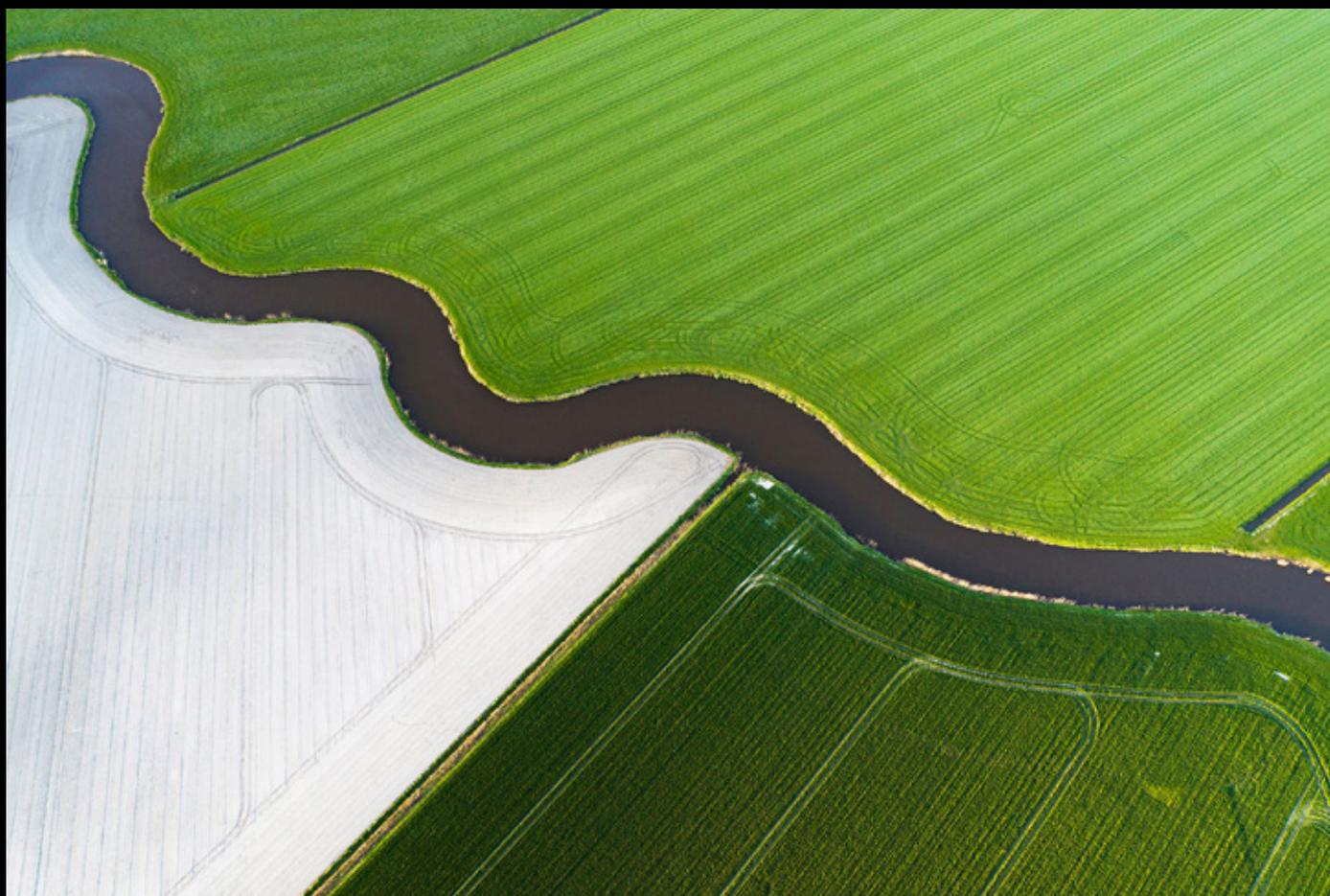


BlackRock

The new environment for cash investing

Liquid Environmentally Aware
Money Market Fund (LEAF[®])

INST: LEFXX



Research shows that 75% of the general population is interested in sustainable investing¹, yet limited product offerings exist today that allow cash investors to act on these priorities.

BlackRock is seeking to change that with an innovative new investment option for environmentally-focused cash investors.

Introducing BlackRock Liquid Environmentally Aware Fund (“LEAF[®]” or the “Fund”), the first vehicle of its kind to provide investors an opportunity to seek to achieve the stability, liquidity and yield potential of a 2a-7² money market fund through investment in securities issued or guaranteed by entities that meet the Fund’s environmental criteria.

In order to achieve LEAF’s environmental goals, BlackRock will consider environmental risk metrics in addition to our standard credit risk assessment process. In evaluating performance in environmental practices, BlackRock will use data or other environmental, social, or governance risk metrics including ratings provided by independent research vendors in determining whether to invest (or continue to invest) in securities issued or guaranteed by a particular entity. Considerations may include:

- Issuer or industry exposure to environmentally intensive activities
- Disclosures by an issuer around climate-related issues and environmental matters
- Specific targets or plans by an issuer to manage environmental exposures

LEAF is part of BlackRock Global Cash Management’s effort to incorporate Environmental, Social and Governance (“ESG”) factors into Cash Investing. ESG refers to evaluating and selecting companies based on their commitments to positive environmental, social, and governance business practices.

How LEAF considers the environment

In addition to LEAF’s environmentally-focused investment strategy, at least 5% of the net revenue from BlackRock’s management fee from the Fund will be used to purchase and retire carbon credits.

In seeking to achieve LEAF’s environmental goals, BlackRock may use data or other ESG risk metrics provided by independent research vendors.

Additionally, BlackRock is enhancing core credit research through proprietary models that incorporate ESG factors into traditional credit analysis to determine an investment’s “E” score for eligibility for inclusion in LEAF. The goal is to evaluate the best resources, data and tools available which highlight ESG insights for our given investment universe.

A new Rule 2a-7 prime money market fund that gives consideration to environmental criteria



Multiple share classes offered, with varying investor access and settlement options



In addition to environmentally-specific credit analysis, LEAF acts on certain special environmental considerations



Supporting World Wildlife Fund's ("WWF")³ conservation efforts

BlackRock is pleased to make an annual contribution of \$185,000 to World Wildlife Fund, a leading environmental non-profit organization with recognized expertise and experience in environmental protection. Through its global climate programs, WWF is working to shape a climate-resilient and zero-carbon world, powered by renewable energy.



LEAF[®] and its underlying investments are not endorsed by WWF. WWF bears no responsibility for, or role in, managing or administering the Fund or choosing any investments thereunder. WWF[®] and ©1986 Panda Symbol are owned by WWF. All rights reserved.

Special environmental considerations

LEAF will not invest in securities that derive more than 5% of their revenue from fossil fuels mining, exploration or refinement.

LEAF will not invest in securities that derive more than 5% of their revenue from thermal coal or nuclear energy based power generation.

LEAF may invest in "green" bonds, where the use of proceeds from the sale of these bonds will be used to finance projects intended to generate an environmental benefit⁴.

LEAF may invest in securities issued by institutions that have a commitment to support sustainable palm oil.

LEAF is a money market fund

2a-7 prime money market strategy

Pursues as high a level of current income as is consistent with liquidity and preservation of capital while giving consideration to select environmental criteria.

Adheres to the diversification, maturity, and liquidity requirements of Rule 2a-7.

Under normal circumstances, LEAF will invest at least 80% of the value of its net assets⁵ in securities whose issuer or guarantor, in the opinion of BlackRock, meets LEAF's environmental criteria, at the time of purchase.

Seeks to achieve this investment objective by investing in a broad range of U.S. dollar-denominated money market instruments, including but not limited to:

- Government securities
- U.S. and foreign bank securities
- Commercial obligations and repurchase agreements
- Mortgage- and asset-backed securities

LEAF is subject to risks, including the risk that LEAF's environmental criteria exclude securities of certain issuers causing LEAF to forego some market opportunities available to other funds.

LEAF is also subject to credit risk, interest rate risk, and market risk among other risks.

Multiple share classes and access opportunities

LEAF will be offered as a floating net asset value per share (“FNAV”) money market fund calculated to four decimal places. Three share classes are offered:

Class	Availability	Investment minimum	Gross expense ratio	Net expense ratio
Direct	Available exclusively to users of Cachematrix™ by BlackRock	\$1,000,000	0.24%	0.14%
Institutional	Limited to certain qualifying investors ⁶	\$2,000,000 ⁶	0.28%	0.20%
Investor A	Generally available through financial intermediaries	\$1,000 ⁶	0.56%	0.45%

Expenses are as of the most current prospectus. BlackRock may contractually agree to waive or reimburse certain fees until November 30, 2029. Contractual waivers are terminable upon 90 days’ notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. Please see the prospectus for additional information.

Talk to your relationship manager today to learn more about how BlackRock Cash Management, and LEAF specifically, can help you advance your ESG agenda.

blackrock.com/cash | cashmgmt@blackrock.com | 800-441-7450

¹ Morgan Stanley, “Sustainable Signals,” [morganstanley.com. https://www.morganstanley.com/pub/content/dam/msdotcom/ideas/sustainable-signals/pdf/Sustainable_Signals_Whitepaper.pdf](https://www.morganstanley.com/pub/content/dam/msdotcom/ideas/sustainable-signals/pdf/Sustainable_Signals_Whitepaper.pdf), August 2017. ² Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7) ³ “WWF” and “World Wildlife Fund” are registered trademarks. ⁴ In the opinion of BlackRock and subject to change. ⁵ Including the amount of any borrowings for investment purposes. ⁶ Exceptions exist, please see prospectus for full share class details.

This material is provided for educational purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

An investor should consider the investment objectives, risks and expenses of the Fund carefully before investing. The Fund’s prospectus and, if available summary prospectus, contain this and other information about the Fund and are available by calling our Client Service Center at 800-441-7450. Please read the prospectus carefully before investing.

Risk is inherent in all investing. You could lose money by investing in LEAF. Because the share price of LEAF will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. LEAF may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if LEAF’s liquidity falls below required minimums because of market conditions or other factors. An investment in LEAF is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. LEAF’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to LEAF at any time.

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