

Understanding Low Volatility Net Asset Value funds

Low Volatility Net Asset Value (LVNAV) money market funds (MMFs) were introduced in 2019 under European Money Market Fund Reform. This fund type replaced the previous Constant Net Asset Value (CNAV) prime funds, whilst maintaining most of their administrative utility.

LVNAV funds mark to market pricing

The dealing price of an LVNAV fund will remain at 1.00, if the underlying mark to market net asset value for the portfolio is within a 20 basis points (bps) collar (0.9980 to 1.0020).

Importantly however, an LVNAV fund is a variable NAV fund - meaning variations in mark-to-market pricing could cause a fund's Net Asset Value (NAV) to fluctuate. If these fluctuations remain within the 20 bps volatility threshold, the LVNAV will retain a price of 1.00 for Distributing share classes. If the 20 bps tolerance is breached the fund will price to four decimal places using the mark-to-market NAV of the portfolio and operate as a Variable Net Asset Value (VNAV) money market fund.

LVNAV fund pricing methodology

An LVNAV fund's price can be calculated on an amortised basis for all holdings below 75 days to maturity, so long as the market price of an individual asset is within 10 bps of its amortised cost price, and on a mark-to-market basis for the longer dated holdings.

At BlackRock, we also produce a full mark-to-market price for the portfolio each and every day. Provided the two portfolio prices overall do not differ by 20 bps or more, an LVNAV fund will round to two decimal places. If the 20 bps tolerance is breached the fund will price to four decimal places using the mark-to-market NAV of the portfolio, and essentially therefore becoming a VNAV MMF.

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.

Source: BlackRock, 03 May 2024.

Liquidity levels

Liquidity thresholds are the same across the LVNAV and Public Debt CNAV funds, whereby funds must also keep, as a minimum, 10% overnight and 30% weekly liquidity.

To maintain these levels, we seek to hold liquidity above the prescribed thresholds and in stressed market conditions, we seek to raise the levels further, holding buffers well in excess of the minimums, as well as increasing our holding toward government and govt-backed assets.

Fees and gates

Fees and gates are a mechanism that could be introduced at the discretion of the fund board as a result of insufficient liquidity levels and excessive redemptions and are not associated with increases or decrease in the NAV.

EU MMF Reform prescribed scenarios for public debt CNAV and LVNAV MMFs

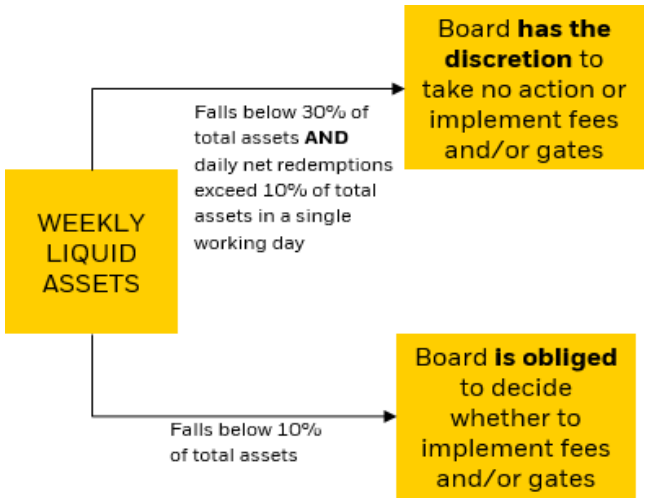
- 1.** If the weekly maturing assets of the fund fall below 30% of total assets and daily net redemptions exceed 10% of total assets on a single working day, the fund's Board has the discretion, but no obligation, to implement liquidity fees and/or redemption gates.
- 2.** If the weekly maturing assets of the fund fall below 10% of total assets, the fund's Board is obliged to decide whether to implement liquidity fees and/or redemption gates.

Fees and/or gates may not be implemented in any fund for more than 15 days out of any 90-day period.

For an illustration of the fees and gates process, please see the following page.

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Please see the below diagram for an illustration of the fees and gates process.



BlackRock philosophy

The Investment philosophy and objectives that BlackRock’s LVNAVMMFs seek to achieve are: capital maintenance, liquidity and yield, in that order.

BlackRock’s LVNAVMMFs:

- BlackRock ICS Sterling Liquidity Fund
- BlackRock ICS US Dollar Liquidity Fund
- BlackRock ICS Euro Liquidity Fund

These portfolios are managed with our philosophy at the forefront of investment decisions.

Please contact your BlackRock relationship manager for any questions.

Source: BlackRock, 03 May 2024. For illustrative purposes only.

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. Money invested in the Funds is not protected or guaranteed.

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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.

Specific Fund Risks

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

ESG Screening Risk

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 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.

ESG Screening Risk

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.

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