows (investor capital flowing into BlackRock's funds), market appreciation (the S&P 500 has risen approximately 700% since 2000), and transformative acquisitions (Barclays Global Investors in 2009, Global Infrastructure Partners in 2024). The most significant growth inflection points were the 2009 BGI acquisition ($13.5B, adding $2.7T in AUM and the iShares platform), the post-2020 passive investing surge (index funds overtook active funds in total AUM for the first time), and the 2023–2026 ETF super-cycle driven by record retail investor participation and the January 2024 Bitcoin ETF approvals.

$11.5TTotal AUM Q1 2026 $4.2TETF (iShares) AUM $3.5TInstitutional Index AUM $2.0TActive Strategies AUM $800BCash Management AUM $450BAlternatives AUM (PE, Infra, RE)

2026

$11.5T

BlackRock AUM Growth Trend BlackRock Assets Under Management — Historical & Projected Total AUM in USD Trillions · 2008 – 2030* · BlackRock 10-K Filings & Analyst Estimates $11.5T AUM · Q1 2026 Reported AUM Projected

CAGR ~12% · 2008–2026 Sources: BlackRock 10-K Annual Reports · SEC EDGAR · Bloomberg Intelligence · *2027–2030 projected

BlackRock AUM by Product Type — Multi-Year Growth Comparison 2016–2026

The relative growth trajectories of BlackRock's product categories reveal the structural shift reshaping asset management. **ETFs (iShares)** exhibit the fastest growth — surging from $1.2 trillion in 2016 to $4.2

trillion in 2026, driven by the secular shift from active to passive investing, record retail investor participation, and the 2024 launch of spot Bitcoin and Ethereum ETFs. **Alternatives** (private equity, infrastructure, real estate, credit) show the steepest growth rate in percentage terms — reflecting BlackRock's strategic pivot toward higher-fee, longer-duration private market strategies through the GIP and Preqin acquisitions. **Active strategies** display more modest growth, reflecting industry-wide fee pressure on traditional stock-picking approaches. **Cash management** surged during the 2022–2024 rate hiking cycle as money market fund yields exceeded 5%, attracting record inflows. Understanding these divergent trajectories is essential for assessing BlackRock's revenue mix evolution and margin outlook through 2030.

BlackRock AUM by Product · 2016–2026 BlackRock AUM Growth by Product Type — Indexed (2016 = 100) AUM growth indexed · Base year 2016 = 100 · Sources: BlackRock 10-K, Bloomberg +250% iShares ETF Since 2016

iShares ETF CAGR ~13% · 2016–2026 Sources: BlackRock 10-K Annual Reports · SEC EDGAR · Morningstar Direct · *2026 Q1 estimate

Revenue & Financials

BlackRock Financial Performance — $23.4 Billion Revenue and 42% Operating Margins

BlackRock's financial performance in fiscal year 2025 reflects the exceptional profitability of a scale-driven, technology-enabled asset management business. **Total revenue reached approximately $23.4 billion**, growing 15% year-over-year, driven by strong ETF inflows, higher base fees from market appreciation, growing technology services revenue from Aladdin, and the initial revenue contribution from the Global Infrastructure Partners acquisition. **Operating income exceeded $7.2 billion** at a 42% adjusted operating margin — a margin that reflects the inherent operating leverage of asset management: once the infrastructure to manage $1 trillion is built, managing $11 trillion requires incrementally less additional cost per dollar of AUM.

BlackRock Financial Performance — Key Metrics FY 2020–2025

Click column to sort

YEAR	REVENUE	NET INCOME	AUM (T)	OP. MARGIN	EPS	EMPLOYEES

2020	$16.2B	$4.9B	$8.7T	36%	$33.82	~16,500
2021	$19.4B	$5.9B	$10.0T	38%	$38.22	~18,400
2022	$17.9B	$5.2B	$8.6T	36%	$33.95	~19,800
2023	$18.0B	$5.5B	$10.0T	37%	$36.51	~20,400
2024	$20.4B	$6.0B	$11.6T	39%	$40.12	~21,000
2025	$23.4B	$6.4B	$11.5T	42%	$43.61	~22,000

Markets don't care about your feelings. They care about earnings, cash flows, and the structural forces that drive long-term capital allocation. Our job is to be on the right side of those forces — and right now, those forces are AI, infrastructure, and the energy transition.

— Larry Fink, BlackRock Chairman & CEO (Annual Letter to Investors, January 2026)

iShares & ETF Dominance

iShares — The World's Largest ETF Platform with $4.2 Trillion in Assets

BlackRock's **iShares** is the undisputed global leader in exchange-traded funds, commanding approximately **$4.2 trillion in ETF AUM and 32% of the global ETF market** in 2026. The iShares platform offers over 1,400 ETFs spanning equities, fixed income, commodities, thematic strategies, and — since January 2024 — spot cryptocurrency exposure through the iShares Bitcoin Trust (IBIT) and iShares Ethereum Trust (ETHA). The IBIT Bitcoin ETF attracted over $40 billion in inflows within its first year — the most successful ETF launch in history — demonstrating BlackRock's unparalleled distribution power and brand credibility in bringing institutional-grade products to market.

Global ETF Market Share by Provider — 2026

ETF Milestone iShares Bitcoin Trust (IBIT) — The Most Successful ETF Launch in History

BlackRock's iShares Bitcoin Trust (IBIT), launched on January 11, 2024, attracted over $40 billion in net inflows within its first 12 months — shattering all previous ETF launch records. IBIT became the fastest ETF in history to reach $10 billion, $20 billion, and $30 billion in AUM. The success of IBIT demonstrated that institutional investors — pension funds, endowments, wealth managers — were waiting for a trusted, regulated vehicle from a brand like BlackRock before allocating to Bitcoin. Larry Fink, who had been publicly skeptical of Bitcoin in 2017, called it "an asset class that represents a flight to quality" by 2024 —

one of the most significant narrative reversals in finance.

Technology Platform

Aladdin — BlackRock's $21 Trillion Technology Platform and the Operating System of Finance

Aladdin (Asset, Liability, Debt, and Derivative Investment Network) is BlackRock's proprietary technology platform that has evolved from an internal risk management tool into what many consider the operating system of global institutional investment management. Aladdin processes risk analytics, portfolio management, and trading operations for approximately **$21 trillion in assets** — roughly 7–8% of the entire global financial system. Over 200 institutional clients — including pension funds, insurers, sovereign wealth funds, central banks, and competing asset managers — use Aladdin to manage their investment operations, making BlackRock both an asset manager and an essential financial technology infrastructure provider. Aladdin's technology services revenue has grown to approximately **$1.9 billion annually** and is growing at 12–15% per year, representing BlackRock's highest-growth, highest-margin business segment. In 2024, BlackRock accelerated Aladdin's artificial intelligence capabilities — integrating large language models to enable natural language portfolio analytics, AI-driven risk scenario modeling, and automated compliance monitoring — positioning Aladdin at the intersection of two of the most powerful trends reshaping global finance. The integration of AI into institutional investment infrastructure parallels broader developments across the global artificial intelligence ecosystem, where AI adoption has reached 72% of enterprises worldwide by 2026.

$21TAssets Managed on Aladdin 200+Institutional Aladdin Clients $1.9BAnnual Technology Revenue 7-8%Global Financial Assets on Aladdin 15%Technology Revenue YoY Growth 30K+Risk Factors Monitored Daily

Competitive Landscape

The Big Three — BlackRock vs. Vanguard vs. State Street in the Battle for Global Capital

BlackRock, Vanguard, and State Street Global Advisors — collectively dubbed the "Big Three" — represent the most consequential concentration of financial power in modern history. Together, they manage approximately **$25.3 trillion in combined AUM** and are the largest shareholders in approximately 96% of S&P 500 companies. This concentration of ownership has drawn significant academic, regulatory, and

political scrutiny: Harvard Law School professors have argued that the Big Three's common ownership of competing companies may reduce competitive intensity across industries, while defenders note that the Big Three are passive index investors who do not actively manage the companies they hold.

THE BIG THREE — AUM COMPARISON 2026 BlackRock vs. Vanguard vs. State Street — Assets Under Management Total AUM (USD Trillions) · Q1 2026 · Company filings & Bloomberg AUM figures from company filings. Vanguard is privately held (investor-owned cooperative). State Street = State Street Global Advisors division. JPMorgan AM, Fidelity, and others shown for context. BlackRock, Vanguard, and State Street — the "Big Three" of passive asset management — collectively control approximately $25.3 trillion in assets and are the largest shareholders in 96% of S&P 500 companies. This unprecedented concentration of financial power has reshaped corporate governance, capital allocation, and the competitive dynamics of every major industry worldwide.

Global Operations

BlackRock's Global Footprint — 70+ Countries, 89 Offices, and 22,000 Employees

BlackRock operates one of the most globally diversified financial services businesses in the world, with approximately **22,000 employees across 89 offices in over 70 countries**. The firm's global headquarters is located at 50 Hudson Yards in Manhattan, New York — occupying 850,000 square feet in one of the most modern commercial developments in the city. BlackRock's client base spans the entire institutional investment spectrum: sovereign wealth funds (managing assets for over 30 national governments), pension funds (including the largest US public pension plans — CalPERS, CalSTRS, New York State Common), insurance companies, endowments, foundations, central banks, and — through iShares and mutual funds — individual retail investors. The firm's **Americas region generates approximately 65% of revenue**, EMEA (Europe, Middle East, Africa) generates approximately 27%, and Asia-Pacific generates approximately 8% — though the Asia-Pacific region is BlackRock's fastest-growing market, driven by expansion in Japan, Australia, China, India, and Singapore.

REVENUE BY REGION 2025 BlackRock Revenue Distribution by Geographic Region FY 2025 revenue share · BlackRock 10-K filing · SEC EDGAR

 Revenue breakdowns — BlackRock 10-K FY2025. Figures approximate based on geographic segment reporting.

Strategic Acquisitions

BlackRock's Acquisition Strategy — From BGI to GIP, Building the Full-Spectrum Asset Manager

BlackRock's acquisition strategy has been among the most disciplined and transformative in financial services history. Each major acquisition has been designed to add a new strategic capability — a new asset class, a new technology platform, or a new distribution channel — rather than simply adding AUM for scale. The firm's ability to integrate acquisitions successfully, retain key talent, and extract revenue and cost synergies has been a defining competitive advantage that has compounded over two decades.

2006Merrill Lynch Investment Managers — $9.8 BillionBlackRock's first transformative acquisition merged Merrill Lynch's $544 billion investment management arm into BlackRock, more than doubling the firm's AUM to approximately $1 trillion. The deal added global equity capabilities, international distribution through Merrill's wealth management network, and a retail fund platform that complemented BlackRock's institutional fixed-income roots. The Merrill Lynch acquisition marked BlackRock's transition from a specialized fixed-income firm to a diversified global asset manager. 2009Barclays Global Investors (BGI) — $13.5 Billion (The Defining Acquisition)The acquisition of Barclays Global Investors in December 2009 — for $13.5 billion in cash and stock — is the single most consequential deal in modern asset management history. BGI brought the iShares ETF platform (then $500 billion in AUM, now $4.2 trillion), making BlackRock the world's largest ETF provider overnight. The deal also added $2.7 trillion in total AUM, scientific alpha (quantitative active) strategies, and securities lending revenue. Larry Fink has described the BGI acquisition as "the deal that defined BlackRock's future" — and given that iShares now generates approximately 40% of BlackRock's base fees, that assessment is accurate. 2024Global Infrastructure Partners (GIP) — $12.5 BillionBlackRock's January 2024 announcement of the $12.5 billion acquisition of Global Infrastructure Partners — one of the world's largest independent infrastructure investment firms with $100 billion in AUM — signaled BlackRock's strategic pivot into private markets. GIP's portfolio includes major global infrastructure assets: airports (Edinburgh, Sydney, Melbourne), energy infrastructure (Suez renewables), and data center businesses. The deal was structured as approximately 70% stock and 30% cash, and GIP's co-founder Adebayo Ogunlesi joined BlackRock's board. The acquisition positioned BlackRock as the world's largest infrastructure investor and represented the firm's largest deal since BGI. Infrastructure investment is closely tied to the evolving

US energy market dynamics

, where infrastructure demand for power generation, transmission, and storage is accelerating amid the AI data center buildout and clean energy transition. 2024Preqin — $3.2 Billion (Private Markets Data)BlackRock's June 2024 acquisition of Preqin — the leading provider of private markets data and analytics covering private equity, venture capital, infrastructure, real estate, and private credit — signaled BlackRock's ambition to build the "Aladdin for private markets." Preqin's data covers $35+ trillion in private market assets and is used by over 200,000 professionals globally. The acquisition was designed to extend Aladdin's capabilities from public market risk analytics into private market portfolio management, performance benchmarking, and deal sourcing — a technology gap that has constrained institutional allocators' ability to manage private market portfolios with the same rigor as public equities. 2024HPS Investment Partners — $12 Billion (Private Credit)BlackRock's late 2024 agreement to acquire HPS Investment Partners — one of the largest private credit managers with $115 billion in AUM — for approximately $12 billion in stock completed BlackRock's transformation into a full-spectrum alternatives manager. HPS's direct lending, structured credit, and asset-based finance capabilities positioned BlackRock as a leading player in the $1.7 trillion private credit market — the fastest-growing segment of alternative investments, driven by bank retrenchment from lending and institutional demand for yield. The combined GIP + Preqin + HPS acquisitions represent a $28 billion investment in BlackRock's alternatives and private markets capabilities.

ESG & Sustainable Investing

BlackRock and ESG — From Climate Advocate to Political Flashpoint

BlackRock's relationship with environmental, social, and governance (ESG) investing has been among the most politically contentious topics in American finance during 2022–2026. **Larry Fink's 2020 annual letter** declared climate risk as investment risk, positioned BlackRock as a leader in sustainable investing, and committed the firm to voting against management at companies with inadequate climate disclosure. By 2022, BlackRock managed over $600 billion in dedicated sustainable investing strategies and had joined the Net Zero Asset Managers Initiative, committing to align portfolios with net-zero emissions by 2050.

However, BlackRock's ESG stance triggered an unprecedented political backlash. Between 2022 and 2025, Republican state treasurers and attorneys general in Texas, Florida, Louisiana, Missouri, and other states withdrew approximately **$13 billion in state pension assets** from BlackRock management, arguing that the firm was using state retirement funds to pursue a political climate agenda at the expense of financial returns. The backlash prompted BlackRock to substantially moderate its ESG rhetoric: Fink stopped using the term "ESG" in his 2023 annual letter, acknowledged that the term had been "weaponized," and

emphasized that BlackRock's fiduciary duty is to maximize financial returns for clients — not to pursue any particular political or environmental agenda. By 2025, BlackRock had repositioned its sustainability efforts as "transition investing" — focused on the financial opportunity of the energy transition rather than the moral imperative of emissions reduction.

$600B+Sustainable Strategy AUM $13BState Funds Withdrawn (Anti-ESG) 26US States Anti-ESG Legislation 92%Proxy Votes for Climate Disclosure 2023 4%Climate Proxy Votes For 2025 (Down from 47%) $130TGlobal Energy Transition Investment Needed by 2050

Trends & 2030 Outlook

BlackRock's Strategic Outlook — Seven Forces Shaping the Path to $15 Trillion AUM

The Private Markets Revolution — BlackRock's $450B+ Alternatives Push

BlackRock's combined $28 billion acquisition spree (GIP, HPS, Preqin) reflects the single most important trend in institutional investing: the migration of capital from public markets to private markets. Pension funds, sovereign wealth funds, and endowments are targeting 30–40% private market allocations by 2030 — up from 15–20% in 2020. BlackRock's goal is to grow alternatives AUM from $450 billion to $1 trillion by 2030, with private infrastructure, private credit, and private equity as the three primary growth vectors. The higher fee rates on alternatives (100–200 bps versus 5–15 bps on index funds) make this a revenue and margin accretive strategy.

AI-Powered Investing — Aladdin's Generative AI Transformation

BlackRock is integrating large language models and generative AI into Aladdin, creating what it calls "Aladdin Copilot" — an AI assistant that enables portfolio managers to query complex risk scenarios in natural language, generate investment theses from unstructured data, and automate compliance monitoring. BlackRock invested $150 million in AI capabilities in 2025 and has hired 300+ AI engineers. The firm believes AI will fundamentally transform investment management by enabling real-time portfolio optimization, automated ESG scoring, and predictive analytics for market regime changes — potentially replacing much of the analytical work currently done by junior analysts.

The Retirement Crisis — BlackRock's Biggest Addressable Market

The global retirement savings gap — estimated at $70 trillion by the World Economic Forum — represents BlackRock's largest long-term growth opportunity. In the US alone, 10,000 Baby Boomers turn 65 every

day, and the average American has saved less than $100,000 for retirement versus a $1.2 million need for a comfortable 30-year retirement. BlackRock's LifePath target-date funds manage $450 billion and are the default retirement option for millions of 401(k) participants. The firm's expansion into retirement income products, personalized target-date strategies, and advice-embedded investment solutions positions it to capture a growing share of the $35 trillion US retirement market.

Tokenization and Digital Assets — The $10 Trillion Opportunity

BlackRock has emerged as the most significant institutional advocate for blockchain-based tokenization of real-world assets. The iShares Bitcoin Trust (IBIT) was the entry point, but the larger opportunity is the tokenization of fixed income, real estate, private equity, and infrastructure assets on blockchain infrastructure. Larry Fink has called tokenization "the next generation for markets." BlackRock's BUIDL fund (tokenized US Treasury fund on Ethereum) attracted $500 million in assets within months. Boston Consulting Group estimates the tokenized asset market will reach $10 trillion by 2030 — and BlackRock intends to be the dominant institutional platform for this transition.

Fee Compression and the Race to Zero — Structural Industry Headwind

The secular decline in investment management fees remains BlackRock's most significant structural headwind. The average equity ETF expense ratio has fallen from 50 bps in 2010 to approximately 8 bps in 2026. Vanguard's Total Stock Market ETF (VTI) charges just 3 bps. BlackRock has responded by competing aggressively on fees in core index products while seeking higher-fee revenue in alternatives, active ETFs, and technology services. The firm's average effective fee rate across all AUM is approximately 18 bps — down from 22 bps in 2019 — but the absolute revenue continues to grow as AUM growth outpaces fee compression.

Regulatory Scrutiny — Systemic Risk and the "Too Big" Question

BlackRock's $11.5 trillion in AUM has attracted increasing regulatory scrutiny around systemic risk. The Financial Stability Board has designated BlackRock's Aladdin platform as potential systemically important financial market infrastructure. Academic research has questioned whether the Big Three's common ownership of competing companies reduces competitive intensity. Antitrust scholars have proposed reforms including limiting passive fund voting power. BlackRock has responded by offering clients greater voting choice through BlackRock Voting Choice, which allows institutional clients to direct their own proxy votes rather than delegating to BlackRock's stewardship team.

2027–2030 Projections BlackRock — Key Forecasts Through 2030 $15T+Projected AUM by 2030 $30B+Revenue Projection 2030 $1TAlternatives AUM Target 2030 $3B+Aladdin Revenue Target 2030 $6TiShares ETF AUM Projection 2030 45%+Target Operating Margin 2030

FAQ

Frequently Asked Questions — BlackRock Statistics & Facts 2026

BlackRock manages approximately **$11.5 trillion in assets under management (AUM)** as of Q1 2026, making it the world's largest asset manager by a significant margin. This includes $4.2T in iShares ETFs, $3.5T in institutional index strategies, $2.0T in active strategies, $800B in cash management, and $450B in alternatives (private equity, infrastructure, real estate, private credit).

iShares is the world's largest ETF provider with approximately **$4.2 trillion in ETF AUM** and a 32% share of the global ETF market. iShares offers over 1,400 ETFs across equities, fixed income, commodities, and thematic strategies. The iShares Bitcoin Trust (IBIT) was the most successful ETF launch in history, attracting $40B+ in inflows within its first year.

Aladdin (Asset, Liability, Debt, and Derivative Investment Network) is BlackRock's proprietary technology platform managing risk analytics for **$21 trillion in assets** — approximately 7–8% of the global financial system. Over 200 institutional clients use Aladdin. It generates ~$1.9B in annual revenue, growing 12–15% per year, and is increasingly integrating AI and generative AI capabilities.

BlackRock's annual revenue reached approximately **$23.4 billion in FY 2025**, with projections of $25–26B for 2026. Revenue is generated from investment advisory fees (~75%), technology services/Aladdin (~8%), performance fees (~5%), and distribution/other revenue (~12%). Net income exceeded $6.4B with a 42% adjusted operating margin.

Larry Fink is the Chairman and CEO of BlackRock. He co-founded the company in 1988, starting with $0 in AUM, and has led its growth into the world's largest asset manager with $11.5 trillion in assets. Fink's annual letter to CEOs is one of the most influential documents in corporate governance. He previously worked at First Boston where he helped pioneer mortgage-backed securities.

The "Big Three" — **BlackRock ($11.5T), Vanguard ($9.3T), and State Street ($4.5T)** — collectively manage $25.3T and are the largest shareholders in 96% of S&P 500 companies. BlackRock leads in ETF market share (32%) and technology (Aladdin), Vanguard leads in mutual fund AUM and lowest-cost investing, and State Street leads in institutional custody and SPDR ETFs.

BlackRock's market cap is approximately **$165 billion as of Q1 2026**, making it the world's most valuable publicly traded asset management company. Trading on NYSE under ticker BLK, the stock has delivered approximately 650% total return over the past decade (2016–2026), significantly outperforming the S&P 500 Financial sector.

Data Sources & References

Primary: BlackRock, Inc. — SEC 10-K Annual Report FY2025

Primary: BlackRock Investor Relations — Quarterly Earnings & AUM Data

Primary: Morningstar Direct — ETF Market Share & Fund Flow Data 2026

Additional: Bloomberg Intelligence Asset Management Tracker · ETFGI Global ETF Industry Data · BCG Global Asset Management Report 2026 · PwC Asset & Wealth Management 2030 · Goldman Sachs Financial Services Research · Company Press Releases: GIP, HPS, Preqin Acquisitions

Data Transparency Note:

All AUM figures reflect estimated Q1 2026 values and are subject to daily market fluctuations. Revenue and earnings figures are as reported in BlackRock's FY2025 10-K filing with the SEC. Market capitalization reflects approximate Q1 2026 values. This report is for informational purposes only and does not constitute investment advice. BlackRock Statistics 2026 BlackRock AUM iShares ETF Market Share Aladdin Technology Platform World's Largest Asset Manager BlackRock Revenue Larry Fink CEO Big Three Asset Managers BlackRock ESG Passive Investing Statistics

HOW TO CITE THIS BOOK

Business Stats (2026). BlackRock: statistics and facts. Retrieved Oct 18, 2026, https://businesstats.com/blackrock-topic-overview/

Methodology

Every figure comes from a Business Stats report that names its primary source: statistics offices, central banks, company filings and original surveys. Estimates and projections are labelled as such.

Free to reuse under CC BY 4.0 with credit to Business Stats. Business Stats takes great care over accuracy but cannot guarantee it; check the linked original sources before making decisions.

Read online: https://businesstats.com/blackrock-topic-overview/