



BlackRock

BlackRock ICS Liquid Environmentally Aware Funds (LEAF series)

The new environment for cash investing

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.

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. You 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.

Source: BlackRock, 2 October 2020

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.

blackrock.com/cash

How the LEAF series considers ESG

At time of purchase, issuers must not 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.

The Investment Manager will also aim to ensure that at least 80% of Fund 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.

Exclusionary screens

Category	Measure
Controversial Weapons	Exclusions to any issuers that have any exposure to: The production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons)
Fossil Fuels	Exclusions to any issuers that: Derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement
Thermal Coal/Nuclear Energy	Exclusions to any issuers that: Derive 5% or more of their revenues from thermal coal extraction and/or generation or nuclear energy-based power generation
Civilian Firearms	Exclusions to any issuers that 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
Tar/Oil Sands	Exclusions to any issuers that: Derive 5% or more of their revenues from the production or distribution of tar sands or oil sands
Tobacco	Exclusions to any issuers that: 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

The environmental and other criteria set out above are not taken into account when selecting the Fund's investments in government and public securities and instruments and so such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

The environmental 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.

Source: BlackRock, 2 October 2020

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 (VNAV)
Currencies	EUR, GBP, USD
Ratings	Aaa-mf (<i>Moody's for EUR, GBP, USD LEAF</i>) AAAm (<i>S&P for USD LEAF</i>)
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% (<i>Additional 5% deposits permitted in A-1 or above</i>) Repo: 15% Overnight (<i>A-1 / P-1 / F1</i>) ABCP: 15%

The credit ratings are solicited and financed by BlackRock.

For Professional Clients and Qualified Investors Only

Risks

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. You 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

The indicator on the first page is based on historical data and 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. The Funds are rated one due to the nature of their investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Funds to losses.

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

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.

Accumulating Share Class Risk (Accumulating and Accumulating TO Share Classes): 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.

Important information

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

Until 31 December 2020, issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

From 1 January 2021, in the event the United Kingdom and the European Union do not enter into an arrangement which permits United Kingdom firms to offer and provide financial services into the European Economic Area, the issuer of this material is:

- i. BlackRock Investment Management (UK) Limited for all outside of the European Economic Area; and
- ii. BlackRock (Netherlands) B.V. for in the European Economic Area,

BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

Institutional Cash Series: 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”). 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. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment.

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.

Finland: The prospectus (in English language) and KIID (in Finnish language) are available at BlackRock Investment Management (UK) Limited.

Germany: 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.

Netherlands: 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.

The Fund is a UCITS (icbe) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"). The Fund and its sub funds are listed in the register as defined in section 1:107 FMSA. Please refer to the Key Investor Information Document (essentiële beleggersinformatie; "EBI") for further information about the Fund and its sub funds. The prospectus and EBI of the Fund and its subfunds are available on BlackRock's website, www.BlackRock.nl. All financial investments contain a certain risk. The value of the assets managed by the Fund and its sub funds may greatly fluctuate as a result of the investment policy and your initial investment is not guaranteed.

Norway: The prospectus and KIID are available at BlackRock Investment Management (UK) Limited

Switzerland: This document is marketing material. This document shall be exclusively made available to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended. The Institutional Cash Series plc (ICS) BlackRock ICS Liquid Environmentally Aware Funds are domiciled in Ireland. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich, the Swiss Paying Agent. The Prospectus, Key Investor Information Document, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors should read the fund specific risks in the Key Investor Information Document and the Prospectus.

© 2020 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK and SO WHAT DO I DO WITH MY MONEY are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

Want to know more?

blackrock.com/cash | cashmanagement@blackrock.com | +44 (0)20 7743 3187

BlackRock

For Professional Clients and Qualified Investors Only