

BlackRock®

October 2024

BlackRock ICS Liquid Environmentally Aware Funds (LEAF series)

LEAF series fast facts

Short-term money market funds in three currencies: Euro, Sterling and US Dollar

Short-term variable net asset value Funds (VNAV)

Considerations given to ESG factors

Moody's Aaa-mf ratings across currencies, additionally the US Dollar fund is rated AAAm by S&P. The credit ratings are solicited and financed by BlackRock.

Source: BlackRock, 30 September 2024.

A Money Market Fund (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 LEAF series will take into account environmental and other characteristics, including Social and Governance factors when selecting the funds' investments.

Introducing environmentally aware cash investing strategies

BlackRock offers three short-term variable net asset value (ST VNAV) money market funds; the BlackRock ICS Euro, Sterling and US Dollar Liquid Environmentally Aware Funds ("LEAF series" or the "Funds").

The LEAF series seeks to combine our core investment objectives of maintenance of capital, liquidity and yield with environmental, social and governance (ESG)* factors. Money invested in the Funds is not protected or guaranteed.

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

Important features of the LEAF series

Credit process for eligible securities

The LEAF series aims to ensure that at least 80% of the Funds' assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

To determine eligibility, BlackRock combines independent ESG data, risk metrics and ratings, to contribute to BlackRock's proprietary models.

Exclusionary screens

Investment in issuers that fall within the exclusionary screens will be prohibited as per the defined measures for the LEAF series.

The exclusionary screens are detailed on the following page.

Carbon offsets

In addition to the LEAF series' environmentally focused investment strategy, 5% of the net revenue from BlackRock's management fee from the Funds is used to purchase and retire carbon offsets either directly or through a third-party organization.

Environmental, social and governance (ESG)

Sustainability is fully integrated into every aspect of the BlackRock Cash Management's investment process. We also have a proprietary ESG model - a money market-specific ESG rating methodology that helps to systematically assess ESG practices of issuers, resulting in our portfolio managers making more ESG practices of issuers, resulting in our portfolio managers making more informed investment decisions.

ESG consideration	Description
Sustainable Finance Disclosure Regulation (SFDR)	Article 8
Controversial weapons	Have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons).
Fossil fuels	Derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
UN Global compact violators	Have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.
Civilian firearms	Have any exposure to the production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use.
Thermal coal	Derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement.
Tar and oil sands	Derive 5% or more of their revenues from the production or distribution of tar sands or oil sands.
Tobacco	Have any exposure to the production of, and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco.
ESG Rating	The fund will not invest in issuers with a MSCI ESG Rating of CCC
ESG Laggards	The fund will not invest in issuers that have an ESG rating of B or below (<i>Supranational & Agency issuers only</i>)
Controversy Score	The fund will not invest in Issuers that have a MSCI '0' controversy score
Environment tilt	Issuers that have below-average environmental practices as viewed by MSCI or other external ESG research providers are excluded from investment.
Carbon Commitment	Maintain lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds investment Universe ¹
Carbon offsets	BlackRock uses 5% of the revenue earned from the fund to purchase and retire carbon offsets to promote a better environmental future.

The criteria above are not taken into account when selecting a fund's investment in government and public securities and instruments. There may be times an entire Fund could be comprised of such securities and instruments in order to help meet a Fund's stated investment objective. The environmental considerations discussed here in 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. Global Cash Management has pioneered an approach to ESG integration within cash portfolios. We have developed a proprietary framework for evaluating and incorporating ESG risk metrics into our core functions. In order to create or enhance tools and templates to better analyze these ESG criteria in research and due diligence, seeking to optimize our ability to properly price risk.

¹ The Investment Universe referred to is BlackRock Cash Management's First Tier Credit Approved List which is the permitted list of issuers for our Short-Term Money Market Funds before any sustainable criteria has been applied. Source: BlackRock, as of 30 September 2024.

Investment guidelines

The LEAF series operates within our existing Institutional Cash Series and is managed to the same investment philosophy of maintenance of capital, liquidity and yield. Detailed below are the investment guidelines for the LEAF series. Money invested in the Funds is not protected or guaranteed.

LEAF series investment guidelines

Fund type	Short-term variable net asset value (ST-VNAV)
Currencies	EUR, GBP, USD
Ratings*	Aaa-mf (Moody's for EUR, GBP, USD LEAF) AAA m (S&P for USD LEAF)
Security maturity limits	Maximum maturity of 397 days (<i>Fixed & Floating</i>)
Maximum WAM / WAL	60 days WAM 120 days WAL
Liquidity requirements	Minimum of 7.5% daily maturing assets Minimum of 15% weekly maturing assets
Permitted security types	Time Deposits (TD) Reverse Repurchase Agreements (Repo) Certificates of Deposit (CD) Commercial Paper (CP) Asset-backed Commercial Paper (ABCP) Floating Rate Notes (FRN) Eurobonds/Bonds
Diversification	Maximum exposures per counterparty: Issuer: 5% (Additional 5% deposits permitted in A-1 or above) Repo: 15% Overnight (A-1 / P-1 / F1) ABCP: 15%

*The Fund is rated by an external rating agency. Such rating is solicited and financed by BlackRock.

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Risk warnings

Investors should refer to the prospectus or offering documentation for the fund's full list of risks.

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.

Fund-specific risks

BlackRock ICS Euro Liquid Environmentally Aware Fund

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

BlackRock ICS Sterling Liquid Environmentally Aware Fund

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

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

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

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.

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.

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Institutional Cash Series ICS (Institutional Liquidity Funds or ILF)

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The Institutional Cash Series plc (the “Company”) is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Central Bank of Ireland.

Nothing herein constitutes an offer to invest in the Institutional Cash Series plc (“The Company”). In the UK 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 in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company’s Prospectus, the most recent financial reports and 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 which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. and should read the fund specific risks in the Key Investor Information Document or PRIIPs KID.

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Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

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