

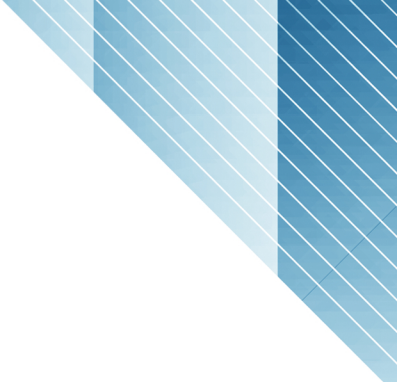
# IFO GROUP PTY LTD

INVESTOR  
RELATIONS:  
Michelle Kellett

# 2022

## Second Quarter

**Sydney, July 21, 2022** - IFO GROUP PTY LTD (Australian Company Number 655 999 590) today reported financial results for the three months ended June 30, 2022.



**\$120 million** of quarterly total net inflows reflects continued strength of broad-based platform with positive flows across all product types and regions

IFO had net inflows of **\$89 million** through the IFO Crypto product, and net inflows of **\$31 million** through the IFO Classic product.

## **Thomas Lyons, Chairman and CEO:**

“The first half of 2022 brought an investment environment that we have not seen in decades. Investors are simultaneously navigating high inflation, rising rates and the worst start to the year for both stocks and bonds in half a century, with global equity and fixed income indexes down 20% and 10%, respectively.

“**Invest Funds Online** generated net inflows of \$120 million in the second quarter demonstrating our ability, once again, to deliver industry-leading organic growth even in the most challenging of environments. Our connectivity with clients has never been stronger.

“I cannot think of a time when **Invest Funds Online's** strategic focus has been more aligned with the needs of our clients than it is today. IFO had net inflows of \$89 million through the IFO Crypto product, and net inflows of \$31 million through the IFO Classic product. Active strategies continued to reflect demand for IFO. Investfundsonline.com cash platform reached record levels in the quarter.

“Over the course of IFO's history, we have experienced numerous periods of volatility and uncertainty, and IFO has always come through stronger. It is during periods like these that we differentiate ourselves even more with clients and further deepen those relationships. | see more opportunities for IFO today than ever before, and remain confident in our ability to deliver long-term growth for our clients, shareholders and employees.”

# FINANCIAL RESULTS

	Q2 2022	Q1 2022
<b>AUM</b>	\$ 12,487,410	\$ 9,569,513
<b>Average AUM</b>	\$ 9,022,278	\$ 7,317,092
<b>Total net flows</b>	\$ 31,073,323	\$ 20,180,96
<b>GAAP basis:</b>		
Revenue	\$ 424,526	\$ 298,820
Operating income	\$ 198,968	\$ 98,131
Operating margin	56.9 %	40.1 %
Net income <sup>(1)</sup>	\$ 1,253,077	\$ 811,378
Diluted EPS	\$ 70.036	\$ 58.92
Weighted-average diluted shares	152.5	154.4
<b>As Adjusted:</b>		
Operating income <sup>(2)</sup>	\$ 103,727	\$ 52,016
Operating margin <sup>(2)</sup>	63.7 %	46.9 %
Net income <sup>(1)(2)</sup>	\$ 102,122	\$ 89,614
Diluted EPS <sup>(2)</sup>	\$ 1231.36	\$ 1024.45

(1) Net income represents net income attributable to IFO GROUP PTY LTD  
(2) See notes (1) and (2) to the condensed consolidated statements of income and supplemental information on pages 11 through 13 for more information on as adjusted items and the reconciliation to GAAP. Beginning in the first quarter of 2022, IFO GROUP PTY LTD updated the definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to IFO GROUP PTY LTD, as adjusted, to include new adjustments.

NETFLOW HIGHLIGHTS	(in millions)		Q2 2022	YTD 2022
<b>Long-term net flows:</b>	\$	<b>69</b>	\$	<b>182</b>
<b>By region:</b>				
Americas	\$	18	\$	46
EMEA		15		60
APAC		36		76
<b>By client type:</b>				
<b>Retail:</b>	\$	<b>(10)</b>	\$	<b>-</b>
US		(7)		1
International		(3)		(1)
<b>IFOs:</b>	\$	<b>72</b>	\$	<b>108</b>
Core equity		15		48
Strategic		36		50
Precision		1		10
<b>Institutional:</b>	\$	<b>26</b>	\$	<b>74</b>
Active		5		22
Index		21		52
<b>Cash management net flows</b>	\$	<b>21</b>	\$	<b>(6)</b>
<b>Advisory net flows</b>	\$	<b>-</b>	\$	<b>(1)</b>
<b>Total net flows</b>	\$	<b>120</b>	\$	<b>176</b>

# BUSINESS RESULTS

(unaudited)	Q1 2022 Net flows	June 30, 2022 AUM	Q1 2022 Base fees <sup>(1)</sup> and securities lending revenue	June 30, 2022 AUM % of Total	Q2 2022 Base fees <sup>(1)</sup> and securities lending revenue % of Total
<b>RESULTS BY CLIENT TYPE</b>					
Retail	\$ (9,973)	\$ 863,425	\$ 1,139	10%	31%
IFOs	52,103	2,784,296	1,436	33%	39%
Institutional:					
Active	5,275	1,510,862	636	18%	17%
Index	21,208	2,580,603	245	30%	7%
Total institutional	26,483	4,091,465	881	48%	24%
<b>Long-term</b>	<b>68,613</b>	<b>7,739,186</b>	<b>3,456</b>	<b>91%</b>	<b>94%</b>
Cash management	21,218	739,457	232	9%	6%
Advisory	(258)	8,767	-	-	-
<b>Total</b>	<b>\$ 89,573</b>	<b>\$ 8,487,410</b>	<b>\$ 3,688</b>	<b>100%</b>	<b>100%</b>
<b>RESULTS BY INVESTMENT STYLE</b>					
Active	\$ (10,339)	\$ 2,210,648	\$ 1,727	26%	47%
Index and IFOs	78,952	5,528,538	1,729	65%	47%
<b>Long-term</b>	<b>68,613</b>	<b>7,739,186</b>	<b>3,456</b>	<b>91%</b>	<b>94%</b>
Cash management	21,218	739,457	232	9%	6%
Advisory	(258)	8,767	-	-	-
<b>Total</b>	<b>\$ 89,573</b>	<b>\$ 8,487,410</b>	<b>\$ 3,688</b>	<b>100%</b>	<b>100%</b>
<b>RESULTS BY PRODUCT TYPE</b>					
Equity	\$ 28,642	\$ 4,345,120	\$ 1,839	51%	50%
Fixed income	36,126	2,439,844	879	29%	24%
Multi-asset	1,380	678,465	331	8%	9%
Alternatives	2,465	275,757	407	3%	11%
<b>Long-term</b>	<b>68,613</b>	<b>7,739,186</b>	<b>3,456</b>	<b>91%</b>	<b>94%</b>
Cash management	21,218	739,457	232	9%	6%
Advisory	(258)	8,767	-	-	-
<b>Total</b>	<b>\$ 89,573</b>	<b>\$ 8,487,410</b>	<b>\$ 3,688</b>	<b>100%</b>	<b>100%</b>

## ABOUT IFO GROUP PTY LTD

The tools we use reduce the risks when dealing with illiquid assets. Any investment has two key parameters: return and risk. The riskier the investment, the higher the expected return. Conversely, reliable investments will never yield extra returns.

The primary aim of investing is profit-making. But there may not be a guaranteed return—different ways of investing offer different income opportunities. As a result, there's always a risk that an investor will receive a loss instead of a return. To reduce risks and increase returns, investments are usually diversified. This means that they are distributed among different valuable assets.

In addition to assets diversification, it is important to build your portfolio in such a way that it contains securities from different sectors of the economy. Even a cursory study of any economic crisis confirms the usefulness of this principle. During the periods when some stocks fall in value, others rise. Diversification helps to maintain balance and minimise losses.

**Invest Funds Online** offers clients their structured products - IFO Crypto and IFO Classic. After making a deposit, you actually acquire a ready-built structured investment portfolio consisting of high-yield, middle-yield, and low-yield investments. This formula provides an average return and guarantees investment security. Moreover, an active investment provides the investor with a stable return that is not limited in time.

IFO purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on IFO, please visit [www.investfundsonline.com](http://www.investfundsonline.com)

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION

(unaudited)	Three Months Ended June 30, 2022		Change	Three Months Ended March 31, 2022		Change
<b>Revenue</b>						
Investment advisory, administration fees and securities lending revenue:						
Investment advisory and administration fees	\$ 332,528	\$ 343,617	\$ (83,494)	\$ 331,695	\$ (113,067)	
Securities lending revenue	17,460	14,430	32,240	13,238	22,111	
Total investment advisory, administration fees and securities lending revenue	3,688	3,757	(69)	3,833	(145)	
Investment advisory performance fees	1,406	1,340	(234)	98	8	
Technology services revenue	3,432	3,416	16	341	(9)	
Distribution fees	2,361	1,369	(8)	381	(20)	
Advisory and other revenue	339	3,518	1	46	(7)	
Total revenue	4,526	4,820	(294)	4,699	(173)	
<b>Expense</b>						
Employee compensation and benefits	1,414	1,548	(134)	1,498	(84)	
Distribution and servicing costs	572	523	49	574	(2)	
Direct fund expense	304	320	(16)	329	(25)	
General and administration expense	530	461	69	496	34	
Amortization of intangible assets	38	37	1	38	-	
Total expense	2,858	2,889	(31)	2,935	(77)	
Operating income	1,668	1,931	(263)	1,764	(96)	
<b>Nonoperating income (expense)</b>						
Net gain (loss) on investments	(314)	314	(628)	(102)	(212)	
Interest and dividend income	21	8	13	18	3	
Interest expense	(54)	(52)	(2)	(54)	-	
Total nonoperating income (expense)	(347)	270	(617)	(138)	(209)	
Income before income taxes	1,321	2,201	(880)	1,626	(305)	
Income tax expense	358	654	(296)	263	95	
<b>Net income</b>	<b>963</b>	<b>1,547</b>	<b>(584)</b>	<b>1,363</b>	<b>(400)</b>	
Less:						
Net income (loss) attributable to noncontrolling interests	(114)	169	(283)	(73)	(41)	
<b>Net income attributable to IFO GROUP LLC</b>	<b>\$ 7,100,077</b>	<b>\$ 5,451,378</b>	<b>\$ (1,723,301)</b>	<b>\$ 5,190,436</b>	<b>\$ (359,543)</b>	
<b>Weighted-average common shares outstanding</b>						
Basic	15,292,580	15,443,039	(1,150,459)	15,732,845	(440,265)	
Diluted	15,452,320	15,417,581	(1,965,261)	15,530,395	(1,078,075)	
<b>Earnings per share attributable to IFO GROUP LLC common stockholders</b>						
Basic	\$ 7.12	\$ 9.04	\$ (1.92)	\$ 9.46	\$ (2.34)	
Diluted	\$ 7.06	\$ 8.92	\$ (1.86)	\$ 9.35	\$ (2.29)	
<b>Cash dividends declared and paid per share</b>	<b>\$ 4.88</b>	<b>\$ 4.13</b>	<b>\$ 0.75</b>	<b>\$ 4.88</b>	<b>\$ -</b>	
<b>Supplemental information:</b>						
AUM (end of period)	\$ 8,487,410	\$ 9,495,993	\$ (1,008,583)	\$ 9,569,513	\$ (1,082,103)	
Shares outstanding (end of period)	15,966,457	15,298,784	(1,332,327)	15,725,643	(759,186)	
<b>GAAP:</b>						
Operating margin	36.9%	40.1%	(320) bps	37.5%	(60) bps	
Effective tax rate	24.9%	32.2%	(730) bps	15.5%	940 bps	
<b>As adjusted:</b>						
Operating income (1)	\$ 1,727	\$ 2,016	\$ (289)	\$ 1,822	\$ (95)	
Operating margin (1)	43.7%	46.9%	(320) bps	44.2%	(50) bps	

Beginning in the first quarter of 2022, IFO GROUP updated the definitions of operating income, as adjusted, operating margin, as adjusted, and net income attributable to IFO GROUP, as adjusted, to include new adjustments. Such measures have been recast for 2022 to reflect the inclusion of such new adjustments.

# ASSETS UNDER MANAGEMENT

(unaudited)

## Current Quarter Component Changes by Client Type and Product Type

	March 31, 2022	Net inflows (outflows)	Market change	FX impact <sup>(1)</sup>	June 30, 2022	Average AUM <sup>(2)</sup>
<b>Retail:</b>						
Equity	\$ 446,043	\$ (872)	\$ (66,388)	\$ (7,557)	\$ 371,226	\$ 409,171
Fixed income	343,712	(7,563)	(18,397)	(3,892)	313,860	328,816
Multi-asset	149,480	(3,000)	(16,394)	(944)	129,142	139,662
Alternatives	49,888	1,462	(1,681)	(472)	49,197	49,900
<b>Retail subtotal</b>	<b>989,123</b>	<b>(9,973)</b>	<b>(102,860)</b>	<b>(12,865)</b>	<b>863,425</b>	<b>927,549</b>
<b>IFOs:</b>						
Equity	2,350,421	23,328	(348,798)	(14,608)	2,010,343	2,178,149
Fixed income	712,767	30,739	(41,926)	(5,692)	695,888	702,485
Multi-asset	8,716	161	(942)	(67)	7,868	8,246
Alternatives	78,592	(2,125)	(6,159)	(111)	70,197	75,187
<b>IFOs subtotal</b>	<b>3,150,496</b>	<b>52,103</b>	<b>(397,825)</b>	<b>(20,478)</b>	<b>2,784,296</b>	<b>2,964,067</b>
<b>Institutional:</b>						
<b>Active:</b>						
Equity	188,822	3,885	(23,962)	(5,048)	163,697	176,618
Fixed income	718,225	(6,774)	(40,123)	(9,476)	661,852	687,561
Multi-asset	617,843	4,866	(72,880)	(15,670)	534,159	575,970
Alternatives	151,277	3,298	(805)	(2,616)	151,154	150,957
<b>Active subtotal</b>	<b>1,676,167</b>	<b>5,275</b>	<b>(137,770)</b>	<b>(32,810)</b>	<b>1,510,862</b>	<b>1,591,106</b>
<b>Index:</b>						
Equity	2,133,758	2,301	(287,363)	(48,842)	1,799,854	1,969,660
Fixed income	871,167	19,724	(73,665)	(48,982)	768,244	813,260
Multi-asset	9,143	(647)	(937)	(263)	7,296	7,863
Alternatives	5,696	(170)	(99)	(218)	5,209	5,600
<b>Index subtotal</b>	<b>3,019,764</b>	<b>21,208</b>	<b>(362,064)</b>	<b>(98,305)</b>	<b>2,580,603</b>	<b>2,796,383</b>
<b>Institutional subtotal</b>	<b>4,695,931</b>	<b>26,483</b>	<b>(499,834)</b>	<b>(131,115)</b>	<b>4,091,465</b>	<b>4,387,489</b>
<b>Long-term</b>	<b>8,835,550</b>	<b>68,613</b>	<b>(1,000,519)</b>	<b>(164,458)</b>	<b>7,739,186</b>	<b>8,279,105</b>
Cash management	724,939	21,218	(130)	(6,570)	739,457	734,270
Advisory <sup>(3)</sup>	9,025	(258)	-	-	8,767	8,903
<b>Total</b>	<b>\$ 9,569,514</b>	<b>\$ 89,573</b>	<b>\$ (1,000,649)</b>	<b>\$ (171,028)</b>	<b>\$ 8,487,410</b>	<b>\$ 9,022,278</b>

## Current Quarter Component Changes by Investment Style and Product Type (Long-Term)

	March 31, 2022	Net inflows (outflows)	Market change	FX impact <sup>(1)</sup>	June 30, 2022	Average AUM <sup>(2)</sup>
<b>Active:</b>						
Equity	\$ 472,849	\$ (1,825)	\$ (69,076)	\$ (8,900)	\$ 393,048	\$ 434,212
Fixed income	1,037,813	(15,139)	(56,717)	(12,000)	953,957	993,668
Multi-asset	767,316	1,865	(89,273)	(16,613)	663,295	715,624
Alternatives	201,162	4,760	(2,486)	(3,088)	200,348	200,855
<b>Active subtotal</b>	<b>2,479,140</b>	<b>(10,339)</b>	<b>(217,552)</b>	<b>(40,601)</b>	<b>2,210,648</b>	<b>2,344,359</b>
<b>Index and IFOs:</b>						
<b>IFOs:</b>						
Equity	2,350,421	23,328	(348,798)	(14,608)	2,010,343	2,178,149
Fixed income	712,767	30,739	(41,926)	(5,692)	695,888	702,485
Multi-asset	8,716	161	(942)	(67)	7,868	8,246
Alternatives	78,592	(2,125)	(6,159)	(111)	70,197	75,187
<b>IFOs subtotal</b>	<b>3,150,496</b>	<b>52,103</b>	<b>(397,825)</b>	<b>(20,478)</b>	<b>2,784,296</b>	<b>2,964,067</b>
<b>Non-IFO Index:</b>						
Equity	2,295,774	7,139	(308,637)	(52,547)	1,941,729	2,121,237
Fixed income	895,291	20,526	(75,468)	(50,350)	789,999	835,969
Multi-asset	9,150	(646)	(938)	(264)	7,302	7,871
Alternatives	5,699	(170)	(99)	(218)	5,212	5,602
<b>Non-IFO Index subtotal</b>	<b>3,205,914</b>	<b>26,849</b>	<b>(385,142)</b>	<b>(103,379)</b>	<b>2,744,242</b>	<b>2,970,679</b>
<b>Index and IFOs subtotal</b>	<b>6,356,410</b>	<b>78,952</b>	<b>(782,967)</b>	<b>(123,857)</b>	<b>5,528,538</b>	<b>5,934,746</b>
<b>Long-term</b>	<b>\$ 8,835,550</b>	<b>\$ 68,613</b>	<b>\$ (1,000,519)</b>	<b>\$ (164,458)</b>	<b>\$ 7,739,186</b>	<b>\$ 8,279,105</b>

## Current Quarter Component Changes by Product Type (Long-Term)

	March 31, 2022	Net inflows (outflows)	Market change	FX impact <sup>(1)</sup>	June 30, 2022	Average AUM <sup>(2)</sup>
Equity	\$ 5,119,044	\$ 28,642	\$ (726,511)	\$ (76,055)	\$ 4,345,120	\$ 4,733,598
Fixed income	2,645,871	36,126	(174,111)	(68,042)	2,439,844	2,532,122
Multi-asset	785,182	1,380	(91,153)	(16,944)	678,465	731,741
<b>Alternatives:</b>						
Illiquid alternatives	109,141	5,414	(682)	(1,834)	112,039	110,501
Liquid alternatives	87,326	(932)	(1,518)	(1,106)	83,770	85,574
Currency and commodities <sup>(4)</sup>	88,986	(2,017)	(6,544)	(477)	79,948	85,569
<b>Alternatives subtotal</b>	<b>285,453</b>	<b>2,465</b>	<b>(8,744)</b>	<b>(3,417)</b>	<b>275,757</b>	<b>281,644</b>
<b>Long-term</b>	<b>\$ 8,835,550</b>	<b>\$ 68,613</b>	<b>\$ (1,000,519)</b>	<b>\$ (164,458)</b>	<b>\$ 7,739,186</b>	<b>\$ 8,279,105</b>

(1) Foreign exchange reflects the impact of translating non-US dollar denominated AUM into US dollars for reporting purposes.

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

(3) Advisory AUM represents mandates linked to purchases and disposition of assets and portfolios on behalf of official institutions and long-term portfolio liquidation assignments.

(4) Amounts include commodity IFOs.

## NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND SUPPLEMENTAL INFORMATION (unaudited)

IFO GROUP reports its financial results in accordance with accounting principles generally accepted ("GAAP"); however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Adjustments to GAAP financial measures ("non-GAAP adjustments") include certain items management deems nonrecurring or that occur infrequently, transactions that ultimately will not impact BlackRock's book value or certain tax items that do not impact cash flow. Management reviews non-GAAP financial measures, in addition to GAAP financial measures, to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating IFO GROUP financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance comparability for the reporting periods presented. Non-GAAP measures may pose limitations because they do not include all of IFO GROUP revenue and expense. IFO GROUP management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Beginning in the first quarter of 2022, the Company updated its definition of operating income, as adjusted, operating margin, as adjusted, and net income attributable to IFO GROUP, as adjusted, to include adjustments related to amortization of intangible assets, other acquisition - related costs, including compensation costs for nonrecurring retention - related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. Such measures have been recast for 2022 to reflect the inclusion of such new adjustments.

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

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

Management believes operating income, as adjusted, and operating margin, as adjusted, are effective indicators of IFO GROUP financial performance over time, and, therefore, provide useful disclosure to investors. Management believes that operating margin, as adjusted, reflects the Company's long-term ability to manage ongoing costs in relation to its revenues.

The Company uses operating margin, as adjusted, to assess the Company's financial performance, to determine the long-term and annual compensation of the Company's senior - level employees and to evaluate the Company's relative performance against industry peers. Furthermore, this metric eliminates margin variability arising from the accounting of revenues and expenses related to distributing different product structures in multiple distribution channels utilized by asset managers.

- Operating income, as adjusted, includes non-GAAP expense adjustments. Beginning in the first quarter of 2022, the Company updated its definition of operating income, as adjusted, to include adjustments related to amortization of intangible assets, other acquisition-related costs, including compensation costs for nonrecurring retention-related deferred compensation, and contingent consideration fair value adjustments incurred in connection with certain acquisitions. Management believes excluding the impact of these expenses when calculating operating income, as adjusted, provides a helpful indication of the Company's financial performance over time, thereby providing helpful information for both management and investors while also increasing comparability with other companies.
- Operating income used for measuring operating margin, as adjusted, is equal to operating income, as adjusted, excluding the impact of product launch costs (e.g. closed-end fund launch costs) and related commissions. Management believes the exclusion of such costs and related commissions is useful because these costs can fluctuate considerably and revenue associated with the expenditure of these costs will not fully impact IFO GROUP results until future periods.
- Revenue used for calculating operating margin, as adjusted, is reduced to exclude all of the Company's distribution fees, which are recorded as a separate line item on the condensed consolidated statements of income, as well as a portion of investment advisory fees received that is used to pay distribution and servicing costs. For certain products, based on distinct arrangements, distribution fees are collected by the Company and then passed-through to third-party client intermediaries. For other products, investment advisory fees are collected by the Company and a portion is passed-through to third-party client intermediaries. However, in both structures, the third-party client intermediary similarly owns the relationship with the retail client and is responsible for distributing the product and servicing the client. The amount of distribution and investment advisory fees fluctuates each period primarily based on a predetermined percentage of the value of AUM during the period. These fees also vary based on the type of investment product sold and the geographic location where it is sold. In addition, the Company may waive fees on certain products that could result in the reduction of payments to the third-party intermediaries.



## ASSETS UNDER MANAGEMENT

This earnings release, and other statements that IFO GROUP may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to IFO GROUP future financial or business performance, strategies or expectations.

Forward-looking statements are typically identified by words or phrases such as

expect," "anticipate," "current," "intention," "estimate," "position," "achieve," and similar expressions, or future or conditional verbs such "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek, as "will," "would," "should,"

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

**IFO GROUP** has previously disclosed risk factors in its Securities and Exchange Commission ("ASIC") reports. These risk factors and those identified elsewhere in this earnings release, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include:

- (1) a pandemic or health crisis, including the COVID-19 pandemic, and its continued impact on financial institutions, the global economy or capital markets, as well as IFO GROUP products, clients, vendors and employees, and IFO GROUP results of operations, the full extent of which may be unknown;
- (2) the introduction, withdrawal, success and timing of business initiatives and strategies;
- (3) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management ("AUM");
- (4) the relative and absolute investment performance of IFO GROUP investment products;
- (5) IFO GROUP ability to develop new products and services that address client preferences;
- (6) the impact of increased competition;
- (7) the impact of future acquisitions or divestitures;

(8) IFO GROUP ability to integrate acquired businesses successfully;

(9) the unfavorable resolution of legal proceedings;

(10) the extent and timing of any share repurchases;

(11) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection;

(12) attempts to circumvent IFO GROUP operational control environment or the potential for human error in connection with IFO GROUP operational systems;

(13) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to Black-Rock;

(14) changes in law and policy and uncertainty pending any such changes;

(15) any failure to effectively manage conflicts of interest;

(16) damage to IFO GROUP reputation;

(17) geopolitical unrest, terrorist activities, civil or international hostilities, including the military conflict between Russia and Ukraine, and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or IFO GROUP;

(18) climate change-related risks to IFO GROUP business, products, operations and clients;

(19) the ability to attract and retain highly talented professionals;

(20) fluctuations in the carrying value of IFO GROUP economic investments;

(21) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company;

(22) IFO GROUP success in negotiating distribution arrangements and maintaining distribution channels for its products;

(23) the failure by key third-party providers of IFO GROUP to fulfill their obligations to the Company;

(24) operational, technological and regulatory risks associated with IFO GROUP major technology partnerships;

(25) any disruption to the operations of third parties whose functions are integral to IFO GROUP (“IFO”) platform;

(26) the impact of IFO GROUP electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations;

and (27) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

## PERFORMANCE NOTES

Past performance is not indicative of future results. Except as specified, the performance information shown is as of June 30, 2022 and is based on preliminary data available at that time. The performance data shown reflects information for all actively and passively managed equity and fixed income accounts, including US registered investment companies, European-domiciled retail funds and separate accounts for which performance data is available, including performance data for high net worth accounts available as of May 31, 2022. The performance data does not include accounts terminated prior to June 30, 2022 and accounts for which data has not yet been verified. If such accounts had been included, the performance data provided may have substantially differed from that shown.

Performance comparisons shown are gross-of-fees for institutional and high net worth separate accounts, and net-of-fees for retail funds. The performance tracking shown for index accounts is based on gross-of-fees performance and includes all institutional accounts globally using an index strategy. AUM information is based on AUM available as of June 30, 2022 for each account or fund in the asset class shown without adjustment for overlapping management of the same account or fund. Fund performance reflects the reinvestment of dividends and distributions.

**Performance shown is derived from applicable benchmarks or peer median information, as selected by IFO GROUP.**