BlackRock

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.[1]

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[2]

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.[3]

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.

[1] 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.

[2] Diversification and asset allocation may not fully protect you from market risk. [3] Risk management cannot fully eliminate the risk of investment loss. [4] 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.

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES.

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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)[5]			**Liquid Environmentally AwareFunds (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[6]			AAA ratings by Moody's, S&P and Fitch[6]			Aaa – Moody's (all currencies) and additionally AAA – S&P (US dollar only)[6]			AAf/S1+– S&P[6]		
Minimum credit quality withinthe fund	**Short term:** A-1/P-1/F1 **Longterm:** A/A2/A			**Short term:** A-1/P-1/F1 **Longterm:** A/A2/A			**Short term:** A-1/P-1/F1 **Longterm:** A/A2/A			**Short term:** A-2/P-2/F2 **Long term:** < 1 year final maturity BBB+/Baa1/BBB+ (S&P/Moody's/Fitch) >1year 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			**Fixed:** 397 **Floating:** 2 years		
Eligible investments	- Bills, notes and other obligations issued or guaranteed by highly-rated governments relating to the currency of the fund - Reverserepurchase agreements secured by any of the above obligations			- Time deposits - Reverse repurchase agreements - Certificates of deposit - Commercial paper - Asset-backed commercial paper - Mediumterm notes (fixedand floating) - Eurobonds/bonds			- Time deposits - Reverse repurchase agreements - Certificates of deposit - Commercial paper - Asset-backed commercial paper - Mediumterm notes (fixedand floating) - Eurobonds/bonds			- Time deposits - Reverse repurchase Agreements - Certificates of deposit - Commercial paper - Asset-backed commercial paper - Mediumterm notes (fixedand floating) - Eurobonds/bonds - FX swaps (fully hedged)		
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 **BlackRock® Cachematrix™ Direct**, our online trading platform, or by telephone or fax via J.P. Morgan Transfer Agency.											
Intermediary dealing options	Trades can be placedvia thirdpartyentrypoints (banks, nominees, custodians) – note, cut off times may vary.											
Settlement options	All funds deal on a daily basis. Settlementmay varydependingon 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.
Figures shown in $ refer to USD. Source: BlackRock as of September 2026.

[5] 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.

[6] 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 September 2026.

Fund benchmarks

Fund benchmark description – applicable to BlackRock ICS (Euro, Sterling and US Dollar) Government, Liquidity, LEAF and Ultra Short Bond Funds	Benchmark
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.	**Applicable to BlackRock ICS Euro Government, Liquidity, LEAF Funds** The ESTR rate should be used by investors to compare the performance of the Fund.
	Applicable to BlackRock ICS Euro Ultra Short Bond Fund only The 3 Month Euro Short Term Rate (ESTR) compounded in arrears should be used by investors to compare the performance of the Fund.
	Applicable to BlackRock ICS Sterling Government, Liquidity, LEAF Funds The SONIA rate should be used by investors to compare the performance of the Fund.
	Applicable to BlackRock ICS Sterling Ultra Short Bond Fund only The 3 Month Sterling Overnight Index Average (SONIA) compounded in arrears should be used by investors to compare the performance of the Fund.
	Applicable to BlackRock ICS US Dollar Treasury, Liquidity, LEAF Funds The SOFR rate should be used by investors to compare the performance of the Fund.
	Applicable to BlackRock ICS US Dollar Ultra Short Bond Fund only The 3-Month compounded SOFR in arrears rate should be used by investors to compare the performance of the Fund.

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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 providingservices 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: ShortTerm 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. returnless 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 priorto 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 providingservices 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: ShortTerm 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 providingservices 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.

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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 providingservices 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: ShortTerm 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 priorto 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 providingservices 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 longerweighted 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 priorto 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 providingservices 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 providingservices 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: ShortTerm 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 priorto 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 providingservices 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 longerweighted 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. returnless 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 providingservices 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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Risks

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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.

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Institutional Cash Series ICS (Institutional Liquidity Funds or ILF)

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The Institutional Cash Series plc (ICS) **BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS Euro Ultra Short Bond Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS Sterling Ultra Short Bond Fund, BlackRock ICS US Dollar Ultra Short Bond Fund, BlackRock ICS US Treasury Fund**, **BlackRock ICS US Dollar Liquidity Fund, BlackRock ICS Euro LEAF, BlackRock ICS Sterling LEAF and BlackRock ICS US Dollar LEAF** is 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, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, 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 PRIIPs KID or equivalent and the Prospectus.

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