

Euro cash and short duration offering

BlackRock

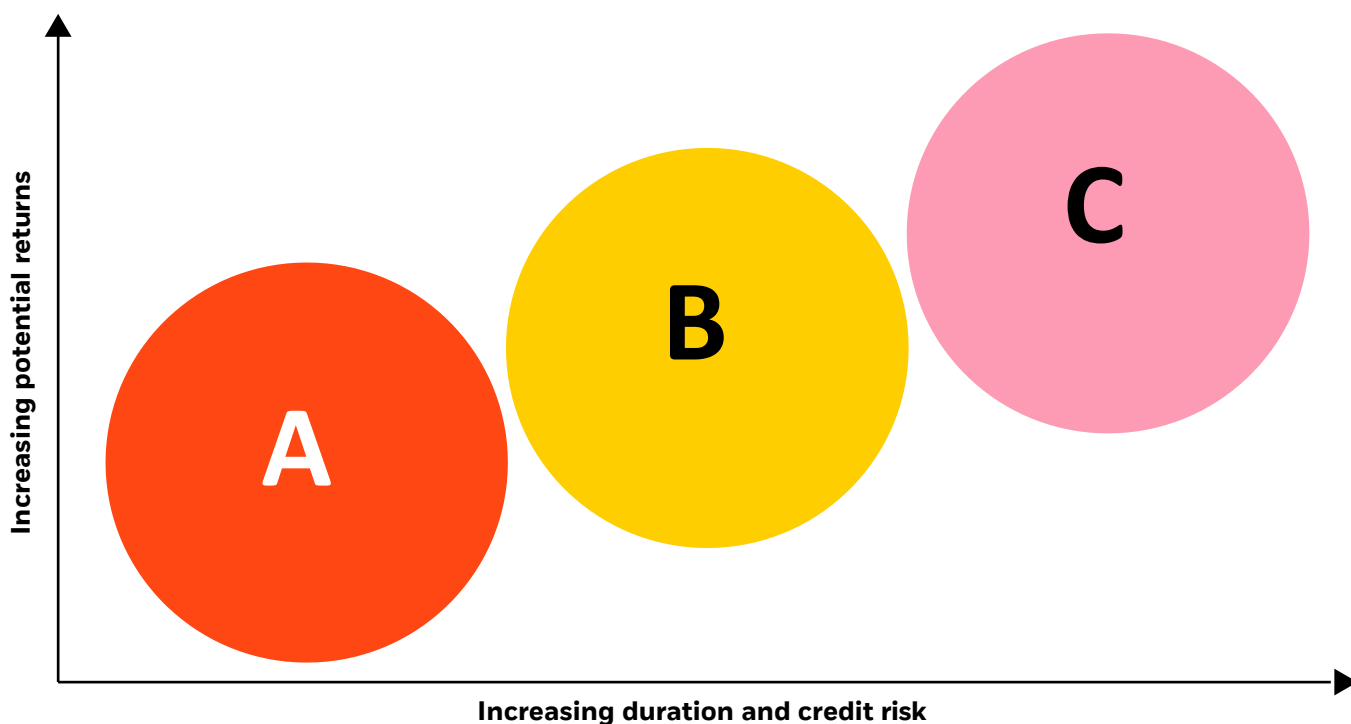
September 2023

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.

Investors are facing a challenging market environment, with expectations of persistent high inflation, shrinking global growth and tighter monetary policy. These macro factors, coupled with a soar in market volatility and rising geopolitical tensions have contributed to investors increasing cash holdings. BlackRock offers a full spectrum of euro cash and short duration products to meet client needs.

At BlackRock, cash and short duration offering 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 offering



Source: BlackRock, 30 September 2023. For illustrative purposes only.

<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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A Cash offering 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 products 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 sustainable offering in this space.

B These products may appeal to clients comfortable relaxing capital preservation, and same day settlement requirements. The products 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 products for clients comfortable relaxing the maintenance of capital constraint who can tolerate higher risk. The products 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 offering

BlackRock offers a variety of cash and short duration products. Three groups depicted in figure 1. The table below provides an overview of selected (but not exhaustive) euro-denominated cash and short duration products. 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	3.75%	0.0	0.0
MMF	L-EALF	BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)	3.99%	0.1	0.2
MMF	L-IL4	BlackRock ICS Euro Liquidity Fund	3.98%	0.1	0.2
MMF	CP4	BlackRock ICS Euro Ultra Short Bond Fund	4.14%	0.2	0.6
ETF	ERNE	iShares € Ultrashort Bond UCITS ETF	4.21%	0.5	0.6
ETF	EUED	iShares € Ultrashort Bond ESG UCITS ETF	4.23%	0.5	0.7
ETF	IEGE	iShares € Govt Bond 0-1yr UCITS ETF	3.71%	0.5	0.3
ETF	EFRN	iShares € Floating Rate Bond ESG UCITS ETF	4.43%	0.1	1.2
ETF	SUSS	iShares € Corp Bond 0-3yr ESG UCITS ETF	4.40%	1.5	1.6
ETF	IB25	iShares iBonds Dec 2025 Term € Corp UCITS ETF	4.19%	1.6	1.7
ETF	IBGS	iShares € Govt Bond 1-3yr UCITS ETF	3.58%	1.9	1.6
MF	BRDYFDA	BlackRock Defensive Yield Fund ESG screened fund	5.21%	2.1	2.5
MF	BLSDBXE	BSF Sustainable Euro Short Duration Bond Fund	4.05%	2.3	2.2
MF	BGFESDX	BGF Euro Short Duration Bond Fund	4.03%	2.3	2.0
ETF	IB26	iShares iBonds Dec 2026 Term € Corp UCITS ETF	4.17%	2.6	2.7
ETF	IE15	iShares € Corp Bond 1-5yr UCITS ETF	4.50%	2.8	2.9
ETF	IB27	iShares iBonds Dec 2027 Term € Corp UCITS ETF	4.17%	3.6	3.6

Source: BlackRock as of 30 September 2023. For illustrative purposes only and subject to change without notice. *The yield figures refer to 'gross yield to maturity' except for money market funds: BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund and BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF) that refer to 'Income yield', and for the BlackRock ICS Euro Ultra Short Bond Fund the gross Yield to Maturity (YTM) figures have been calculated using a weighted average of the underlying securities. For any non-base currency positions the local yield has been used not the implied yield in the base currency of the fund. These figures have been prepared by BlackRock and are for information purposes only. **Risk:** BlackRock has not considered the suitability of any investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Key Investor Information Document or Prospectus. **Risk:** 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. 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.

FOR PROFESSIONAL/QUALIFIED CLIENTS AND QUALIFIED INVESTORS ONLY

Sustainable cash and short duration offering

As a fiduciary, our job is to listen to our clients and help them navigate – and capture opportunities in – an increasingly complex environment. Sustainability and the low-carbon transition will present significant investment risks and opportunities for years to come. As such we offer sustainable strategies across a variety of cash and short duration products.

BlackRock's Sustainable Investment Framework

	Screened	Uplift	Thematic	Impact
Investment approach	Constrain investments by avoiding issuers or business activities with certain environmental, social and / or governance characteristics.	Commitment to investments with improved environmental, social and / or governance characteristics versus a stated universe or benchmark.	Targeted investments in issuers whose business models may not only benefit from but also may drive long-term sustainability outcomes .	Commitment to generate positive, measurable, and additional sustainability outcomes .
Additional details	Includes use of screens and may be enhanced with active engagement with specific issuers.	Environmental, social and / or governance data drives portfolio construction and security selection with some strategies leveraging to target a specific objective.	Strategy construction determined by focused exposure to the specific environmental or social theme.	Investment process must showcase “additionality” or “intentionality” in line with Operating Principles for Impact Management.

Source: BlackRock as of 30 September 2023. For illustrative purposes only. Subject to change.

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

Fund type	Primary ticker	Fund name	Sustainable approach	Yield*	Duration	Spread duration
MMF	L-EALF	BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)	Thematic	3.99%	0.1	0.2
ETF	EUED	iShares € Ultrashort Bond ESG UCITS ETF	Uplift	4.23%	0.5	0.7
ETF	EFRN	iShares € Floating Rate Bond ESG UCITS ETF	Uplift	4.43%	0.1	1.2
ETF	SUSS	iShares € Corp Bond 0-3yr ESG UCITS ETF	Uplift	4.40%	1.5	1.6
MF	BLSDBXE	BSF Sustainable Euro Short Duration Bond Fund	Uplift	4.05%	2.3	2.2

Source: BlackRock as of 30 September 2023.*The yield figures refer to ‘gross yield to maturity’ except for money market funds : BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund and BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF) that refer to ‘Income yield’, and for the BlackRock ICS Euro Ultra Short Bond Fund the gross Yield to Maturity (YTM) figures have been calculated using a weighted average of the underlying securities. For any non-base currency positions the local yield has been used not the implied yield in the base currency of the fund. These figures have been prepared by BlackRock and are for information purposes only.

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.

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.

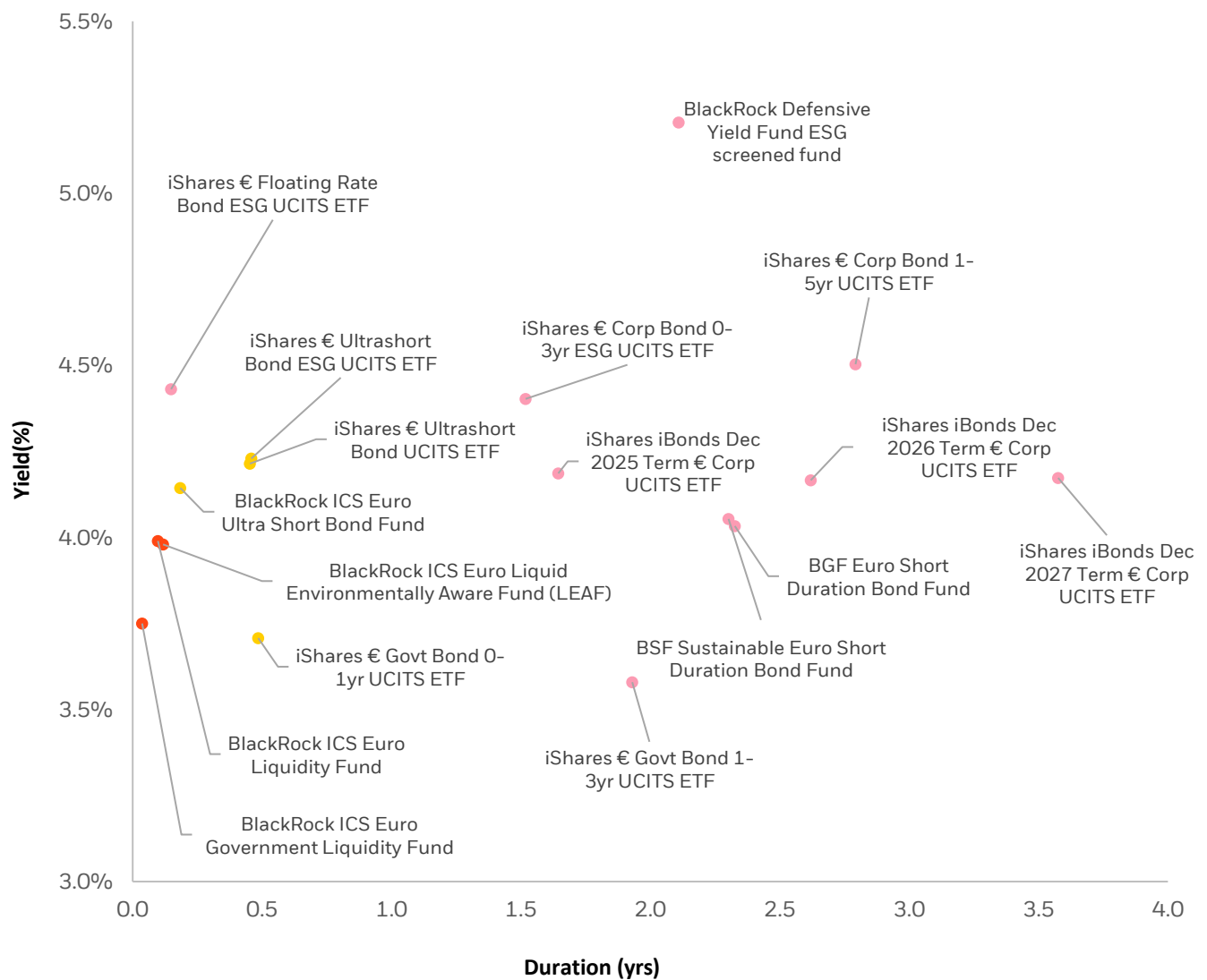
3

Reporting

Blackrock strives to deliver transparent and granular risk and performance reporting to help investors better understand and assess their allocations.

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

BlackRock euro cash and short duration product spectrum



● Group A
Average yield: 3.91%
Average duration: 0.1 yrs
Average spread duration: 0.1yrs

● Group B
Average yield: 4.07%
Average duration: 0.4 yrs
Average spread duration: 0.6 yrs

● Group C
Average yield: 4.27%
Average duration: 2.1 yrs
Average spread duration: 2.2 yrs

Source: BlackRock. Data as of 30 September 2023. For illustrative purposes only. Subject to change.

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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.

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.

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Product Risks

BlackRock ICS Euro Government Liquidity Fund

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Euro Liquid Environmentally Aware Fund

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Euro Liquidity Fund

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Short Term Money Market Funds

BlackRock ICS Euro Ultra Short Bond Fund

Accumulating Share Class Risk, Counterparty Risk, Credit Risk, Money Market Funds

BlackRock Defensive Yield Fund ESG Screened fund

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

BGF Euro Short Duration Bond Fund

Counterparty Risk, Credit Risk, Derivatives Risk, Liquidity Risk

BSF - BlackRock Sustainable Euro Short Duration Bond Fund

Counterparty Risk, Credit Risk, Credit Risk (Fixed Income), Derivatives Risk, ESG screening risk, Liquidity Risk

iShares € Corp Bond 0-3yr ESG UCITS ETF

Counterparty Risk, Credit Bail in Risk, ESG screening risk, Liquidity Risk

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

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares € Floating Rate Bond ESG UCITS ETF

Counterparty Risk, Counterparty and Credit Risk, Liquidity Risk

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

Authorised Participant Concentration Risk, Counterparty Risk, Counterparty and Credit Risk, Liquidity Risk

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

Counterparty Risk, Counterparty and Credit Risk, Liquidity Risk

iShares € Ultrashort Bond ESG UCITS ETF EUR (Dist)

Counterparty Risk, Counterparty and Credit Risk, ESG screening risk, Liquidity Risk

iShares € Ultrashort Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares iBonds Dec 2025 Term € Corp UCITS ETF EUR

Credit Risk (Fixed income), Counterparty Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares iBonds Dec 2026 Term € Corp UCITS ETF EUR

Credit Risk (Fixed income), Counterparty Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares iBonds Dec 2027 Term € Corp UCITS ETF EUR

Credit Risk (Fixed income), Counterparty Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

Description of Fund 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.

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 Fund to financial loss.

Credit Risk

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

Credit Risk (Fixed Income)

Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

Derivatives Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

ESG screening 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

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Money Market Funds

Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of 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.

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.

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.

Counterparty and Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Issuer. The insolvency of any institutions such as the custodian or sub-custodian providing services such as safekeeping of assets may expose the Issuer to financial loss.

Authorised Participant Concentration Risk

Only an Authorised Participant may request for a subscription or repurchase of Notes directly with the Issuer. As the Authorised Participants for a Series may be its only CFTA Counterparties, in the event that any CFTA Counterparty withdraws or is no longer willing to act as an Authorised Participant, until such CFTA Counterparty is replaced or a new Authorised Participant is brought on board, the Notes may trade at a discount to the Per Note Entitlement for the relevant Series

Defined Term Fund Risk

The Fund may be more concentrated in certain industries or sectors than a fund that tracks a broader index. The composition and risk and reward profile of the Fund will be different during its last year as the corporate bonds mature. The Fund may not be suitable for new investment in its final year or in the period approaching its final year.

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iShares Funds

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Nothing in the fund's past returns can ensure a similar return in the future. Investment in the products mentioned in this document is subject to the risks described in the fund prospectus (including the risk of loss of investment funds). For a concise description of the unique risks for the products mentioned in this document, see the risk section in the annex to the prospectus intended for investors in Israel, and published on the distribution website of the Israeli Securities Authority and the Tel Aviv Stock Exchange. Furthermore, although BlackRock invests reasonable efforts to ensure the accuracy of the data presented in this document, it does not guarantee their accuracy, is not responsible for it, and should not be relied upon when making an investment decision. Therefore, investors considering investing in the products mentioned in this document should examine the full offer documents of the relevant product (and in particular, the prospectus and the annex to the prospectus as stated above, and the risks described therein), and consult experts on their behalf regarding the viability of the investment.

The Fund and Fund Manager are not subject to the laws and regulations to which Israeli mutual funds are subject".

For investors in Italy

This document is marketing material. Any application for shares in the funds is on the terms of the Prospectus for the Companies. The Shares of certain sub-funds in the Companies have been admitted to listing in Italy and are currently listed on the Mercato Telematico Fondi of Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A's website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) 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 Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. 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>. 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. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

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For investors in Switzerland

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For investors in the Netherlands

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BlackRock Funds

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For investors in Germany

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This is a financial promotion. For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock (Netherlands) B.V., Frankfurt (Germany) 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 and also from www.blackrock.com/de available in German and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

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For investors in Spain

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For investors in the Netherlands

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