

Euro cash and short duration solutions



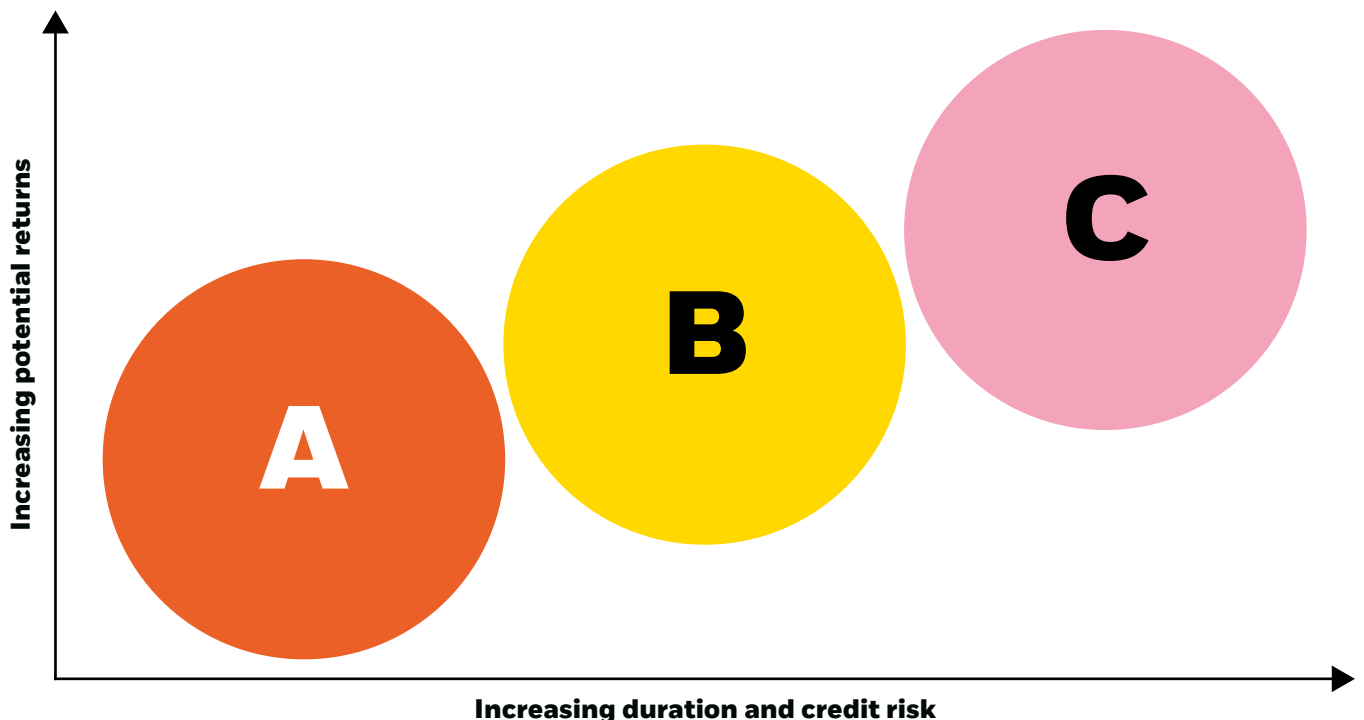
October 2020

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Market volatility and rising geopolitical tensions in recent years have contributed to investors increasing cash holdings. These macro factors, coupled with a persistently low yield environment, particularly in Europe, have led investors to seek opportunities to optimise their holdings. BlackRock offers a full spectrum of euro cash and short duration solutions to meet client needs.

At BlackRock, cash and short duration solutions can be defined into three groups based on potential return needs and the duration and credit risk required. These groups are defined in figure 1.

Figure 1. Overview of cash and short duration



Source: BlackRock, September 2020. For illustrative purpose.

<p>A</p> <ul style="list-style-type: none"> • Same day settlement • AAA short-term money market fund (MMF) rating • Invests in cash and cash equivalent instruments (with cash and cash equivalent reporting) 	<p>B</p> <ul style="list-style-type: none"> • Duration tolerance: up to 0.5 year • Spread duration tolerance: up to 1 year • Can include cash and/or non-cash instruments (e.g. government or corporate bonds) 	<p>C</p> <ul style="list-style-type: none"> • Duration tolerance: up to 4 years • Spread duration tolerance: up to 4 years • Typically non-cash instruments (e.g. government or corporate bonds)
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- BlackRock ICS Euro Government Liquidity Fund**
- BlackRock ICS Euro Liquidity Fund**
- BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)**
- BlackRock ICS Euro Ultra Short Bond Fund**
- iShares € Ultrashort Bond UCITS ETF**
- iShares € Government Bond 0-1yr UCITS ETF**
- iShares € Floating Rate Bond UCITS ETF**
- iShares € Ultrashort Bond ESG UCITS ETF**



- BlackRock Defensive Yield Fund**
- iShares € Corp Bond 1-5yr UCITS ETF**
- iShares € Govt Bond 1-3yr UCITS ETF**
- iShares € Corp Bond 0-3yr ESG UCITS ETF**



- BGF Euro Short Duration Bond Fund**

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A Cash solutions for clients whose primary objectives are preservation of capital and same day settlement or who typically invest in cash or money market instruments only. These solutions are typically utilised for day-to-day liquidity, operational cash, unencumbered cash or to diversify away from single counterparty exposures such as overnight exposures with a bank. BlackRock also offers a thematic Environmental, Social and Governance (ESG) offering in this space.

B These solutions appeal to clients comfortable relaxing capital preservation, and same day settlement requirements. The solutions invest in money market instruments and government/corporate bonds. They allow investors to generally get a pick-up on their cash returns or use it for tactical allocation purposes.

C Higher yielding solutions for clients comfortable relaxing the maintenance of capital constraint who can tolerate higher risk. Solutions may be used to put cash to work, for tactical allocation purposes and also for longer term investment holdings.

Risk: There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

BlackRock's euro cash and short duration solutions

BlackRock offers a variety of cash and short duration solutions. Three groups depicted in figure 1. The table below provides an overview of selected (but not exhaustive) euro-denominated cash and short duration solutions. When considering these investment options, investors should carefully consider their individual risk tolerance, liquidity needs, customisation requirements, investment horizon and accounting implications to determine the optimal investment options to meet their investment objectives.

Fund type	Primary ticker	Fund name	Yield	Duration	Spread duration
MMF	L-ILG	• BlackRock ICS Euro Government Liquidity Fund	-0.58%	0.11	0.11
MMF	L-IL4	• BlackRock ICS Euro Liquidity Fund	-0.55%	0.12	0.12
MMF	L-EALF	• BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)	-0.55%	0.12	0.12
MMF	CP4	• BlackRock ICS Euro Ultra Short Bond Fund	-0.40%	0.17	0.51
ETF	IEGE	iShares € Govt Bond 0-1yr UCITS ETF	-0.46%	0.53	0.45
ETF	ERNE	iShares € Ultrashort Bond UCITS ETF	-0.04%	0.41	0.75
ETF	EUED	iShares € Ultrashort Bond ESG UCITS ETF	-0.07%	0.37	0.75
ETF	IBGS	iShares € Govt Bond 1-3yr UCITS ETF	-0.45%	1.86	1.46
ETF	EFRN	iShares € Floating Rate Bond UCITS ETF	-0.07%	0.33	1.41
ETF	SUSS	iShares € Corp Bond 0-3yr ESG UCITS ETF	0.11%	1.59	1.63
ETF	IE15	iShares € Corp Bond 1-5yr UCITS ETF	0.33%	2.91	2.93
MF	BGFESDX	• BGF Euro Short Duration Fund	0.04%	2.45	2.37
MF	BRDYFDA	• BlackRock Defensive Yield Fund	1.15%	2.13	2.72

• alpha seeking fund

Source: BlackRock. Data as at 30 September 2020.

A MMF is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share.

The BlackRock ICS Euro Government Liquidity Fund is a Constant NAV (CNAV) fund. The BlackRock ICS Euro Liquidity Fund is a Short-Term Low Volatility NAV (LVNAV) fund. The BlackRock ICS Euro Assets Liquidity Fund is a Short-Term Variable NAV (VNAV) fund. The BlackRock ICS Euro Ultra Short Bond Fund is a Standard VNAV fund.

Sustainable cash and short duration solutions

As sustainability considerations are becoming an increasingly material part of investors’ investment outcomes, we believe sustainable investing options should be available for all investment aims. As such, we offer sustainable strategies across a variety of cash and short duration solutions. These products cover a spectrum of from Avoid to Advance:

“Avoid” strategies

involve the elimination of certain companies or sectors that are associated with increased ESG risk or which violate the asset owner’s values.

“Advance” strategies

focus increasing exposure to positive ESG characteristics to align capital with certain behaviours or target specific positive social or environmental outcomes

BlackRock’s Sustainable Investment Framework

Motivation	Avoid		Advance		
Approach	Screened	ESG		Impact	
		Broad	Thematic		
Strategy aims	Exclude specific companies and/or sectors associated with objectionable activities (for example, controversial weapons)	Improving the Environmental, Social & Governance (ESG) profile of the portfolio versus a benchmark	Pursuit of specific Environmental, Social, Governance or Sustainable Development Goals (SDG) themes	Intent to contribute to measurable positive environmental, social or SDG outcomes, alongside financial returns	

For illustrative purposes only. ESG considerations are evaluated alongside a number of other considerations, and/or would not be the sole consideration when making investment decisions.

Through BlackRock’s range of sustainable cash and short duration solutions, you can achieve improvements in sustainable characteristics, while maintaining comparable risk and return profile of non-sustainable exposures.

For a full list of sustainable cash and short duration solutions available:

Fund type	Primary ticker	Fund name	Sustainable approach	Yield	Duration	Spread duration
MMF	L-EALF	• BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)	Advance, ESG	-0.55%	0.12	0.12
ETF	EUED	iShares € Ultrashort Bond ESG UCITS ETF	Advance, ESG	-0.07%	0.37	0.75
ETF	SUSS	iShares € Corp Bond 0-3yr ESG UCITS ETF	Advance, ESG	0.11%	1.59	1.63

• alpha seeking fund

Source: BlackRock. Data as at 30 September 2020.

Risk: This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This is for illustrative and informational purposes and is subject to change. It has not been approved by any regulatory authority or securities regulator.

The environmental, social and governance (“ESG”) considerations discussed herein may affect an investment team’s decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process.

BlackRock for cash management and short duration

1

Choice and flexibility

BlackRock’s extensive cash and short duration product range offers investor choice and flexibility when navigating the rising complexities of cash management.

2

Scale

Leveraging BlackRock’s scale and global platform, investors’ can access markets and investors’ flows – both large and small – can be accommodated across our product range.

3

Performance

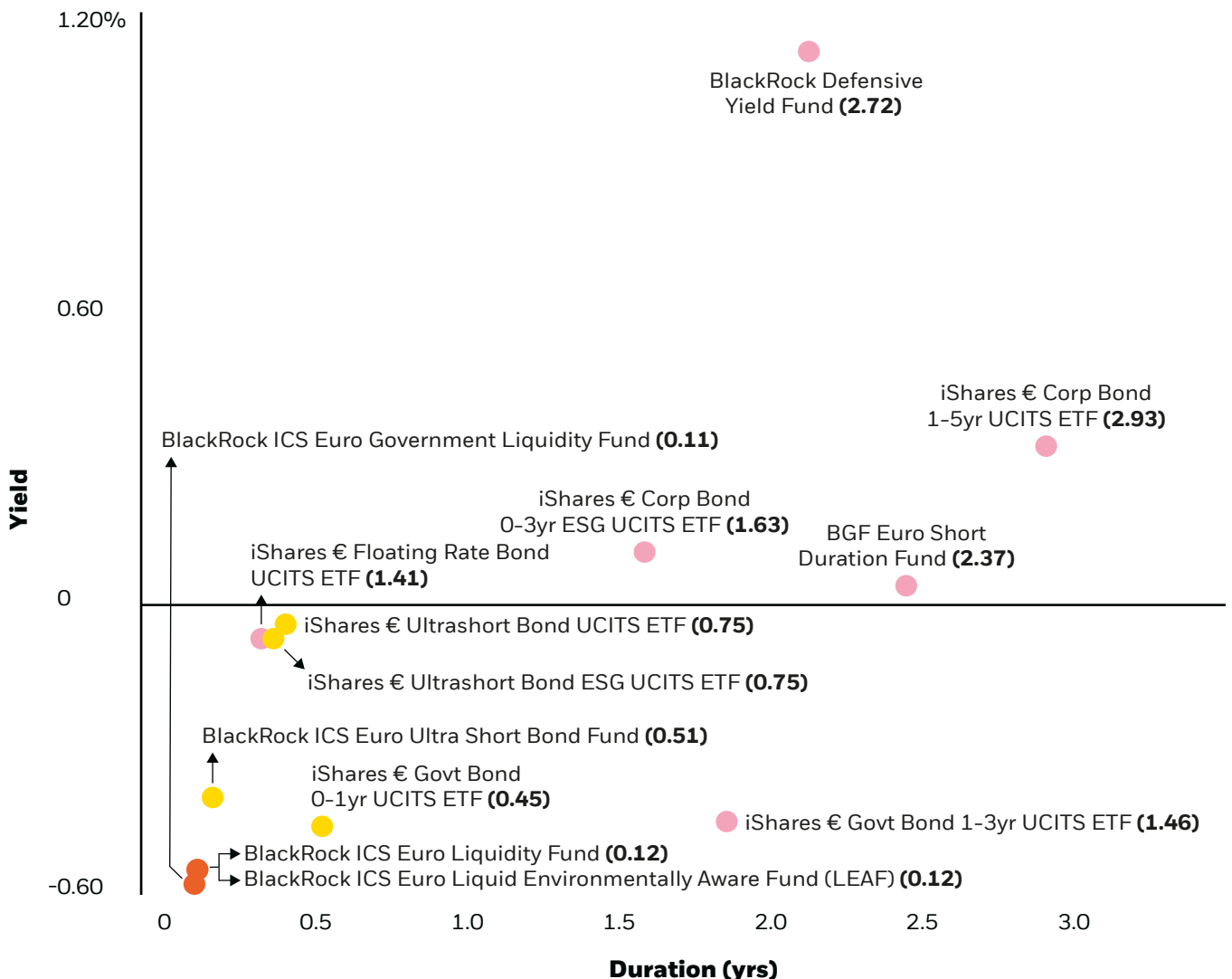
BlackRock strives to deliver performance consistent with each fund’s investment objective, utilising Aladdin, BlackRock’s industry-leading technology platform to manage risks.

While proprietary technology platforms may help manage risk, risk cannot be eliminated.

Risk: There is no guarantee that a positive investment outcome will be achieved.

BlackRock euro cash and short duration product spectrum

respective spread durations are highlighted in brackets on each data label



Group A

Average yield: -0.56%
Average duration: 0.12 yrs
Average spread duration: 0.12 yrs

Group B

Average yield: -0.24%
Average duration: 0.37 yrs
Average spread duration: 0.62 yrs

Group C

Average yield: 0.19%
Average duration: 1.88 yrs
Average spread duration: 2.09 yrs

Source: BlackRock. Data as at 30 September 2020.

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

iShares Funds

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. This document may not be distributed without authorisation from BlackRock.

Product Risks

iShares € Corp Bond 0-3yr ESG UCITS ETF

Counterparty Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk, Credit Bail in Risk

iShares € Corp Bond 1-5yr UCITS ETF EUR (Dist)

Counterparty Risk, Liquidity Risk, Credit Bail in Risk

iShares € Floating Rate Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 0-1yr UCITS ETF EUR (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 1-3yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Ultrashort Bond ESG UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk

iShares € Ultrashort Bond UCITS ETF EUR (Dist)

Counterparty Risk, Liquidity Risk, Credit Bail in Risk

BlackRock ICS Euro Government Liquidity Fund

Accumulating Share Class Risk

BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)

Accumulating Share Class Risk, Loss of Capital Risk, Credit Risk, Short Term Money Market Funds Risk

BlackRock ICS Euro Liquidity Fund

Accumulating Share Class Risk, Loss of Capital Risk, Credit Risk, Short Term Money Market Funds Risk

BlackRock ICS Euro Ultra Short Bond Fund

Accumulating Share Class Risk

BGF Euro Short Duration Bond Fund

Counterparty Risk, Credit risk, Derivative Risk, Liquidity Risk

BlackRock Defensive Yield Fund

Counterparty Risk, Credit risk, Liquidity Risk, Non-Investment Grade Risk

Description of Product Risks

Accumulating share class risk

On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Credit Bail in Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.

Credit Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Derivative Risk general (derivatives, options, covered calls)

The Fund uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

Environmental, Social and Governance (ESG) Risk

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Liquidity Risk

Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Loss of Capital Risk

An automatic share redemption may occur which will reduce the number of shares held by each investor. This share redemption will result in a loss of capital to investors.

Short Term Money Market Funds

Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund

Non-investment grade risk

Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

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Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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Institutional Cash Series ICS (Institutional Liquidity Funds or ILF)

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Austria

BGF and ICS Funds

For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9.

iShares Funds

The funds mentioned in this document are registered for public offer in Austria. The Sales Prospectuses for the Companies, Key Investor Information Document and other documents as well as the annual and semi-annual reports have been published in Austria and are available free of charge from UniCredit Bank AG Vienna Branch, Julius Tandler Platz 3, 1090 Vienna, Austria, the Austrian paying and information agent and are also available on the website www.ishares.at. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus. The Companies intend to fulfil the requirements for treatment of all of their sub-funds as reporting funds. Therefore the Companies have an Austrian tax representative who calculates the Austrian Deemed Distributed Income figures once a year and files an electronic tax return with the Austrian Control

Bank. However, it cannot be guaranteed that the requirements will be met in the future. The Companies reserve the right to give up the reporting fund status and to not undertake such tax filings.

Denmark

iShares funds

This document is directed at Professional Investors in Denmark only and the Funds are authorised by Finanstilsynet, the Danish Financial Supervisory Authority. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts and the Danish country supplements. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus. Copies of all documentation can be obtained free of charge from offices of the paying agent at BlackRock (Netherlands) BV, Copenhagen Branch, Harbour House, Sundkrogsgade 21, 2100 København Ø, Denmark. This document is strictly confidential and may not be distributed without authorisation from BlackRock.

Finland

BGF and ICS Funds

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France

iShares funds

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Germany

BGF and ICS Funds

This is a financial promotion. For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock Investment Management (UK) Limited German Branch, Frankfurt am Main, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main.

iShares Funds

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Ireland

iShares funds

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Israel

iShares, BGF and ICS funds

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Italy

iShares funds

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Spain

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iShares funds

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Sweden

BGF and ICS Funds

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iShares Funds

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The Netherlands

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ICS funds

The risk indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.

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iShares Funds

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United Kingdom

iShares funds

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