Company Overview

BlackRock (BLK) is a global investment manager headquartered in the United States. BlackRock is currently the largest asset management fund in the world with $9.01 trillion assets under management. It provides its wide range of services to institutional, intermediary, and individual investors.

Investment Thesis

We recommend a HOLD rating for BlackRock, Inc, (‘‘BLK - NYSE). BlackRock is currently overvalued due to BlackRock's market share and recent acquisition of Aperio. It is our belief that BlackRock will have sustainable growth and continue to be a high performing stock in the portfolio. This is due to their ability to take advantage of mispriced stocks, driving their performance-based fee growth, as well as their dedication to growing their technology development and innovation capabilities in an industry that’s relying more on technology every day.

Key Performance Drivers

- BlackRock has been the world’s largest asset management fund since 2009. The large market share that BlackRock possesses creates a sense of trust amongst clients

- BlackRock continues to create new and innovative products such as iShares and Aladdin.

Current Price $819.30
Target Price $828.50

Stock Performance Highlights

52 week high $829.51
52 week low $451.35
Beta Value 1.17
Average Daily Volume 625,430

Share Highlights

Market Capitalization $126.28B
Shares Outstanding 152.53 M
Book Value per share $231.31
FYE 2020 EPS: $32.13
P/E Ratio 24.05
Dividend Yield 2.06%
Dividend Payout Ratio 42.81%

Company Performance Highlights

AUM $9.01 T
ROA 2.85%
Revenue 16.205B

Financial Ratios

Total Asset Turnover 0.09
Debt to Equity 14.77%

Source: Yahoo Finance
COVID-19 Pandemic

Over the course of the past year, the coronavirus pandemic has spread across the world. Joe Biden, the President of the United States, has taken an aggressive approach to the distribution of the vaccine. Biden has remade the vaccine strategy after most of the mass vaccination sites have started to slow down. The new strategy will focus on local vaccine distribution. With the development and distribution of the COVID-19 vaccine occurring across the United States, we may be seeing a return to the pre-Covid life. This will hopefully allow an increase in spending due to a decreased unemployment rate.

Unemployment

As the vaccine continues to be distributed in the United States, the unemployment rate is expected to continue to drop. In March, the unemployment rate was 6% which is the lowest that it has been since the beginning of the pandemic.

GDP

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period. GDP is a primary indicator in the overall health of the economy. GDP can be limited in its ability to forecast the markets performance, but it has been proven to be beneficial in forecasting general market movements in through an economy’s production in comparison to the previous year’s GDP measurement.

We predict that in the next 6 months (Q1 and Q2 of 2021), we will see a 2-3% increase in GDP. With the COVID-19 vaccine becoming more available to the public we will see an increase in spending in areas where the pandemic hurt businesses. Quarter 4 GDP for 2020 increased at an annualized rate of 4.3% from Q3 2020. In the next two years (Q1 of 2023), we forecast GDP could increase 3-5% because we should be back to full normalcy and our economy will be able to operate at a similar capacity before the pandemic.

When real GDP increases, it benefits the financial services industry. For example, the assets under management for BLK increased 13% from 2013 to 2017. Revenue for BLK also increased year over year. During that time period real GDP had growth.
and several indicators that measure performance for BLK were also increasing during those years.

Interest Rates

Arguably the most important indicator in the financial services industry. In the next 6 months we forecast interest rates will remain relatively low. One reason behind this is that Jerome Powell the chairman of the Federal Reserve has indicated that interest rates will likely remain near zero until 2023. We also forecast in the next two years interest rates will remain low. Given that our economy has seen a higher unemployment rate and a dip in GDP, quantitative tightening will likely not occur in the next two years.

With low interest rates there are several different impacts on the industry. Since interest rates are low it gives institutions the ability to refinance certain debt, issue new debt at a lower rate and increase capital expenditures. With a low interest rate there is an incentive for financial institutions to invest in different projects.

Consumer Sentiment Index

The Consumer Sentiment Index is an “economic indicator that measures how optimistic consumers feel about their finances and the state of the economy.” This is expressed through consumer activity in savings and spending and is a good indicator of the health of the economy. A higher score means that consumers are more likely spend more money which in turns boosts the economy and is common during expansionary periods. Before COVID the Consumer Sentiment Index was scored as a 101 which was a 2-year high. During the pandemic, the index was recorded as low as a 71.8 but has since risen to 86.5.

Industry Analysis

Industry Description

The investment management industry is primarily controlled by a few large companies. These companies primarily generate income from fees based on their assets under management in mutual funds, ETF’s, close-ended funds, and unit investment trusts (Seifert & Young). The second largest source of income for these companies are their advisory services provided to individual, intermediate, and institutional investors.

To differentiate themselves, firms attempt to increase their reputation in the industry. By doing so, firms that have a good reputation and are trusted can charge higher fees than their peers.
Recent Developments and Trends

Technology

Technological improvements in the past decade has significantly changed the way that asset managers function day to day. The increase in technology use has allowed customers to have personal interactions with their managers as employees are spending less time analyzing data. As the industry progresses, it will become easier to personalize customer’s portfolio (Distribution 2.0).

Government and Regulations

The SEC is cracking down on misconduct in the investment management industry. In specific, the SEC is focusing on disclosures, fees and expenses, conflicts of interest, and sales practice issues. These come in the light of the pandemic and the innovation of technology.

Economic Changes

With the occurrence of the pandemic many people are worrying about the volatility of the economy and stock market. This drives an increase in behavioral finance and people could begin to pull investments. As a result of previous financial crises, many firms have a backup system in order to mitigate risks during downturns in the economy or during unexpected events (PWC).

Catalysts for Growth and Change

Mergers and Acquisitions

Over the course of the pandemic, some asset managers have flourished while other have suffered large losses. This will lead to an increase in mergers and acquisitions and has already been seen with BlackRock’s acquisition of Aperio.

ESG Growth

Companies that follow environmental, social, and governance guidelines tend to see larger returns compared to peers that don’t. This is in large part due to younger generation preferring to invest in companies that employ ESG. Funds the focus on ESG initiatives have 43% higher fees than ETFs.⁶

Private Equity

Historically low interest rates over a long period of time will likely continue to increase the demand for private equity. This is another growth opportunity for asset management companies.

S.W.O.T. Analysis

Strengths

- Largest investment firm globally with more than $9 trillion assets under management
- Strong performance in challenging environment
- Aladdin – BlackRock’s investment and risk management platform driving growth
- Leveraging diversity and economies of scale

Weaknesses

- iShares ETF plagued by lawsuits
- Majorly dependent on a single risk management platform.¹⁵

Opportunities

- Post-retirement financial solutions market set to grow with increase in aging population
- Acquisitions in technology to diversify digital asset management capabilities

Threats

- Increase in market volatility with geopolitical unrest and adverse political development
- Increasing regulations to increase the cost of doing business

Porter’s 5 Forces

Competition

The investment management industry is primarily composed of a few companies that control a majority of the market share. This creates strong competition in the industry as all companies attempting to gain an edge over their peers by reducing fees and investing in innovation. To maintain its status of the largest
asset manager, BlackRock continuously innovates and improves the products and services it provides.

Source: Bloomberg

The ETF market is primarily controlled by five issuers who each have over $200 billion in assets under management each. BlackRock leads the group with $2.117 trillion assets under management and an average expense ratio of 0.15%. The next biggest company is The Vanguard Group with $1.619 trillion in assets under management with an average expense ratio of 0.06%. The other three companies are State Street Corp, Invesco, and Charles Schwab with $881 billion, $308 billion, and $214 billion respectively.

Supplier Power

Suppliers in the investment management industry have little power over their customers. This is due to companies not influencing day-to-day operations. This is ultimately determined by market behavior which is mostly out of investment managers.

Buyer Power

Customers have a lot of power in the investment management industry. Without the assets that investment managers maintain, the companies would not be able to collect fees essential to operations. When clients give their assets to an investment manager, they expect a specific return on their assets. If this return is not met, customers can easily switch their assets to another asset manager. This results in outflows for the company which in turn reduces revenues.

Customers can also dictate the fees assessed to their assets. Lately with the large influx of free investment solutions, investment managers are forced to lower the fees they charge. Institutional clients with a large amount of assets may also demand specialized products and services. This requires asset managers to maintain flexibility and the ability to personalize products to match the client.

It is important to maintain a higher level of customer service as clients are able to switch investment managers easily due to regulations in the industry.

Threat of Substitution

The threat of substitution is low in the asset management industry. It is very difficult to find opportunities similar to the mutual funds and ETFs. The threat of substitution is very competitive, but many companies offer very similar equity and fixed income investment strategies. This leads to higher competition with wanting to have higher returns, lower volatility, and less expensive fees.

Threat of New Entry

This is low when looking at the asset management industry. This is due to the economies of scale and many large players already controlling a majority of the market share. BlackRock is the largest player in the asset management industry. This allows them to charge lower fees, provide better fund management, and offer a wide range of products and services. Leaders in the industry have a major financial advantage over new entrants because of their ability to charge less. Another reason why new entrants have a low chance is the capital requirements in the industry. Ultimately, the threat of new entrants is low because established companies like BlackRock have low turnover of their clients and an excellent reputation as a high performer. This makes entering the industry even more difficult.

Executive Summary

We recommend a hold rating because we believe that BlackRock will continue to increase its share price in the foreseeable future. BlackRock is currently trading at $819.30 per share, and Morgan Stanley has
a target price of $890 per share. BlackRock should continue to grow its market share with the recent acquisition of Aperio as well as its excellent board, leading technology in Aladdin, and its superior ETF platform iShares. BlackRock has also showed its ability to battle the pandemic and consistently raise its share price month over month for the past year.

**Company Description**

Blackrock is a public multinational investment management company headquartered in New York City. The company was founded by 8 people in 1988 and has since grown to be the largest world’s largest asset manager. As of December 31, 2020, BlackRock has $8.68 trillion assets under management. The company employs approximately 16,500 employees in over 30 countries and has clients in more than 100 countries.

**Corporate Strategy**

BlackRock has a goal of reaching people all over the globe. With 8,000 employees and nearly 40% of the AUM outside the United States, BlackRock has shown that they will continue to grow outside the United States.

The company has a large focus on its institutional clients as they consist of 80% of their AUM. Two-thirds of BlackRock’s AUM comes from its passive strategy and one-third is in its active strategy. Having a larger portion of assets under management in the passive strategy allows BlackRock to cut costs as its passive strategy is primarily controlled by iShares.

BlackRock is a leader in new technologies in the investment management industry as they are well known for their ETF platform iShares and their risk management system Aladdin. Over the years, BlackRock has shown that they plan to continue to invest heavily in technology in order to maintain their status.

**Expense Analysis**

**Expense Ratio**

BlackRock’s expense ratio has decreased over time. This is in part due to pressure from index funds and ETFs which charge low fees or no fees at all. BlackRock’s retail products have the highest expense ratio of 0.43% as of December 31, 2020. BlackRock is able to charge a higher expense ratio to their retail clients because on average they have a lower AUM which leads to less bargaining power.

The next highest expense ratio is for the iShares ETF platform at 0.17%. This is a significantly higher expense ratio compared to BlackRock’s competitors. BlackRock can charge a higher expense ratio due to its large market share and its superior iShares platform. Blackrock will have to continue improving upon iShares to continue charging the higher fees.

BlackRock charges an average expense ratio of 0.15% to their institutional clients. This expense ratio is notably lower compared to retail clients. Institutional clients have a higher average AUM, so they have more bargaining power for lower fees.

**Expenses**

Over half of BlackRock’s expenses come from employee compensation & benefits. This is standard across the industry as asset managers don’t need as many brick and mortar locations compared to other industries. The next highest expense category is general & administration expenses. These expenses are incurred in day-to-day operations of the company. Since BlackRock invests a lot into innovation, this expense is higher compared to peers.

**Products and Markets**

BlackRock offers many different products such as single and multi-asset portfolios. These products are offered directly to their consumers and also through intermediaries.
iShares is one of BlackRock’s most popular products. iShares offers over 800 ETF products and has 2.66 trillion in AUM. It has been a top ETF platform for more than two decades and aims to make investing simple and efficient by anticipating investors’ needs.

Aladdin is BlackRock’s risk management platform. It is a “central processing system for investment management that integrates and connects functions that help manage money.” Aladdin compiles trading, compliance, operations, and risk oversight in one easy to use platform.

By having the largest market share in the industry, BlackRock’s name and reputation is well known. To maintain their status at the top of the industry, BlackRock spent $229 million in 2020 on marketing and promotional expenses. BlackRock states that its marketing is focused on establishing and maintaining client relationships.

Revenue Decomposition

The majority of Blackrock’s revenue comes from the fees it collects from its assets under management. With BlackRock currently being the largest asset manager and continuing to invest in innovation, we believe BlackRock will continue to grow at a steady rate. BlackRock has shown constant growth during economic crises, so we estimate an annual growth rate of 4%.

Product Type

With BlackRock being the largest investment management company, it has a variety of products that drive its revenues. The two highest revenue producing products are their equity and fixed income solutions. Combined these two products accounts for 75% of BlackRock’s total investment advisory, administration fees and securities lending revenue. BlackRock’s equity products have historically grown at a rate of 4.91% while its fixed income products have grown at a higher rate of 7.60%.

Region

While BlackRock is an international asset manager, a majority of its revenue is generated in the Americas. In specific, 65% of BlackRock’s revenue has been generated by the Americas. While the Americas is the highest revenue generating region, Europe is the fastest growing region that Blackrock serves at an annual growth rate of 8.26%.

DCF and EP

The Discounted Cash Flows (DCF) and Economic Profit (EP) models were built by forecasting BlackRock’s free cash flow and discounting them by the weighted average cost of capital. Free cash flow was expressed by subtracting the change in BlackRock’s invested capital from their net operating profits, less adjusted taxes (NOPLAT). EP was defined as BlackRock’s invested capital, multiplied by the spread between their return on invested capital and WACC. Based on our DCF and EP models, we determined an implied price as of today to be $828.50 per share.

Dividend Discount Model

For the Dividend Discount Model (DDM), we projected a target stock price of $774.59. This projection is 5.46% below the current stock price of $819.30, and it is 6.51% below our DCF projection of $828.50. We believe that both models accurately reflect the expected price range of BlackRock in the foreseeable future.

Cost of Equity

We determined BlackRock’s cost of equity using the capital asset pricing model (CAPM). To compute the
beta, we took the 3-year monthly average to arrive at a value of 1.17. Additionally, we used the 10-year treasury yield of 1.68% as the risk-free rate and an equity risk premium of 4.14% retrieved from Aswath Damodaran. The combination of these inputs computed a 6.52% cost of equity.

Cost of Debt

The cost of debt for BlackRock was calculated by using their 10-year corporate bond yield of 2.11% to find the pre-tax cost of debt. We then applied a 21.38% marginal tax rate to get the cost of debt at 1.66%.

WACC

The weighted average cost of capital for BlackRock was calculated using a 6.52% cost of equity, with a 94% market value weight. Additionally, the after-tax cost of debt was 1.66%, with a 6% market value weight. This resulted in a WACC of 6.23%, which was used to discount the cash flows in our DCF and EP models.

Sensitivity Analysis

Risk-Free Rate vs. CV ROIC

This sensitivity table shows the risk-free rate and CV ROIC impacts on the stock price. We computed the CV ROIC by taking the NOPLAT and dividing by the beginning invested capital to reach 14.13%. The risk-free rate was determined by the 10-year treasury rate of 1.68%.

Marginal Tax Rate vs. Pre-Tax Cost of Debt

Marginal tax rate is an important assumption in our model because it will more than likely change in the future. We assume the marginal tax rate is 21.38% based off of the tax rate in 2020. From our sensitivity analysis, when the tax rate increases, the stock price decreases. When the pre-tax cost of debt increases the stock price also decreases.

WACC vs. Cost of Equity

Cost of equity was a very important variable to test in our model because BlackRock’s capital is heavily structured by equity. Cost of equity has a direct impact on computing the WACC for a company. As Cost of Equity increased the stock price increased about $0.20 for each 0.1% increase, but when the WACC increased the stock price decreased by about $25 for every 0.1% change in the WACC.

Beta vs. Equity Risk Premium

This sensitivity analysis shows the changes in the stock price based on beta and equity risk premium. These two figures are components of cost of equity. The cost of equity holds 94% of the weight in the WACC. BlackRock’s current beta is 1.17, taken from yahoo finance, and its equity risk premium is 4.14%, taken from Aswath Damodaran.

Current Dividend Yield vs. CV Growth NOPLAT

The change in growth of NOPLAT is very sensitive to the stock price. With just a 0.2% increase in growth of NOPLAT the stock price would increase by about $35. The current dividend yield had little impact on the stock price as its increase in 0.1% resulted in about a $0.20 decrease in stock price.
Important Disclaimer

This report was created by students enrolled in the Applied Equity Valuation class at the University of Iowa. The report was originally created to offer an internal investment recommendation for the University of Iowa Krause Fund and its advisory board. The report also provides potential employers and other interested parties an example of the students’ skills, knowledge and abilities. Members of the Krause Fund are not registered investment advisors, brokers or officially licensed financial professionals. The investment advice contained in this report does not represent an offer or solicitation to buy or sell any of the securities mentioned. Unless otherwise noted, facts and figures included in this report are from publicly available sources. This report is not a complete compilation of data, and its accuracy is not guaranteed. From time to time, the University of Iowa, its faculty, staff, students, or the Krause Fund may hold a financial interest in the companies mentioned in this report.
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<td>664</td>
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<td>2,228</td>
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<td>1,119</td>
<td>1,262</td>
<td>1,423</td>
<td>1,605</td>
<td>1,810</td>
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<td>405</td>
<td>463</td>
<td>518</td>
<td>579</td>
<td>647</td>
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<td>3,386</td>
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<td>488</td>
<td>537</td>
<td>746</td>
<td>964</td>
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<td>502</td>
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<td>859</td>
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<td>864</td>
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<td>98</td>
<td>108</td>
<td>168</td>
<td>203</td>
<td>245</td>
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<td>618</td>
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<td>912</td>
<td>1,053</td>
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<td>485</td>
<td>943</td>
<td>1,610</td>
<td>2,783</td>
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<td>450</td>
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<td>337</td>
<td>304</td>
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<td><strong>Total AUM by Investment</strong></td>
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BlackRock Inc (BLK)

Income Statement

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<td>5,473</td>
<td>5,874</td>
<td>6,325</td>
<td>6,837</td>
</tr>
<tr>
<td>Less: net income (loss) attributable to noncontrolling interests</td>
<td>3</td>
<td>(50)</td>
<td>(354)</td>
<td>(178)</td>
<td>(404)</td>
<td>(431)</td>
<td>(460)</td>
<td>(491)</td>
</tr>
<tr>
<td><strong>Net income attributable to BlackRock, Inc.</strong></td>
<td>4,305</td>
<td>4,476</td>
<td>4,932</td>
<td>4,562</td>
<td>5,069</td>
<td>5,443</td>
<td>5,865</td>
<td>6,346</td>
</tr>
<tr>
<td>Weighted average shares outstanding - basic (M)</td>
<td>160.30</td>
<td>156.01</td>
<td>153.49</td>
<td>152.37</td>
<td>152.03</td>
<td>151.60</td>
<td>150.79</td>
<td>149.62</td>
</tr>
<tr>
<td>Year end shares outstanding (M)</td>
<td>157.55</td>
<td>154.38</td>
<td>152.53</td>
<td>152.22</td>
<td>151.85</td>
<td>151.36</td>
<td>150.22</td>
<td>149.01</td>
</tr>
<tr>
<td>Net earnings per share - basic</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Cash dividends declared &amp; paid per share</td>
<td>12.02</td>
<td>13.20</td>
<td>14.52</td>
<td>13.77</td>
<td>14.59</td>
<td>15.52</td>
<td>16.61</td>
<td>17.86</td>
</tr>
<tr>
<td>Depreciation and amortization (M)</td>
<td>220.00</td>
<td>296.00</td>
<td>358.00</td>
<td>286.96</td>
<td>285.33</td>
<td>283.80</td>
<td>282.34</td>
<td>280.97</td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>1926.82</td>
<td>2059.38</td>
<td>2228.66</td>
<td>2098.91</td>
<td>2128.70</td>
<td>2153.39</td>
<td>2503.89</td>
<td>2672.84</td>
</tr>
<tr>
<td>Depreciation</td>
<td>170.00</td>
<td>189.00</td>
<td>252.00</td>
<td>179.96</td>
<td>182.33</td>
<td>186.80</td>
<td>190.34</td>
<td>193.97</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>-----------</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>6,488.00</td>
<td>4,829.00</td>
<td>8,664</td>
<td>11,853</td>
<td>15,045</td>
<td>18,338</td>
<td>21,474</td>
<td>24,779</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>2,657.00</td>
<td>3,179.00</td>
<td>3,535</td>
<td>3,764</td>
<td>4,008</td>
<td>4,268</td>
<td>4,544</td>
<td>4,839</td>
</tr>
<tr>
<td>Investments</td>
<td>5,352.00</td>
<td>5,489.00</td>
<td>6,919</td>
<td>7,227</td>
<td>7,548</td>
<td>7,884</td>
<td>8,235</td>
<td>8,601</td>
</tr>
<tr>
<td>Separate account assets</td>
<td>90,285</td>
<td>102,844</td>
<td>104,663</td>
<td>107,803</td>
<td>111,057</td>
<td>114,368</td>
<td>117,799</td>
<td>121,333</td>
</tr>
<tr>
<td>Separate account collateral held under securities lending agreements</td>
<td>20,655</td>
<td>15,466</td>
<td>16,507</td>
<td>17,002</td>
<td>17,512</td>
<td>18,038</td>
<td>18,579</td>
<td>19,136</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>643.00</td>
<td>715.00</td>
<td>681</td>
<td>700</td>
<td>724</td>
<td>753</td>
<td>786</td>
<td>824</td>
</tr>
<tr>
<td>PPE</td>
<td>17,839</td>
<td>18,369</td>
<td>18,263</td>
<td>18,156</td>
<td>18,053</td>
<td>17,956</td>
<td>17,864</td>
<td>17,777</td>
</tr>
<tr>
<td>Goodwill</td>
<td>13,526</td>
<td>14,562</td>
<td>14,551</td>
<td>14,551</td>
<td>14,551</td>
<td>14,551</td>
<td>14,551</td>
<td>14,551</td>
</tr>
<tr>
<td>Other assets</td>
<td>2,128.00</td>
<td>3,169.00</td>
<td>3,199</td>
<td>3,410</td>
<td>3,640</td>
<td>3,892</td>
<td>4,167</td>
<td>4,469</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>159,573</td>
<td>168,622</td>
<td>176,982</td>
<td>184,466</td>
<td>192,119</td>
<td>200,047</td>
<td>207,999</td>
<td>216,310</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued compensation and benefits</td>
<td>1,988.00</td>
<td>2,057.00</td>
<td>2,499</td>
<td>2,631</td>
<td>2,770</td>
<td>2,916</td>
<td>3,070</td>
<td>3,232</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>1,292.00</td>
<td>1,167.00</td>
<td>1,028</td>
<td>1,112</td>
<td>1,102</td>
<td>1,300</td>
<td>1,436</td>
<td>1,520</td>
</tr>
<tr>
<td>Borrowings</td>
<td>4,979.00</td>
<td>4,955.00</td>
<td>7,264</td>
<td>7,577</td>
<td>7,905</td>
<td>8,246</td>
<td>8,601</td>
<td>8,973</td>
</tr>
<tr>
<td>Separate account liabilities</td>
<td>90,285</td>
<td>102,844</td>
<td>104,663</td>
<td>107,803</td>
<td>111,037</td>
<td>114,368</td>
<td>117,799</td>
<td>121,333</td>
</tr>
<tr>
<td>Separate account collateral liabilities</td>
<td>20,655</td>
<td>15,466</td>
<td>16,507</td>
<td>17,002</td>
<td>17,512</td>
<td>18,038</td>
<td>18,579</td>
<td>19,136</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>3,571.00</td>
<td>3,734.00</td>
<td>3,673</td>
<td>3,991</td>
<td>4,218</td>
<td>4,474</td>
<td>4,760</td>
<td>5,082</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>3,263.00</td>
<td>3,470.00</td>
<td>3,692</td>
<td>3,931</td>
<td>4,186</td>
<td>4,457</td>
<td>4,746</td>
<td>5,054</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>126,033</td>
<td>133,693</td>
<td>139,326</td>
<td>144,047</td>
<td>148,830</td>
<td>153,799</td>
<td>158,962</td>
<td>164,329</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Temporary Equity</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Redeemable noncontrolling interest</td>
<td>1,166.00</td>
<td>1,382.00</td>
<td>2,373</td>
<td>2,751</td>
<td>3,155</td>
<td>3,585</td>
<td>4,045</td>
<td>4,537</td>
</tr>
<tr>
<td>Permanent Equity</td>
<td>19,170.00</td>
<td>19,188.00</td>
<td>19,295</td>
<td>19,634</td>
<td>19,973</td>
<td>20,279</td>
<td>20,279</td>
<td>20,279</td>
</tr>
<tr>
<td>Appropriated Retained Earnings</td>
<td>19,382.00</td>
<td>21,662.00</td>
<td>24,334</td>
<td>27,180</td>
<td>30,189</td>
<td>33,380</td>
<td>36,776</td>
<td>40,401</td>
</tr>
<tr>
<td>Accumulated comprehensive loss</td>
<td>(691.00)</td>
<td>(571.00)</td>
<td>(337)</td>
<td>(337)</td>
<td>(337)</td>
<td>(337)</td>
<td>(337)</td>
<td>(337)</td>
</tr>
<tr>
<td>Treasury Stock</td>
<td>15,387.00</td>
<td>16,732.00</td>
<td>18,000</td>
<td>8,810</td>
<td>9,691</td>
<td>10,640</td>
<td>11,726</td>
<td>12,899</td>
</tr>
<tr>
<td>Total Stockholders’ Equity</td>
<td>32,374.00</td>
<td>33,547.00</td>
<td>35,283</td>
<td>37,668</td>
<td>40,184</td>
<td>42,362</td>
<td>44,952</td>
<td>47,444</td>
</tr>
<tr>
<td>Total Liabilities, temporary equity and permanent equity</td>
<td>159,573</td>
<td>168,622</td>
<td>176,982</td>
<td>184,466</td>
<td>192,119</td>
<td>200,047</td>
<td>207,999</td>
<td>216,310</td>
</tr>
</tbody>
</table>
# Historical Cash Flow Statement

## Fiscal Years Ending Dec. 31

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>4,302</td>
<td>4,526</td>
<td>5,286</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>220</td>
<td>296</td>
<td>358</td>
</tr>
<tr>
<td>Noncash lease expense</td>
<td>-</td>
<td>109</td>
<td>118</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>564</td>
<td>567</td>
<td>622</td>
</tr>
<tr>
<td>Deferred income tax expense</td>
<td>(226)</td>
<td>17</td>
<td>(157)</td>
</tr>
<tr>
<td>Other gains</td>
<td>(50)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charitable contribution</td>
<td>-</td>
<td>-</td>
<td>589</td>
</tr>
<tr>
<td>Gain related to charitable contribution</td>
<td>-</td>
<td>-</td>
<td>(122)</td>
</tr>
<tr>
<td>Contingent consideration fair value adjustments</td>
<td>65</td>
<td>53</td>
<td>23</td>
</tr>
<tr>
<td>Other investment gains</td>
<td>-</td>
<td>(30)</td>
<td>(244)</td>
</tr>
<tr>
<td>Net (gains) losses within consolidated sponsored investment products</td>
<td>-</td>
<td>(254)</td>
<td>(501)</td>
</tr>
<tr>
<td>Net (purchases) proceeds within consolidated sponsored investment products</td>
<td>-</td>
<td>(1,746)</td>
<td>(2,282)</td>
</tr>
<tr>
<td>Net (gains) losses within Consolidated VIEs</td>
<td>105</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net (purchases) proceeds within consolidated VIEs</td>
<td>(1,683)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Earnings) losses from equity method investees</td>
<td>(94)</td>
<td>(116)</td>
<td>(148)</td>
</tr>
<tr>
<td>Distributions of earnings from equity method investees</td>
<td>30</td>
<td>70</td>
<td>32</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4</td>
<td>(433)</td>
<td>(313)</td>
</tr>
<tr>
<td>Investments, trading</td>
<td>(32)</td>
<td>(21)</td>
<td>160</td>
</tr>
<tr>
<td>Other assets</td>
<td>(223)</td>
<td>141</td>
<td>60</td>
</tr>
<tr>
<td>Accrued compensation and benefits</td>
<td>(230)</td>
<td>58</td>
<td>487</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>43</td>
<td>(111)</td>
<td>(115)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>280</td>
<td>(242)</td>
<td>10</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) operating activities</strong></td>
<td>3,075</td>
<td>2,884</td>
<td>3,743</td>
</tr>
</tbody>
</table>

| **Investing Activities** |       |       |       |
| Purchases of investments | (327) | (693) | (359) |
| Proceeds from sales and maturities investments | 449   | 417   | 187   |
| Distributions of capital from equity method investments | 24   | 136   | 183   |
| Net consolidations (deconsolations) of sponsored investment funds | (51) | (110) | (71)  |
| Acquisitions, net of cash acquired | (699) | (1,510) | -     |
| Purchases of property and equipment | (204) | (254) | (194) |
| **Net cash provided by/(used in) investing activities** | (808) | (2,014) | (254) |

| **Financing Activities** |       |       |       |
| Proceeds from long term borrowings | -     | 992   | 2,245 |
| Repayments of long term borrowings | -     | (1,000) | -     |
| Cash dividends paid | (1,968) | (2,096) | (2,260) |
| Repurchases of common stock | (2,087) | (1,911) | (1,809) |
| Net proceeds from (repayments of) borrowings by consolidated sponsored investment products | 40   | 111   | 51    |
| Net (redemptions/distributions paid)/ subscriptions received from noncontrolling interest holders | 1,263 | 1,458 | 2,051 |
| Other financing activities | (13)  | (137) | (34)  |
| **Net cash provided by/(used in) Financing activities** | (2,765) | (2,583) | 244   |

| Effect of exchange rate changes on cash, cash equivalents, and restricted cash | (93) | 54 | 102 |
| Net increase/ (decrease) in cash, cash equivalents, and restricted cash | (591) | (1,659) | 3,835 |
| Cash, cash equivalents and restricted cash, beginning of year | 7,096 | 6,505 | 4,846 |
| Cash, cash equivalents and restricted cash, end of year | 6,505 | 4,846 | 8,681 |
## Forecasted Cash Flow Statement

### Fiscal Years Ending Dec. 31

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>CV (2025E)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>4,945</td>
<td>5,227</td>
<td>5,545</td>
<td>5,899</td>
<td>6,297</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>287</td>
<td>285</td>
<td>284</td>
<td>282</td>
<td>281</td>
</tr>
<tr>
<td><strong>Change in deferred taxes</strong></td>
<td>318</td>
<td>228</td>
<td>256</td>
<td>286</td>
<td>321</td>
</tr>
<tr>
<td><strong>Change in A/R</strong></td>
<td>(229)</td>
<td>(244)</td>
<td>(260)</td>
<td>(277)</td>
<td>(294)</td>
</tr>
<tr>
<td><strong>Change in accounts payable</strong></td>
<td>84</td>
<td>90</td>
<td>98</td>
<td>106</td>
<td>114</td>
</tr>
<tr>
<td><strong>Change in accrued compensation</strong></td>
<td>132</td>
<td>139</td>
<td>146</td>
<td>154</td>
<td>162</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>5,536</td>
<td>5,726</td>
<td>6,069</td>
<td>6,451</td>
<td>6,882</td>
</tr>
<tr>
<td><strong>Cash from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in investments</td>
<td>(308)</td>
<td>(322)</td>
<td>(336)</td>
<td>(351)</td>
<td>(366)</td>
</tr>
<tr>
<td>Capital expenditures (change in PPE)</td>
<td>(199)</td>
<td>(207)</td>
<td>(215)</td>
<td>(224)</td>
<td>(233)</td>
</tr>
<tr>
<td>Capitalization of intangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in other assets</td>
<td>(211)</td>
<td>(230)</td>
<td>(252)</td>
<td>(276)</td>
<td>(302)</td>
</tr>
<tr>
<td>Redeemable noncontrolling interest</td>
<td>378</td>
<td>404</td>
<td>431</td>
<td>460</td>
<td>491</td>
</tr>
<tr>
<td><strong>Change in goodwill</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash used for investing activities</strong></td>
<td>(339)</td>
<td>(355)</td>
<td>(372)</td>
<td>(390)</td>
<td>(410)</td>
</tr>
<tr>
<td><strong>Cash from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance (payment) of notes payable and ST debt (borrowings)</td>
<td>313</td>
<td>327</td>
<td>341</td>
<td>356</td>
<td>371</td>
</tr>
<tr>
<td>Proceeds from issuance of common stock (ESOP exercises)</td>
<td>339</td>
<td>339</td>
<td>305</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repurchases of common stock</td>
<td>(801)</td>
<td>(881)</td>
<td>(969)</td>
<td>(1,066)</td>
<td>(1,173)</td>
</tr>
<tr>
<td>Change in other liabilities</td>
<td>239</td>
<td>255</td>
<td>271</td>
<td>289</td>
<td>308</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(2,099)</td>
<td>(2,219)</td>
<td>(2,353)</td>
<td>(2,504)</td>
<td>(2,673)</td>
</tr>
<tr>
<td><strong>Net cash used for financing activities</strong></td>
<td>(2,008)</td>
<td>(2,179)</td>
<td>(2,405)</td>
<td>(2,925)</td>
<td>(3,167)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>3,189</td>
<td>3,192</td>
<td>3,292</td>
<td>3,136</td>
<td>3,305</td>
</tr>
<tr>
<td><strong>Beginning cash</strong></td>
<td>8,664</td>
<td>11,853</td>
<td>15,045</td>
<td>18,338</td>
<td>21,474</td>
</tr>
<tr>
<td><strong>Ending Cash</strong></td>
<td>11,853</td>
<td>15,045</td>
<td>18,338</td>
<td>21,474</td>
<td>24,779</td>
</tr>
<tr>
<td><strong>Net change of cash</strong></td>
<td>3,189</td>
<td>3,192</td>
<td>3,292</td>
<td>3,136</td>
<td>3,305</td>
</tr>
</tbody>
</table>
## BlackRock Inc (BLK)

**Common Size Income Statement**

**Fiscal Years Ending Dec. 31**

<table>
<thead>
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<tbody>
<tr>
<td>Total revenue</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>106.58%</td>
<td>113.78%</td>
<td>121.65%</td>
<td>130.27%</td>
<td>139.72%</td>
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<tr>
<td>Employee compensation &amp; benefits</td>
<td>30.43%</td>
<td>30.74%</td>
<td>31.11%</td>
<td>32.75%</td>
<td>34.48%</td>
<td>36.30%</td>
<td>38.22%</td>
<td>40.24%</td>
</tr>
<tr>
<td>Distribution &amp; servicing costs</td>
<td>11.80%</td>
<td>11.59%</td>
<td>11.32%</td>
<td>12.56%</td>
<td>13.94%</td>
<td>15.46%</td>
<td>17.15%</td>
<td>19.03%</td>
</tr>
<tr>
<td>Amortization of deferred sales commissions</td>
<td>7.03%</td>
<td>6.73%</td>
<td>6.56%</td>
<td>7.28%</td>
<td>8.07%</td>
<td>8.96%</td>
<td>9.94%</td>
<td>11.02%</td>
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<tr>
<td>Direct fund expense</td>
<td>11.54%</td>
<td>12.09%</td>
<td>15.21%</td>
<td>16.32%</td>
<td>17.51%</td>
<td>18.79%</td>
<td>20.16%</td>
<td>21.63%</td>
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<tr>
<td>Restructuring charge</td>
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<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>Amortization of intangible assets</td>
<td>0.35%</td>
<td>0.67%</td>
<td>0.65%</td>
<td>0.66%</td>
<td>0.64%</td>
<td>0.60%</td>
<td>0.57%</td>
<td>0.54%</td>
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<tr>
<td>Total expense</td>
<td>61.57%</td>
<td>61.82%</td>
<td>64.86%</td>
<td>69.57%</td>
<td>74.64%</td>
<td>80.10%</td>
<td>86.03%</td>
<td>92.45%</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>38.43%</td>
<td>38.18%</td>
<td>35.14%</td>
<td>37.01%</td>
<td>39.14%</td>
<td>41.55%</td>
<td>44.24%</td>
<td>47.26%</td>
</tr>
<tr>
<td>Net gain (loss) on investments</td>
<td>0.01%</td>
<td>2.35%</td>
<td>6.00%</td>
<td>2.13%</td>
<td>2.23%</td>
<td>2.33%</td>
<td>2.43%</td>
<td>2.54%</td>
</tr>
<tr>
<td>Net gain (loss) on consolidated variable interest entities</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Interest &amp; dividend income</td>
<td>0.73%</td>
<td>0.67%</td>
<td>0.38%</td>
<td>0.49%</td>
<td>0.52%</td>
<td>0.54%</td>
<td>0.56%</td>
<td>0.59%</td>
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<tr>
<td>Interest expense</td>
<td>1.30%</td>
<td>1.40%</td>
<td>1.27%</td>
<td>0.82%</td>
<td>0.86%</td>
<td>0.89%</td>
<td>0.92%</td>
<td>0.96%</td>
</tr>
<tr>
<td>Total nonoperating income (expense)</td>
<td>-0.56%</td>
<td>1.62%</td>
<td>5.12%</td>
<td>1.80%</td>
<td>1.89%</td>
<td>1.98%</td>
<td>2.07%</td>
<td>2.17%</td>
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<tr>
<td>Income before income taxes</td>
<td>37.88%</td>
<td>39.80%</td>
<td>40.26%</td>
<td>38.82%</td>
<td>41.03%</td>
<td>43.52%</td>
<td>46.31%</td>
<td>49.43%</td>
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<tr>
<td>Income tax expense</td>
<td>7.58%</td>
<td>8.67%</td>
<td>7.64%</td>
<td>8.30%</td>
<td>8.77%</td>
<td>9.31%</td>
<td>9.90%</td>
<td>10.57%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>30.30%</td>
<td>31.13%</td>
<td>32.62%</td>
<td>30.52%</td>
<td>32.26%</td>
<td>34.22%</td>
<td>36.40%</td>
<td>38.86%</td>
</tr>
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</table>
## BlackRock Inc (BLK)

### Common Size Balance Sheet

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>4.07%</td>
<td>2.86%</td>
<td>4.90%</td>
<td>6.43%</td>
<td>7.83%</td>
<td>9.17%</td>
<td>10.32%</td>
<td>11.46%</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>1.67%</td>
<td>1.89%</td>
<td>2.00%</td>
<td>2.04%</td>
<td>2.09%</td>
<td>2.13%</td>
<td>2.18%</td>
<td>2.24%</td>
</tr>
<tr>
<td>Investments</td>
<td>3.35%</td>
<td>3.26%</td>
<td>3.91%</td>
<td>3.92%</td>
<td>3.93%</td>
<td>3.94%</td>
<td>3.96%</td>
<td>3.98%</td>
</tr>
<tr>
<td>Separate account assets</td>
<td>56.58%</td>
<td>60.99%</td>
<td>59.14%</td>
<td>58.44%</td>
<td>57.80%</td>
<td>57.17%</td>
<td>56.63%</td>
<td>56.09%</td>
</tr>
<tr>
<td>Separate account collateral held under securities lending agreements</td>
<td>12.94%</td>
<td>9.17%</td>
<td>9.33%</td>
<td>9.22%</td>
<td>9.12%</td>
<td>9.02%</td>
<td>8.93%</td>
<td>8.85%</td>
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<tr>
<td>Intangible Assets</td>
<td>11.18%</td>
<td>10.89%</td>
<td>10.32%</td>
<td>9.84%</td>
<td>9.40%</td>
<td>8.98%</td>
<td>8.59%</td>
<td>8.21%</td>
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<tr>
<td>Goodwill</td>
<td>8.48%</td>
<td>8.64%</td>
<td>8.22%</td>
<td>7.89%</td>
<td>7.57%</td>
<td>7.27%</td>
<td>7.00%</td>
<td>6.73%</td>
</tr>
<tr>
<td>Other assets</td>
<td>1.33%</td>
<td>1.88%</td>
<td>1.81%</td>
<td>1.85%</td>
<td>1.89%</td>
<td>1.95%</td>
<td>2.00%</td>
<td>2.07%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
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</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued compensation and benefits</td>
<td>1.58%</td>
<td>1.54%</td>
<td>1.79%</td>
<td>1.83%</td>
<td>1.86%</td>
<td>1.90%</td>
<td>1.93%</td>
<td>1.97%</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>1.03%</td>
<td>0.87%</td>
<td>0.74%</td>
<td>0.77%</td>
<td>0.81%</td>
<td>0.85%</td>
<td>0.88%</td>
<td>0.92%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>3.95%</td>
<td>3.71%</td>
<td>5.21%</td>
<td>5.26%</td>
<td>5.31%</td>
<td>5.36%</td>
<td>5.41%</td>
<td>5.46%</td>
</tr>
<tr>
<td>Separate account liabilities</td>
<td>71.64%</td>
<td>76.93%</td>
<td>75.12%</td>
<td>74.84%</td>
<td>74.61%</td>
<td>74.36%</td>
<td>74.11%</td>
<td>73.84%</td>
</tr>
<tr>
<td>Separate account collateral liabilities under securities lending agreements</td>
<td>16.39%</td>
<td>11.57%</td>
<td>11.85%</td>
<td>11.80%</td>
<td>11.77%</td>
<td>11.73%</td>
<td>11.69%</td>
<td>11.64%</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>2.83%</td>
<td>2.79%</td>
<td>2.64%</td>
<td>2.77%</td>
<td>2.83%</td>
<td>2.91%</td>
<td>2.99%</td>
<td>3.09%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2.59%</td>
<td>2.60%</td>
<td>2.65%</td>
<td>2.73%</td>
<td>2.81%</td>
<td>2.90%</td>
<td>2.99%</td>
<td>3.08%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
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<td>100.00%</td>
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<tr>
<td><strong>Temporary Equity</strong></td>
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<tr>
<td>Redeemable noncontrolling interest</td>
<td>3.60%</td>
<td>4.12%</td>
<td>6.73%</td>
<td>7.30%</td>
<td>7.86%</td>
<td>8.40%</td>
<td>8.99%</td>
<td>9.56%</td>
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<tr>
<td><strong>Permanent Equity</strong></td>
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</tr>
<tr>
<td>Common stock / Additional Paid in capital</td>
<td>59.21%</td>
<td>57.20%</td>
<td>54.69%</td>
<td>52.12%</td>
<td>49.77%</td>
<td>47.53%</td>
<td>45.07%</td>
<td>42.74%</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>59.56%</td>
<td>64.57%</td>
<td>68.97%</td>
<td>72.16%</td>
<td>75.22%</td>
<td>78.24%</td>
<td>81.74%</td>
<td>85.15%</td>
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<td>Appropriated Retained Earnings</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>Accumulated comprehensive loss</td>
<td>-2.13%</td>
<td>-1.70%</td>
<td>-0.96%</td>
<td>-0.89%</td>
<td>-0.84%</td>
<td>-0.79%</td>
<td>-0.75%</td>
<td>-0.71%</td>
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<tr>
<td>Treasury Stock</td>
<td>-16.64%</td>
<td>-20.07%</td>
<td>-22.70%</td>
<td>-23.39%</td>
<td>-24.15%</td>
<td>-24.99%</td>
<td>-26.06%</td>
<td>-27.10%</td>
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<tr>
<td><strong>Total Stockholders’ Equity</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
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### Fiscal Years Ending Dec. 31

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<tr>
<td>NOPLAT: Total investment advisory, administration fees &amp; securities let</td>
<td>11,553</td>
<td>11,777</td>
<td>12,639</td>
<td>13,458</td>
<td>14,320</td>
<td>15,259</td>
<td>16,247</td>
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<td>Investment advisory performance fees</td>
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<td>450</td>
<td>1,104</td>
<td>1,185</td>
<td>1,271</td>
<td>1,364</td>
<td>1,463</td>
<td>1,570</td>
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<td>Technology services revenue</td>
<td>785</td>
<td>974</td>
<td>1,139</td>
<td>1,345</td>
<td>1,588</td>
<td>1,874</td>
<td>2,213</td>
<td>2,612</td>
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<td>Distribution fees</td>
<td>1,155</td>
<td>1,069</td>
<td>1,131</td>
<td>1,116</td>
<td>1,101</td>
<td>1,087</td>
<td>1,073</td>
<td>1,058</td>
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<td>Advisory &amp; other revenue</td>
<td>293</td>
<td>269</td>
<td>192</td>
<td>169</td>
<td>148</td>
<td>130</td>
<td>114</td>
<td>100</td>
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<td>Total operating revenues</td>
<td>14,198</td>
<td>14,539</td>
<td>16,205</td>
<td>17,272</td>
<td>18,438</td>
<td>19,713</td>
<td>21,110</td>
<td>22,641</td>
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<tr>
<td>Less: Total operating expenses</td>
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<td></td>
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<tr>
<td>Distribution &amp; servicing costs</td>
<td>(1,675)</td>
<td>(1,685)</td>
<td>(1,835)</td>
<td>(2,036)</td>
<td>(2,258)</td>
<td>(2,505)</td>
<td>(2,779)</td>
<td>(3,083)</td>
</tr>
<tr>
<td>Amortization of deferred sales commissions</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Direct fund expense</td>
<td>(998)</td>
<td>(978)</td>
<td>(1,063)</td>
<td>(1,179)</td>
<td>(1,308)</td>
<td>(1,451)</td>
<td>(1,610)</td>
<td>(1,786)</td>
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<td>General &amp; administration</td>
<td>(1,638)</td>
<td>(1,758)</td>
<td>(2,465)</td>
<td>(2,645)</td>
<td>(2,838)</td>
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<td>(3,267)</td>
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<td>Amortization of intangible assets</td>
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<td>(97)</td>
<td>(106)</td>
<td>(107)</td>
<td>(108)</td>
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<td>(8,681)</td>
<td>(8,988)</td>
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<td>(12,095)</td>
<td>(12,981)</td>
<td>(13,941)</td>
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<tr>
<td>Plus: Implied operating lease interest</td>
<td>38</td>
<td>37</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>18</td>
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<td>EBITA</td>
<td>5,555</td>
<td>5,588</td>
<td>5,712</td>
<td>6,015</td>
<td>6,360</td>
<td>6,750</td>
<td>7,187</td>
<td>7,678</td>
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<tr>
<td>Less total adjusted taxes</td>
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<tr>
<td>Provision for income tax</td>
<td>1,076</td>
<td>1,261</td>
<td>1,238</td>
<td>1,345</td>
<td>1,422</td>
<td>1,508</td>
<td>1,605</td>
<td>1,713</td>
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<tr>
<td>Less: Tax on net gain on investments</td>
<td>(0)</td>
<td>(73)</td>
<td>(208)</td>
<td>(74)</td>
<td>(77)</td>
<td>(81)</td>
<td>(84)</td>
<td>(88)</td>
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<tr>
<td>Plus: Tax on net loss on consolidated variable interest entities</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Tax on interest &amp; dividend income</td>
<td>(22)</td>
<td>(21)</td>
<td>(13)</td>
<td>(17)</td>
<td>(18)</td>
<td>(19)</td>
<td>(19)</td>
<td>(20)</td>
</tr>
<tr>
<td>Plus: Tax on interest expense</td>
<td>39</td>
<td>43</td>
<td>44</td>
<td>29</td>
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<td>31</td>
<td>32</td>
<td>33</td>
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<tr>
<td>Total Adjusted Taxes</td>
<td>(1,101)</td>
<td>(1,219)</td>
<td>(1,064)</td>
<td>(1,286)</td>
<td>(1,360)</td>
<td>(1,443)</td>
<td>(1,537)</td>
<td>(1,642)</td>
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<tr>
<td>Plus Change in Deferred Taxes</td>
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<tr>
<td>Deferred Tax Liabilities</td>
<td>3,571</td>
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<td>3,991</td>
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<tr>
<td>Change in Deferred Taxes</td>
<td>33</td>
<td>163</td>
<td>(61)</td>
<td>318</td>
<td>228</td>
<td>256</td>
<td>286</td>
<td>321</td>
</tr>
<tr>
<td>NOPLAT: Invested Capital (IC):</td>
<td>4,487</td>
<td>4,533</td>
<td>4,587</td>
<td>5,046</td>
<td>5,228</td>
<td>5,563</td>
<td>5,936</td>
<td>6,358</td>
</tr>
<tr>
<td>Plus: Normal Cash</td>
<td>6,488</td>
<td>4,829</td>
<td>8,664</td>
<td>11,853</td>
<td>15,045</td>
<td>18,338</td>
<td>21,474</td>
<td>24,779</td>
</tr>
<tr>
<td>Plus: Accounts Receivable</td>
<td>2,657</td>
<td>3,179</td>
<td>3,535</td>
<td>3,764</td>
<td>4,008</td>
<td>4,268</td>
<td>4,544</td>
<td>4,839</td>
</tr>
<tr>
<td>Less: Accounts Payable</td>
<td>(1,292)</td>
<td>(1,167)</td>
<td>(1,028)</td>
<td>(1,112)</td>
<td>(1,202)</td>
<td>(1,300)</td>
<td>(1,406)</td>
<td>(1,520)</td>
</tr>
<tr>
<td>Less: Accrued Expenses</td>
<td>(1,988)</td>
<td>(2,057)</td>
<td>(2,499)</td>
<td>(2,631)</td>
<td>(2,770)</td>
<td>(2,916)</td>
<td>(3,070)</td>
<td>(3,232)</td>
</tr>
<tr>
<td>Operating Working Capital</td>
<td>5,865</td>
<td>4,784</td>
<td>6,072</td>
<td>8,175</td>
<td>10,081</td>
<td>12,390</td>
<td>15,242</td>
<td>24,865</td>
</tr>
<tr>
<td>Plus: Net PPE</td>
<td>423</td>
<td>419</td>
<td>323</td>
<td>413</td>
<td>439</td>
<td>469</td>
<td>503</td>
<td>543</td>
</tr>
<tr>
<td>Plus: Net Intangible Assets</td>
<td>17,839</td>
<td>18,369</td>
<td>18,263</td>
<td>18,156</td>
<td>18,053</td>
<td>17,956</td>
<td>17,864</td>
<td>17,777</td>
</tr>
<tr>
<td>Plus: Capitalized PV of Operating Leases</td>
<td>1,773</td>
<td>808</td>
<td>789</td>
<td>811</td>
<td>840</td>
<td>872</td>
<td>911</td>
<td>950</td>
</tr>
<tr>
<td>Plus: Other Operating Assets</td>
<td>2,128</td>
<td>3,169</td>
<td>3,199</td>
<td>3,410</td>
<td>3,640</td>
<td>3,892</td>
<td>4,167</td>
<td>4,469</td>
</tr>
<tr>
<td>Invested Capital (IC):</td>
<td>28,028</td>
<td>27,549</td>
<td>31,246</td>
<td>34,664</td>
<td>38,053</td>
<td>42,578</td>
<td>44,988</td>
<td>48,611</td>
</tr>
<tr>
<td>Free Cash Flow (FCF):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOPLAT:</td>
<td>4,487</td>
<td>4,533</td>
<td>4,587</td>
<td>5,046</td>
<td>5,228</td>
<td>5,563</td>
<td>5,936</td>
<td>6,358</td>
</tr>
<tr>
<td>Change in IC</td>
<td>446</td>
<td>(479)</td>
<td>3,698</td>
<td>3,418</td>
<td>3,388</td>
<td>3,525</td>
<td>3,410</td>
<td>3,623</td>
</tr>
<tr>
<td>FCF</td>
<td>4,041</td>
<td>5,012</td>
<td>899</td>
<td>3,628</td>
<td>5,840</td>
<td>2,037</td>
<td>2,527</td>
<td>2,755</td>
</tr>
<tr>
<td>Return on Invested Capital (ROIC):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOPLAT:</td>
<td>4,487</td>
<td>4,533</td>
<td>4,587</td>
<td>5,046</td>
<td>5,228</td>
<td>5,563</td>
<td>5,936</td>
<td>6,358</td>
</tr>
<tr>
<td>Beginning IC</td>
<td>27,581</td>
<td>28,028</td>
<td>27,549</td>
<td>31,246</td>
<td>34,664</td>
<td>38,053</td>
<td>41,578</td>
<td>44,988</td>
</tr>
<tr>
<td>ROIC</td>
<td>16.27%</td>
<td>16.17%</td>
<td>16.65%</td>
<td>16.15%</td>
<td>15.08%</td>
<td>14.62%</td>
<td>14.28%</td>
<td>14.13%</td>
</tr>
<tr>
<td>Economic Profit (EP):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning IC</td>
<td>27,581</td>
<td>28,028</td>
<td>27,549</td>
<td>31,246</td>
<td>34,664</td>
<td>38,053</td>
<td>41,578</td>
<td>44,988</td>
</tr>
<tr>
<td>x (ROIC - WACC)</td>
<td>10.04%</td>
<td>9.94%</td>
<td>10.42%</td>
<td>9.92%</td>
<td>8.85%</td>
<td>8.39%</td>
<td>8.05%</td>
<td>7.90%</td>
</tr>
<tr>
<td>EP</td>
<td>$ 2,768</td>
<td>$ 2,786.47</td>
<td>$ 2,870</td>
<td>$ 3,099</td>
<td>$ 3,068</td>
<td>$ 3,192</td>
<td>$ 3,346</td>
<td>$ 3,555</td>
</tr>
</tbody>
</table>
### BlackRock Inc (BLK)
*Weighted Average Cost of Capital (WACC) Estimation*

#### Cost of Equity:

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk-Free Rate</td>
<td>1.68%</td>
</tr>
<tr>
<td>Beta</td>
<td>1.17</td>
</tr>
<tr>
<td>Equity Risk Premium</td>
<td>4.14%</td>
</tr>
<tr>
<td><strong>Cost of Equity</strong></td>
<td><strong>6.52%</strong></td>
</tr>
</tbody>
</table>

#### Cost of Debt:

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk-Free Rate</td>
<td>1.68%</td>
</tr>
<tr>
<td>Implied Default Premium</td>
<td>0.43%</td>
</tr>
<tr>
<td>Pre-Tax Cost of Debt</td>
<td>2.11%</td>
</tr>
<tr>
<td>Marginal Tax Rate</td>
<td>21.38%</td>
</tr>
<tr>
<td><strong>After-Tax Cost of Debt</strong></td>
<td><strong>1.66%</strong></td>
</tr>
</tbody>
</table>

#### Market Value of Common Equity:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shares Outstanding</td>
<td>153</td>
</tr>
<tr>
<td>Current Stock Price</td>
<td>$819.30</td>
</tr>
<tr>
<td><strong>MV of Equity</strong></td>
<td><strong>125,753.54</strong></td>
</tr>
</tbody>
</table>

#### MV Weights:

<table>
<thead>
<tr>
<th>MV Weights</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>125,753.54</td>
<td>93.98%</td>
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</table>

#### Market Value of Debt:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Debt</td>
<td>7,264.00</td>
</tr>
<tr>
<td>PV of Operating Leases</td>
<td>789.48</td>
</tr>
<tr>
<td><strong>MV of Total Debt</strong></td>
<td><strong>8,053.48</strong></td>
</tr>
</tbody>
</table>

#### Market Value of the Firm:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td><strong>133,807.02</strong></td>
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</table>

#### Estimated WACC:

<table>
<thead>
<tr>
<th>WACC</th>
<th>6.23%</th>
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</table>
**BlackRock Inc (BLK)**

*Discounted Cash Flow (DCF) and Economic Profit (EP) Valuation Models*

Key Inputs:
- CV Growth of NOPLAT: 3.00%
- CV Year ROIC: 14.13%
- WACC: 6.23%
- Cost of Equity: 6.52%

<table>
<thead>
<tr>
<th>Fiscal Years Ending Dec. 31</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>CV (2025E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCF Model:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow (FCF)</td>
<td>1,628.11</td>
<td>1,839.56</td>
<td>2,037.49</td>
<td>2,526.64</td>
<td>2,734.80</td>
</tr>
<tr>
<td>Continuing Value (CV)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>155,002.71</td>
</tr>
<tr>
<td>PV of FCF</td>
<td>1,532.61</td>
<td>1,630.09</td>
<td>1,699.58</td>
<td>1,983.98</td>
<td>121,712.27</td>
</tr>
<tr>
<td>Value of Operating Assets:</td>
<td>128,558.54</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Operating Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ Investment</td>
<td>6,919.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Nonredeemable noncontrolling interests</td>
<td>(2,373.00)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Long term debt</td>
<td>(7,264.00)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- PV Operating leases</td>
<td>(789.48)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- ESOP</td>
<td>(608.97)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value of Equity</td>
<td>124,442.09</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>152.37</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrinsic Value of Last FYE</td>
<td>816.69</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Implied Price as of Today</strong></td>
<td>828.50</td>
<td></td>
<td></td>
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</tbody>
</table>

**EP Model:**

<table>
<thead>
<tr>
<th>Economic Profit (EP)</th>
<th>3,099.08</th>
<th>3,068.12</th>
<th>3,191.82</th>
<th>3,345.55</th>
<th>3,554.57</th>
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</thead>
<tbody>
<tr>
<td>Continuing Value (CV)</td>
<td></td>
<td></td>
<td></td>
<td>110,014.74</td>
<td></td>
</tr>
<tr>
<td>PV of EP</td>
<td>2,917.30</td>
<td>2,718.76</td>
<td>2,662.47</td>
<td>2,627.02</td>
<td>86,386.51</td>
</tr>
<tr>
<td>Total PV of EP</td>
<td>97,312.06</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested Capital (last FYE)</td>
<td>31,246.48</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value of Operating Assets:</td>
<td>128,558.54</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Operating Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ Investment</td>
<td>6,919.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Nonredeemable noncontrolling interests</td>
<td>(2,373.00)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Long term debt</td>
<td>(7,264.00)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- PV Operating leases</td>
<td>(789.48)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- ESOP</td>
<td>(608.97)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value of Equity</td>
<td>124,442.09</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Shares Outstanding</td>
<td>152.4</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Intrinsic Value of Last FYE</td>
<td>$ 816.69</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Implied Price as of Today</strong></td>
<td>$ 828.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
BlackRock Inc (BLK)

*Dividend Discount Model (DDM) or Fundamental P/E Valuation Model*

<table>
<thead>
<tr>
<th>Fiscal Years Ending Dec. 31</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>CV (2025E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$32.45</td>
<td>$34.38</td>
<td>$36.57</td>
<td>$39.12</td>
<td>$42.09</td>
</tr>
</tbody>
</table>

**Key Assumptions**
- CV growth of EPS: 3.00%
- CV Year ROE: 12.91%
- Cost of Equity: 6.52%

**Future Cash Flows**
- P/E Multiple (CV Year): 21.78
- EPS (CV Year): $42.09
- Future Stock Price: 916.80
- Dividends Per Share: 13.77, 14.59, 15.52, 16.61, 17.86
- Discounted Cash Flows: 12.93, 12.86, 12.84, 12.90, $712.01

**Intrinsic Value as of Last FYE**: $763.54
**Implied Price as of Today**: $774.59
### Relative Valuation Models

<table>
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<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BK</td>
<td>BNY Mellon</td>
<td>$48.09</td>
<td>$3.95</td>
<td>12.17</td>
<td>$4.54</td>
<td>10.59</td>
<td>7.20</td>
<td>1.69</td>
<td>1.47</td>
</tr>
<tr>
<td>APO</td>
<td>Apollo Global Management, Inc.</td>
<td>$47.82</td>
<td>$2.72</td>
<td>17.58</td>
<td>$3.32</td>
<td>14.40</td>
<td>11.02</td>
<td>1.60</td>
<td>1.31</td>
</tr>
<tr>
<td>TROW</td>
<td>T. Rowe Price Group, Inc.</td>
<td>$176.26</td>
<td>$11.96</td>
<td>14.74</td>
<td>$12.60</td>
<td>13.99</td>
<td>13.05</td>
<td>1.13</td>
<td>1.07</td>
</tr>
<tr>
<td>SCHW</td>
<td>Charles Schwab</td>
<td>$68.24</td>
<td>$2.89</td>
<td>23.61</td>
<td>$3.03</td>
<td>22.52</td>
<td>9.36</td>
<td>2.52</td>
<td>2.41</td>
</tr>
<tr>
<td>IVZ</td>
<td>Invesco Plc</td>
<td>$25.93</td>
<td>$2.56</td>
<td>10.13</td>
<td>$2.69</td>
<td>9.64</td>
<td>2.70</td>
<td>3.75</td>
<td>3.57</td>
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<td>BX</td>
<td>The Blackstone Group Inc.</td>
<td>$75.09</td>
<td>$3.22</td>
<td>23.32</td>
<td>$3.77</td>
<td>19.92</td>
<td>15.29</td>
<td>1.53</td>
<td>1.30</td>
</tr>
<tr>
<td>STT</td>
<td>State Street Corporation</td>
<td>$85.37</td>
<td>$6.90</td>
<td>12.37</td>
<td>$8.00</td>
<td>10.67</td>
<td>15.22</td>
<td>0.81</td>
<td>0.70</td>
</tr>
</tbody>
</table>

**Average**

<table>
<thead>
<tr>
<th></th>
<th>EPS 2021E</th>
<th>P/E 21</th>
<th>EPS 2022E</th>
<th>P/E 22</th>
<th>EPS gr.</th>
<th>PEG 21</th>
<th>PEG 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.35</td>
<td>14.49</td>
<td>1.86</td>
<td>1.69</td>
<td></td>
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</tr>
</tbody>
</table>

### Implied Relative Value:

<table>
<thead>
<tr>
<th>Relative Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E (EPS21)</td>
<td>$490.45</td>
</tr>
<tr>
<td>P/E (EPS22)</td>
<td>$460.28</td>
</tr>
<tr>
<td>PEG (EPS21)</td>
<td>$1,029.85</td>
</tr>
<tr>
<td>PEG (EPS22)</td>
<td>$990.13</td>
</tr>
</tbody>
</table>
# BlackRock Inc (BLK)

## Key Management Ratios

**Fiscal Years Ending Dec. 31**

<table>
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<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquidity Ratios:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Ratio = Current Assets / Current Liabilities</td>
<td>2.79</td>
<td>2.48</td>
<td>3.46</td>
<td>4.17</td>
<td>4.80</td>
<td>5.36</td>
<td>5.81</td>
<td>6.23</td>
</tr>
<tr>
<td>Operating Cash Flow Ratio = Cash from Operations / Current Liabilities</td>
<td>0.94</td>
<td>0.89</td>
<td>1.06</td>
<td>1.48</td>
<td>1.44</td>
<td>1.44</td>
<td>1.44</td>
<td>1.45</td>
</tr>
<tr>
<td>Cash Ratio = Total Cash / Current Liabilities</td>
<td>1.98</td>
<td>1.50</td>
<td>2.46</td>
<td>3.17</td>
<td>3.79</td>
<td>4.35</td>
<td>4.80</td>
<td>5.21</td>
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<tr>
<td><strong>Asset-Management Ratios:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Asset Turnover = Sales / Total Assets</td>
<td>0.09</td>
<td>0.09</td>
<td>0.09</td>
<td>0.09</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Accounts Receivable Turnover = Sales / Accounts Receivable</td>
<td>5.34</td>
<td>4.57</td>
<td>4.58</td>
<td>4.59</td>
<td>4.60</td>
<td>4.62</td>
<td>4.65</td>
<td>4.68</td>
</tr>
<tr>
<td>Average Collection Period = 365 days/sales/AR</td>
<td>68.31</td>
<td>79.81</td>
<td>79.62</td>
<td>79.54</td>
<td>79.34</td>
<td>79.02</td>
<td>78.57</td>
<td>78.01</td>
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<tr>
<td><strong>Financial Leverage Ratios:</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt ratio = Total Debt / Total Assets</td>
<td>3.12%</td>
<td>2.94%</td>
<td>4.10%</td>
<td>4.11%</td>
<td>4.11%</td>
<td>4.12%</td>
<td>4.14%</td>
<td>4.15%</td>
</tr>
<tr>
<td>Debt to Equity = Total Debt / Total Equity</td>
<td>15.75%</td>
<td>15.38%</td>
<td>14.77%</td>
<td>20.59%</td>
<td>20.12%</td>
<td>19.69%</td>
<td>19.33%</td>
<td>19.12%</td>
</tr>
<tr>
<td>Asset to Equity = Total Assets / Total Equity</td>
<td>4.93</td>
<td>5.03</td>
<td>5.02</td>
<td>4.90</td>
<td>4.79</td>
<td>4.69</td>
<td>4.62</td>
<td>4.56</td>
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<tr>
<td><strong>Profitability Ratios:</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return On Equity = Net Income / Beg TSE</td>
<td>13.53%</td>
<td>13.83%</td>
<td>14.70%</td>
<td>12.94%</td>
<td>12.81%</td>
<td>12.74%</td>
<td>12.75%</td>
<td>12.91%</td>
</tr>
<tr>
<td>Return On Assets = Net Income / Average Total Assets</td>
<td>2.27%</td>
<td>2.73%</td>
<td>2.85%</td>
<td>2.53%</td>
<td>2.56%</td>
<td>2.61%</td>
<td>2.67%</td>
<td>2.74%</td>
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<tr>
<td>Net Profit Margin = Net Income / Sales</td>
<td>30.32%</td>
<td>30.79%</td>
<td>30.44%</td>
<td>26.44%</td>
<td>26.16%</td>
<td>25.94%</td>
<td>25.77%</td>
<td>25.65%</td>
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<tr>
<td><strong>Payout Policy Ratios:</strong></td>
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<td></td>
</tr>
<tr>
<td>Dividend Payout Ratio = Dividend / EPS</td>
<td>45.75%</td>
<td>46.31%</td>
<td>42.75%</td>
<td>42.44%</td>
<td>42.44%</td>
<td>42.44%</td>
<td>42.44%</td>
<td>42.44%</td>
</tr>
<tr>
<td>Total Payout Ratio = (Divs. + Repurchases)/NI</td>
<td>0.94</td>
<td>0.90</td>
<td>0.83</td>
<td>0.59</td>
<td>0.59</td>
<td>0.60</td>
<td>0.61</td>
<td>0.61</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Year 1</td>
<td>131.0</td>
<td>120.0</td>
<td>134.0</td>
<td>135.0</td>
<td>126.0</td>
<td>134.0</td>
<td>142.0</td>
<td>141.0</td>
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<tr>
<td>Year 2</td>
<td>117.0</td>
<td>131.0</td>
<td>122.0</td>
<td>127.0</td>
<td>111.0</td>
<td>133.0</td>
<td>135.0</td>
<td>132.0</td>
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<tr>
<td>Year 3</td>
<td>130.0</td>
<td>121.0</td>
<td>113.0</td>
<td>111.0</td>
<td>112.0</td>
<td>131.0</td>
<td>125.0</td>
<td>126.0</td>
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<tr>
<td>Year 4</td>
<td>115.0</td>
<td>110.0</td>
<td>104.0</td>
<td>109.0</td>
<td>111.0</td>
<td>125.0</td>
<td>120.0</td>
<td>118.0</td>
</tr>
<tr>
<td>Year 5</td>
<td>106.0</td>
<td>99.0</td>
<td>105.0</td>
<td>106.0</td>
<td>105.0</td>
<td>120.0</td>
<td>112.0</td>
<td>109.0</td>
</tr>
<tr>
<td>Thereafter</td>
<td>903.0</td>
<td>814.0</td>
<td>784.0</td>
<td>699.0</td>
<td>613.0</td>
<td>560.0</td>
<td>404.0</td>
<td>1580.0</td>
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<tr>
<td>Total Minimum Payments</td>
<td>1502.0</td>
<td>1395.0</td>
<td>1362.0</td>
<td>1287.0</td>
<td>1178.0</td>
<td>1203.0</td>
<td>1038.0</td>
<td>2206.0</td>
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<tr>
<td>Less: Cumulative Interest</td>
<td>200.6</td>
<td>181.0</td>
<td>170.2</td>
<td>150.8</td>
<td>131.8</td>
<td>122.4</td>
<td>93.8</td>
<td>400.9</td>
</tr>
<tr>
<td>PV of Minimum Payments</td>
<td>1301.4</td>
<td>1214.0</td>
<td>1191.8</td>
<td>1136.2</td>
<td>1046.2</td>
<td>1080.6</td>
<td>944.2</td>
<td>1805.1</td>
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<tr>
<td>Implied Interest in Year 1 Payment</td>
<td>27.5</td>
<td>25.6</td>
<td>25.1</td>
<td>24.0</td>
<td>22.1</td>
<td>22.8</td>
<td>19.9</td>
<td>38.1</td>
</tr>
<tr>
<td>Pre-Tax Cost of Debt</td>
<td>2.11%</td>
<td>2.11%</td>
<td>2.11%</td>
<td>2.11%</td>
<td>2.11%</td>
<td>2.11%</td>
<td>2.11%</td>
<td>2.11%</td>
</tr>
<tr>
<td>Years Implied by Year 6 Payment</td>
<td>8.5</td>
<td>8.2</td>
<td>7.5</td>
<td>6.6</td>
<td>5.8</td>
<td>4.7</td>
<td>3.6</td>
<td>14.5</td>
</tr>
<tr>
<td>Expected Obligation in Year 6 &amp; Beyond</td>
<td>106</td>
<td>99</td>
<td>105</td>
<td>106</td>
<td>105</td>
<td>120</td>
<td>112</td>
<td>109</td>
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</table>

<table>
<thead>
<tr>
<th>Present Value of Lease Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>PV of Year 1</td>
</tr>
<tr>
<td>PV of Year 2</td>
</tr>
<tr>
<td>PV of Year 3</td>
</tr>
<tr>
<td>PV of Year 4</td>
</tr>
<tr>
<td>PV of Year 5</td>
</tr>
<tr>
<td>PV of 6 &amp; beyond</td>
</tr>
<tr>
<td>Capitalized PV of Payments</td>
</tr>
</tbody>
</table>
BlackRock Inc (BLK)

Effects of ESOP Exercise and Share Repurchases on Common Stock Account and Number of Shares Outstanding

Number of Options Outstanding (shares): 1.92
Average Time to Maturity (years): 2.90
Expected Annual Number of Options Exercised: 0.66

Current Average Strike Price: $13.50
Cost of Equity: 6.52%
Current Stock Price: $819.30

<table>
<thead>
<tr>
<th>Fiscal Years Ending Dec. 31</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>CV 2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in Shares Outstanding:</td>
<td>0.66</td>
<td>0.66</td>
<td>0.59</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Average Strike Price: ( $13.50 )</td>
<td>( $13.50 )</td>
<td>( $13.50 )</td>
<td>( $13.50 )</td>
<td>( $13.50 )</td>
<td>( $13.50 )</td>
</tr>
<tr>
<td>Increase in Common Stock Account:</td>
<td>339</td>
<td>339</td>
<td>305</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share Repurchases ($)</td>
<td>801</td>
<td>881</td>
<td>969</td>
<td>1,066</td>
<td>1,173</td>
</tr>
<tr>
<td>Expected Price of Repurchased Shares:</td>
<td>( $819.30 )</td>
<td>( $855.87 )</td>
<td>( $894.08 )</td>
<td>( $933.99 )</td>
<td>( $975.68 )</td>
</tr>
<tr>
<td>Number of Shares Repurchased:</td>
<td>0.98</td>
<td>1.03</td>
<td>1.08</td>
<td>1.14</td>
<td>1.20</td>
</tr>
<tr>
<td>Shares Outstanding (beginning of the year)</td>
<td>152.53</td>
<td>152.22</td>
<td>151.85</td>
<td>151.36</td>
<td>150.22</td>
</tr>
<tr>
<td>Plus: Shares Issued Through ESOP</td>
<td>0.66</td>
<td>0.66</td>
<td>0.59</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Less: Shares Repurchased in Treasury</td>
<td>0.98</td>
<td>1.03</td>
<td>1.08</td>
<td>1.14</td>
<td>1.20</td>
</tr>
<tr>
<td>Shares Outstanding (end of the year)</td>
<td>152.22</td>
<td>151.85</td>
<td>151.36</td>
<td>150.22</td>
<td>149.01</td>
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</table>
## Valuation of Options Granted under ESOP

BlackRock Inc (BLK)

- **Current Stock Price**: $819.30
- **Risk Free Rate**: 1.68%
- **Current Dividend Yield**: 2.06%
- **Annualized St. Dev. of Stock Returns**: 31.40%

<table>
<thead>
<tr>
<th>Range of Outstanding Options</th>
<th>Number of Shares</th>
<th>Average Exercise Price</th>
<th>Average Remaining Life (yrs)</th>
<th>B-S Option Price</th>
<th>Value of Options Granted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range 1</td>
<td>1,915,792</td>
<td>513.50</td>
<td>2.90</td>
<td>$317.87</td>
<td>$608,970,700</td>
</tr>
<tr>
<td>Total</td>
<td>1,915,792</td>
<td>$513.50</td>
<td>2.90</td>
<td>$359.14</td>
<td><strong>$608,970,700</strong></td>
</tr>
</tbody>
</table>
### BlackRock Inc (BLK)

#### Risk Free

<table>
<thead>
<tr>
<th>Beta</th>
<th>0.87</th>
<th>0.97</th>
<th>1.07</th>
<th>1.17</th>
<th>1.27</th>
<th>1.37</th>
<th>1.47</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.88%</td>
<td>864.31</td>
<td>850.65</td>
<td>836.99</td>
<td>823.39</td>
<td>810.74</td>
<td>798.01</td>
<td>785.24</td>
</tr>
<tr>
<td>13.99%</td>
<td>866.41</td>
<td>852.31</td>
<td>838.62</td>
<td>825.84</td>
<td>813.07</td>
<td>799.92</td>
<td>787.07</td>
</tr>
<tr>
<td>14.00%</td>
<td>868.07</td>
<td>854.04</td>
<td>840.22</td>
<td>827.21</td>
<td>814.21</td>
<td>801.01</td>
<td>788.09</td>
</tr>
<tr>
<td>14.39%</td>
<td>879.74</td>
<td>865.58</td>
<td>851.84</td>
<td>838.60</td>
<td>825.44</td>
<td>812.15</td>
<td>789.18</td>
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<tr>
<td>14.42%</td>
<td>871.32</td>
<td>857.53</td>
<td>843.66</td>
<td>830.00</td>
<td>816.26</td>
<td>802.47</td>
<td>789.18</td>
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<tr>
<td>14.23%</td>
<td>873.91</td>
<td>859.70</td>
<td>845.88</td>
<td>832.51</td>
<td>818.40</td>
<td>805.47</td>
<td>793.18</td>
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<tr>
<td>14.49%</td>
<td>874.48</td>
<td>860.24</td>
<td>854.42</td>
<td>833.00</td>
<td>819.17</td>
<td>807.31</td>
<td>795.31</td>
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#### Marginal Tax Rate

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<tr>
<th>Beta</th>
<th>21.08%</th>
<th>21.18%</th>
<th>21.28%</th>
<th>21.38%</th>
<th>21.48%</th>
<th>21.58%</th>
<th>21.68%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.81%</td>
<td>814.99</td>
<td>813.03</td>
<td>812.06</td>
<td>811.17</td>
<td>810.17</td>
<td>809.73</td>
<td>809.06</td>
</tr>
<tr>
<td>1.95%</td>
<td>833.89</td>
<td>832.83</td>
<td>831.76</td>
<td>830.67</td>
<td>829.64</td>
<td>828.57</td>
<td>827.51</td>
</tr>
<tr>
<td>2.02%</td>
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<td>830.67</td>
<td>829.58</td>
<td>828.55</td>
<td>827.49</td>
<td>826.43</td>
</tr>
<tr>
<td>2.11%</td>
<td>831.70</td>
<td>830.64</td>
<td>829.58</td>
<td>828.50</td>
<td>827.47</td>
<td>826.41</td>
<td>825.35</td>
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<td>828.49</td>
<td>827.41</td>
<td>826.38</td>
<td>825.33</td>
<td>824.27</td>
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<tr>
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<td>829.52</td>
<td>828.47</td>
<td>827.41</td>
<td>826.33</td>
<td>825.27</td>
<td>824.23</td>
<td>823.18</td>
</tr>
<tr>
<td>2.45%</td>
<td>828.43</td>
<td>827.38</td>
<td>826.34</td>
<td>825.25</td>
<td>824.20</td>
<td>823.16</td>
<td>822.20</td>
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</table>

#### Current Dividend Yield

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<tr>
<th>Beta</th>
<th>1.70%</th>
<th>1.88%</th>
<th>1.96%</th>
<th>2.05%</th>
<th>2.16%</th>
<th>2.36%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.06%</td>
<td>735.04</td>
<td>738.83</td>
<td>742.63</td>
<td>746.42</td>
<td>750.21</td>
<td>754.00</td>
</tr>
<tr>
<td>2.05%</td>
<td>765.78</td>
<td>769.57</td>
<td>773.35</td>
<td>777.14</td>
<td>780.92</td>
<td>784.70</td>
</tr>
<tr>
<td>2.20%</td>
<td>795.64</td>
<td>799.42</td>
<td>803.20</td>
<td>806.97</td>
<td>810.74</td>
<td>814.52</td>
</tr>
<tr>
<td>2.30%</td>
<td>825.20</td>
<td>828.97</td>
<td>832.73</td>
<td>836.49</td>
<td>840.26</td>
<td>844.02</td>
</tr>
<tr>
<td>2.40%</td>
<td>854.77</td>
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<td>862.30</td>
<td>866.06</td>
<td>869.82</td>
<td>873.58</td>
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<tr>
<td>2.50%</td>
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<td>888.11</td>
<td>891.86</td>
<td>895.62</td>
<td>899.37</td>
<td>903.13</td>
</tr>
<tr>
<td>2.60%</td>
<td>913.91</td>
<td>917.67</td>
<td>921.42</td>
<td>925.17</td>
<td>928.92</td>
<td>932.63</td>
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#### Cost of Equity

<table>
<thead>
<tr>
<th>Beta</th>
<th>21.00%</th>
<th>21.18%</th>
<th>21.28%</th>
<th>21.38%</th>
<th>21.48%</th>
<th>21.58%</th>
<th>21.68%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.81%</td>
<td>814.99</td>
<td>813.03</td>
<td>812.06</td>
<td>811.17</td>
<td>810.17</td>
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</tr>
<tr>
<td>1.95%</td>
<td>833.89</td>
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<td>831.76</td>
<td>830.67</td>
<td>829.64</td>
<td>828.57</td>
<td>827.51</td>
</tr>
<tr>
<td>2.02%</td>
<td>832.79</td>
<td>831.73</td>
<td>830.67</td>
<td>829.58</td>
<td>828.55</td>
<td>827.49</td>
<td>826.43</td>
</tr>
<tr>
<td>2.11%</td>
<td>831.70</td>
<td>830.64</td>
<td>829.58</td>
<td>828.50</td>
<td>827.47</td>
<td>826.41</td>
<td>825.35</td>
</tr>
<tr>
<td>2.23%</td>
<td>830.60</td>
<td>829.55</td>
<td>828.49</td>
<td>827.41</td>
<td>826.38</td>
<td>825.33</td>
<td>824.27</td>
</tr>
<tr>
<td>2.31%</td>
<td>829.52</td>
<td>828.47</td>
<td>827.41</td>
<td>826.33</td>
<td>825.27</td>
<td>824.23</td>
<td>823.18</td>
</tr>
<tr>
<td>2.45%</td>
<td>828.43</td>
<td>827.38</td>
<td>826.34</td>
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#### WACC

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