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In the 25 years since its inception, BlackRock has grown into the world's largest investor: leader, page 13. Getting \$15 trillion in assets on to a single risk-management system is a huge achievement. Is it also a worrying one? Pages 24-26

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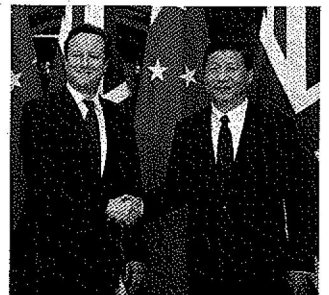
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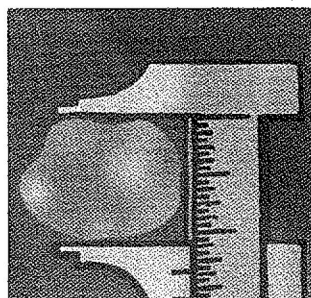
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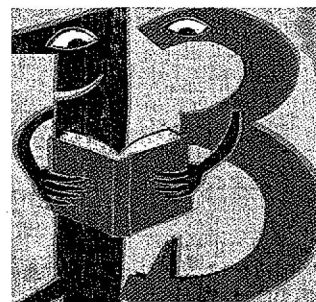
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