

BlackRock® Thinking tactically about Cash

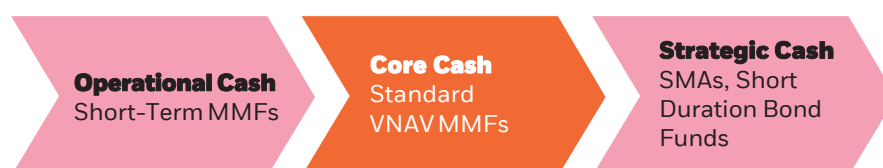
Standard VNAV funds may appeal to investors who are:

- managing Core Cash which has a slightly longer investment horizon (3+ months), but who still need short term liquidity (T+1)
- constructing laddered portfolios to help mitigate the liquidity drag
- looking for a low volatility strategy that seeks additional yield return
- de-risking in the wake of volatile markets

Segmenting your cash

We believe that the most effective liquidity strategies select a specific investment solution for each cash segment; Operational Cash, Core Cash and Strategic Cash.

This process of segmenting, or laddering, your cash can help to navigate the new liquidity environment and strike the right balance between liquidity needs and potential return.



Making your Core Cash work harder

Core Cash has the ability to seek enhanced returns through its slightly longer investment horizon over operational cash balances that need daily liquidity.

A Standard Variable Net Asset Value (VNAV) money market fund has the potential to fulfil these needs. Structurally designed as an incremental step out of prime money market funds, Standard VNAVs offset a degree of liquidity in exchange for potentially enhanced returns, by extending duration and slightly broadening the credit guidelines.

There is no guarantee that a positive investment outcome will be achieved.

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.

FOR PROFESSIONAL CLIENTS, QUALIFIED INVESTORS AND QUALIFIED CLIENTS ONLY

Key features: BlackRock ICS Ultra Short Bond Funds



BlackRock ICS Ultra Short Bond Funds principles:

3 currencies

Euro, Sterling, US Dollar

AAf rated

AAf rated by S&P with a S1+ volatility rating

Minimum short-term rating: A-2/P-2/F2

Low volatility

Seeks to enhance returns through a 3+ month investment horizon with low volatility of principal

T+1 access

Managed with high levels of liquidity, offering investors T+1 access

The BlackRock ICS Ultra Short Bond Funds (USBF) are managed as part of our ICS Money Market Fund range and are defined by ESMA as standard VNAV funds. This is a reflection of our safety first approach and in response to demand from clients for a low volatility, enhanced cash plus strategy to enable strategic portioning of cash.

Fund objective: to generate income and a reasonable degree of liquidity consistent with low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments, including floating rate securities. Money invested in the Funds is not protected or guaranteed.

- Suggested minimum investment horizon of at least 3+ months, which allows for the investment strategy to be executed and enables investors to realise the potential for enhanced returns, although returns cannot be guaranteed.
- We suggest the 1 year cumulative total return as an appropriate measure for performance.
- A total return portfolio is based on a Mark-to-Mark (MTM) NAV; performance should be looked at as total return rather than simply the yield element.
- Invests in the same assets as the BlackRock ICS Liquidity Funds with the below differences.

Potential for increased return

There are four key areas to our USBF strategy that our Portfolio managers look to opportunistically add value:

- **Liquidity:** Lower regulatory daily maturing assets and weekly maturing assets requirements at 7.5% and 15% respectively. Additionally the T+1 settlement cycle of the fund allows for less overnight securities to be held
- **Maturity/Duration:** Longer regulatory restrictions to the Weighted Average Maturity (WAM) and Weighted Average Life (WAL) of 6 months and 12 months respectively allow for minimising the yield drag from positions at the very front end of the curve. Whilst the maximum maturity for fixed coupon securities remains at 397 days the funds are able to invest in floating rate coupon securities with an extended final maturity of two years.
- **Credit:** The funds are permitted to invest in A-2 / P-2 / F2 (short-term ratings S&P/Moody's/Fitch) issuers. It's important to note these positions are primarily focused on maturities under 6 months final maturity.
- **Multi-Currency:** Ability to invest up to 25% of the funds NAV in non-base currency securities. However, our current internal limit is set to 15%. All non-base currency investments are fully hedged to maturity (capital and income) allowing us to lock in an implied base currency yield while taking no active FX risk within the funds. This expands the investment universe and offers potential for both credit and yield uplift.

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

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.

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Investment guidelines

Detailed below are the investment guidelines for the Ultra Short Bond Funds.

Criteria	BlackRock ICS Ultra Short Bond Fund Guidelines
Fund Rating	Aaf/S1 (S&P)
Credit quality within fund	Minimum Short Term Rating**: A-2/P-2/F2 Minimum Long Term Rating**: <1-year final maturity BBB+/ Baa1/BBB+ >1-year final maturity A-/A3/A- (S&P/Moody's/Fitch)
Eligible Investments	Time Deposits (TD) Reverse Repurchase Agreements (Repo) Certificates of Deposit (CD) Commercial Paper (CP) Asset-backed Commercial Paper (ABCP) Floating Rate Notes (FRN) Derivatives – CCY hedging*
Maximum WAM (effective duration)	0.5 years
Maximum WAL (spread duration)	1 year
Daily minimum liquidity requirements	7.50%
Weekly minimum liquidity requirements	15%
Liquidity fees and redemption gates	Although fees and or gates are not prescribed for VNAV funds as part of the European Money Market Fund Reform text, they are included within the Prospectus under current UCITS rules.
Asset Valuation	Daily Mark to Market
Pricing (dealing NAV)	Four decimal places (eg 100.0000)
Baseline screens	Included in the range – see next page for more information

* Not permitted in other BlackRock ICS Short Term Money Market Fund Guidelines. Non-base currency exposure capped to a maximum of 25% of value of NAV.

** Not permitted in other BlackRock ICS Short Term Money Market Fund Guidelines.

Why BlackRock Cash Management?

- **Risk Management:** our in house proprietary risk systems help us ensure all risks are appropriately scaled.
- **Scale:** our ability to accommodate investors' flows – both large and small, across product types – and our access to market is a direct result of our scaled platform. We manage \$739,457 billion in global liquidity assets across multiple currencies, including \$12.7 billion in the ICS Ultra Short Bond Funds.
- **Technology:** our integrated technology helps us create bespoke client solutions and enables ease of access.
- **Expertise:** we strive to deliver consistent and robust risk-adjusted returns over varying market cycles. The average industry experience of our portfolio management team is 19 years.

There is no guarantee that a positive investment outcome will be achieved. Where \$ is used, this refers to USD.
Data as of 30 June, 2022.

The Fund employs ESG-orientated exclusionary screens in its security selection

Sustainability is fully integrated into every aspect of the BlackRock Cash Management investment process, operating through different channels:

1. BlackRock Sustainable Investing **baseline screens** applied in the fund
2. A **proprietary money market specific credit rating methodology** to systematically assess ESG practices of issuers in the cash space, helping our portfolio managers make more informed investment decisions.
3. Active Cash specific **stewardship and engagement** activities with issuers in tandem with BlackRock Investment Stewardship team
4. Industry engagement **to innovate and partner with our issuance community** to provide better, greener investment opportunities in our investible universe

ESG considerations	Categories	Prohibited measure
SFDR Sustainable Finance Disclosure Regulation	This Fund is classified as Article 8 under the SFDR level I definition. We expect the Fund to comply with Article 8 for Level II as of January 2023.	
Propriety ESG model	A proprietary money market specific ESG rating methodology to systematically assess ESG practices of issuers, resulting in our portfolio managers making more informed investment decisions.	
Controversial weapons	Cluster, anti-personnel mines and depleted uranium	Zero tolerance
	All other controversial weapons excluding nuclear weapons	Zero Tolerance
	Nuclear weapons	Direct involvement
Fossil fuels	Thermal Coal	>5% revenue from production and power generation
	Tar sands (oil sands)	>5% revenue from production
UN Global Compact violators	Human rights, labour standards, environment, anti-corruption	Fail
Civilian firearms	Civilian firearms producer	All producers
	Retailer	>5% revenue retailer
Tobacco	Producer	All producers
	Production, distribution, retail and supply of tobacco-related products	>5% aggregate revenue
Fossil fuel mining, exploration and/or refinement	Producer	>5% revenue from production

BlackRock baseline screens

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 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, 31 March 2021

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.

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ICS Fund-Specific Risks

The indicator 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 Fund is rated one due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

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.

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.

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

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