

# Institutional Cash Series overview

Managing cash in-house can be challenging, especially in volatile markets. Outsourced cash management can offer the experience, scale and resources to respond quickly to changes impacting your cash investments.

BlackRock's cash management investment style aims to provide maintenance of capital, liquidity and yield – in that order.

Supported by careful analysis of credit worthiness, interest rate trends and relative value opportunities, we seek to produce consistent and competitive investment returns on a risk-adjusted basis.<sup>1</sup>

## Elevate cash management

### Potential advantages of using BlackRock Cash Management money market funds

#### Scale & liquidity

Managed with high levels of liquidity offering investors same- or next-day liquidity depending on the share class.

A range of money market funds to suit both short- and medium-term liquidity needs.

#### Diversification<sup>2</sup>

Seek to mitigate risk by allocating to multiple high-quality issuers and money market sectors.

Concentration risk is managed through diverse issuer and repurchase agreement counterparty selection.<sup>3</sup>

#### Sustainability

The BlackRock Cash Management platform is fully ESG integrated, meaning we incorporate material ESG factors to enhance risk-adjusted returns regardless of whether a fund has a sustainable objective.

The BlackRock cash management platform offers a range of investment solutions to meet our clients' sustainability focused investment preferences.<sup>4</sup>

#### Ring-fencing of assets

The invested assets are ring-fenced from BlackRock and from the fund's custodian, so in case of a solvency event with these parties the assets within the fund would not be impacted.

#### Outsourced investment expertise

Continual yield curve analysis to seek attractive risk-adjusted yield.

Yield will never be sought at the expense of stability of principal or liquidity.

#### Credit analysis

Strong emphasis on credit analysis, which is fully integrated into our global platform.

All holdings in the BlackRock money market funds are thoroughly researched by our credit analytics team.

<sup>1</sup> 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.

<sup>2</sup> Diversification and asset allocation may not fully protect you from market risk. <sup>3</sup> Risk management cannot fully eliminate the risk of investment loss. <sup>4</sup> The environmental, social, and governance (ESG) considerations may affect an investment team's decision to invest in certain investment opportunities from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process. **1**

# Key features of our fund range

Our fund offering under the Institutional Cash Series (ICS) provides a range of **Undertakings for Collective Investment in Transferable Securities (UCITS)** money market fund solutions and strategies in **Euro, Sterling** and **US Dollar** to cater to your investment needs.

	Short-term money market funds						Standard money market funds					
Fund	Government Liquidity Funds Public Debt Constant Net Asset Value (CNAV)			Liquidity Funds Low Volatility Net Asset Value (LVNAV) <sup>5</sup>			Liquid Environmentally Aware Funds (LEAF series) Short-Term Variable Net Asset Value (ST VNAV)			UltraShort Bond Funds (USBFs) Standard Variable Net Asset Value (Standard VNAV)		
	£	€	\$	£	€	\$	£	€	\$	£	€	\$
Fund rating	AAA ratings by Moody's, S&P and Fitch <sup>6</sup>			AAA ratings by Moody's, S&P and Fitch <sup>6</sup>			Aaa – Moody's (all currencies) and additionally AAA – S&P (US dollar only) <sup>6</sup>			AAf/S1+ – S&P <sup>6</sup>		
Minimum credit quality within the fund	<b>Short term:</b> A-1/P-1/F1 <b>Longterm:</b> A/A2/A			<b>Short term:</b> A-1/P-1/F1 <b>Longterm:</b> A/A2/A			<b>Short term:</b> A-1/P-1/F1 <b>Longterm:</b> A/A2/A			<b>Short term:</b> A-2/P-2/F2 <b>Long term:</b> < 1 year final maturity BBB+/Baa1/BBB+ (S&P/Moody's/Fitch) >1 year final maturity A-/A3/A- (S&P/Moody's/Fitch)		
Maximum WAM/WAL (days)	60/120			60/120			60/120			180/360		
Maximum final maturity of securities (days)	397			397			397			<b>Fixed:</b> 397 <b>Floating:</b> 2 years		
Eligible investments	<ul style="list-style-type: none"> <li>- Bills, notes and other obligations issued or guaranteed by highly-rated governments relating to the currency of the fund</li> <li>- Reverse repurchase agreements secured by any of the above obligations</li> </ul>			<ul style="list-style-type: none"> <li>- Time deposits</li> <li>- Reverse repurchase agreements</li> <li>- Certificates of deposit</li> <li>- Commercial paper</li> <li>- Asset-backed commercial paper</li> <li>- Medium term notes (fixed and floating)</li> <li>- Eurobonds/bonds</li> </ul>			<ul style="list-style-type: none"> <li>- Time deposits</li> <li>- Reverse repurchase agreements</li> <li>- Certificates of deposit</li> <li>- Commercial paper</li> <li>- Asset-backed commercial paper</li> <li>- Medium term notes (fixed and floating)</li> <li>- Eurobonds/bonds</li> </ul>			<ul style="list-style-type: none"> <li>- Time deposits</li> <li>- Reverse repurchase agreements</li> <li>- Certificates of deposit</li> <li>- Commercial paper</li> <li>- Asset-backed commercial paper</li> <li>- Medium term notes (fixed and floating)</li> <li>- Eurobonds/bonds</li> </ul>		
Minimum daily/weekly liquidity in fund	10%/30%			10%/30%			7.5%/15%			7.5%/15%		
Sustainable finance disclosure rating (SFDR)	Other			Article 8			Article 8			Article 8		
Direct dealing options	Trades can be placed directly via <b>BlackRock® Cachematrix™ Direct</b> , our online trading platform, or by telephone or fax via J.P. Morgan Transfer Agency.											
Intermediary dealing options	Trades can be placed via third party entry points (banks, nominees, custodians) – note, cut off times may vary.											
Settlement options	All funds deal on a daily basis. Settlement may vary depending on the share class and fund in which you invest.											

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. Further information about the funds, including the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at [blackrock.com/cash](https://blackrock.com/cash).

Figures shown in \$ refer to USD. Source: BlackRock as of November 2024.

<sup>5</sup>Fund can price to 2 decimal places if full mark-to-market NAV does not deviate more than 20 bps. If 20 bps tolerance is breached, fund will price to 4 decimal places using full mark-to-market NAV.

<sup>6</sup>The Fund is rated by an external rating agency. Such rating is solicited and financed by BlackRock. Source: BlackRock, Moody's, S&P, Fitch as at November 2024.

# Fund benchmarks

Fund benchmark description – applicable to BlackRock ICS (Euro, Sterling and US Dollar) Government, Liquidity, LEAF and Ultra Short Bond Funds	Benchmark
<p><b>The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process.</b></p>	<p><b>Applicable to BlackRock ICS Euro Government, Liquidity, LEAF Funds</b></p> <p>The ESTR rate should be used by investors to compare the performance of the Fund.</p>
	<p><b>Applicable to BlackRock ICS Euro Ultra Short Bond Fund only</b></p> <p>The 3 Month Euro Short Term Rate (ESTR) compounded in arrears should be used by investors to compare the performance of the Fund.</p>
	<p><b>Applicable to BlackRock ICS Sterling Government, Liquidity, LEAF Funds</b></p> <p>The SONIA rate should be used by investors to compare the performance of the Fund.</p>
	<p><b>Applicable to BlackRock ICS Sterling Ultra Short Bond Fund only</b></p> <p>The 3 Month Sterling Overnight Index Average (SONIA) compounded in arrears should be used by investors to compare the performance of the Fund.</p>
	<p><b>Applicable to BlackRock ICS US Dollar Treasury, Liquidity, LEAF Funds</b></p> <p>The SOFR rate should be used by investors to compare the performance of the Fund.</p>
	<p><b>Applicable to BlackRock ICS US Dollar Ultra Short Bond Fund only</b></p> <p>The 3-Month compounded SOFR in arrears rate should be used by investors to compare the performance of the Fund.</p>

## Fund specific risks

### Applicable to BlackRock ICS Euro Government Liquidity Fund

**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.

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

**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.

**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.

### Applicable to BlackRock ICS Euro Liquidity Fund and BlackRock ICS Sterling Liquidity Fund

**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.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund'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.

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

**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.

**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.

### Applicable to BlackRock ICS Euro Ultra Short Bond Fund

**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.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund'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.

**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.

**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.

## Fund specific risks (cont'd)

### **Applicable to BlackRock ICS Sterling Government Liquidity Fund**

**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, sustainability-related or regulatory events.

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

**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.

**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.

### **Applicable to BlackRock ICS Sterling Ultra Bond Fund and BlackRock ICS US Dollar Ultra Short Bond Fund**

**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.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund'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.

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

**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.

### **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.

### **Applicable to BlackRock ICS US Treasury Fund**

**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.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund'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.

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

**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.

**Concentration Risk:** Investment risk is concentrated in specific sectors, countries, currencies or companies or because the Fund has only a small number of investments. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. Concentrated investment exposure by the Fund could magnify the other risks to which the Fund is exposed.

### **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.

## Fund specific risks (cont'd)

**Applicable to BlackRock ICS Euro LEAF, BlackRock ICS Sterling LEAF and BlackRock ICS US Dollar LEAF**

**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.

**Applicable to BlackRock ICS US Dollar Liquidity Fund**

**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. The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund'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.

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

**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.

**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.

**Applicable to BlackRock ICS Sterling Ultra Bond Fund and BlackRock ICS US Dollar Ultra Short Bond Fund**

**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.

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## FOR PROFESSIONAL CLIENTS, INSTITUTIONAL INVESTORS, FINANCIAL INTERMEDIARIES AND QUALIFIED CLIENTS ONLY

For **Italian investors: BlackRock: This document is marketing material:** Before investing please read the Prospectus and the PRIIPs KID available on [www.blackrock.com/it](http://www.blackrock.com/it), which contain a summary of investors' rights.

### 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 high volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

### Important information

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## FOR PROFESSIONAL CLIENTS, INSTITUTIONAL INVESTORS, FINANCIAL INTERMEDIARIES AND QUALIFIED CLIENTS ONLY

### **Institutional Cash Series ICS (Institutional Liquidity Funds or ILF)**

**This document is for Professional Clients only and should not be relied upon by any other persons.**

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](http://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](http://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. 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. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in in local language in registered jurisdictions.

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.



## FOR PROFESSIONAL CLIENTS, INSTITUTIONAL INVESTORS, FINANCIAL INTERMEDIARIES AND QUALIFIED CLIENTS ONLY

**Austria:** 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 Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9 and also from [www.blackrock.com/at](http://www.blackrock.com/at) available in German and English. BlackRock may terminate marketing at any time. 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](http://www.blackrock.com) on the relevant product pages. 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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**In Italy,** For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

**Germany:** 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](http://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, 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](http://www.blackrock.com) on the relevant product pages. 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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**Netherlands:** 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 Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) (Essentiële-informatiedocument (Eid)) for further information about the Fund and its sub funds. The prospectus and Eid of the Fund and its subfunds are available on BlackRock's website, [www.BlackRock.nl](http://www.BlackRock.nl) available in Dutch and English. 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. BlackRock may terminate marketing at any time. 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](http://www.blackrock.com) on the relevant product pages.. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Dutch.

**Norway:** The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V. [www.blackrock.com/no](http://www.blackrock.com/no) available in Norwegian and English. BlackRock may terminate marketing at any time. 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](http://www.blackrock.com) on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

**Spain:** Certain funds mentioned here are registered for distribution in Spain. In Spain, the Institutional Cash Series PLC range is registered with the number 542 in the Comisión Nacional del Mercado de Valores de España (CNMV) and the Prospectus for each registered fund has been registered with the CNMV. No securities regulator in any country within Spain has confirmed the accuracy of any information contained herein. BlackRock may terminate marketing at any time. 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](http://www.blackrock.com) on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Spanish.

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**Sweden:** The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V., Stockholm branch, Malmkillnadsgatan 32, 111 51 Stockholm, Sweden and also from [www.blackrock.com/se](http://www.blackrock.com/se) available in Swedish and English. Investors should read the PRIIPs KID before making an investment decision. BlackRock may terminate marketing at any time. 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](http://www.blackrock.com) on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

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For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: [www.blackrock.com/finsa](http://www.blackrock.com/finsa).

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