PROSPECTUS
INSTITUTIONAL CASH SERIES plc

(An umbrella investment company with variable capital and having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 298213)

BlackRock ICS Euro Government Liquidity Fund
BlackRock ICS Sterling Government Liquidity Fund
BlackRock ICS US Treasury Fund
BlackRock ICS Euro Liquidity Fund
BlackRock ICS Sterling Liquidity Fund
BlackRock ICS US Dollar Liquidity Fund
BlackRock ICS Euro Liquid Environmentally Aware Fund
BlackRock ICS Sterling Liquid Environmentally Aware Fund
BlackRock ICS US Dollar Liquid Environmentally Aware Fund
BlackRock ICS Euro Ultra Short Bond Fund
BlackRock ICS Sterling Ultra Short Bond Fund
BlackRock ICS US Dollar Ultra Short Bond Fund

The Company may launch additional Funds by way of separate Supplements

31 July 2026

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CONTENTS

IMPORTANT INFORMATION **4**

THE BENCHMARK REGULATION **11**

DEFINITIONS **13**

DIRECTORY **28**

SUMMARY INFORMATION **29**

INSTITUTIONAL CASH SERIES PLC **36**

INVESTMENT OBJECTIVES AND POLICIES 36
DIVIDEND POLICY 45
FUND RATING 47
TOKENISED CLASSES 47
RISK FACTORS 52
EXCHANGE CONTROL 76

MANAGEMENT AND ADMINISTRATION **76**

THE DIRECTORS 77
THE MANAGER 78
THE INVESTMENT MANAGER AND PRINCIPAL DISTRIBUTOR 81
THE US INVESTMENT MANAGER 82
THE ADMINISTRATOR 83
THE DEPOSITARY 83
MEETINGS 86
ACCOUNTS AND INFORMATION 86

VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS **86**

CALCULATION OF NET ASSET VALUE 86
VALUATION PRINCIPLES 88
PROCEDURE FOR DEALING 91
REDEMPTION OF SHARES 97
SWITCHING BETWEEN FUNDS AND CLASSES 103
COMPULSORY SWITCHING 104
SUBSCRIPTIONS/REDEMPTIONS IN KIND 105
EXCHANGE OF INFORMATION 106
CLOSURE AND TERMINATION 106
TRANSFER OF SHARES 107
SUSPENSIONS AND DEFERRALS 108

FEES AND EXPENSES **110**

ALLOCATION OF ASSETS AND LIABILITIES **112**

TAXATION **113**

IRISH TAXATION 113
UNITED KINGDOM TAXATION 120

STATUTORY AND GENERAL INFORMATION **126**

APPENDIX I **139**

STOCK EXCHANGES AND REGULATED MARKETS 139

APPENDIX II **142**

HEDGING AND OTHER TECHNIQUES 142

APPENDIX III **147**
INVESTMENT AND BORROWING RESTRICTIONS 147
APPENDIX IV **151**
INVESTMENT POLICY OF THE BLACKROCK ICS EURO GOVERNMENT LIQUIDITY FUND 151
INVESTMENT POLICY OF THE BLACKROCK ICS STERLING GOVERNMENT LIQUIDITY FUND 152
INVESTMENT POLICY OF THE BLACKROCK ICS US TREASURY FUND 153
INVESTMENT POLICY OF THE BLACKROCK ICS EURO LIQUIDITY FUND 155
INVESTMENT POLICY OF THE BLACKROCK ICS STERLING LIQUIDITY FUND 157
INVESTMENT POLICY OF THE BLACKROCK ICS US DOLLAR LIQUIDITY FUND 159
INVESTMENT POLICY OF THE BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND 161
INVESTMENT POLICY OF THE BLACKROCK ICS STERLING LIQUID ENVIRONMENTALLY AWARE FUND 164
INVESTMENT POLICY OF THE BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND 167
INVESTMENT POLICY OF THE BLACKROCK ICS EURO ULTRA SHORT BOND FUND 169
INVESTMENT POLICY OF THE BLACKROCK ICS STERLING ULTRA SHORT BOND FUND 172
INVESTMENT POLICY OF THE BLACKROCK ICS US DOLLAR ULTRA SHORT BOND FUND 174
APPENDIX V **177**
SHARE CLASSES 177
APPENDIX VI **190**
DEPOSITARY DELEGATES 190
APPENDIX VII **192**
TOTAL RETURN SWAPS AND REVERSE REPURCHASE AGREEMENTS 192
APPENDIX VIII **194**
EXCEPTIONAL FINAL CUT-OFF TIMES 194
APPENDIX IX **195**
BLACKROCK EMEA BASELINE SCREENS POLICY 195
APPENDIX X **197**
SFDR-PCDS 197

INSTITUTIONAL CASH SERIES plc

IMPORTANT INFORMATION

This Prospectus comprises information relating to Institutional Cash Series plc (the "Company"), an investment company with variable capital organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the Regulations.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.

The Directors of the Company, whose names appear under the heading "Directory", are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other independent financial adviser.

Company Structure

The Company is structured as an umbrella fund. Each Fund is authorised and regulated as a UCITS pursuant to the Regulations. Each of the MMF Funds is also authorised and regulated as a money market fund (MMF) pursuant to the MMF Regulations and the investment objective of each of the MMF Funds is intended to comply with this classification by offering returns in line with money market rates and/or preserving the value of investment. Shares are available, and Tokens may be available (as detailed in Appendix V), in respect of each of the Prospectus Funds as follows:

Name	Regulatory Type
Sovereign Funds	
BlackRock ICS Euro Government Liquidity Fund	Public Debt CNAV MMF
BlackRock ICS Sterling Government Liquidity Fund	Public Debt CNAV MMF
BlackRock ICS US Treasury Fund	Public Debt CNAV MMF
Liquidity Funds	
BlackRock ICS Euro Liquidity Fund	LVNAV MMF
BlackRock ICS Sterling Liquidity Fund	LVNAV MMF
BlackRock ICS US Dollar Liquidity Fund	LVNAV MMF
BlackRock ICS Euro Liquid Environmentally Aware Fund	Short-Term VNAV MMF
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Short-Term VNAV MMF
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Short-Term VNAV MMF
Ultra Short Bond Funds	
BlackRock ICS Euro Ultra Short Bond Fund	Standard VNAV MMF
BlackRock ICS Sterling Ultra Short Bond Fund	Standard VNAV MMF
BlackRock ICS US Dollar Ultra Short Bond Fund	Standard VNAV MMF

Details of each Supplement Fund are set out in the relevant Supplement.

Subject to disclosures set out in this Prospectus, each of the Sovereign Funds and LVNAV Liquidity Funds are considered by the Directors to meet the criteria for a "qualifying money market fund", under article 1(4) of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 ("QMMF"). Investors should make their own independent determination as to whether an MMF meets the QMMF criteria before investing.

Each Fund is in turn divided into a number of Classes. The current Classes of the Prospectus Funds are set out in Appendix V. The current Classes of a given Supplement Fund are set out in the relevant Supplement.

The Shares of each Class in a Fund will rank pari passu with all other Shares of any other Class in the same Fund, except as to the dividend entitlement of the Class (see the section headed "Dividend Policy" in this Prospectus), the level of fees and expenses to be charged to each Class (see the section headed "Fees and Expenses" in this Prospectus), the Minimum Initial Subscriptions applicable to each Class (see the section headed "Minimum Initial Subscriptions" in this Prospectus) and the number of decimal places to which Shares may be allotted in each Class (see the "Fractions" sub-section in the section headed "Subscriptions" in this Prospectus).

For certain Classes, Tokens are issued alongside the Shares, as described in more detail in the section entitled "Tokenised Classes".

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives applicable to each such Fund. Particulars relating to the Prospectus Funds are set out in this Prospectus and, in the case of each Supplement Fund, the relevant Supplement. New Funds may be created with the prior approval of the Central Bank in which case a revised prospectus or supplemental prospectuses incorporating provisions relating to those Funds will be issued by the Company.

This Prospectus and the Supplements contain particulars of the offering of Shares, and in some cases Tokens, in each of the Funds. The offer proceeds will be invested by the Company in accordance with the investment objectives contained in this Prospectus for the Prospectus Funds and contained in the relevant Supplement for each Supplement Fund, as amended from time to time. The MMF Funds are money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity of the money market fund or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

The Directors may create new Funds or issue further Classes of Shares and, in some cases, Tokens in accordance with the requirements of the Central Bank. Either this Prospectus will be updated or a separate supplemental prospectus relating to Shares (and, as relevant, Tokens) of any new Class or comprising any new Fund of the Company will be issued by the Directors at the time of the establishment of that Class or Fund. Each supplemental prospectus shall form part of, and should be read in conjunction with, this Prospectus.

Distribution of the Company Prospectus

References in this section to Shares should be read as including references to the equivalent Tokens, if any

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest half-yearly report and unaudited accounts and/or annual report of the Company and audited accounts (as the case may be). These reports will form part of this Prospectus.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

Authorised intermediaries which offer, recommend or sell Shares in the Funds must comply with all laws, regulations and regulatory requirements applicable to them. Also, such intermediaries should consider such information about the Funds as is made available by the Manager or Investment Manager for the purposes of the EU's product governance regime under MiFID II including, without limitation, target market information.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

a) the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;

b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition, redemption, conversion or sale of Shares; and

c) the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, conversion or disposal of Shares.

The contents of this Prospectus have been approved solely for the purposes of the Financial Services and Markets Act 2000 by the Company's Principal Distributor, BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL (which is regulated by the FCA in the conduct of investment business in the UK). The Company has obtained the status of "recognised scheme" for the purposes of the UK Financial Services and Markets Act 2000. Some or all of the protections provided by the UK regulatory system will not apply to investments in the Company. Compensation under the UK Investors Compensation Scheme will generally not be available. The Company provides the facilities required by the regulations governing such schemes at the offices of BlackRock Investment Management (UK) Limited. An applicant for Shares will not have the right to cancel his application under the UK Financial Services Compensation Scheme.

As a result of the FCA's Retail Distribution Review, neither the Manager nor the Principal Distributor will be permitted to pay initial or renewal commission or rebate of the annual management charge to authorised intermediaries or to third party distributors or agents in respect of any subscriptions for, or holdings of, units for any UK retail investors in respect of investments made as a result of the investor having received a personal recommendation on or after 31 December 2012.

Shares in the Company are and will continue to be made widely available. Each Fund is available for investment by the general public but is intended for institutional investors and will be marketed and made widely available in a manner appropriate to attract these investors.

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States and the Company has not been, and will not be, registered under the 1940 Act or the laws of any of the states of the United States. The Shares may be offered outside the United

States pursuant to the exemption from registration under Regulation S promulgated under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof. The Company is exempt from registration under the 1940 Act pursuant to Section 3(c)(7) thereof. Accordingly the Shares may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of the 1933 Act, the 1940 Act and any applicable federal and state securities laws. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person. There will be no public offering of the Shares in the United States. Only Core Shares will be available to US Persons provided they are both "accredited investors" as defined in Rule 501 (a) of Regulation D promulgated under the 1933 Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act ("Qualified US Persons") and provided they make certain representations. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. To ensure that these requirements are maintained, the Directors may compulsorily redeem Shares owned by US Persons.

Qualified US Persons will be required to represent that they are both "accredited investors" as defined in Rule 501 (a) of Regulation D promulgated under the 1933 Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. Such investors will be required to notify the Administrator immediately in the event that they cease to be both "accredited investors" and "qualified purchasers" for the purposes of the aforementioned legislation. Where the Company becomes aware that any Shares are directly or beneficially owned by a US Person that is not a Qualified US Person, it may redeem the Shares so held compulsorily and may also impose a fee on each such person who is not a Qualified US Person to compensate the Company for any loss it has suffered (or may suffer) in respect of such holding of Shares.

The Company will not accept subscriptions from employee benefit plans subject to Part 4 of Title I of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans or accounts subject to section 4975 of the US Internal Revenue Code of 1986, as amended, or entities whose underlying assets include "plan assets" as defined by ERISA and the regulations thereunder.

Any losses in the Company will be borne solely by Shareholders and not by BlackRock Group or any of its affiliates or subsidiaries; therefore, BlackRock and its affiliates' and subsidiaries' losses in the Company will be limited to losses attributable to any ownership interest in the Company held by BlackRock Group and its affiliates and subsidiaries in their capacity as investors in the Company or as beneficiaries of a restricted profits interest held by BlackRock Group or its affiliates or subsidiaries.

The Funds have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the Fund has been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described in this Prospectus, and any representation to the contrary is an offence. This document is not, and under no circumstances is to be construed, as an advertisement or any other step in furtherance of a public offering of Shares in Canada. No Canadian resident may purchase or accept a transfer of Shares unless he is eligible to do so under applicable Canadian or provincial laws.

The facilities agent in the United Kingdom is BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom. The following documents concerning the Company are available for inspection from the facilities agent free of charge: (a) the articles of incorporation of the Company; (b) any instrument amending the articles of incorporation of the Company; (c) the latest Prospectuses of the Company; (d) the latest KIIDs or KIDs of the Company; (e) the annual and half-yearly reports most recently prepared and published by the Company; and (f) any other documents specified in the Prospectuses as being available for inspection. Copies of the documents (a) to (e) can also be obtained free of charge. Information can be obtained orally and in writing from the facilities agent about the Company's most recently published prices for Shares in the Company and a Shareholder may arrange for redemption of his or her Shares and obtain payment. A Shareholder or other person can make a complaint about the operation of the Company, which complaint the facilities agent will transmit

to the Company. The Company is categorised as a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act, 2000.

Shareholders in Italy may be charged additional fees and expenses by local paying agents or other entities responsible for processing Share transactions for them and on their behalf. Details of such additional fees and expenses will be provided in the annex to the Subscription Form for Italy. Investors in Italy may confer to the local paying agent a specific mandate empowering the latter to act in its own name and on behalf of the same investors. Under such mandate, the local Paying Agent in its own name and on behalf of the investors in Italy shall (i) transmit in aggregated form to the Company subscription /redemption/conversion orders; (ii) hold the Shares in the Shareholders' register of the Company and (iii) carry out any other administrative activity under the investment contract. Further details of such mandate will be provided in the Subscription Form for Italy.

It is intended that application will be made in other jurisdictions (where appropriate) to enable the Shares of the Funds of the Company to be marketed in those jurisdictions.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. Each of the Funds is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA:
This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and Shares are not allowed to be offered to the retail public in Singapore. Moreover, this Prospectus which relates to the offer of Shares is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Potential investors should consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(i). to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);

(ii). where no consideration is or will be given for the transfer; or

(iii). where the transfer is by operation of law.

The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the SFA. Potential investors should consider carefully whether they are permitted (under the SFA and any laws or regulations applicable to them) to make an investment in the Shares and whether any such investment is suitable for them and such potential investors should consult with their legal or professional advisor if in doubt.

The offer or invitation of Shares is regulated under the laws of Ireland relating to undertakings for collective investment and is subject to the supervision of the Central Bank. The contact details of the Central Bank are as follows:

Address: New Wapping Street, North Wall Quay, Dublin 1, Ireland
Telephone No.: (+353) 1 224 6000
Facsimile No.: (+353) 1 478 2196

The Investment Manager of the Company, BlackRock Investment Management (UK) Limited, is regulated by the Financial Conduct Authority in the United Kingdom. The contact details of the Financial Conduct Authority are as follows:

Address: 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom
Telephone No.: (+44) 20 7676 1000

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the prospectus on which such action is based shall prevail.

Investors should read and consider the Section entitled "Risk Factors" before investing in the Shares of the Company.

While the Ultra Short Bond Funds may invest in "commodity interest" positions (including, without limitation, certain FDI and security futures positions) for hedging purposes and subject to the conditions and within the limits as set out in Appendix II, the Manager is exempt from the requirements applicable to a commodity pool operator ("CPO") registered with the Commodity Futures Trading Commission ("CFTC") pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a non-exempt CPO, the Manager is not required to provide prospective Shareholders with a CFTC compliant disclosure document, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC Rules applicable to registered CPOs. The Company does, however, intend to provide Shareholders with annual audited financial statements. This Prospectus is not required to be and has not been reviewed or approved by or filed with the CFTC. The CFTC has not reviewed or passed upon the merits of investing in the Ultra Short Bond Funds or upon the adequacy or accuracy of the Prospectus.

The CFTC Rule 4.13(a)(3) exemption is available with respect to each of the Ultra Short Bond Funds because, among other things, it (i) limits Shareholders to persons who are "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act, trusts that are not accredited investors but were formed by accredited investors for the benefit of family members, "qualified eligible persons" as defined in Rule 4.7 under the Commodity Exchange Act, and "knowledgeable employees" as defined in the 1940 Act and the rules thereunder and (ii) engages in a limited amount of commodity interest transactions. In accordance with the requirements of Rule 4.13(a)(3), each of the Ultra Short Bond Funds will limit its commodity interest positions such that at the time such Fund enters into such a position:

(a) the aggregate initial margin, premiums and minimum security deposit required to establish the Fund's positions in commodity interests do not exceed 5% of the liquidation value of the Fund's portfolio (after taking into account the unrealised profits and unrealised losses on any such contracts); or

(b) the aggregate net notional value of the Fund's positions in commodity interests do not exceed 100% of the liquidation value of the Fund's portfolio (after taking into account the unrealised profits and unrealised losses on any such positions).

Investors should note that, in the context of the CFTC and the Commodity Exchange Act, "commodity interest" positions refer to futures, options on futures and swap transactions, regardless of their underlying assets, as well as certain other options. Accordingly, while the Ultra Short Bond Funds may invest in "commodity interest" positions, they will not invest (directly or indirectly) in commodities and any investment in "commodity interest" positions (i.e., futures, options on futures, swaps and certain other options) will be made in accordance with the limits as set out in Appendix II.

Abu Dhabi

This document may not be distributed in or from the Abu Dhabi Global Market (**"ADGM**") except to such person which meet the Professional Client criteria set out in Rule 2.4.1 of the conduct of business rules (**COBs**) in the Financial Services Regulatory Authority of the Abu Dhabi Global Market (**"FSRA"**) handbook. **This Prospectus of the Company and any related document is strictly not directed to those who would be considered a retail client under COBs.**

This Prospectus relates to the Company which is not subject to any form of regulation or approval by the FSRA.

The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with the Company. Accordingly, the FSRA has not approved the Prospectus for the Company or any other associated documents nor taken any steps to verify the information set out in the Prospectus of the Company and has no responsibility for it.

The Shares to which the Prospectus of the Company relates may be subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Company.

If you do not understand the contents of the Prospectus of the Company you should consult an authorised financial adviser.

Reliance on this Prospectus

This Prospectus is not, and does not purport to constitute, investment advice, and the Company does not make any recommendation as to the suitability of the Funds as an investment. The provision of this Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the Funds. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgment and/or that of its advisers.

A prospective investor should, without any reliance on the Company or its service providers or any of their affiliates, conduct its own thorough analysis (including its own accounting, legal, regulatory, financial and tax analysis) prior to deciding whether to invest in any Funds.

While it is the intention of the Company for each of the Sovereign Funds and LVNAV Liquidity Funds to be considered to meet the requirements for a QMMF, investors and prospective investors should make their own independent determination as to whether a Fund meets the QMMF criteria prior to investing.

None of the Company or its service providers or affiliates of such persons has or assumes responsibility for the lawfulness of the acquisition of the Funds by a prospective purchaser of the Funds (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or any jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

THE BENCHMARK REGULATION

In respect of those Funds that track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee (each "an index"), the Manager works with the applicable benchmark administrators for the in-scope benchmark indices of such Funds to confirm that the benchmark administrators are, or intend to be included in the register maintained by ESMA under the Benchmark Regulation.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu.

Pursuant to Article 2(2) of the Benchmark Regulation, central banks are not required to register on the Benchmark Regulation Register.

As at the date of this Prospectus, the following administrators of in-scope indices are not included in the Benchmark Regulation Register:

- the Bank of England (in respect of the in-scope Bank of England indices)
- the New York Federal Reserve (in respect of the in-scope New York Federal Reserve indices)
- the European Central Bank (in respect of the in-scope European Central Bank indices)

The benchmark administrators of in-scope indices that are not included in the Benchmark Regulation Register continue to provide in-scope indices on the basis of their current application with ESMA to be included in the Benchmarks Regulation Register, their application for which was made prior to the end of the transitional period provided under the Benchmark Regulation which ended on 31 December 2025.

From 1 January 2026, only the following categories of benchmark indices will be subject to the Benchmark Regulations (each as defined in the Benchmark Regulations):

- Critical Benchmarks
- Significant Benchmarks
- EU Climate Transition Benchmarks
- EU Paris-Aligned Benchmarks
- Certain Commodity Benchmarks

The Manager will monitor the Benchmarks Regulation Register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity. The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided.

DEFINITIONS

"Account Opening Form", such account opening form or application form (as the context requires) as the Directors may prescribe, to be completed by Shareholders for the purposes of opening a dealing account in relation to the Company and/or relevant Fund.

"Accumulating Shares", those Shares of any Class designated as being "Accumulating Shares" in Appendix V or the relevant Supplement, as applicable, and in respect of which the net income and insofar as applicable net realised capital gains thereof will be rolled-up and will not be distributed.

"*Address*" means a unique alphanumeric identifier on the Blockchain.

"Administrator", JP Morgan Administration Services (Ireland) Limited, a limited liability company incorporated in Ireland acting as administrator, registrar and transfer agent.

"Administration Agreement", the agreement dated 30 April 2010 between the Manager and the Administrator, as may be amended.

"Admin I Shares", Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.25% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Admin II Shares" Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.30% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Admin III Shares", Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.45% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"*Admin IV Shares*", Accumulating Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.70% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Agency Shares", Shares intended for purchase only (unless otherwise agreed by the Manager) investors who have entered into a Client Agreement with the relevant entity of the BlackRock Group.

"*Allow-List*" means a list of investor Addresses on the Smart Contract to which Tokens can be minted or transferred;

"*Allow-Listed*" means the status achieved by an Address whose owner (a) has completed the Account Opening Form, (b) satisfied the Company's AML and CFT verification requirements, (c), solely in the context of a Tokenised Holding of Accumulating Shares, is not an Excluded Irish Investor and (d) has been deemed by the Company to be an acceptable holder of a Tokenised Holding, with the result that the Address is included on the Allow-List;

"Articles", the Articles of Association of the Company as amended from time to time.

"Auditors", Ernst & Young, Chartered Accountants and Registered Auditors, Dublin.

"Bad Act", includes any of the matters listed in section (d)(1) of Rule 506 under the US Securities Act of 1933, as amended from time to time.

"*Base Currency*", in relation to any Fund, is the currency in which the Fund is denominated as determined by the Manager.

"Benchmark Regulation", Regulation (EU) 2016/1011 of the European Parliament and of the Council.

"Benchmark Regulation Register", the register of administrators and benchmarks maintained by ESMA under the Benchmark Regulation.

"BlackRock Group", the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc.

"Business Day",:

(a) in relation to the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Euro Liquid Environmentally Aware Fund and the BlackRock ICS Euro Ultra Short Bond Fund, every weekday on which banks and relevant markets are open for business in London or on which the Target System is open, except for a weekday which is any one of the following in Ireland: Easter Monday, St. Stephen's Day or the public holiday in respect of St. Stephen's Day if it falls on a Saturday or Sunday, New Year's Day or the public holiday in respect of New Year's Day if it falls on a Saturday or Sunday;

(b) in relation to the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund and the BlackRock ICS Sterling Ultra Short Bond Fund every weekday on which banks and relevant markets are open for business in London, except for a weekday which is any of the following in Ireland: Easter Monday, St. Stephen's Day or the public holiday in respect of St. Stephen's Day if it falls on a Saturday or Sunday, New Year's Day or the public holiday in respect of New Year's Day if it falls on a Saturday or Sunday;

(c) in relation to the BlackRock ICS US Treasury Fund, the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund and the BlackRock ICS US Dollar Ultra Short Bond Fund, every weekday on which banks and relevant markets are open for business in New York; and

(d) in relation to each Supplement Fund, as set out in the relevant Supplement.

"Blockchain" means the distributed ledger technology or technologies on which the Tokens are issued and recorded, being, as at the date of this Prospectus, Ethereum.

"*Blockchain Finality*" means the point at which a Token Transaction is considered by the Company to be final on the Blockchain (regardless of whether or not the related Register Update Process has occurred or will occur).
"Central Bank", the Central Bank of Ireland or any successor thereto.

"Central Bank UCITS Regulations", the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any guidance published thereunder.

"Class" or "Classes", such class or classes of Shares in a Fund (including Tokenised Shares) as the Directors may from time to time designate; the current classes in respect of each of the Funds being those as set out in Appendix V or the relevant Supplement, as applicable.

"*Class Currency*" means the currency in which Shares in a given Class are denominated. A list of available Classes indicating the relevant Class Currencies is included in Appendix V.

"*Client Agreement*" means an agreement between the Investment Manager, or an affiliate, and an investor setting out the fees/expenses payable by the investor in respect of its investments in Agency Class Shares.

"Climate Transition Benchmark" means a benchmark which is labelled as an EU Climate Transition Benchmark and fulfils the following requirements, as more fully set out in Regulation (EU) 2016/1011: (a) its underlying assets are selected, weighted or excluded in such a manner that the resulting benchmark portfolio is on a decarbonisation trajectory; and (b) it is constructed in accordance with the minimum standards for EU Climate Transition Benchmarks laid down in Commission Delegated Regulation (EU) 2020/1818.

"Company", Institutional Cash Series plc, an open-ended investment company with variable capital organised under the laws of Ireland.

"Core Shares", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.20% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Cut-Off Time", the point in time in each Dealing Cycle up until which subscriptions and redemptions (and in the case of the Traditional Shares, transfers) will be accepted for execution within that Dealing Cycle, being the time at which each Dealing Cycle ends or such other times as the relevant exchanges and/or markets or the Directors may determine and notify to Shareholders, provided always that such time is before the relevant Valuation Point. Subscriptions and redemptions (and in the case of the Traditional Shares, transfers) submitted after the final Dealing Cycle will be considered accepted for execution prior to the first Dealing Cycle of the next Business Day. Investors dealing in Shares via clearing systems and other intermediaries should note that such clearing systems and intermediaries may have their own dealing requirements and that these may include deadlines for receipt of instructions different to those set out herein. Details of these requirements are available from the relevant clearing system or intermediary.

"*Data Controller*", means the natural or legal person, public authority, agency or other body which, alone or jointly, determines the purposes and means of the processing of Personal Information.

"Dealing Cycle", the period(s) on a Dealing Day within which subscriptions and redemptions of all Classes, and transfers of Traditional Shares, will be accepted for execution in that Dealing Cycle as set out in the table below (or, for a given Supplement Fund, in the relevant Supplement), or such other times as the relevant exchanges and/or markets or the Directors may determine and notify to Shareholders, provided always that each Dealing Cycle shall end on or prior to the relevant Valuation Point:

Fund	**Time Zone**	**Dealing Cycles**
BlackRock ICS Euro Government Liquidity Fund	Ireland	10.30am*
BlackRock ICS Sterling Government Liquidity Fund	Ireland	10.30am*
BlackRock ICS US Treasury Fund	New York	5pm*
BlackRock ICS Euro Liquidity Fund[+]	Ireland	8am to 10.30am 10.30am to 1pm*
BlackRock ICS Sterling Liquidity Fund[+]	Ireland	8.30am to 11am, 11am to 1pm*

BlackRock ICS US Dollar Liquidity Fund+	New York	3.30am to 5.30am, 5.30am to 8am, 8am to 12 noon, 12 noon to 3pm, 3pm to 5pm*
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	8am to 10.30am 10.30am to 1pm*
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	8.30am to 11am, 11am to 1pm*
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	New York	3.30am to 5.30am, 5.30am to 8am, 8am to 12 noon 12 noon to 3pm*
BlackRock ICS Euro Ultra Short Bond Fund	Ireland	2pm*
BlackRock ICS Sterling Ultra Short Bond Fund	Ireland	2pm*
BlackRock ICS US Dollar Ultra Short Bond Fund	New York	3pm*

+ For the Rounded NAV Shares in the LVNAV Liquidity Funds when subscriptions, transfers of Traditional Shares and redemptions are effected at the constant Dealing NAV per Share, the various Dealing Cycles on any given Dealing Day will be operated as one continuous Dealing Cycle. When subscriptions, share transfers and redemptions are effected at the mark-to-market Dealing NAV per Share, the various Dealing Cycles on any given Dealing Day will be operated as separate Dealing Cycles.

* The final Cut-Off Time on the Dealing Days prior to 25 December and 1 January will be earlier; please see Appendix VIII for details.

"Dealing Day", such Business Day as the Directors may from time to time determine in the case of any Fund and which, in respect of the Funds, shall be each Business Day, other than any day declared as a non-Dealing Day by the Directors as further described in the section titled "Non-Dealing Days", or in respect of all Funds, such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, provided always that there shall be at least two Dealing Days in each calendar month.

"Dealing NAV per Share", the Net Asset Value per Share at which Shares may be subscribed or redeemed.

"Depositary", J.P. Morgan SE – Dublin Branch and/or such other person as may be appointed, with the prior approval of the Central Bank, to act as depositary to the Company.

"Depositary and Custodian Agreement", the agreement dated 30 April 2010 between the Company and the Depositary, as amended by a supplemental depositary and custodian agreement on 13 October 2016.

"Directive", Directive No. 2009/65/EC of the Council and of the European Parliament of 13 July 2009, as amended by Directive No. 2014/91/EU and as may be amended or replaced from time to time.

"Directors", the directors of the Company or any duly authorised committee thereof.

"Distributing Shares", those Shares of any Class designated as being "Distributing Shares" in Appendix V or the relevant Supplement, as applicable, and in respect of which the net income and insofar as applicable net realised capital gains thereof will be distributed.

"Distributing (T0) Shares", the Distributing Shares which provide settlement on the relevant Dealing Day, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"Distributing (T1) Shares", the Distributing Shares which provide settlement on the first Business Day following the relevant Dealing Day, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"Distributing (T2) Shares", the Distributing Shares which provide settlement on the second Business Day following the relevant Dealing Day, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"Distribution Agreement", the agreement dated 16 December 1999, as amended and novated from time to time, between the Manager, the Principal Distributor and the Company.

"Distributor" or *"Distributors"*, any broker-dealer, financial institution or other industry professional appointed in writing by the Company and/or the Manager to distribute Shares, and/or to provide certain ongoing services to their clients in respect of Shares.

"Duties and Charges", in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable. Such duties and charges include, for the avoidance of doubt, those incurred when calculating subscription and redemption prices any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption) but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund. For the avoidance of doubt, Gas Fees do not constitute Duties and Charges (but certain Gas Fees may be paid out of the Fund as part of the Annual Expenses).

"*E Shares*", Shares intended (unless otherwise agreed by the Manager) for distribution through selected Distributors (and their clients) chosen by the Manager, being E Distributing Shares and E Accumulating Shares, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"EMU", Economic and Monetary Union as described in the Treaty on European Union signed at Maastricht in February 1992 and ratified in November 1993.

"EU Climate Transition Benchmark Exclusions", the exclusions applying to Climate Transition Benchmarks set out in article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, as amended, modified or supplemented from time to time.

"*EU Paris-aligned Benchmark Exclusions*", the exclusions applying to administrators of Paris-aligned Benchmarks set out in article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, as amended, modified or supplemented from time to time.

"Euro" or "euro" or "€", the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

"Euro Short-Term Rate" or "€STR", the rate published by the European Central Bank which reflects the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area.

"Eurozone", the nineteen Member States which at the date of this Prospectus are participating in EMU (being Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Portugal, Slovakia, Slovenia and Spain) together with such other Member States as may subsequently participate.

"Excluded Irish Investor" means any owner of an Address who is resident or ordinarily resident for tax purposes in Ireland, or who is holding the Address on behalf of a person (or persons) who are so resident or ordinarily resident, other than the following categories of exempt Irish investors:

(a) pension schemes (within the meaning of section 774, section 784 or section 785 of the Taxes Act);

(b) companies carrying on life assurance business (within the meaning of section 706 of the Taxes Act);

(c) investment undertakings (within the meaning of section 739B of the Taxes Act);

(d) investment limited partnerships (within the meaning of section 739J of the Taxes Act);

(e) special investment schemes (within the meaning of section 737 of the Taxes Act);

(f) unauthorised unit trust schemes (to which section 731(5)(a) of the Taxes Act applies);

(g) charities (within the meaning of section 739D(6)(f)(i) of the Taxes Act);

(h) qualifying management companies (within the meaning of section 734(1) of the Taxes Act);

(i) qualifying fund and savings managers (within the meaning of section 739D(6)(h) of the Taxes Act);

(j) Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) of the Taxes Act);

(k) Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997);

(l) a person who is entitled to an exemption from income tax and capital gains tax by virtue of section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); and

(m) qualifying companies (within the meaning of section 110 of the Taxes Act);

provided, in the case of each investor listed above under categories (a) to (l), that the relevant declaration in the Account Opening Form confirming such investor's exempt status has been completed.

"*FA Class shares*", Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.20% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"FDI", financial derivative instruments.

"*FCA"*, the United Kingdom Financial Conduct Authority or any other regulator(s) responsible for regulation of financial services in the United Kingdom from time to time.

"FCA Rules", the rules made from time to time by the FCA.

"Fund", a fund of assets established (with the prior approval of the Central Bank) for one Class or more of Shares which is invested in accordance with the investment objectives applicable to such Fund and as at the date of this Prospectus includes the Liquidity Funds, the Sovereign Funds, the Ultra Short Bond Funds and the BlackRock Euro Ultra Short Core Bond Fund (which is described in detail in a Supplement).

"*Fund Cash Collection Account*", a cash collection account opened in the name of a Fund which is considered to be highly leveraged.

"*G Shares"*, Shares intended (unless otherwise agreed by the Manager) for distribution through selected Distributors (and their clients) chosen by the Manager being G Accumulating Shares, G Accumulating II Shares, G Accumulating IV Shares, G Distributing Shares, G Distributing I Shares, G Distributing II Shares, G Distributing III Shares, G Distributing IV Shares, GI Accumulating Shares, GT Shares and DAP Shares.

"Gas Fee" or *"Gas Fees"* means the transaction fee payable in respect of executing a Token Transaction on a Blockchain, which is paid to validators or miners on the Blockchain to compensate them for the computational resources required to process and validate the Token Transaction.

"Group Company" or "Group Companies", BlackRock, Inc. and any of its subsidiaries.

"*Hedged Share Class(es)*" or "*Hedged Shares*", a Class whose Class Currency is different to the Base Currency of a Fund, which permits the Base Currency exposure of a Fund to be hedged against the Class Currency of that Class.

"Heritage Shares", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.125% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"High Credit Quality", an instrument or issuer that is considered, following a credit assessment by the Manager as described in the section entitled "Credit Assessment", to be high quality.

"Initial Offer Period", any period set by the Directors in relation to any Fund as the period during which Shares of any Class of such Fund are initially on offer (which period can be extended or shortened by the Directors and notified to the Central Bank).

"International Capital Markets Association Green Bond Principles", are voluntary process guidelines issued by the International Capital Markets Association, which seek to support issuers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.

"Investment", any investment authorised by the Memorandum of Association of the Company which is permitted by the Regulations, the MMF Regulations and the Articles.

"Investment Manager", BlackRock Investment Management (UK) Limited, the investment manager in respect of the BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund, BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund.

"Investment Management Agreement", the agreement dated 14 December 1998 as amended and novated from time to time between the Manager and the Investment Manager.

"*Investor Restriction*" means a restriction placed by the Company which prevents an investor from transferring or redeeming Shares or Tokens.

"J Shares", Shares intended (unless otherwise agreed by the Manager) for distribution through selected Distributors (and their clients) chosen by the Manager or for general distribution (if so determined by the Manager) being the J Shares and the J Shares (Dis).

"KIID"or "KID", the key investor information document issued in respect of each Share Class pursuant to either the UCITS Regulations or the PRIIPs Regulation, as may be amended from time to time in accordance with the Central Bank UCITS Regulations.

"Liquidity Funds", the LVNAV Liquidity Funds and the VNAV Liquidity Funds.

"LVNAV Liquidity Funds", the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS US Dollar Liquidity Fund. The LVNAV Liquidity Funds are Short-Term MMFs and LVNAV MMFs in accordance with the MMF Regulations.

"*LVNAV MMF*", a low volatility NAV money market fund, pursuant to the MMF Regulations. A LVNAV MMF may only be a Short-Term MMF pursuant to the MMF Regulations.

"Management Agreement", the agreement dated 30 April 2010 between the Company and the Manager, as may be amended from time to time.

"Manager", BlackRock Asset Management Ireland Limited, a limited liability company incorporated in Ireland.

"MB Shares", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.15% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Member State", a member state of the European Union as at the date of this Prospectus.

"MiFID II", EU Directive 2014/65/EU on markets in financial instruments, as may be amended, modified or supplemented from time to time.

"Minimum Initial Subscription", a minimum initial subscription for Shares of any Fund or Class as set out in Appendix V or the relevant Supplement, as applicable, or as may be determined from time to time by the Directors.

"*Money Market Fund*" or "*MMF*", a collective investment scheme authorised pursuant to the MMF Regulations.

"MMF Fund", a Fund which is authorised as a MMF.

"MMF Regulations", Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.

"*N Class shares*", Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.20% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Net Asset Value" or "NAV", in respect of any Fund or Class within a Fund, the net asset value of Shares determined in accordance with the Articles. For further details, see the section headed "Calculation of Net Asset Value" in this Prospectus.

"Net Asset Value per Share", the Net Asset Value divided by the number of Shares of the relevant Fund in issue or deemed to be in issue subject to such adjustment as may be required (if any) where there is more than one Class of Shares in the Fund.

"Non-MMF Fund", a Fund which is not authorised as a MMF.

"Variable NAV Shares", Shares in respect of which the which the Net Asset Value per Share will be rounded to four decimal places, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"Variable NAV (Acc T0) Shares", the Variable NAV Shares which provide settlement on the relevant Dealing Day, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"Variable NAV (Acc T1) Shares", the Variable NAV Shares which provide settlement on the Business Day following the relevant Dealing Day, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"Variable NAV (Acc T2) Shares", the Variable NAV Shares which provide settlement on the second Business Day following the relevant Dealing Day, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"Variable NAV (Acc T3) Shares", the Variable NAV Shares which provide settlement on the third Business Day following the relevant Dealing Day, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"Paris-aligned Benchmark" means a benchmark which is labelled as an EU Paris-aligned Benchmark and fulfils the following requirements, as more fully set out in Regulation (EU) 2016/1011: (a) its underlying assets are selected, weighted or excluded in such a manner that the resulting benchmark portfolio's carbon emissions are aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, approved by the European Union on 5 October 2016 (Council Decision (EU) 2016/1841 of 5 October 2016); (b) it is constructed in accordance with the minimum standards for EU Paris-aligned Benchmarks laid down in Commission Delegated Regulation (EU) 2020/1818; and (c) the activities relating to its underlying assets do not significantly harm other ESG objectives.

"*Pending Transaction*" means a Token Movement that has not yet been reflected in a corresponding update to the Shareholder Register (whether or not the Token Movement has achieved Blockchain Finality).

"*Personal Information*", means (i) any information relating to an individual, which can be used either alone or with other sources of information to identify that individual; or (ii) any other information which falls within the scope of the relevant privacy and data protection legislation. In some privacy and data protection legislation, Personal Information may be referred to as personal data.

"Premier Shares", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.10% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"PRIIPs Regulation", Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 as may be amended or replaced.

"Prospectus Fund", means any Fund in respect of which information is set out in this Prospectus.

"Principal Adverse Impacts (PAIs)", are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"Principal Distributor", BlackRock Investment Management (UK) Limited, a company incorporated in England and Wales under registered number 2020394.

"*Public Debt CNAV MMF*", a public debt constant NAV money market fund, pursuant to the MMF Regulations. A Public Debt CNAV MMF may only be a Short-Term MMF pursuant to the MMF Regulations.

"Qualified Holder", any person, corporation or entity other than (i) a US Person which is not a Qualified US Person; (ii) any person, corporation or entity whose holdings in a Fund of the Company reaches 17% of the issued Shares of that Fund and which has not provided a Bad Act representation to the Company (iii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; (iv) any person, corporation or entity which cannot acquire or hold Shares without jeopardising tax exemptions associated with the Company or without exposing the Company or its Shareholders to any regulatory, pecuniary, legal or taxation consequences; (v) in respect of a given Supplement Fund, a person, corporation or entity as described in the relevant Supplement; (vi) a custodian, nominee or trustee for any person, corporation or entity described in (i) to (v) above or (vii) in the case of a person holding or seeking to hold Tokenised Shares, a person whose Address is not Allow-Listed.

"Qualified US Person", a US Person who is both an "accredited investor" as defined in Rule 501 (a) of Regulation D promulgated under the 1933 Act and a "qualified purchaser" within Section 2(a)51 of the 1940 Act. Only Core Shares will be available to Qualified US Persons.

"Recognised Clearing System", a recognised clearing system within the meaning of section 246A of the Taxes Act. The following is a list of all clearing systems that are Recognised Clearing Systems on the date of this Prospectus: (i) Central Moneymarkets Office; (ii) Clearstream Banking SA; (iii) Clearstream Banking AG; (iv) CREST; (v) Depository Trust Company of New York; (vi) Deutsche Bank AG, Depository and Clearing System; (vii) Euroclear; (viii) Japan Securities Depository Center (JASDEC); (ix) Monte Titoli SPA; (x) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; (xi) National Securities Clearing System; (xii) Sicovam SA; (xiii) SIS Sega Intersettle AG; (xiv) The Canadian Depository for Securities Ltd; (xv) VPC AB (Sweden); and (xvi) BNY Mellon Central Securities Depository SA/NV. Shareholders should be aware that this list of Recognised Clearing Systems may be subject to change after the date of this Prospectus because: (a) clearing systems referred to above may cease to be Recognised Clearing Systems; and (b) additional clearing systems may be designated as Recognised Clearing Systems.

"*Record Time*" means the time as of which entitlement to certain rights (including dividend declarations and voting rights) is assessed, being 23:59:59 Irish time on each Business Day in respect of all Shares and, in addition but in respect of Tokenised Shares only, 23:59:59 Irish time on each day which is not a Business Day.

"*Redemption Address*" means the designated Address on a given Blockchain to which a Shareholder must transfer their Token(s) in order to redeem their Tokenised Holding.

"Redemption Price", the price at which Shares can be redeemed as calculated in the manner set out herein.

"*Register Downtime*" means any period during which the Shareholder Register is not capable of performing the Register Update Process, including because of scheduled maintenance.

"*Register Update Process*" means the process by which the Shareholder Register is updated to reflect Token Movements that have occurred on the Blockchain.

"*Register Update Time*" means the period between (i) the time at which a Token Movement achieves Blockchain Finality and (ii) the time at which the corresponding transfer or redemption (as appropriate) of the relevant Shares is recorded on the Shareholder Register, which includes both processing time and (if any) Register Downtime.

"Regulated Markets", the stock exchanges and/or regulated markets in a Member State or in a non-Member State which operate regularly, are recognised and are open to the public provided that the choice

of stock exchange or market is permitted by the Articles. A current list of such markets for the Funds is set out in Appendix I.

"Regulations", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (also known as the "UCITS Regulations"), as amended or disapplied, including in particular by the MMF Regulations.

"Remuneration Policy", the policy as described in the section entitled "The Manager" including, but not limited to, a description as to how remuneration and benefits are calculated and identification of those individuals responsible for awarding remuneration and benefits.

"*Rounded NAV Shares"*, shares in respect of which the Net Asset Value per Share will be rounded to two decimal places, the details of which are set out in Appendix V or the relevant Supplement, as applicable.

"*S Shares"*, Shares intended (unless otherwise agreed by the Manager) for distribution through selected Distributors (and their clients) chosen by the Manager being the S (Acc) Shares.

"SEC", the United States Securities and Exchange Commission.

"Secured Overnight Financing Rate" or "SOFR", the rate published by The Federal Reserve Bank of New York which is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities.

"*Select Shares*", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.15% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Share", the shares of each of the Funds of no par value, the details of which are set out in Appendix V or, in the case of a given Supplement Fund, the relevant Supplement, or shares of any other Class as the Directors may from time to time designate and "Shares" shall mean more than one of them as the context requires.

"Shareholder", the registered holder of a Share.

"*Shareholder Register*" means the register of Shareholders and Shares issued to them, maintained by the Administrator.

"*Short-Term MMF*", a Short Term Money Market Fund as defined in the MMF Regulations.

"*Smart Contract*" means the self-executing code deployed on a Blockchain that automatically facilitates, verifies and enforces the performance of the tokenisation arrangements, including Token Movements.

"*Sovereign Funds*", the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund and the BlackRock ICS US Treasury Fund. The Sovereign Funds are Short-Term MMFs and Public Debt CNAV MMFs in accordance with the MMF Regulations.

"Special Resolution", shall have the meaning given to it by Section 191 of the Companies Act 2014 of Ireland.

"*Standard MMF*", a Standard Money Market Fund as defined in the MMF Regulations.

"Sterling" or *"£"*, the lawful currency of the United Kingdom.

"Sterling Overnight Index Average Rate" or "SONIA", the rate published by the Bank of England which reflects the average of the interest rates that banks pay to borrow Sterling overnight from other financial institutions and other institutional investors.

"Subscriber Shares", shares of £1 each in the capital of the Company designated as "Subscriber Shares" in the Articles and held by or on behalf of the Manager.

"Subscription Price", the price at which Shares can be subscribed as calculated in the manner set out herein.

"Supplement", a supplement to this Prospectus which sets out details in respect of a given Supplement Fund(s).

"Supplement Fund", means any Fund in respect of which information is set out in a Supplement.

"SFDR", the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

"Sustainable Investment", means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

"Target System", the Trans-European Automated Real-Time Gross Settlement Express Transfer system (as amended from time to time), which is the real-time gross settlement system for the Euro.

"Taxes Act", the Taxes Consolidation Act, 1997 (as amended).

"Taxonomy Regulation", Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

"Token" or *"Tokens"* means the digital token(s) issued on a Blockchain in respect of Tokenised Share(s) and which are subject to the tokenisation arrangements described in this Prospectus.

"*Token Movement*" means Token Transfers and Token Redemptions.

"*Token Redemption*" means a transfer of a Token on the Blockchain from an investor's Address to the Redemption Address which has achieved Blockchain Finality.

"*Token Transaction*" means a transaction of a Token on a Blockchain (that has achieved Blockchain Finality), including the minting and burning of Tokens, as well as Token Transfers and Token Redemptions.

"*Token Transfer*" means a transfer of a Token on the Blockchain between the Addresses of two investors which has achieved Blockchain Finality.

"*Traditional Shares"* means Shares in Classes which are not subject to the tokenisation arrangements and in respect of which no Tokens are issued.

"*Tokenisation Service Provider"* means JPMorgan Chase Bank, N.A., offering technology-related services under instruction from the Company and the Manager to enable the deployment and management of the Tokens on the Blockchain.

"Tokenised Classes" means a Class in which Tokens are issued alongside the Shares.

"*Tokenised Holding*" means the Share(s) and the Token(s) issued in respect of each other to a given investor.

"*Tokenised Shares*" means Shares in respect of which Tokens have been issued and which are subject to the tokenisation arrangements described in this Prospectus.

"UCITS", an undertaking for collective investment in transferable securities established pursuant to the Directive.

"Ultra Short Bond Funds", the BlackRock ICS Euro Ultra Short Bond Fund, the BlackRock ICS Sterling Ultra Short Bond Fund and the BlackRock ICS US Dollar Ultra Short Bond Fund. The Ultra Short Bond Funds are Standard MMFs and VNAV MMFs in accordance with the MMF Regulations.

"*Umbrella Cash Collection Account*", a cash collection account at umbrella level opened in the name of the Company.

"United Kingdom" and "UK", the United Kingdom of Great Britain and Northern Ireland.

"United States" and "US", the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

"UN Sustainable Development Goals (UN SDG)", the UN SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education and economic growth, and a reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals.

"US Dollars" or *"US$"*, the lawful currency of the United States.

"US Investment Manager", BlackRock Capital Management Inc., the investment manager of the BlackRock ICS US Treasury Fund, the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund, and the BlackRock ICS US Dollar Ultra Short Bond Fund.

"US Investment Management Agreement", the agreement dated 27 September 2006 as amended and novated from time to time between the Manager and the US Investment Manager.

"US Person", any person who either (i) is a "US person" within the meaning of Regulation S under the 1933 Act or (ii) is not a "Non-United States person" within the meaning of CFTC Rule 4.7 under the Commodity Exchange Act.

"Wallet" means a software application or hardware device that allows Shareholders to store, manage and transfer Tokens on the Blockchain.

"*Wallet Provider*" means a provider of a Wallet.

For purposes of Regulation S under the 1933 Act, the term "US person" includes any natural person resident in the United States; any partnership or corporation organised or incorporated under the laws of the United States; any estate of which any executor or administrator is a US Person; any trust of which any trustee is a US Person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and any partnership or corporation if: (i) organised or incorporated under the laws of any non-US jurisdiction; and (ii) formed by a US Person principally for the purposes of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors

(as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. The following are not US Persons: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a US Person located outside the United States if (x) the agency or branch operates for valid business reasons and (y) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans. US Persons shall also include any other person or entity deemed from time to time to be a "US Person" under Rule 902(k) of Regulation S of the 1933 Act.

For purposes of CFTC Rule 4.7 under the Commodity Exchange Act, the term "Non-United States person" includes (i) a natural person who is not resident in the United States; (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction outside the United States and which has its principal place of business in a jurisdiction outside the United States; (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC's rules by virtue of its participants being Non-United States persons; and (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

"Valuation Point": as set out below for the Prospectus Funds and in the relevant Supplement for each Supplement Fund

Fund	**Time Zone**	**Valuation Point(s)**
BlackRock ICS Euro Government Liquidity Fund	Ireland	1.00 pm
BlackRock ICS Sterling Government Liquidity Fund	Ireland	1.00 pm
BlackRock ICS US Treasury Fund	New York	5.00 pm
BlackRock ICS Euro Liquidity Fund	Ireland	8.00 am, 10.30 am, 1.00 pm
BlackRock ICS Sterling Liquidity Fund	Ireland	8.30 am, 11 am, 1.30 pm
BlackRock ICS US Dollar Liquidity Fund	New York	3.30 am, 5.30 am, 8.00 am, 12 noon, 3.00 pm, 5.00 pm
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	8.00 am, 10.30 am, 1.00 pm
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	8.30 am, 11 am, 1.30 pm
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	New York	3.30 am, 5.30 am, 8.00 am, 12 noon, 3.00 pm
BlackRock ICS Euro Ultra Short Bond Fund	Ireland	5.00 pm

BlackRock ICS Sterling Ultra Short Bond Fund	Ireland	5.00 pm
BlackRock ICS US Dollar Ultra Short Bond Fund	New York	5.00 pm

"VNAV Liquidity Funds", the BlackRock ICS Euro Liquid Environmentally Aware Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund, and the BlackRock ICS US Dollar Liquid Environmentally Aware Fund. The VNAV Liquidity Funds are Short-Term MMFs and VNAV MMFs in accordance with the MMF Regulations.

"*VNAV MMF*", a variable NAV money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short-Term MMF or a Standard MMF, pursuant to the MMF Regulations.

"1933 Act", the United States Securities Act of 1933, as amended.

"1940 Act", the United States Investment Company Act of 1940, as amended.

DIRECTORY

Directors

Barry O'Dwyer
Nicola Grenham
Davina Saint
Andrew Alabaster
Niall Ryan

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Secretary

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D01 P767
Ireland

Manager

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Ireland

Investment Manager and Principal Distributor

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United Kingdom

US Investment Manager

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Wilmington
Delaware 19809
USA

Depositary

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Dublin 2
D02 RK57
Ireland

Administrator, Registrar and Transfer Agent

JP Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

Auditors

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Legal Advisers to the Company

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Dublin 2
Ireland

Tokenisation Service Provider

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Columbus, Ohio 43240
United States

Irish Sponsoring Broker

J & E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

SUMMARY INFORMATION

The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus and in the Articles, which should be read by prospective investors prior to making any decision to invest.

The Company	The Company is an open-ended investment company with variable capital. It has an umbrella fund structure. It is incorporated in Ireland as a public limited company and has been authorised as a UCITS. Each MMF Fund is regulated as a money market fund (MMF) pursuant to the MMF Regulations and the investment objective of each of the MMF Funds is intended to comply with this classification. The assets of each Fund will be invested in accordance with the investment objectives and policies applicable to that Fund. Each Fund will constitute a separate sub-fund within the Company's umbrella fund structure. Particulars in relation to each Fund are set out in this Prospectus.
Base Currency	The Base Currency of the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Euro Liquid Environmentally Aware Fund and the BlackRock ICS Euro Ultra Short Bond Fund is Euro, of the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund and the BlackRock ICS Sterling Ultra Short Bond Fund is Sterling, and of the BlackRock ICS US Treasury Fund, the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Ultra Short Bond Fund is US Dollars. The Base Currency of each Supplement Fund will be set out in the relevant Supplement. The Base Currency of any new Funds will be determined by the Directors.
Share Classes	Each Fund is, in turn, divided into different Classes of Shares. The current Classes of the Prospectus Funds are set out in Appendix V and of a given Supplement Fund in the relevant Supplement. Certain Classes are listed on recognised stock exchanges, details of which are set out at www.blackrock.com/cash.
Tokenised Classes	Certain Classes of Shares in the Company are Tokenised Classes, meaning that Tokens are issued on a Blockchain alongside the Shares. When a Shareholder subscribes for Shares in a Tokenised Class, they will be issued both Shares (which are recorded on the Shareholder Register maintained by the Administrator) and Tokens (which are issued on the Blockchain and held in the Shareholder's Address). The current Tokenised Classes are set out, for the Prospectus Funds, in Appendix V and, for a Supplement Fund, in the relevant Supplement.
Share Rights	The Shares of each Class in a Fund will rank pari passu with all other Shares of any other Class in the same Fund and income and capital will be attributed equally to Shareholders of whatever Class proportionate to their participation in the Fund. However, different Classes may differ as to their dividend entitlement, the level of fees (as explained in the Prospectus) to be charged to each Class, the Minimum Subscriptions applicable to each Class and the number of decimal places to which Shares may be allotted in each Class.

BlackRock ICS Euro Government Liquidity Fund	The BlackRock ICS Euro Government Liquidity Fund is a Public Debt CNAV MMF and its investment objective is to seek a moderate level of current income as is consistent with liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS Euro Government Liquidity Fund shall invest the entirety of its net assets in money market instruments issued or guaranteed by Governments of countries which were members of the Eurozone at the time of purchase or another sovereign Government such as Treasury Bills, Government Bonds and other obligations of such Governments or reverse repurchase agreements secured by such securities, instruments and obligations and in cash. These types of securities, instruments and obligations are further described in Appendix IV and shall be denominated in Euro.
BlackRock ICS Sterling Government Liquidity Fund	The BlackRock ICS Sterling Government Liquidity Fund is a Public Debt CNAV MMF and its investment objective is to seek a moderate level of current income as is consistent with the liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS Sterling Government Liquidity Fund shall invest the entirety of its net assets in money market instruments issued or guaranteed by the United Kingdom Government or another sovereign Government, such as Gilts, fixed or floating rate Government Bonds and Treasury Bills guaranteed by those Governments or reverse repurchase agreements secured by such securities, instruments and obligations and in cash. These types of securities, instruments and obligations are further described in Appendix IV and shall be denominated in Sterling.
BlackRock ICS US Treasury Fund	The BlackRock ICS US Treasury Fund is a Public Debt CNAV MMF and its investment objective is to seek a moderate level of current income as is consistent with liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS US Treasury Fund shall invest the entirety of its net assets in money market instruments issued or guaranteed by the US Government such as US Treasury Bills, notes and other obligations of the US Treasury or reverse repurchase agreements secured by such securities, instruments and obligations and in cash. These types of securities, instruments and obligations are further described in Appendix IV and shall be denominated in US Dollars.

BlackRock ICS Euro Liquidity Fund	The BlackRock ICS Euro Liquidity Fund is a LVNAV MMF and its investment objective is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS Euro Liquidity Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available in the relevant markets for instruments denominated in euro including securities, instruments and obligations issued or guaranteed by the Governments of Member States or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations are further described in Appendix IV and may be issued by both Eurozone and non-Eurozone issuers, but shall be denominated in Euros.
BlackRock ICS Sterling Liquidity Fund	The BlackRock ICS Sterling Liquidity Fund is a LVNAV MMF and its investment objective is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS Sterling Liquidity Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available in the relevant markets for instruments denominated in Sterling including securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations are further described in Appendix IV and may be issued by both UK and non-UK issuers, but shall be denominated in Sterling.
BlackRock ICS US Dollar Liquidity Fund	The BlackRock ICS US Dollar Liquidity Fund is a LVNAV MMF and its investment objective is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS US Dollar Liquidity Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available in the relevant markets for instruments denominated in US Dollars including securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations are further described in Appendix IV and may be issued by both US and non-US issuers, but shall be denominated in US Dollars.
BlackRock ICS Euro Liquid Environmentally Aware Fund	The BlackRock ICS Euro Liquid Environmentally Aware Fund is a Short-Term VNAV MMF and its investment objective is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short

term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS Euro Liquid Environmentally Aware Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available in the relevant markets and in cash. Instruments denominated in euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations are further described in Appendix IV and may be issued by both Eurozone and non-Eurozone issuers, but shall be denominated in euros.

BlackRock ICS Sterling Liquid Environmentally Aware Fund

The BlackRock ICS Sterling Liquid Environmentally Aware Fund is a Short-Term VNAV MMF and its investment objective is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS Sterling Liquid Environmentally Aware Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available in the relevant markets and in cash. Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations are further described in Appendix IV and may be issued by both UK and non-UK issuers, but shall be denominated in Sterling.

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

The BlackRock ICS US Dollar Liquid Environmentally Aware Fund is a Short-Term VNAV MMF and its investment objective is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short term "money market" instruments In pursuit of its investment objective, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available in the relevant markets and in cash. Instruments denominated in US Dollars may include securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations are further described in Appendix IV and may be issued by both US and non-US issuers, but shall be denominated in US Dollars.

BlackRock ICS Euro Ultra Short Bond Fund	The BlackRock ICS Euro Ultra Short Bond Fund is a Standard VNAV MMF and its investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the BlackRock ICS Euro Ultra Short Bond Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available on the relevant markets. Instruments denominated in Euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers, as further described in Appendix IV.
BlackRock ICS Sterling Ultra Short Bond Fund	The BlackRock ICS Sterling Ultra Short Bond Fund is a Standard VNAV MMF and its investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the BlackRock ICS Sterling Ultra Short Bond Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available on the relevant markets. Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers, as further described in Appendix IV.
BlackRock ICS US Dollar Ultra Short Bond Fund	The BlackRock ICS US Dollar Ultra Short Bond Fund is a Standard VNAV MMF and its investment objective is to seek to maximise current income consistent with the preservation of principal and a reasonable degree of liquidity through the maintenance of a portfolio of High Credit Quality short to medium-term fixed income instruments including money market and floating rate securities. In pursuit of its investment objective, the BlackRock ICS US Dollar Ultra Short Bond Fund may invest in a broad range of High Credit Quality fixed income securities and money market instruments such as securities, instruments and obligations that may be available on the relevant markets and are further described in Appendix IV. Instruments denominated in US Dollars may include securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.
Management of the Company	The Company's assets are managed by BlackRock Asset Management Ireland Limited which has engaged BlackRock Investment Management (UK) Limited and BlackRock Capital Management Inc. as investment managers.

Applications	Applications to become a Shareholder must be made on the Account Opening Form and sent in original form (where requested by the Manager or the Administrator) or by facsimile, telephone or other means to the address, facsimile or telephone number, as the case may be, stated on the Account Opening Form. Subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.
Dealing in Shares	Applications for subscription of Shares (whether Traditional Shares or Tokenised Shares) and for redemption of Traditional Shares by Shareholders may be sent by fax or by telephone at the discretion of the applicant or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. Redemptions of Tokenised Shares are effected by the Shareholder transferring the relevant Token(s) to the Redemption Address on the Blockchain, which will trigger a redemption of the underlying Share(s) (subject to Register Update Time). Transfers of Tokenised Shares are effected by the Shareholder transferring the relevant Token(s) on the Blockchain to another investor's Address, which will trigger a corresponding transfer of the underlying Share(s) on the Shareholder Register (subject to Register Update Time). Further details relating to dealing are set out in the section "Procedure for Dealing" and, for the Tokenised Shares, in the section "Tokenised Classes".
Dealing Day	The Dealing Days for the Funds shall be every Business Day (as defined in Definitions).
Minimum Initial Subscriptions	The Minimum Initial Subscription amount may be satisfied by the aggregated subscriptions of applicants which are companies within the same economic group. The Minimum Initial Subscription amounts, which, except in the case of G Shares and S Shares, an applicant may satisfy by aggregated subscriptions across all Classes and Funds, are set out in Appendix V for the Prospectus Funds and the relevant Supplement for each Supplement Fund, or will be such amounts as determined from time to time by the Directors. There is no minimum amount for holdings, redemptions or subsequent subscriptions.
Redemptions	Shareholders may redeem Traditional Shares upon request within any Dealing Cycle. Shareholders may redeem Tokenised Shares by transferring the relevant Token(s) to the Redemption Address on the Blockchain, which will trigger a redemption of the underlying Share(s) (subject to Register Update Time). Redemption proceeds will normally be transmitted by telegraphic transfer on the day the redemption is effected to the bank account designated by the Shareholder (provided all necessary documentation has been received). Further details relating to dealing are set out in the section "Procedure for Dealing".

Switching between Funds	Shareholders may switch between Funds and Classes of Shares (subject to the Shareholder's eligibility to invest in the Funds and Classes of Shares and to the limitations described below in the section "Switching between Funds", including that it is not possible to switch into or out of Tokenised Classes).
Fees and Expenses	The Manager has agreed with the Company to limit the Annual Expenses (as defined in the section headed "Fees And Expenses") of each Class within a Fund to 1% per annum of the Net Asset Value of such Class or to such lesser amount as the Manager may agree for any Class within a Fund. The said 1% maximum charge may be increased only with prior approval of Shareholders of the relevant Class. As of the date of this Prospectus, the Manager has agreed that the Annual Expenses of each Class will be capped as set out under the heading "Fees and Expenses".
Net Asset Value	The Net Asset Value of each Fund and Class will be available to Shareholders on request (unless the determination of the Net Asset Value of any Fund or Class has been postponed or suspended). The Net Asset Value of each Fund shall be expressed in its Base Currency.
Investor Restrictions	The Shares may not be purchased or held by or for the account of US Persons (other than Core Shares which will be available to Qualified US Persons) or other persons who are not Qualified Holders.
Taxation	As the Company is an investment undertaking as defined in Section 739B of the Taxes Act, the Company is not subject to Irish tax on its gains or income and the Company will not be required to account for any Irish tax in respect of Shareholders who hold Shares through a Recognised Clearing System or who are not Irish Resident and not Irish Ordinary Resident (as defined in the section headed "Taxation") for taxation purposes provided that the appropriate statutory declarations are in place. The Company may be required to account for Irish tax payments in respect of Shareholders who hold Shares other than through a Recognised Clearing System and who are Irish Resident or Irish Ordinary Resident in Ireland for tax purposes. No Irish stamp duty or capital duty is payable on subscriptions for Shares or on transfers or redemptions of such Shares.
Financial Year-End	30 September.

INSTITUTIONAL CASH SERIES plc

Investment Objectives and Policies

General

The specific investment objectives and policies for each new Fund will be formulated by the Directors at the time of the creation of that Fund. The investment objectives and policies and other specific details for each of the Prospectus Funds are set out in Appendix IV and for a given Supplement Fund in the relevant Supplement.

The stock exchanges and markets in which the Funds may invest are set out in Appendix I. These stock exchanges and markets are set out in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any alteration to the investment objectives or material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of a majority of the Shareholders of such Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders shall be given reasonable notice prior to the implementation of any such change, to enable them to redeem should they wish to do so.

Investment Objective

Sovereign Funds

The investment objective of each Sovereign Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal. It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distributing Shares and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulating Shares.

Liquidity Funds

The investment objective of each LVNAV Liquidity Fund is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short-term "money market" instruments. It is intended that this objective will maintain the Net Asset Value constant at par (net of earnings) for the Distributing Shares and at the value of the investors' initial capital plus earnings (whether positive or negative) for the Accumulating Shares.

The investment objective of each VNAV Liquidity Fund is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of High Credit Quality short term "money market" instruments.

Ultra Short Bond Funds

The investment objective of each of the BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund is to generate current income and a reasonable degree of liquidity consistent with low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities.

The investment objective of the BlackRock ICS US Dollar Ultra Short Bond Fund is to seek to maximise current income consistent with the preservation of principal and a reasonable degree of liquidity through the maintenance of a portfolio of High Credit Quality short to medium-term fixed income instruments including money market and floating rate securities.

Supplement Funds

The investment objective of each Supplement Fund will be set out in the relevant Supplement.

Investment Policy

Each Fund will attempt to accomplish its objective using the investment policies set out in Appendix IV or the relevant Supplement, as applicable. In addition to the policies set out in Appendix IV or the relevant Supplement, as applicable, each Fund may, subject to its individual investment policy and to the conditions set out in Appendix III for the Prospectus Funds and the relevant Supplement for a given Supplement Fund, invest in other collective investment schemes and/or Funds of the Company. Further details of the investment policy of each Fund are contained in Appendix IV or the relevant Supplement, as applicable.

In addition to the specific investment policies set out in Appendix IV or the relevant Supplement, as applicable, the Investment Manager or the US Investment Manager, as appropriate, shall ensure that the MMF Funds invest only in:

(a) High Credit Quality money-market instruments, in accordance with Article 10 of the MMF Regulations;

(b) High Credit Quality securitisations and asset-backed commercial paper, eligible in accordance with Article 11 of the MMF Regulations;

(c) deposits with credit institutions, in accordance with Article 12 of the MMF Regulations;

(d) financial derivative instruments, in accordance with Article 13 of the MMF Regulations;

(e) reverse repurchase agreements, in accordance with Article 15 of the MMF Regulations; and

(f) units or shares in money market funds, in accordance with Article 16 of the MMF Regulations.

ESG Integration

The Investment Manager considers many investment risks in its processes. In order to seek the best risk-adjusted returns for clients, the Investment Manager manages material risks and opportunities that could impact portfolios, including financially material E, S and/or G data or information, where available.

E, S and/or G data or information is defined as any data or information around E, S and/or G issues that could impact a company's ability to perform over time. Companies may self-identify E, S and/or G issues as financially material to their business models through external or financial reporting. A portfolio manager may identify E, S and/or G issues as financially material to the investment process because they impact company risk, opportunity, performance, volatility, etc. Examples of environmental issues include, but are not limited to, water use, land use, waste management and climate risk. Examples of social issues include, but are not limited to, human capital management, impacts on the communities in which a company operates, customer loyalty and relationships with regulators. Governance issues are anything related to the core means by which boards can oversee the creation of durable, long-term financial value.

BlackRock defines ESG integration to be the practice of incorporating financially material E, S and/or G data or information into firmwide processes with the objective of enhancing risk adjusted returns of clients' portfolios. See the BlackRock ESG Integration Statement for further information.

The Investment Manager considers E, S, and/or G data and information within the total set of information in its research process. The extent to which E, S, and/or G data and information are considered during investment decision making will be determined by the materiality of such data or

information and the Fund. The Investment Manager's evaluation of E, S and/or G data may be subjective and could change over time in light of emerging sustainability risks or changing market conditions.

As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or portfolio monitoring processes, as well as risk management. This approach is consistent with the Investment Manager's regulatory and fiduciary duty to manage the Funds in accordance with their investment objectives and policy. Unless otherwise stated in Fund documentation and included within a Fund's investment objective and investment policy, ESG integration does not change a Fund's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an E, S and/or G or Impact focused investment strategy or exclusionary screens will be adopted by a Fund. Similarly, ESG integration does not determine the extent to which a Fund may be impacted by sustainability risks. Please refer to "Sustainability Risk – General" in the "Risk Factors" section of this Prospectus.

Investment Stewardship

BlackRock seeks to advance the financial interests of investors through its investment stewardship efforts, consistent with the investment strategy in which they are invested. It does this by engaging with public companies, proxy voting on the Funds' behalf, contributing to industry dialogue on stewardship, and reporting on its stewardship activities.

BlackRock's stewardship approach is comprised of the following core elements (as further described below):

- Global principles
- Engagement
- Proxy voting

Global principles

A key focus of the stewardship program is the promotion of sound corporate governance practices and financial resilience. While accepted standards and norms of corporate governance can differ between markets, there are certain globally-applicable fundamental principles of corporate governance that, in BlackRock's experience, contribute to a company's ability to create long-term financial value for shareholders. Some of the focus areas in these global principles include boards and directors (including their effectiveness and composition), shareholder proposals (in particular, their implications for financial value) and material sustainability-related risks and opportunities.

Engagement

Engagement is core to BlackRock's stewardship efforts as it provides the opportunity to better understand a company's business model and material risks and opportunities. When assessing material risks and opportunities, BlackRock focuses on the factors that could impact a company's long-term financial performance, which are unique to its business model and/or operating environment.

Engagement may also inform BlackRock's voting decisions, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of investors.

BlackRock's engagement priorities reflect the themes on which it most frequently engages companies, where they are relevant and a source of material business risk or opportunity. These themes focus on:

- Board quality and effectiveness: consideration of board performance, which is critical to the long-term financial success of a company and the protection of shareholders' economic interests.
- Strategy, purpose, and financial resilience: understanding how boards and management align their business decision-making with the company's purpose and adjust strategy as necessary.
- Incentives aligned with financial value creation: evaluation of companies' disclosures on the connection between compensation policies and outcomes and the financial interests of shareholders.
- Climate and natural capital: understanding companies' approach to, and oversight of, material climate-related risks and opportunities as well as how they manage material natural-related risks and opportunities, in the context of their business model and sector.
- Company impacts on people: understanding companies' approach to human capital management and their management of the human rights issues that are material to their businesses.

Proxy voting

BlackRock uses proxy voting to communicate its support for, or concerns about, how companies are serving the long-term financial interests of investors. BlackRock's regional voting guidelines set out guidance on its position on common voting matters. These guidelines are not prescriptive as BlackRock takes into consideration the context in which companies are operating their businesses.

Implementation

BlackRock implements its stewardship programme in respect of the Funds through the BlackRock Active Investment Stewardship (BAIS) team.

More detailed information on the policies and guidelines of BAIS can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship

Reporting

BlackRock provides periodic reporting of its stewardship activities, which can be accessed here, as part of a comprehensive library of materials on its stewardship policies and activities: https://www.blackrock.com/corporate/insights/investment-stewardship

Consideration of principal adverse impacts on sustainability factors ("PAIs")

All Funds except for the Article 8 Funds:

The Investment Manager has access to a range of data sources, including PAI data, when making decisions on selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, the Funds do not commit to considering PAIs in driving the selection of their investments.

In relation to Article 8 Funds:

The Funds take into consideration principal adverse sustainability impacts on sustainability factors ("PAIs") through the application of such Funds' ESG criteria. The pre-contractual disclosures in Appendix X - SFDR-PCDs set out the PAIs considered for each Fund.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Funds.

Taxonomy Regulation

All Funds except for Article 8 Funds:

The investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Funds:

The Funds do not currently commit to investing more than 0% of their assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those underlying investments of the Funds that take into account the EU criteria for environmentally sustainable economic activities. The remaining investments of the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Autorité des marchés financiers (AMF)

The following Funds have been classified as compliant with the rules of the AMF regarding sustainable investing:

(i) BlackRock ICS Euro Liquid Environmentally Aware Fund
(ii) BlackRock ICS Sterling Liquid Environmentally Aware Fund
(iii) BlackRock ICS US Dollar Liquid Environmentally Aware Fund

MSCI Ratings

Certain Funds, as described in the relevant investment policies set out in Appendix IV, use MSCI ESG ratings and MSCI Controversy scores as part of their ESG policies.

MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. They use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. The ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI Controversy scores are designed to provide assessments of ESG controversies involving publicly traded companies and fixed income issuers. They measure companies' public profiles based on actual or alleged involvement in adverse impact activities as reported by media, nongovernmental organizations (NGOs), and other stakeholders. Controversies are defined as an event or a company's practices, products or businesses could lead to reputational risk due to their potential negative environmental, social, and/or governance impact. ESG controversial cases include alleged company violations of existing laws and/or regulations to which they are subject; or an alleged company action or event that violates commonly accepted international norms, including but not limited to norms represented by global conventions such as the UN Global Compact. Companies are rated on a 0-10 scale, with "0" being the most severe controversy.

Credit Assessment

With respect to each MMF Fund, the Investment Manager or the US Investment Manager, as

appropriate, shall follow a credit analysis process agreed with the Manager in determining whether a given investment or issuer is "High Credit Quality". This process takes into account and documents the assessment of at least the following factors:

(a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

(b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;

(c) the short-term nature of money market instruments;

(d) the asset class of the instrument;

(e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations;

(f) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets; and

(g) the liquidity profile of the instrument.

The credit assessment process generates an approved list of issuers that forms the investment universe for the Liquidity Funds (the "**Liquidity Funds Investment Universe**"). The Liquidity Funds Investment Universe is compiled of issuers holding at least two out of three short-term credit ratings of A-1/P-1/F1 by S&P, Moody's and/or Fitch and have passed the credit assessment described above.

The credit assessment process also generates an approved list of issuers that forms the investment universe for the Ultra Short Bond Funds (the "**Ultra Short Bond Funds Investment Universe**"). The Ultra Short Bond Funds Investment Universe is compiled of issuers holding at least two out of three short-term credit ratings of A-2/P-2/F2 by S&P, Moody's and/or Fitch and have passed the credit assessment described above.

Incorporated within the credit assessment procedure is Sustainable Cash, which is BlackRock's proprietary scoring model that seeks to differentiate non-financial and financial corporate issuers in short-term money markets on their relative performance versus peers based upon an evaluation of factors of environmental risk, social awareness, and strength of governance.

The model considers data points across three pillars: environmental risk measures (for example, emissions intensity, energy intensity and water intensity), social risk measures (for example, gender diversity and employee turnover) and governance risk measures (for example, percentage of independent directors). The model includes a dynamic weighting of governance, taking on an increasing weight where a corporate issuer's governance is weaker, and a decreasing weight where a corporate issuer's governance is stronger. The model assumes that a corporate firm with weaker governance is more likely than a corporate firm with stronger governance to face greater levels of idiosyncratic risk that may impact short-term credit.

The scoring model has a focus on momentum, or the progress a corporate issuer is making on key ESG risk measures. Momentum gauges the relative progress (or not) a corporate issuer has made on various data points over an appropriate time period (typically 2 years' worth of data). The model scores corporate issuers on their relative momentum across relevant key performance indicators (e.g., emissions intensity reduction). This helps to balance a corporate issuer's relative risk measures with progress it may be

achieving in these non-financial factors, giving credit to those corporate issuers who are believed to be progressing on the United Nations Sustainable Development Goals.

Finally, given the short-term nature of cash investing, where securities mature and are invested daily, the model also considers a corporate issuer's controversy. By accounting for whether a firm is making controversial headlines across media sources, this data can help evidence risks that have yet to be reflected in formally reported data and offer real-time differentiation which is critical for short-term investing.

Liquidity Management

With respect to each MMF Fund, the Manager operates prudent and rigorous liquidity management procedures, to ensure compliance with the applicable liquidity thresholds.

The Investment Manager (or the US Investment Manager, as appropriate) reviews daily reports that provide a detailed breakdown of available liquidity across maturity buckets and asset classes, and the Investment Manager (or the US Investment Manager, as appropriate) also utilizes certain trading tools that allow for portfolio liquidity to be monitored on a real time basis. The Investment Manager (or the US Investment Manager, as appropriate) shall be systematically restricted from making investments that would not comply with established daily and weekly minimum liquidity requirements of the Funds.

The anticipated volatility of a Fund's cash flows (particularly shareholder redemptions) may necessitate that the relevant Fund maintain a greater level of liquidity than would be required by the Fund's regulatory minimum daily and weekly liquidity requirements. In an effort to assess whether assets are sufficiently liquid to meet reasonably foreseeable redemptions, the volatility of a Fund's assets is frequently monitored by the Manager. Historical Fund subscriptions and redemptions over a given period, including seasonal requirements, are utilized to make such an assessment. These historical flows are then subject to a stress test to determine if liquidity is expected to be adequate under more acute conditions. Based on the stress testing described above, an internal weekly liquidity requirement as a percentage of each Fund's assets will be calculated and compared with regulatory weekly liquidity requirements. The Investment Manager (or the US Investment Manager, as appropriate) will use this comparison to assess whether a Fund's liquidity is appropriate and readjust the Fund's portfolio as necessary by maintaining additional liquid assets.

The Manager shall review and evaluate, at least annually, the operation of the liquidity management procedures.

Typical Investor

The Funds are suitable for both retail and professional investors seeking to achieve investment objectives which align with those of the relevant Fund in the context of the investor's overall portfolio.

The Tokens are suitable for investors who wish to invest in Tokenised Shares in accordance with this Prospectus and who are familiar with distributed ledger technology and understand all associated risks and maintain an Address in order to receive, hold and transact in Tokens.

Investors are expected to be able to make an investment decision based on the information set out in this Prospectus and the relevant Fund's KIID or KID or, alternatively, to obtain professional advice. Investors should also be able to bear capital and income risk and view investment in a Fund as a short to medium term investment.

Investors will also need to satisfy the Company's AML and CFT verification requirements before they are issued Shares and, in the case of Tokenised Shares, Tokens to their Allow-Listed Address.

Reverse repurchase agreements

The Company may, on behalf of each Fund and (in the case of the MMF Funds) subject to the conditions and within the limits of the MMF Regulations, use reverse repurchase agreements (as set out in Appendix II).

Investors should refer to Appendix VII or the relevant Supplement, as applicable, for details of each Fund's usage of reverse repurchase agreements.

Investment in FDI

Investment in FDI will only be used by Standard MMFs to hedge the interest rate or exchange rate hedging risks inherent in other investments and may only be used where the underlying consists of interest rates, foreign exchange rates, currencies or indices representing one of those. Such FDI may be exchange-traded on Regulated Markets or over-the-counter financial derivative instruments, such as futures and currency forwards (which may be used to manage currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies in hedging) and swaps (which may be used to manage interest rate risk).

Risk Management Process and Leverage

Where a Standard MMF does intend to engage in transactions in relation to FDI under any circumstances, the Company shall employ a risk management process to enable it to monitor and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of the Standard MMF's portfolio. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may (subject as aforesaid and in accordance with the requirements of the Central Bank and without further notification to the Shareholders) employ such techniques and instruments.

The Investment Manager employs a risk management process in respect of the Standard MMFs in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Standard MMF gains. The Investment Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Standard MMFs and manage the potential loss to them due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Standard MMF to FDIs. In accordance with the requirements of the Central Bank, in the event that a Standard MMF uses leverage, the global exposure for such a Standard MMF must not exceed 100% of that Standard MMF's Net Asset Value.

Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Regulations, the Central Bank UCITS Regulations and, in the case of the MMF Funds, the MMF Regulations. A detailed statement of the general investment and borrowing restrictions applying to each Prospectus Fund is set out in Appendix III and to each Supplement Fund in the relevant Supplement.

If the investment limitations (other than those relating to borrowings) set out in the Regulations or (in the case of the MMF Funds) the MMF Regulations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Directors must adopt as a priority objective the remedying of that situation taking due account of the interest of the Shareholders.

The Directors may from time to time impose such further investment restrictions as may be compatible with or be in the interest of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed.

It is intended that the Company should have power to avail itself of any change in the investment restrictions laid down in the Regulations, the MMF Regulations and the Central Bank UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment which, as at the date of this Prospectus, are restricted or prohibited under the Regulations, the MMF Regulations and the Central Bank UCITS Regulations. The Company will give Shareholders at least four weeks prior written notice of its intention to avail itself of any such change which is material in nature.

Hedged Share Classes

In respect of Hedged Share Classes, Funds will apply hedging strategies which aim to mitigate currency risk between the Base Currency and the Class Currency of the Hedged Share Class, while taking account of practical considerations including transaction costs. All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective Hedged Share Classes.

All such transactions will be clearly attributable to the relevant Hedged Share Class and the currency exposures of the different Hedged Share Classes will not be combined or offset. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only.

While holding Hedged Share Classes may protect investors from a decline in the value of the Base Currency of the relevant Fund against the Class Currency of the relevant Hedged Share Class, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class declines against the Base Currency of the relevant Fund. The Investment Manager does not intend to have under-hedged or over-hedged positions, however due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time

The Investment Manager shall monitor such hedging at each Valuation Point to ensure that over-hedged positions shall not exceed 105% and under-hedged positions shall not fall short of 95% of the Net Asset Value of the relevant Hedged Share Class, as prescribed by the Central Bank UCITS Regulations. Foreign exchange hedging will not be used for speculative purposes and, subject to the above, Hedged Share Classes will not be leveraged as a result of such transactions.

Hedged positions shall be monitored by the Investment Manager to ensure that over-hedged positions do not exceed the limit above and to ensure positions materially in excess of 100% of the Net Asset Value of that Hedged Share Class shall not be carried forward from month to month. Changes in the Net Asset Value of the Fund between Valuation Points may cause the Hedged Share Classes to be imperfectly hedged against their exposure to the Base Currency of the Fund to the extent of that movement, where the Class Currency differs from the Base Currency.

In the event that there is a gain on the foreign currency hedge, no leverage will result from such gain. In the event that there is a loss on the foreign currency hedge, leverage will result in the relevant Hedged Share Class from such loss. Any leverage will be removed or reduced when the relevant currency hedge is adjusted or reset as required for the relevant Hedged Share Class. The Investment Manager does not intend to leverage the Hedged Shares beyond the tolerance threshold (as described above) at which point a reset of some or all of the currency hedges for that Hedged Share Class will be triggered. In extreme market conditions, the tolerance threshold may be temporarily breached.

Purchasers of Hedged Share Classes should note that there are various risks associated with foreign exchange hedging strategies. Please see "Hedged Share Classes" under the heading "Risk Factors" below for a description of the risks associated with hedging the foreign currency exposures of the Hedged Share Classes.

Dividend Policy

Accumulating Shares

The Accumulating Shares do not distribute dividends to the holders of these Shares. The income and other profits will be accumulated and reinvested on their behalf.

Distributing Shares of the Sovereign Funds and LVNAV Liquidity Funds

In order to stabilise the Net Asset Value per Share in the case of the Distributing Shares of the Sovereign Funds and LVNAV Liquidity Funds, dividends will be declared out of that proportion of net investment income of the Fund as is attributable to such Shares at the Record Time and will be allocated to Shareholders who hold, at the Record Time, Rounded NAV Shares in proportion to the number of such Shares held by them. Net income for dividend purposes shall at all times be determined by the Directors and shall normally consist of the relevant proportion of the Fund's net investment income and net realised and unrealised capital gains (i.e., realised and unrealised capital gains net of all realised and unrealised losses). For Distributing Shares which are Traditional Shares, the Record Time falls on Business Days only; as a result, net income earned on a day which is not a Business Day will be declared (subject as aforesaid) as a dividend on the immediately preceding Business Day. For Distributing Shares which are Tokenised Shares, the Record Time occurs every day; as a result, net income earned on a day will be declared (subject as aforesaid) as a dividend on that day, whether or not it is a Business Day. No interest will be paid on accrued but unpaid dividends and the benefit thereof will, pending payment, accrue to the relevant Class within a Fund.

Dividends in respect of Rounded NAV Shares accrued and declared up to and including the last day of the preceding calendar month will usually be paid on the first Business Day of each calendar month and will be automatically reinvested in additional Rounded NAV Shares at the Dealing NAV per Share (in addition, for Tokenised Classes, additional Tokens will be minted to the Shareholder's Address) or, at the Shareholder's option, paid in cash, at the Shareholder's risk and expense, to the bank account or accounts designated on the Shareholder's Account Opening Form (provided all necessary original documentation has been received, where requested by the Manager or the Administrator).

If a Shareholder redeems all of its Rounded NAV Shares at any time during a calendar month, all dividends declared up to but not including the date of redemption will be paid to the Shareholder along with the redemption proceeds. If a Shareholder redeems only some of its Rounded NAV Shares during a calendar month, no dividends declared up to that point are paid at that time; instead, dividends are paid monthly as if the Shareholder had made no redemptions.

If a Shareholder transfers Rounded NAV Shares at any time during a calendar month (whether a partial or full transfer), dividends are paid monthly as if the Shareholder had made no transfers.

Shareholders should note that where, at a Record Time when a dividend is declared, a Token Transfer is a Pending Transaction (i.e., the corresponding update to the Shareholder Register has not yet been completed), the transferor remains the Shareholder will be entitled to receive any dividend declared in respect of that Share and the transferee has no entitlement to that dividend, even if the Token Transfer has achieved Blockchain Finality. Further details relating to dealing in Tokenised Shares are set out in the section "Procedure for Dealing".

Distributing Shares in the VNAV Liquidity Funds

Dividends in respect of all Distributing Shares in the VNAV Liquidity Funds will be declared out of that proportion of net income of the Fund as is attributable to such Shares at the Record Time and will be allocated to Shareholders who hold Distributing Shares in proportion to the number of such Shares held by them. Net income for dividend purposes shall at all times be determined by the Directors and shall normally consist of the relevant proportion of the Fund's net investment income and net realised and

unrealised capital gains (i.e., realised and unrealised capital gains net of all realised and unrealised losses). For Distributing Shares which are Traditional Shares, the Record Time falls on Business Days only; as a result, net income earned on a day which is not a Business Day will be declared (subject as aforesaid) as a dividend on the immediately preceding Business Day. For Distributing Shares which are Tokenised Shares, the Record Time occurs every day; as a result, net income earned on a day will be declared (subject as aforesaid) as a dividend on that day, whether or not it is a Business Day. No interest will be paid on accrued but unpaid dividends and the benefit thereof will, pending payment, accrue to the relevant Class within a Fund.

Dividends in respect of Distributing NAV Shares accrued and declared up to and including the last day of the preceding calendar month will usually be paid on the first Business Day of each calendar month and will be automatically reinvested in additional Distributing NAV Shares at the final Dealing NAV per Share of the prior month's last Dealing Day or, at the Shareholder's option, paid in cash, at the Shareholder's risk and expense, to the bank account or accounts designated on the Shareholder's Account Opening Form (provided all necessary original documentation has been received, where requested by the Manager or the Administrator).

If a Shareholder redeems all of its Distributing NAV Shares at any time during a calendar month, all dividends declared up to but not including the date of redemption will be paid to the Shareholder along with the redemption proceeds.

Distributing Shares in the Ultra Short Bond Funds

Dividends in respect of all Distributing Shares in the Ultra Short Bond Funds will be declared out of that portion of the net income of the relevant Fund as is attributable to such Shares. Net income for dividend purposes shall at all times be determined by the Directors. The current policy is to distribute substantially all the investment income for the period after the deduction of expenses. For each Ultra Short Bond Fund, dividends will be declared on the last Business Day of March and September and will usually be paid within six Business Days of the declaration date.

The Company may operate income equalisation arrangements in relation to all Distributing Shares in the Ultra Short Bond Funds, with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Company operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the relevant Fund may therefore include a repayment of capital. Where a Shareholder sells Distributing Shares the redemption proceeds will be deemed to include an amount of net accrued income with the balance representing the capital value of the Shares.

Distributing Shares in the Supplement Funds

Details of the way in which dividends are declared and paid in a given Supplement Fund are set out in the relevant Supplement, where not otherwise disclosed above.

Payment of Dividends in Cash

Shareholders who choose to have their dividends paid in cash (by telegraphic transfer) must do so in respect of their entire shareholding and must notify the Manager in writing, such notification to be received 5 Business Days before the applicable dividend payment date. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Rounded NAV Shares or, as the case may be, Distributing Shares in an Ultra Short Bond Fund or Non-MMF Fund, acquired by the Shareholder until the Shareholder formally revokes the election by notice in writing in original form (where requested by the Manager or the Administrator) to the Manager, which notice must be received 5 Business Days before the applicable dividend payment date. Dividends will be declared to 9 decimal places of €1, £1, or US$1, as the case may be, but where such dividends are paid in cash they

will be paid to 2 decimal places only with the difference being retained for the benefit of the relevant Class within a Fund.

Fund Rating

As at the date of this Prospectus, the Company has obtained the following fund ratings for the MMF Funds, which were solicited and financed by the Manager:

Rating:	Fund:
Aaa-mf Money Market Fund Rating from Moody's Investor Service ("Moody's")	▪ Each of the Sovereign Funds ▪ Each of the Liquidity Funds
AAAm fund rating from Standard & Poor's Rating Group ("Standard & Poor's")	▪ Each of the Sovereign Funds ▪ Each of the Liquidity Funds (except BlackRock ICS Euro Liquid Environmentally Aware Fund and BlackRock ICS Sterling Liquid Environmentally Aware Fund)
AAAmmf fund rating from Fitch Ratings ("Fitch")	▪ Each of the Sovereign Funds ▪ Each of the Liquidity Funds (except BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Liquid Environmentally Aware Fund)
AAf fund rating from Standard & Poor's	▪ Each Ultra Short Bond Fund

The Company currently intends to maintain these fund ratings and, for so long as it does so, the Directors will operate the relevant Funds to maintain these fund ratings. However, the Company is not obliged to maintain these fund ratings and the Directors may remove or apply for other fund ratings for the Funds from time to time. Details of the current fund rating (if any) of each MMF Fund are available from www.blackrock.com/cash and will be disclosed in each yearly and half-yearly accounts.

Tokenised Classes

Overview

Certain Classes in the Company are designated as Tokenised Classes. When an investor subscribes for a Tokenised Share, a Token is issued alongside it pursuant and subject to the tokenisation arrangements described in this section. Tokens are issued alongside the Tokenised Shares on a 1:1 basis.

Blockchain Technology

Blockchain is the distributed ledger technology on which the Tokens are issued and recorded. Distributed ledger technology is a digital system that records transactions across multiple computers in a network, creating a decentralised and transparent record of all Token-related activities. Each transaction is grouped into a "block" and linked chronologically to form a "chain", creating an immutable record that cannot be altered retroactively. Smart Contracts are deployed on the Blockchain - these are self-executing code that automatically facilitates, verifies and enforces the performance of the tokenisation arrangements, including Token Movements.

As at the date of this Prospectus, Tokens are issued and recorded on Ethereum. Ethereum is a public blockchain network that supports smart contract functionality and is widely used for digital asset tokenisation.

The Company reserves the right to issue Tokens on other blockchain networks in the future, whether in addition to or in replacement of Ethereum. The selection of blockchain networks will be based on factors including security, scalability, transaction costs, regulatory compliance and technical compatibility with the tokenisation arrangements. A full list of blockchain networks on which Tokens are issued at any given time is available on request from the Manager.

Issue, transfer and redemption of Tokenised Holdings

As described in more detail in the sections entitled "*Procedure For Dealing – Subscriptions*", "*Transfer of Shares*" and "*Procedure For Dealing – Redemptions"*:

- **Issue**: When an investor subscribes for Shares in a Tokenised Class, they are issued both the Share (recorded on the Shareholder Register) and the corresponding Token (issued on the Blockchain).

- **Transfer:** When an investor wishes to transfer its Tokenised Holding, it transfers the Token(s) from its Address to the Address (which must be Allow-Listed) of the transferee. When a Token Transfer achieves Blockchain Finality, this triggers a corresponding transfer of the associated Share(s) on the Shareholder Register. Investors cannot transfer Tokenised Shares through traditional means; they must effect the Token Transfer on the Blockchain. Investors cannot transfer a Tokenised Share without also transferring the related Token and vice versa.

- **Redemption:** When an investor wishes to redeem its Tokenised Holding, it transfers the Token(s) from its Address to the Redemption Address. The Redemption Address is the designated Address on a given Blockchain to which a Shareholder must transfer their Token(s) in order to redeem their Tokenised Holding. When a Token Redemption achieves Blockchain Finality, the relevant Token(s) are no longer present at the investor's Address and a redemption of the associated Share is triggered. Investors cannot redeem Tokenised Shares through traditional means (they must effect the Token Transfer to the Redemption Address on the Blockchain) and they cannot redeem a Tokenised Share without also transferring the related Token to the Redemption Address.

Allow-Listing Process

Access to Tokens is controlled through an Allow-List process. Only investors whose Addresses have been successfully Allow-Listed are permitted to hold Tokens, whether acquired through subscription or transfer.

To have an Address be Allow-Listed, investors must complete the standard Account Opening Form for the Company and all relevant supporting documentation in relation to AML and CFT verification requirements must have been received, as described in the section entitled "*Procedure For Dealing – Subscriptions*". Existing Shareholders who completed an Account Opening Form prior to the introduction of the Tokenised Classes may complete a short supplement to their existing Account Opening Form. As part of this process, investors provide details of their Address on the relevant Blockchain.

If the Directors believe that issuing a Share to a person would result in the legal or beneficial ownership of such Share being held by a person who is not a Qualified Holder, then that person's Address will not be Allow-Listed.

Once an investor's Address has been successfully Allow-Listed, the Address is added to the Allow-List maintained in the Smart Contracts on the Blockchain. This permits the investor (using that Address) to receive Tokens through subscription or transfer, to hold Tokens and to execute Token Transfers and Token Redemptions.

The Smart Contract automatically verifies and enforces the performance of the tokenisation arrangements. In particular, the Smart Contract will prevent any issuance of Tokens or any Token Transfers to an Address that is not Allow-Listed. This ensures that only investors who have completed the required AML procedures and application process can hold Tokens.

In the context of Tokenised Holdings of Accumulating Shares only, an Address will not be Allow-Listed if the holder is an Excluded Irish Investor. If, after the date an Address becomes Allow-Listed, the holder of the Address anticipates that they will become an Excluded Irish Investor, such holder agrees to immediately inform the Administrator, who will inform the Company. In such circumstances, the Company may require the holder of the Address to transfer the affected Tokens to an Allow-Listed Address (triggering the transfer of the corresponding Tokenised Shares to the relevant holder) or to the Redemption Address (triggering the redemption of the corresponding Tokenised Shares) before they become an Excluded Irish Investor. If the holder of an Address becomes an Excluded Irish Investor while holding Tokenised Holdings of Accumulating Shares, then such holder shall, to the maximum extend permitted by applicable law and unless otherwise agreed to in writing by the Company, indemnify the Company for all losses, costs, expenses, damages, claims and demands (including, but not limited to, any withholding tax, penalties, interest or other assessments) arising to the Company as a result of such person becoming an Excluded Irish Investor.

In certain circumstances (for example, due to an investor's failure to provide requested information or documentation during an AML refresh exercise, concerns regarding the source of funds, changes in the investor's circumstances that make them ineligible, or sanctions or other regulatory restrictions), the Company may restrict an investor's ability to transact in Tokens by applying an Investor Restriction. The investor's Address may remain Allow-Listed (such that, for example, the investor may still receive re-invested dividends), but the investor will be unable to transfer or redeem their Tokens until such time as the Investor Restriction is lifted (for example, by the investor providing the missing information for the AML refresh).

Tokenisation Service Provider

JPMorgan Chase Bank, N.A. will act as Tokenisation Service Provider, offering technology-related services under instruction from the Company and the Manager to enable the deployment and management of the Tokens on the Blockchain.

Wallet Providers

A Wallet is a software application or hardware device that allows the storage, management and transfer of Tokens on the Blockchain. Investors in Tokenised Classes must maintain an Address (using a Wallet) in order to receive, hold and transact in Tokens.

Investors are responsible for determining how their own Addresses will be maintained. The Company does not endorse or recommend any specific method for doing so and in particular does not endorse or recommend any specific Wallet Provider.

Investors may determine to use a Wallet Provider, including where it is MiFID authorised (e.g., safekeeping and administration) or otherwise authorised under domestic legislation for custody and holding of client assets. Investors are responsible for any fees charged by a Wallet Provider for Wallet services. Wallet services may be received either directly or through intermediaries, nominees or custody arrangements that provide access to distributed ledger-based systems. Where an investor holds Tokens through an intermediary, the investor's rights may be exercised in accordance with the terms of the relevant intermediary arrangement and applicable law.

Investors may also determine to hold Tokens in a self-hosted Wallet controlled directly by the investor.

Investors should review the section entitled "Risk Factors" below.

Gas Fees

Gas Fees are transaction fees payable in respect of executing a Token Transaction on a Blockchain, which fees are paid to validators or miners on the Blockchain to compensate them for the computational resources required to process and validate the Token Transaction. Gas Fees are payable by the party initiating the Token Transaction on the Blockchain, which will include the relevant Fund in the case of subscriptions and re-investment of dividends.

Gas Fees are denominated in the native cryptocurrency of the relevant Blockchain (e.g., ETH for Ethereum) and are determined by market conditions on the Blockchain, not by the Company or Manager.

The amount of Gas Fees varies depending on a number of factors, including the specific Blockchain on which the Token Transaction is executed (different blockchains have different fee structures) and network congestion at the time of the transaction (higher demand typically results in higher fees).

To execute a Token Transfer or Token Redemption, investors must hold sufficient amounts of the relevant Blockchain's native cryptocurrency at their Address to pay the applicable Gas Fee. If an investor does not have sufficient cryptocurrency to pay the Gas Fee, the Token Transfer or Token Redemption, as applicable, will fail.

Gas Fees paid by the Company do not constitute Duties and Charges but they are part of the Annual Expenses of the Funds. Gas Fees are paid directly to Blockchain validators/miners and do not accrue to the Company or any service provider to the Company.

Subscription, Transfer and Redemption Process

Full details of subscription, transfer and redemption procedures are described in more detail in the sections entitled "*Procedure For Dealing – Subscriptions*", "*Transfer of Shares*" and "*Procedure For Dealing – Redemptions"*. The following provides a summary of how these processes operate for Tokenised Classes.

Subscriptions

The investor's Address must be Allow-Listed before their subscription can be accepted and must provide their Address on the relevant Blockchain. The investor submits a subscription request and provides the subscription monies in accordance with the procedures applicable to Traditional Shares. When Shares are issued and recorded on the Shareholder Register, in accordance with the procedures applicable to Traditional Shares, simultaneously corresponding Tokens are minted and transferred to the investor's designated Address on the Blockchain. The investor can verify receipt of Tokens by checking their Wallet. The subscription price, settlement timeframes and Cut-Off Times for subscriptions to Tokenised Classes are as specified for the relevant Class in Appendix V or the relevant Supplement.

Transfers

For Tokenised Classes, Share transfers can only be effected through Token Transfers on the Blockchain. Traditional transfer mechanisms are not available for Tokenised Shares.

To transfer a Tokenised Holding, the transferor must initiate a Token Transfer on the Blockchain from their Address to the recipient's Address, which must be Allow-Listed. The transferor pays the applicable Gas Fee for the Token Transfer.

The Token Transfer must achieve Blockchain Finality. Once Blockchain Finality is achieved, the Administrator is notified and a Register Update Process is carried out to reflect the transfer of the relevant Share.

Unlike Traditional Shares, Token Transfers can occur at any time (24 hours a day, 7 days a week), not just during Dealing Cycles. However, the corresponding Register Update Process will only occur after any Register Update Time. The transfer of the Share is not complete until it has been recorded on the Shareholder Register.

Redemptions

To redeem a Tokenised Holding, the investor must transfer their Token(s) to the Redemption Address, which is the designated Address on the relevant Blockchain for redemptions. The redeeming investor pays the applicable Gas Fee for the Token Redemption.

The transfer to the Redemption Address must achieve Blockchain Finality. Once Blockchain Finality is achieved, this constitutes a Token Redemption and triggers a redemption request for the corresponding Share(s). The redemption request is processed in accordance with the procedures set out in "*Procedure For Dealing – Redemptions*" and in particular Shares are redeemed and settlement of redemption proceeds occurs in the same manner as for Traditional Shares (including the fact that it occurs in fiat currency).

Investors can transfer Tokens into the Redemption Address at any time (24 hours a day, 7 days a week), not just during Dealing Cycles. The Administrator will receive the corresponding redemption request once Blockchain Finality is achieved and after any Register Update Time the redemption request is processed in line with the standard Dealing Cycles. Once the redemption request is processed, the Tokens received into the Redemption Address are burned (destroyed) on the Blockchain.

The Redemption Price, settlement timeframes and Cut-Off Times for redemptions of Tokenised Classes are as specified for the relevant Class in Appendix V or the relevant Supplement.

Register Update Time

Register Update Time includes both processing time and (if any) Register Downtime (being any period during which the Shareholder Register is not capable of Register Update Processes, including because of scheduled maintenance). Details of scheduled Register Downtime are available on request from the Manager. Register Update Time is (outside of any Register Downtime) ordinarily ten minutes, but may be longer in the event of unexpected outages. During Register Update Time, Token Movements that achieve Blockchain Finality will not be reflected on the Shareholder Register until the Register Update Process resumes. In this regard, investors should note that:

- **Transfers**: While Token Transfers can occur at any time, the corresponding Register Update Process will only occur after any Register Update Time. The transfer of the Share is not complete until it has been recorded on the Shareholder Register.

- **Redemptions**: While the transfer of Tokens to the Redemption Address can occur at any time, the corresponding redemption request for the related Shares is only considered received by the Administrator after any Register Update Time. Thereafter, it is processed in line with the standard Dealing Cycles.

- **Dividend Accrual and Entitlement**: For Distributing Shares in Tokenised Classes, dividends accrue to and are payable in respect of the Share. Entitlement to dividend declarations is assessed as of the Record Time. The person registered as the Shareholder on the Shareholder Register at the Record Time is entitled to receive the dividend, regardless of Token ownership on the Blockchain at that time. For example, where a Token Transfer has achieved Blockchain Finality but the corresponding Register Update Process has not yet taken place at the relevant Record Time due to Register Update Time, the dividend will be accrued to the transferor (as they remain the registered Shareholder) and the transferee will not be entitled to that dividend.

- **Voting Rights**: Voting rights are exercised by Shareholders as recorded on the Shareholder Register. The person registered as the Shareholder on the Shareholder Register at the Record Time is entitled to vote, regardless of Token ownership on the Blockchain at that time. For example, where a Token Transfer has achieved Blockchain Finality but the corresponding Register Update Process has not yet taken place at the relevant Record Time due to Register Update Time, the transferor (as they remain the registered Shareholder) will be entitled to vote, not the transferee.

- **Correction of Blockchain**: In the event that, during Register Update Time (i.e., after a Token Movement has achieved Blockchain Finality but before it is reflected on the Shareholder Register), it transpires that the Token Movement should not be reflected on the Shareholder Register (e.g., because the Allow-List status of the investor has been revoked in that period), then the Token Movement will not be reflected on the Shareholder Register and will be corrected on the Blockchain. Specifically, the correction would be made by adding an appropriate instruction to another subsequent block on the Blockchain, with the result that the prior activity on the Blockchain would not be deleted and instead the Blockchain would be appended with the correct transactional history.

Conversion to Traditional Shares

The Company may determine that it is necessary to discontinue the tokenisation arrangements in respect of one or more Tokenised Classes and to convert such Classes to Traditional Shares, but only where it considers, in its reasonable opinion, that such conversion is necessary and in the best interests of Shareholders (e.g., due to insurmountable technical problems affecting the Blockchain or the tokenisation arrangements). Upon such conversion, the relevant Tokenised Class will cease to be a Tokenised Class and will operate in all respects as a Traditional Share Class. In particular, investors will be able to subscribe for, transfer and redeem their Shares through the traditional dealing mechanisms described herein. The Company will endeavour to provide investors with as much prior written notice of any such conversion as is reasonably practicable in the circumstances.

Risk Factors

The following factors do not purport to be a complete explanation of all the risk factors involved in investing in the Company. In particular, the Company's performance may be affected by changes in market and/or economic conditions, interest rates and in legal, regulatory and tax requirements.

Potential investors should consider the following risk factors before investing in the Company:

(a) There can be no assurance that the investment objective of any Fund or that the intention of maintaining a stable Net Asset Value of the Rounded NAV Shares, will be attained.

(b) Depending on an investor's base currency, currency fluctuations between an investor's base currency and the Base Currency of a Fund may adversely affect the value of an investment in one or more of the Funds.

(c) The price of Shares and the income from them may go down as well as up and investors may not get back the amount originally invested.

(d) Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see the section headed "Suspensions and Deferrals" in this Prospectus).

(e) Laws and regulations introduced by Member States of the EU to implement MiFID II and the EU's Markets in Financial Instruments Regulation ("MiFIR"), which came into force on 3 January 2018 impose new regulatory obligations and costs on the Manager and the Investment Manager. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The

exact impact of MiFID II on the Funds, the Manager and Investment Manager remains unclear and will take time to quantify.

In particular, MiFID II and MiFIR will require certain standardised OTC derivatives to be executed on regulated trading venues. It is unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the Funds.

In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are extended from equities traded on a regulated market to also cover equity-like instruments (such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of other trading venues, may mean greater disclosure of information relating to price discovery becoming available and may have an adverse impact on trading costs.

(f) Each Fund will be exposed to the risk of deterioration in the credit quality of the parties with whom it deals and may also bear the risk of settlement or counterparty default. In addition, investments of each Fund are subject to interest rate fluctuations which may affect both the yield and value of a Fund.

(g) A Fund may be affected by changes in prevailing interest rates. Changes in market rates of interest will generally affect a Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

(h) If there are unusually heavy redemption requests because of changes in interest rates or for any other reason, a Fund may have to sell a portion of its investment portfolio at a time when it may be disadvantageous to do so. A Fund may also have to sell a portion of its investment portfolio in similar circumstances where it is required to do so in order to meet unanticipated redemption requests. Selling portfolio securities under these circumstances may result in a lower yield for investors.

(i) The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

(j) The Company could be adversely affected by an economic recession which may effect the financial condition of the issuer and the market value of the securities of the issuer held by the Company.

(k) The Company could be adversely affected if the arrangements relating to EMU do not continue (for example, the EMU participants experience significant unexpected political or economic difficulties). In addition, if one of the members of the European Union participating in EMU withdraws from EMU, the value of any holdings of a Fund of the Company issued by issuers from the country or with significant operations in that country could be adversely affected.

(l) Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Please see the section headed "Taxation".

(m) *Money Market Instruments* - The Funds invest a significant amount of their net asset value in money-market instruments and in this regard investors might compare the Funds to regular deposit accounts. Investors should however note that holdings in the Funds are subject to the risks associated with investing in a collective investment scheme, in particular the fact that the principal sum invested is capable of fluctuation as the net asset value of the Funds fluctuates.

(n) *Sovereign Debt* - Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

(o) *Fixed Income Transferable Securities* - Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market.

(p) *Financial Markets, Counterparties and Service Providers* – Firms may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the activities of the Funds.

(q) *Hedged Share Classes* – While a Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of that Fund and the Hedged Share Class. To the extent that hedging is successful, the performance of the relevant Class of Shares is likely to move in line with the performance of the underlying assets. The use of Hedged Share Classes may substantially limit holders of the Hedged Share Class from benefitting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

The hedging strategies may be entered into whether the Base Currency is declining or increasing in value relative to the relevant currency of the Hedged Share Class and so, where such hedging is undertaken it may substantially protect Shareholders in the relevant

Share Class against a decrease in the value of the Base Currency relative to the Class Currency, but it may also preclude Shareholders from benefiting from an increase in the value of the Base Currency. Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class. Funds may also use hedging strategies which seek to provide exposure to certain currencies (i.e., where a currency is subject to currency trading restrictions). These hedging strategies involve converting the Net Asset Value of the relevant Share Class into the relevant currency using financial derivative instruments (including currency forwards).

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

(r) *Counterparty Risk* – The Company will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. This would include the counterparties to any FDI or reverse repurchase agreement. Trading in FDI which have not been collateralised gives rise to direct counterparty exposure. The Company mitigates much of its credit risk to its counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the relevant Standard MMF. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Company maintains an active oversight of counterparty exposure and the collateral management process.

(s) *Counterparty Risk to the Depositary and other depositaries* – The Company will be exposed to the credit risk of the Depositary, any depository used by the Depositary or any third party custodian where cash or other assets are held by the Depositary, other depositaries or a third party custodian. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company may enter into additional arrangements (for example, placing cash in other money market collective investment schemes) in order to mitigate such credit exposure and may be exposed to other risks as a result. In the event of the insolvency of the Depositary, other depositaries or third party custodian, the Company will be treated as a general creditor in relation to cash holdings of the Company. To the extent reasonably practicable, the Company has sought to protect its proprietary interests in securities by requiring the Depositary to segregate such securities from the assets of the Depositary or its sub-custodians

To mitigate the Company's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Company. If there is a change in Depositary then the new custodian will be eligible as such pursuant to the Central Bank's requirements and will be a regulated entity subject to prudential supervision or with high credit ratings assigned by international credit rating agencies.

(t) *FDI Risks* – Each Standard MMF may use FDI for the purposes of hedging. Such instruments involve certain special risks and may expose investors to an increased risk of loss. These risks may include credit risk with regard to counterparties with whom the Standard MMF trades, the risk of settlement default, lack of liquidity of the FDI, possible

lack of correlation between the value of the instrument and the underlying asset, greater transaction costs than investing in the underlying assets directly, the risk of failure to predict accurately the direction of the market movements and market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Standard MMF's derivatives.

In accordance with standard industry practice when purchasing FDI, a Standard MMF may be required to secure its obligations to its counterparty. For non-fully funded FDI, this may involve the placing of initial and/or variation margin assets with the counterparty. For FDI which require a Standard MMF to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Standard MMF may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Standard MMF's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of an FDI may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the FDI only where that exposure exceeds a certain threshold amount, the Standard MMF may have an uncollateralised risk exposure to a counterparty under an FDI up to such threshold amount.

Additional risks associated with investing in FDI may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a Standard MMF's credit exposure to its counterparty under a FDI is not fully collateralised but each Standard MMF will continue to observe the limits set out in Appendix III. The use of FDI may also expose a Standard MMF to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Derivative positions may be executed either on exchange or over the counter. A Standard MMF's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, the Company may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Company invests in derivatives, the Company may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default

(u) *Tax Considerations* - Any change in the Company's tax status or in taxation legislation could affect the value of the Investments held by the Company and affect the Company's ability to provide investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Company. See section headed "Taxation".

A. The availability and value of any tax relief available to Shareholders depend on the individual circumstances of Shareholders. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company.

B. In addition, where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example jurisdictions in the Middle East, the relevant Fund, the Manager, the Investment Manager, the US Investment Manager, the Principal Distributor, the Depositary and the Administrator shall not be liable to account to any Shareholder for any payment made or suffered by the relevant Fund in good faith to a fiscal authority for taxes or other charges of the Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to the Fund at the point the decision to accrue the liability in the Fund accounts is made.

C. Shareholders should also read the information set out under the heading "FATCA and other cross-border reporting systems", particularly in relation to the consequences of the Company being unable to comply with the terms of such reporting systems.

(v) *Interest Rate Movements* - The Ultra Short Bond Funds may invest in securities with a weighted average maturity of six months or less, a weighted average life of 12 months or less and a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and reset to a money market rate or index. Accordingly, the portfolios of the Ultra Short Bond Funds may have greater sensitivity to interest rate movements than the Liquidity Funds and/or the Sovereign Funds, each of which will maintain a weighted average maturity of 60 days or less, a weighted average life of 120 days or less and will only invest in securities with a residual maturity of 397 days or less.

(w) *Global Financial Market Crisis and Governmental Intervention* – Since 2007, global financial markets have undergone pervasive and fundamental disruptions and significant instability which has led to extensive governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's and the US Investment Manager's ability to implement the Funds' investment objectives.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Funds', the European or global economy and the global securities markets. The Investment Manager is monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Funds and hence the risk of loss to the value of your investment.

(x) *Reference Rates* - Certain of the Fund's investments, benchmarks and payment obligations may be based on floating rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Index Average Rate (SONIA), and other similar types of reference rates ("Reference Rates"). The changes or reforms to the determination or supervision of Reference Rates could have an adverse impact on the market for, or value of, any securities

or payments linked to those Reference Rates. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a Fund's performance and/or Net Asset Value.

(y) *Infectious Diseases* - Outbreaks of infectious diseases may also have a negative impact on the performance of a Fund. For example, an infectious respiratory disease caused by a novel coronavirus known as COVID-19 detected in December 2019 gave rise to a global pandemic. This pandemic adversely affected the economies of many nations globally, negatively affecting the performance of individual companies and capital markets. Future epidemics and pandemics could have similar effects, and the extent of their impact cannot be foreseen at the present time. Moreover, the impact of infectious diseases in certain developing or emerging market countries may be more severe due to less established healthcare systems, as was evident with COVID-19. Health crises caused by infectious diseases can exacerbate existing political, social, and economic risks in these countries leading to prolonged recovery periods and greater investment risks in these regions. The long-term effects of such outbreaks may include increased volatility as investors react to uncertainty and rapidly changing conditions and potential losses in the value of investments. Governments and regulatory bodies may implement new policies and regulations in response to health crises, which can impact various industries and investment strategies. These responses can include fiscal stimulus, changes in healthcare policies, and adjustments to trade and travel regulations.

(z) *Potential Implications of Brexit* – On 31 January 2020 the UK formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applied from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies.

(aa) *Negative Yield Response Measure* – On the occurrence of a Negative Yield Event, the Directors may decide to implement a conversion to Variable NAV (Acc T0) Shares, acting in the best interests of Shareholders and in accordance with applicable law and regulation. There is no guarantee, however, that the conversion will succeed in preventing an erosion of capital of the Shareholders' holdings or otherwise produce positive economic outcomes

for the Shareholders. The Directors reserve the right to reverse the conversion into Variable NAV (Acc T0) Shares if they deem it to be in the interests of the Shareholders.

(bb) *Subscription and Redemption Collection Accounts* - Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, in the name of the relevant Fund, as applicable. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Administrator of the Account Opening Form (in the form prescribed by the Directors) and all relevant supporting documentation in relation to Anti-Money Laundering ('**AML**') and Countering the Financing of Terrorism ('**CFT**') requirements. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In respect of the Umbrella Cash Collection Account, in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

(cc) *Rounded NAV Shares* - It is expected that in normal market conditions the Subscription Price and Redemption Price for the Rounded NAV Shares will be a single currency unit. While each Fund will only invest in High Credit Quality investments, there is always a risk that an underlying issuer could default or that a given investment could otherwise be subject to an impairment of the value ascribed to it. In these circumstances, the relevant Fund may be unable to maintain a constant Net Asset Value for the Rounded NAV Shares and it is possible in that event, that a loss of capital will occur. There is no representation or warranty that Funds which issue Rounded NAV Shares will be able to maintain a constant Net Asset Value for the Rounded NAV Shares. In particular, Shareholders should note that the Funds are prohibited from receiving direct or indirect support, including the Manager or Investment Manager, that is intended for or in effect would result in guaranteeing the liquidity of the Fund or maintaining the constant Net Asset Value for the Rounded NAV Shares.

(dd) *Liquidity Fee and Redemption Gate Risk* - As described in the sections entitled "Liquidity Fees" and "Suspensions and Deferrals", the Board has discretion to impose a liquidity fee upon sale of Shares or may temporarily suspend dealing in Shares in certain circumstances, including if a Fund's liquidity falls below required minimums because of market conditions or other factors. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times.

(ee) *Money Market Fund Reform* – EU Regulation 2017/1131 on money market funds applied to certain Funds from 14 January 2019 and others from 18 March 2019. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Company, the MMF Funds and the markets in which they trade and invest. Such uncertainty may itself be detrimental to the MMF Funds. Further, the impact potential of future regulatory requirements or changes to regulatory requirements applicable to a MMF Fund (whether through implementation of the regulation, changing interpretation of the regulation or otherwise) is unknown and may be detrimental to the MMF Funds and/or their Shareholders. It may impact the ability of the MMF Funds to execute their respective strategies, require the Company to amend or cease certain operational procedures and/or result in increased costs to the MMF Funds. The Company and the Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Company and the MMF Funds continue to operate execute their respective strategies in the best interests of Shareholders.

(ff) *Environmentally Aware Risk* — Applicable to the BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Liquid Environmentally Aware Fund. Due to the fact a Fund's environmental criteria excludes securities of certain issuers for non-financial reasons, such a Fund may forego some market opportunities available to funds that do not use these criteria. Consequently, a Fund may underperform funds that do not follow an environmentally aware investment strategy. The Investment Manager's assessment of an issuer's environmental criteria may change over time, which could cause a Fund to hold securities that may no longer meet the Investment Manager's current environmental criteria. In evaluating an issuer, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the environmental criteria relevant to a particular issuer. Investing on the basis of environmental criteria is qualitative and subjective by nature and there can be no assurance that the process utilised by any vendors of the Investment Manager or any judgment exercised by the Investment Manager will reflect the beliefs or values of any particular investor.

(gg) *Share dealing process risk* - The Cut-Off Times which occur at the end of a Business Day are typically only a short period prior to close of business for payment instructions (i.e., they are typically only a short period before the last opportunity to instruct payment of redemption proceeds). The Company and Administrator have automated procedures in place which mean that dealing applications submitted in electronic format can ordinarily be processed, in effect, at the same time as they are received, with the result (in the case of redemption requests received on or just before the relevant Cut-Off Time) that payment instructions for redemption proceeds can be made promptly, allowing settlement of redemption proceeds on the same day. However, dealing applications submitted other than in electronic format require manual processing, which can take some time, with the result (in the case of redemption requests received on or just before the relevant Cut-Off Time) that payment instructions for redemption proceeds may not be able to be made before the close of business and therefore may not be settled until the following Business Day.

(hh) *Advanced Settlement Risk* — As described in the section entitled "Payment of Redemption Proceeds and Dividends", for the LVNAV Liquidity Funds and the Sovereign Funds,

redemption proceeds will generally be paid at regular intervals throughout each Dealing Cycle at the constant Dealing NAV per Share and, in such cases, will be paid prior to the calculation of the Dealing NAV per Share (which occurs at the end of the relevant Dealing Cycle, at the Valuation Point). This practice is known as "advanced settlement". The Directors may determine to cease providing advanced settlement where they consider in their absolute discretion that advance settlement is no longer appropriate, including in particular because it is possible that (as described in the section entitled "Calculation of Net Asset Value") the mark-to-market Net Asset Value per Share should be used instead of the constant Net Asset Value per Share as the Dealing NAV per Share. In such cases, advance settlement will no longer be provided and instead redemptions will paid after the calculation of the Dealing NAV per Share, generally by close of business on the relevant Dealing Day.

(ii) *ESG Policy risk* - Where a Fund has an ESG policy, as indicated in its investment policy set out in Appendix IV, the Fund will, in addition to other investment criteria set out in its investment policy, take into account, in accordance with that policy, environmental, social and governance ("ESG") characteristics when selecting the Fund's investments. Investors should refer to the ESG policy set out in Appendix IX for more information.

A Fund's ESG policy is expected to include the application of ESG-based exclusionary criteria which may result in such Fund foregoing opportunities to purchase, or otherwise reducing exposure to or underweighting, certain securities when it might otherwise be advantageous to carry out such purchase or maintain its holding of such securities, and/or selling securities due to their ESG characteristics, when to do so might otherwise be disadvantageous. As such, the use of such criteria may affect a Fund's investment performance and a Fund may perform differently compared to similar funds that do not apply such criteria. If the Investment Manager's assessment of ESG characteristics of a security changes, guiding the Investment Manager to sell a security already held or to buy a security not held, none of the Fund, the Company, the Manager, the Investment Manager nor their affiliates accept liability in relation to that assessment. Furthermore, investors should note that relevant exclusions might not correspond directly with investors' own personal views.

In assessing a security, issuer or index based on ESG characteristics, the Investment Manager may be dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager, or third party ESG research providers on which the Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. None of any relevant Fund, the Company, the Manager, the Investment Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.

(jj) *Sustainability Risk - General* - BlackRock defines sustainability risk as an investment risk (likelihood of material losses relative to the expected return of an investment) that arises from environmental, social and/or governance issues. In assessing this risk, BlackRock focuses on the investment risks that are financially material to a Fund and its investments. The definition of sustainability risk is not intended to capture the risk that a Fund with sustainable characteristics or objectives fails to meet its sustainable commitments.

As with other investment risks and opportunities, the financial materiality of sustainability risk may vary by issuer, sector, product, mandate and time horizon. See the BlackRock SFDR Sustainability Risk Statement applicable to the Manager, as required under Article

3 of SFDR, for further information (which is available at: www.blackrock.com/corporate/sustainability).

The outcome of the sustainability risk assessment outlined below is an assessment at the Fund level with no reference to its benchmark or the active objective of the Fund (as the case may be). This is designed to give investors an indication of the total level of sustainability risk they may be exposed to when investing in a particular Fund. It is not intended to represent how sustainability risk is managed within the investment processes, as risk is managed within the objective of the Fund, and typically assessed relative to the benchmark of the Fund. Like other investment risks, the ability to manage sustainability risk depends on the Fund chosen. If an investor chooses a Fund with limited investment discretion - such as an index replicating Fund - the ability to manage or control the sustainability risk present in that Fund will be constrained.

Whilst the impact of sustainability risk may differ from fund to fund, as noted in the section headed "Risk Factors", all Funds may be subject to some aspects of sustainability risk, given sustainability risk may manifest itself through existing other risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.).

Sustainability risk may be reflected in two ways: (1) a Fund's potential exposure to a sustainability risk event and (2) the potential financial impact to a Fund's performance should such a sustainability risk event or factor occur. In assessing the potential impact of sustainability risk, these aspects are considered against the Fund's characteristics as listed below. Exposure and impact are assessed across a 5 year (or less) time horizon as aligned with the investment horizon of the majority of BlackRock funds.

Fund Geographical Focus: the geographic location of underlying investments may impact the extent to which a Fund is exposed to and impacted by a sustainability risk event or factor. Certain conditions in a geographic location such as the local climate, regulatory environment, economic diversification or level of infrastructure may impact the extent to which a Fund is exposed to either the physical impacts of climate change, the risks related to the transition to a lower carbon economy or social and governance risks.

Fund Liquidity: Funds with lower liquidity may be less able to exit positions impacted by sustainability risk and may therefore be more exposed to sustainability risk events and more likely to be financially impacted by a sustainability risk event if it occurs.

Fund Sector Allocation: certain sectors are likely to be more exposed to the impacts of sustainability risk. As a result, issuers in such sectors may require significant business model transformation or face decreased demand for their goods or services. These effects could be positive or negative depending on company positioning for the future, current economic activities and ability to manage change. Funds with a higher allocation to such sectors, for example, the energy sector, are expected to have higher exposure to sustainability-related risk and also expect a higher impact on financial performance should a sustainability risk event occur. Funds that have lower exposures to these sectors are expected to have lower exposure to sustainability related risk and are expected to experience a lower impact on financial performance should a sustainability risk event occur.

Product design: Funds with explicit aims to consider environmental or social characteristics, or with explicit sustainability objectives, adopt investment strategies which drive greater exposure to sustainability related themes and therefore have a higher exposure to a sustainability risk event. As these Funds have greater exposure to sustainability related themes, they can expect a higher financial performance impact should a sustainability risk event occur.

BlackRock classifies each of the above factors and aggregates the factor assessments to a fund by fund overall classification of material or not material.

(kk) ***Operational Risk, Technology Risk and Cybersecurity Risk***

The Funds are directly and indirectly exposed to operational and technology risks, arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of service providers, counterparties or other third parties, inadequate or failed internal or external processes, technology or systems failures, cybersecurity incidents, and increased use of artificial intelligence and machine learning ("AI"). Such occurrences may result in losses for a Fund and its Shareholders or may impair the Company's operations. Operational and technology risks for the issuers in which a Fund invests could also result in material adverse consequences for such issuers and may in turn cause a Fund's investments in such issuers to lose value.

A Fund's operations (including investment management, custody, securities lending, distribution, collateral management, administration, currency hedging and accounting) are carried out by several service providers which are selected based on a rigorous due diligence process. Nevertheless, the Manager, Investment Manager, other service providers (e.g., index and benchmark providers, accountants, custodians, and transfer agents), stock exchanges, other financial market operators, and governmental authorities may experience operational and technological malfunctions, disruptions or errors which may have a negative effect on a Fund's operations and technology and may expose a Fund to a risk of loss. This can manifest itself in various ways, including business interruption, poor performance, information system malfunction or failure, unauthorised access to systems, provision or receipt of erroneous or incomplete data, or corruption or destruction of data, misappropriation of assets or sensitive information, operational, regulatory or contractual breaches, human error, negligent execution, impediments to trading, problems with settlement and accounting processes (including inability to calculate the NAV). Investors could experience delays (for example, delays in the processing of subscriptions, switching and redemption of Shares) or other disruptions. While the Manager and the Investment Manager seek to minimise operational errors as set out below, there may still be failures that could cause losses to a Fund and reduce the value of the Fund.

The increasing use of AI technologies, such as machine learning, introduces additional risks, including data risk, transparency risk and operational risk. The AI technologies, which are generally highly reliant on the collection and analysis of large amounts of data, may incorporate biased or inaccurate data, and it is not possible or practicable to incorporate all relevant data into such technologies. The output or results of any such AI technologies may therefore be incomplete, erroneous, distorted or misleading. Further, AI tools may lack transparency as to how data is utilised and how outputs are generated. AI technologies may also allow the unintended introduction of vulnerabilities into infrastructures and applications. A Fund and its shareholders could be negatively impacted as a result of risks associated with AI technologies. AI technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to quickly evolve, and it is impossible to anticipate the full scope of future AI capabilities or rules and the associated risks to the Company or a Fund.

The Company or any of the service providers, including the Manager and the Investment Manager, may also be subject to risks resulting from cybersecurity incidents. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate -attacks or unintentional events against the Company, its service providers, or issuers in which a Fund invests. Such incidents may include gaining unauthorised access

to systems, misappropriating assets or sensitive information, corrupting or destroying data, and causing operational disruption. Geopolitical tension may increase the scale and sophistication of deliberate attacks, particularly those form nation states or from entities with nation state backing. Cybersecurity incidents may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which a Fund invests may also be subject to cybersecurity incidents. Cybersecurity incidents may give rise to financial losses, disclosure of confidential information, regulatory investigations, fines or penalties, reputational damage, reimbursement or compensation costs, and increased legal and compliance expenses. Records relating to a Fund's assets, transactions or Shareholder ownership may become inaccessible, inaccurate or incomplete.

While the Manager and the Investment Manager have established business continuity plans and risk management strategies to seek to prevent operational, technology and cybersecurity risk through internal controls, procedures, oversight of service providers and business continuity planning, there are inherent limitations in any such measures.
Given the evolving nature of such threats,. it is not possible for the Manager and other service providers to identify and address all of the operational, technology and cybersecurity risks that may affect the Company or a Fund or to develop processes and controls to completely eliminate or mitigate their effects. It is not guaranteed that prevention and remediation efforts will be successful or that incidents will be detected. Furthermore, none of the Manager or the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Company or a Fund or by issuers of securities, counterparties and other third parties whose activities affect the Company or a Fund. A Fund may incur significant costs in seeking to prevent, mitigate or remediate operational, technology and cybersecurity risks, which could adversely affect its performance.

(ll) ***Investor Restrictions***

In certain circumstances (for example, due to an investor's failure to provide requested information or documentation during an AML refresh exercise, concerns regarding the source of funds, changes in the investor's circumstances that make them ineligible, or sanctions or other regulatory restrictions), the Company may restrict an investor's ability to transact in Shares and Tokens by applying an Investor Restriction. The investor will be unable to transfer or redeem their Shares or Tokens until such time as the Investor Restriction is lifted (for example, by the investor providing the missing information for the AML refresh), but the investor may still receive re-invested dividends (and, in the context of Tokens, the investor's Address may remain Allow-Listed for that purpose).

Investors in Tokenised Classes should carefully consider the following risks in addition to the general risk factors applicable to all Shares. The risks described below are specific to the tokenisation arrangements and may result in loss of capital, inability to access investments, or other adverse consequences.

Blockchain-Dependent Transfer and Redemption Mechanisms

Tokenised Shares can only be transferred through Token Transfers on the Blockchain and can only be redeemed by transferring Tokens to the Redemption Address on the Blockchain. In a business as usual environment, traditional transfer and redemption mechanisms are not available for Tokenised Holdings. Consequently, if an investor is unable to access the Blockchain for any reason—including technical failures, network outages, loss of internet connectivity, or restrictions imposed by governmental authorities—the investor will be unable to transfer or redeem their Tokenised Holding until Blockchain

access is restored. There can be no assurance as to when, or if, such access will be restored or such actions taken, and during such period the investor's investment will be illiquid.

Wallet Risks

Investors in Tokenised Classes must maintain an Address (using a Wallet) in order to receive, hold and transact in Tokens, and investors are solely responsible for determining how their own Addresses will be maintained. The Company does not endorse or recommend any specific method for doing so and in particular does not endorse or recommend any specific Wallet Provider. The Company will not perform any checks to ensure the suitability of self-hosted Wallets or of a Wallet Provider including, but not limited to, a check to confirm that the Wallet Provider has the necessary regulatory permissions to provide Wallet services to an investor.

Investors may determine to use a Wallet Provider, including where it is MiFID authorised (e.g., safekeeping and administration) or otherwise authorised under domestic legislation for custody and holding of client assets. Where an investor chooses to use a Wallet Provider, the investor is responsible for ensuring that the Wallet Provider has the necessary regulatory permissions to provide Wallet services to the investor. Investors are responsible for any fees charged by a Wallet Provider for Wallet services.

Investors should consider risks associated with their Wallet and Wallet Provider, including Wallet Provider authorisation failure, insolvency, insurance provisions, custody and storage risks and Wallet compatibility requirements. Where an investor elects to use a self-hosted Wallet, the investor acknowledges that it faces several risks including having sole responsibility for the custody, security and management of the private keys and any associated credentials. Self-hosted Wallets may not have any regulatory oversight and may face higher operational security risks such as greater vulnerability to device failure, malware or security breaches.

The Company does not verify, monitor or have control over any Wallet used by an investor, whether a self-hosted Wallet or a Wallet maintained through a Wallet Provider. Neither the Company, the Manager, the Administrator, the Tokenisation Service Provider, nor any other service provider to the Company has any responsibility or liability for the selection, performance, security, or failure of any Wallet or Wallet Provider. Investors bear all risks associated with their choice of Wallet and Wallet Provider.

Register Update Time and Shareholder Register Downtime

Register Update Time means the period between (i) the time at which a Token Movement achieves Blockchain Finality and (ii) the time at which the corresponding transfer or cancellation (as appropriate) of the relevant Shares is recorded on the Shareholder Register, which includes both processing time and (if any) Register Downtime. Register Downtime means any period during which the Shareholder Register is not capable of the Register Update Process, including because of scheduled maintenance. Details of scheduled Register Downtime are available on request from the Manager.

Register Update Time is (outside of any Register Downtime) ordinarily ten minutes but may be longer in the event of unexpected outages. During Register Update Time:

- **Delayed Transfer Completion**: While Token Transfers can occur at any time, the corresponding Register Update Process will only occur after any Register Update Time. The transfer of the Share is not complete until it has been recorded on the Shareholder Register. Until the Register Update Process is complete, the transferor remains the registered Shareholder for all purposes.

- **Delayed Redemption Processing**: While Token Transfers (to the Redemption Address) can occur at any time, the corresponding redemption request for the related Shares is only considered received by the Administrator after any Register Update Time. This may result in delays in processing redemptions and settlement of redemption proceeds. Redemption proceeds are paid in fiat currency to the investor's registered bank account (not on-chain), and investors should ensure that their banking details held by the Administrator are current and accurate. The timing between the Token being transferred to the Redemption Address (and subsequently burned) and the receipt of redemption proceeds will include Register Update Time plus the normal redemption settlement period applicable to the relevant Fund and Class.

- **Dividend Entitlement Risks**: For Distributing Shares in Tokenised Classes, dividends accrue to and are payable in respect of the Share. Entitlement to dividend declarations is assessed as of the Record Time. The person registered as the Shareholder on the Shareholder Register at the Record Time is entitled to receive the dividend, regardless of Token ownership on the Blockchain at that time. For example:

    - An investor who purchases Tokens on the Blockchain shortly before a Record Time may not receive the dividend declared at that Record Time if the corresponding Register Update Process has not occurred by the Record Time due to Register Update Time. In this case, the dividend will be paid to the transferor (who remains the registered Shareholder), even though the transferee owns the Tokens on the Blockchain.

    - Conversely, an investor who sells Tokens on the Blockchain shortly before a Record Time may still receive the dividend declared at that Record Time if the corresponding Register Update Process has not been completed by the Record Time due to Register Update Time. In this case, the investor will receive the dividend even though they no longer own the Tokens on the Blockchain.

- **Voting Rights Risks**: Voting rights at general meetings are exercised by Shareholders as recorded on the Shareholder Register. The person registered as the Shareholder on the Shareholder Register at the Record Time is entitled to vote, regardless of Token ownership on the Blockchain at that time. For example, where a Token Transfer has achieved Blockchain Finality but the corresponding Register Update Process has not been completed at the relevant Record Time due to Register Update Time, the transferor (as Update Process remain the registered Shareholder) will be entitled to vote, not the transferee.

- **Extended Delays During Register Downtime**: During Register Downtime, Token Movements that achieve Blockchain Finality will not be reflected on the Shareholder Register until the Register Update Process resumes. Register Downtime may occur due to scheduled maintenance or unexpected technical issues. During such periods, all of the risks described above are heightened, and the period during which transferors remain registered Shareholders (despite having transferred Tokens) may be extended indefinitely until the Shareholder Register is restored.

- **Conflicts Between On-Chain and Off-Chain Records**: During Register Update Time, there will be a discrepancy between the record of Token ownership on the Blockchain and the record of Share ownership on the Shareholder Register. The Shareholder Register is the definitive record of Share ownership for all legal purposes, including dividend entitlement, voting rights, and enforcement of Shareholder rights. In the event of any conflict between the Blockchain record and the Shareholder Register, the Shareholder Register will prevail. However, such conflicts may give rise to disputes between transferors and transferees regarding economic entitlements, particularly where dividends are declared or other corporate actions occur during Register Update Time. Neither the Company

nor any of its service providers will have any liability for losses arising from such timing discrepancies.

- **Responsibilities of the Administrator:** The Administrator records ownership of Shares on the Shareholder Register. The responsibility of the Administrator to take instruction from the investor via the Tokenisation Service Provider of Token Movements is new and relatively novel. There may be an increased risk of errors or deficiencies in the effectiveness and accuracy of the Administrator's systems.

Investors should note that similar timing issues can arise with Traditional Shares, where transfers and redemptions are subject to processing times and Cut-Off Times. However, the decoupling of Token ownership on the Blockchain from Share ownership on the Shareholder Register creates additional complexity and potential for misalignment of economic interests and legal rights.

Blockchain Infrastructure and Technical Risks

The tokenisation arrangements depend on the proper functioning of Blockchain infrastructure, including the Blockchain itself and the Smart Contracts deployed on it. Investors face several risks relating to this infrastructure:

- **Dependence on Blockchain Infrastructure**: Blockchain is the distributed ledger technology on which the Tokens are issued and recorded. The operation of Tokenised Classes is entirely dependent on the continued availability and proper functioning of the Blockchain. If the Blockchain experiences technical failures, outages, or disruptions, investors may be unable to transfer or redeem their Tokenised Holdings, and the value of Tokens may be adversely affected. The Blockchain itself (e.g., Ethereum) is decentralised and there is no single entity responsible for operating or maintaining it. Investors have no recourse against the Blockchain operators, validators, or miners in the event of failures, and there is no guarantee that the Blockchain will continue to operate or will operate as expected.

- **Concentration Risk - Single Blockchain**: As at the date of this Prospectus, Tokens are issued and recorded on Ethereum. This creates a concentration risk, as the operation of Tokenised Classes is entirely dependent on the Ethereum network. Ethereum-specific risks include: (i) technical issues or vulnerabilities specific to Ethereum; (ii) the ongoing evolution of Ethereum's protocol (including the transition to proof-of-stake consensus mechanism and future protocol upgrades), which may introduce new risks or affect the operation of Tokens; (iii) regulatory action specifically targeting Ethereum or its operators; and (iv) competition from other Blockchains that could reduce Ethereum's usage and viability. Whilst the Company reserves the right to issue Tokens on other Blockchains in the future, there is currently no diversification of Blockchain risk.

- **Smart Contract Vulnerabilities**: Smart Contracts are self-executing code deployed on the Blockchain that automatically facilitates, verifies and enforces the performance of the tokenisation arrangements, including Token Movements. Smart Contracts may contain bugs, errors, or vulnerabilities that could be exploited by malicious actors or that could cause the Smart Contracts to operate in unintended ways. Such vulnerabilities could result in loss of Tokens, inability to transfer or redeem Tokens, unauthorised transfers, or other adverse consequences. Whilst Smart Contracts may be independently reviewed for security vulnerabilities prior to deployment, no review can guarantee that Smart Contracts are free from all vulnerabilities, and new vulnerabilities may be discovered after deployment.

- **Smart Contract Upgrade and Modification Risks**: Smart Contracts may need to be upgraded or modified from time to time to fix bugs, add functionality, adapt to changes in the Blockchain, or address regulatory requirements.

- **Network Congestion and Transaction Delays**: Blockchains can experience periods of high congestion, particularly during times of high transaction volume. Network congestion can result in delays in processing Token Transactions, increased Gas Fees, or failure of Token Transactions to be confirmed. During periods of severe congestion, investors may be unable to transfer or redeem their Tokenised Holdings in a timely manner, or at all. There is no guarantee that the Blockchain will have sufficient capacity to process Token Transactions when investors wish to transact.

- **Increased Transaction Costs**: Gas Fees are transaction fees payable in respect of executing a Token Transaction on a Blockchain, which fees are paid to validators or miners on the Blockchain. Gas Fees are denominated in the native cryptocurrency of the relevant Blockchain (e.g., ETH for Ethereum) and are determined by market conditions on the Blockchain. The amount of Gas Fees varies depending on a number of factors. The volatility of gas fees, particularly during periods of network congestion, could make the cost of transfers or redemptions of Tokenised Holdings less predictable.

- **Blockchain Forks***:* Blockchains may undergo "forks", which occur when the Blockchain splits into two or more separate chains due to changes in the underlying protocol or disagreements among network participants. Forks can be "hard forks" (resulting in permanent divergence) or "soft forks" (backward-compatible changes). In the event of a fork, there may be uncertainty as to which version of the Blockchain contains the valid Tokens or whether Tokens exist on multiple chains. To mitigate this, the Company reserves the right to determine, in its sole discretion, which resulting Blockchain it will formally recognise, to record the Tokens. As the Administrator maintains the Shareholder Register as the definitive record of Share ownership for all legal purposes, legal validity of a Shareholder's ownership is not contingent on the technical state of the Blockchain. In cases of Blockchain forks, investors may face temporary illiquidity while remedial intervention is completed by the Administrator to restore inaccessible Tokens to the original holders.

- **Changes to Blockchain Networks**: The Company reserves the right to issue Tokens on other Blockchains in the future, whether in addition to or in replacement of Ethereum. If the Company migrates Tokens to a different Blockchain, investors will be presented with the opportunity to transfer or burn their Tokens, which the investors would be required to act upon within a reasonable timeframe. Transferring Tokens may require moving Tokens to a new Address, updating Wallet software, or exchanging Tokens.

Cybersecurity Risks

Tokenised Holdings are subject to cybersecurity risks that do not apply to Traditional Shares:

- **Hacking and Theft**: Wallets are subject to hacking and theft of a Wallet owner's private key. When a private key is hacked or stolen, the corresponding Address is compromised and the Tokens linked to that Address become inaccessible to the Address holder. The Administrator maintains the Shareholder Register as the definitive record of Share ownership for all legal purposes. Remedial intervention from the Administrator to restore inaccessible Tokens to the original holders may involve operational processes. Investors' holdings may be unavailable while this process is executed, and investors may face temporary illiquidity during this time.

- **Loss of Private Keys or access to them**: Access to Tokens is controlled by cryptographic private keys. If an investor loses their private keys associated with their Address they lose access to the

Tokens held at that Address. Lost Tokens cannot be recovered by the Company, the Manager, the Administrator, the Tokenisation Service Provider, or any other party. This risk is unique to digital assets and does not apply to Traditional Shares, where the Administrator maintains the Shareholder Register and can facilitate recovery of access through established procedures. The Administrator maintains the Shareholder Register as the definitive record of Share ownership for all legal purposes. Remedial intervention from the Administrator to restore inaccessible Tokens to the original holders may involve operational processes. Investors' holdings may be unavailable while this process is executed, and investors may face temporary illiquidity during this time.

- **Exploitation of Smart Contract Vulnerabilities**: Smart Contracts may contain vulnerabilities that could be exploited by malicious actors, resulting in incorrect issuances/redemptions, theft of Tokens, unauthorised transfers, manipulation of the Allow-List, or other unintended consequences. Whilst Smart Contracts may be independently reviewed for security vulnerabilities prior to deployment, no review can guarantee that Smart Contracts are free from all vulnerabilities, and new vulnerabilities may be discovered after deployment. Furthermore, the Administrator maintains the Shareholder Register as the definitive record for all legal purposes and will perform remedial intervention in such unintended scenarios. Remedial intervention from the Administrator to restore inaccessible Tokens to the original holders may involve operational processes. Investors' holdings may be unavailable while this process is executed, and investors may face temporary illiquidity during this time.

- **Trust in Blockchain:** If a Blockchain were to experience a breach in the future, it could undermine investor and broader public confidence in Blockchain technology, potentially increasing reluctance to invest in assets recorded on Blockchain.

- **Risks from advances in Quantum Computing:** Tokens issued on Blockchain rely on cryptographic protocols, including elliptic curve cryptography, that may at some point in the future be vulnerable to advances in quantum computing. Advanced quantum computers could render certain widely used cryptographic schemes ineffective, including those securing blockchain-based systems. Ethereum and similar networks depend on such cryptography to secure accounts, validate transactions and maintain network integrity. If quantum computing capabilities were to advance to a stage where these cryptographic protections could be compromised, blockchain protocols will need to migrate to new post-quantum cryptography standards, which could inhibit functionality or cause new security challenges. In an extreme case, were quantum computing progress to make a sudden leap such that an orderly migration did not have the opportunity to occur, a malicious actor could derive private keys, forge transactions or otherwise interfere with the operation of the network. If the cryptographic integrity of the Blockchain were to be undermined, whether through quantum-related or other technological developments, the ability to accurately record, transfer or redeem Tokens could be adversely affected. The operation of Tokenised share classes is entirely dependent on the continued availability and proper functioning of the Blockchain. If the Blockchain experiences disruptions, investors may be unable to transfer or redeem their Tokenised Holdings.

Regulatory Uncertainty

The regulatory treatment of tokenised securities, Blockchain technology, Smart Contracts, and digital assets is evolving and uncertain across jurisdictions:

- **Uncertain and Evolving Regulatory Framework**: Laws and regulations applicable to tokenised securities, Blockchain technology, Smart Contracts, and digital assets are in early stages of development in many jurisdictions and are subject to change.

- **Divergent Regulatory Treatment**: Different regulatory authorities and courts may classify Tokens differently—for example, as securities, financial instruments, commodities, payment tokens, or

other types of assets—with different regulatory consequences. Such divergent treatment could create legal uncertainty, compliance challenges, or restrictions on the transferability of Tokens across jurisdictions, which could affect the ability of investors to hold or transfer Tokens or could result in adverse tax or regulatory consequences.

Legal Status and Enforceability Risks

Tokens are a digital representation of Shares and do not constitute a separate financial instrument. The Company considers that Tokens fall within the definition of "transferable securities" under MiFID II. The Shareholder Register is the definitive record of Share ownership for all legal purposes, including dividend entitlement, voting rights, and enforcement of Shareholder rights.

As the regulatory and judicial treatment of blockchain-facilitated transfer mechanisms continues to develop, there is limited precedent on certain aspects of the Tokenisation process. In particular, there can be no certainty as to how courts or regulatory authorities may characterise Token Transfers as instruments of transfer, how Tokens may be treated in the insolvency of a service provider involved in the Tokenisation process, or how local laws in an investor's jurisdiction of residence may apply to the holding or transfer of Tokens. However, because investors' legal title, rights, and obligations are in each case governed by the Shareholder Register, the Articles, the Memorandum of Association, and the terms of the Prospectus — and not by the Blockchain record or the Smart Contract — these residual uncertainties do not affect the legal standing of the Shares themselves. Investors with concerns regarding the application of local laws to Tokens should take appropriate advice.

Anti-Money Laundering and Know Your Customer Compliance

- **Allow-Listing Requirement:** Investors must complete the Account Opening Form and satisfy all applicable AML/CFT verification requirements before being Allow-Listed. The Smart Contract will prevent the issuance of Tokens to, or transfer of Tokens from, any Address that is not Allow-Listed. Only Allow-Listed investors may hold Tokens.

- **Restrictions on Transferability**: The requirement that both transferors and transferees be Allow-Listed restricts the pool of potential purchasers of Tokens and may reduce liquidity. Investors may be unable to transfer Tokens to a desired counterparty that has not completed the allow-listing process. Allow-listing timeframes may be impacted by the complexity of an investor's circumstances and the investor's responsiveness in providing required documentation.

- **Cross-Border Transfer Restrictions:** The Company is required to comply with applicable AML/CFT and sanctions laws. Investors from jurisdictions subject to sanctions, with inadequate AML/CFT frameworks, or presenting heightened financial crime risk may not be eligible for Allow-Listing. This may prevent transfers to counterparties in such jurisdictions. Differing AML/CFT requirements across jurisdictions may give rise to additional compliance challenges for cross-border transfers.

- **Delays in Transfer Processing:** Where a prospective transferee has not been Allow-Listed at the time a transfer is requested, the transfer cannot proceed until the allow-listing process has been completed. This may prevent investors from executing time-sensitive transactions or exiting their investment at a desired time.

Data Protection

The Blockchain is a distributed ledger technology on which the Tokens are issued and recorded. As at the date of this Prospectus, Tokens are issued and recorded on Ethereum. Ethereum is a public blockchain network.

All transactions on public Blockchains are visible to all participants in the network and are permanently recorded on the Blockchain. However, the Company has designed the tokenisation arrangements such that the Blockchain records only Addresses (which are proxy alphanumeric identifiers rather than names or other direct identifiers) and transaction details such as the number of Tokens minted/transferred and the time of minting/transfer. The Company does not record investors' names, contact information, or other personal data on the Blockchain.

Notwithstanding the above, investors should be aware that:

- **Pseudonymity Is Not Anonymity**: While Addresses are pseudonymous, it may be possible in some circumstances for a third party to link an Address to an owner's identity through analysis of transaction patterns, publicly available information, correlation with other data sources, or other means. Once such a link is established, all historical and future transactions associated with that Address become attributable to the individual. The Addresses may therefore constitute Personal Information for the purposes of applicable data protection legislation (including the General Data Protection Regulation (EU) 2016/679). The Company, the Manager and the Administrator will be able to link an Address to an identified or identifiable natural person and as such an Address will constitute Personal Information for them. Information on how Personal Information (including Addresses) is processed by the Company and the Manager is available in the BlackRock Privacy Notice which can be found at https://www.blackrock.com/corporate/compliance/privacy-notice.

- **Permanent and Public Record**: All Token Transactions are permanently recorded on the Blockchain and cannot be deleted or modified. Where a transaction on the Blockchain needs to be unwound, this is achieved by a subsequent, reversing transaction. The original transaction remains visible on the Blockchain. This is inherent to Blockchain technology and cannot be changed. Anyone with access to the Blockchain can view the complete transaction history of any Address, including the number of Tokens held, all transfers, and the timing of transactions. Whilst this does not directly reveal the identity of the Address holder, it does create a permanent public record of investment activity.

Loss or Destruction of Tokens

- **Irreversible Loss Due to Lost Private Keys**: As noted above, if an investor loses their private keys, they will lose access to their Tokens. The Administrator maintains the Shareholder Register as the definitive record for all legal purposes and will perform remedial intervention in such unintended scenarios. Remedial intervention from the Administrator may involve operational processes. Investors' holdings may be unavailable while this process is executed, and investors may face temporary illiquidity during this time.

- **Tokens Sent to Incorrect, Non-Allow-Listed or Inaccessible Addresses*:*** An investor will not be permitted to send the tokens to non-allow-listed addresses. If an investor sends Tokens to an allow-listed but unintended wallet address that is incorrect (due to error or malware), the Tokens may become inaccessible to the investor. The Administrator maintains the Shareholder Register as the definitive record for all legal purposes and will perform remedial intervention in such unintended scenarios. Remedial intervention from the Administrator may involve operational processes.

Investors' holdings may be unavailable while this process is executed, and investors may face temporary illiquidity during this time.

Dividend and Income Recognition Timing

For Distributing Shares in Tokenised Classes, dividends are declared daily and typically paid monthly. Dividends accrue to and are payable in respect of the Share. Entitlement to dividend declarations is assessed as of the Record Time.

Investors should note that:

- **Dividends Accrue Throughout the Month**: Dividends are declared and accrue daily, but are only paid monthly. Investors will not see dividend income reflected "on chain" (i.e., in the form of additional Tokens or other Blockchain-based representation) during the month. This treatment is the same as for Traditional Shares, where dividend income accrues throughout the month but is only paid monthly. However, investors in Tokenised Classes who are accustomed to Blockchain-based assets that distribute income "on chain" in real time (such as certain decentralised finance protocols) should be aware that Tokenised Shares do not operate in this manner.

- **Dividends Paid Off-Chain**: Where they are not re-invested, dividends are paid in fiat currency to the investor's registered bank account (not on-chain). Investors must maintain current and accurate banking details with the Administrator to receive dividend payments. If an investor's banking details are not current, dividend payments may be delayed or may be returned, and the investor may need to contact the Administrator to update their details and arrange for payment.

Novel and Untested Structure

Certain Classes in the Company are designated as Tokenised Classes. When an investor subscribes for a Tokenised Share, a Token is issued alongside it pursuant and subject to the tokenisation arrangements described in this section. The tokenisation of shares in an Irish investment fund is a novel structure with limited or no precedent.

- **Limited Precedent**: There are few, if any, examples of investment funds that have successfully implemented tokenisation arrangements similar to those described in this Prospectus. As a result, there is limited experience and best practice guidance available, and the Company and its service providers are operating in a relatively untested area. This increases the risk of unforeseen issues and means that there is limited track record on which to assess the likely success of the arrangements.

- **Potential for Structural Changes**: If unforeseen issues arise, the Company may need to make changes to the tokenisation arrangements, which could include changes to the Blockchain used, the Smart Contracts, the procedures for issuing, transferring, or redeeming Tokens, or other aspects of the structure. Such changes may require investor action (such as migrating Tokens or updating Wallets) and may result in disruption or costs for investors.

- **Conversion to Traditional Shares**: The Company may determine that it is necessary and in the best interests of Shareholders to discontinue the tokenisation arrangements in respect of one or more Tokenised Classes and to convert such Classes to Traditional Shares. Investors face some risks in connection with such a conversion. It may not be possible to provide advance notice and the conversion may take effect immediately or on very short notice.

Operational Resilience and Business Continuity

The operation of Tokenised Classes depends on multiple interconnected systems and service providers, including the Blockchain, the Tokenisation Service Provider, the Smart Contracts, the Administrator and the Shareholder Register, Wallet Providers, and internet connectivity.

- **Dependence on Multiple Systems**: The failure of any one of these systems or service providers could disrupt the operation of Tokenised Classes and prevent investors from transferring or redeeming their Tokenised Holdings. For example, if the Blockchain experiences an outage, if the Tokenisation Service Provider ceases operations, if the Smart Contracts malfunction, if the Shareholder Register is unavailable, investors may be unable to effect Token Transactions or may experience delays in having Token Movements reflected on the Shareholder Register.

- **Challenges in Maintaining Business Continuity**: Traditional business continuity and disaster recovery planning may not be fully effective in the context of Blockchain-based systems. For example:

    - If the Blockchain experiences a catastrophic failure, it may not be possible to restore the Blockchain or recover Tokens, as there is no central authority responsible for the Blockchain.

    - If the private keys controlling the Smart Contracts or the Redemption Address are lost or compromised, it may not be possible to restore functionality, and Tokens may become permanently inaccessible or non-functional. The Administrator maintains the Shareholder Register as the definitive record for all legal purposes and will perform remedial intervention in such unintended scenarios. Remedial intervention from the Administrator may involve operational processes. Investors' holdings may be unavailable while this process is executed, and investors may face temporary illiquidity during this time.

    - If the Tokenisation Service Provider experiences a disaster and has inadequate backup or recovery systems, it may not be possible to restore the services required for the operation of Tokenised Classes.

    - The decentralised and immutable nature of Blockchain technology means that certain types of errors or failures cannot be corrected through traditional recovery mechanisms.

- **Inability to Access or Transfer Tokens During Outages**: During system outages—whether affecting the Blockchain, the Tokenisation Service Provider's systems, the Shareholder Register, or other infrastructure—investors may be unable to access their Tokens, transfer Tokens, or redeem Tokenised Holdings. The duration of such outages is unpredictable and could be extended. In some cases, outages may affect only certain functions (e.g., the Register Process may be unavailable whilst Token Transfers on the Blockchain continue to function), which could exacerbate the timing mismatches and conflicts between on-chain and off-chain records described above.

- **Cascading Failures**: Because the operation of Tokenised Classes depends on multiple interconnected systems, a failure in one system could trigger failures in other systems. For example, a failure of the Blockchain could prevent Token Transfers, which could in turn prevent redemptions, which could create liquidity issues for the investor. The Company and its service providers will use reasonable efforts to maintain operational resilience, but the complexity of the arrangements means that cascading failures cannot be ruled out.

Classification of Tokens Under MiFID II

The Company considers that Tokens constitute "financial instruments" for the purposes of MiFID II, and specifically that they fall within the definition of "transferable securities" under MiFID II. This classification has implications for the regulatory treatment of Tokens and for the obligations of intermediaries that facilitate transactions in Tokens.

However, the classification of Tokens under MiFID II is not free from doubt. Regulatory authorities or courts may take a different view and may determine that:

- Tokens are not financial instruments for the purposes of MiFID II.
- Tokens constitute a different category of financial instrument than the Company has assumed, which would result in different regulatory requirements.
- The tokenisation arrangements do not meet the requirements for Tokens to be treated as transferable securities.

Investors should be aware that the regulatory classification of Tokens is subject to uncertainty and may change over time as regulatory authorities and courts develop their understanding of tokenised securities.

Validity of Token Transfers as Instruments of Transfer

Once Blockchain Finality is achieved, the Administrator is notified and executes, on behalf of the transferor, an instrument of transfer of the relevant Share in a form approved by the Directors (the "**Transfer Instrument**") and a Register Update Process occurs to reflect the transfer of the relevant Share. The Company considers that this operates as a valid instrument of transfer of the corresponding Share for the purposes of Irish company law and the Articles of Association of the Company.

However, this has limited precedent. There is a risk that courts or regulatory authorities may determine that the Transfer Instrument does not constitute a valid instrument of transfer, or that additional formalities are required for a transfer of Shares to be effective.

If Transfer Instruments are determined not to be valid instruments of transfer:

- **Transfers May Be Ineffective**: Purported transfers of Tokenised Shares may be legally ineffective, meaning that the transferor remains the legal owner of the Shares despite having transferred the Tokens on the Blockchain. This could result in disputes regarding ownership, which could be costly and time-consuming to resolve, and the outcome would be uncertain. Ultimately, this could result in loss of voting rights, dividend entitlement, and other Shareholder rights.
- **Need for Additional Formalities**: The Company may be required to implement additional transfer formalities (such as requiring transferors to execute separate transfer forms or provide written notice to the Company), which could create delays, increase costs, make transfers more cumbersome, and reduce the benefits of the tokenisation arrangements.

Tax Risks

The tax treatment of Tokenised Holdings is uncertain and may differ from the tax treatment of Traditional Shares. Tax authorities in Ireland and other jurisdictions may treat Tokenised Holdings

differently from Traditional Shares, potentially resulting in adverse tax outcomes, including treating the Token and the underlying Share as separate assets, treating Token issuances or Token Transfers as taxable events, or imposing dual taxation on transfers or disposals. Investors may face additional cross-border tax complexities, particularly where their home jurisdiction has not issued guidance on the tax treatment of tokenised securities or Blockchain-based assets. Gas Fees do not constitute Duties and Charges and may not be deductible or treated as part of an investor's cost base, resulting in additional after-tax costs.

Investors should consult their own tax advisers regarding the tax treatment of Tokenised Holdings in their particular circumstances, including the tax treatment of subscriptions, transfers, redemptions, dividends, and Gas Fees.

Gas Fees

Gas Fees are denominated in the native cryptocurrency of the relevant Blockchain (e.g., ETH for Ethereum) and are determined by market conditions on the Blockchain, not by the Company or Manager. The amount of Gas Fees varies depending on a number of factors, including the specific Blockchain on which the Token Transaction is executed (different blockchains have different fee structures) and network congestion at the time of the transaction (higher demand typically results in higher fees).

Investors should be aware that:

- **Unpredictable and Potentially High Costs**: Gas Fees are determined by market conditions and can fluctuate significantly. During periods of high network congestion, Gas Fees may increase substantially, potentially making it economically unviable to transfer or redeem small amounts of Tokens. In extreme cases, Gas Fees could exceed the value of the Tokenised Holding, making it economically impossible to transfer or redeem the holding.

- **Requirement to Hold Cryptocurrency**: To execute a Token Transfer or a Token Redemption, investors must hold sufficient amounts of the relevant Blockchain's native cryptocurrency in their Address to pay the applicable Gas Fee. If an investor does not have sufficient cryptocurrency to pay the Gas Fee, the Token Transfer or Token Redemption (as applicable) will fail. This means that investors must acquire and hold cryptocurrency (e.g., ETH for Ethereum) in addition to their investment in the Fund, which:

    - Exposes them to the volatility and risks associated with cryptocurrency markets (the value of ETH or other cryptocurrencies can fluctuate significantly).

    - Requires them to establish accounts with cryptocurrency exchanges or other platforms to acquire cryptocurrency.

    - May create additional regulatory, tax, and operational complexities.

    - May result in additional costs (such as fees charged by cryptocurrency exchanges).

- **Gas Fees Borne by Fund**: For subscriptions and dividend re-investment, the Company pays the Gas Fee associated with minting and transferring new Tokens to subscribing investors' Addresses, with such costs forming part of the Company's operational expenses.

- **Variability Creates Uncertainty**: The variability of Gas Fees creates uncertainty for investors regarding the cost of transferring or redeeming their Tokenised Holdings. Investors cannot predict in advance what Gas Fees will be at the time they wish to transact, which makes it difficult to plan transactions or to assess the all-in cost of holding Tokenised Shares.

Reliance on Tokenisation Service Provider

The Tokenisation Service Provider is, at the date hereof, JPMorgan Chase Bank, N.A., which provides technology-related services under instruction from the Company and Manager to enable the deployment and management of the Tokens on the Blockchain. The operation of Tokenised Classes is dependent on the Tokenisation Service Provider performing its obligations.

Investors face several risks relating to the Tokenisation Service Provider:

- **Dependence on Single Service Provider**: The Company is reliant on the Tokenisation Service Provider for critical functions relating to the tokenisation arrangements. If the Tokenisation Service Provider fails to perform its obligations, becomes insolvent, ceases operations, or terminates its relationship with the Company, the operation of Tokenised Classes could be severely disrupted.

- **Limited Recourse**: The Company's recourse against the Tokenisation Service Provider in the event of failure or breach may be limited by the terms of the agreement with the Tokenisation Service Provider, by limitations of liability, or by practical considerations such as the Tokenisation Service Provider's financial resources. If the Tokenisation Service Provider causes losses to the Company or to investors through failure to perform its obligations, the Company's ability to recover such losses may be limited, and investors may bear the losses.

- **Difficulty in Replacing Service Provider**: Due to the technical complexity of the tokenisation arrangements and the integration of the Smart Contracts with the Blockchain and with the Administrator's systems, it may be difficult or time-consuming, to replace the Tokenisation Service Provider if the Tokenisation Service Provider fails.

The risks described above are in addition to the general risk factors applicable to all Shares in the Company. Investors should carefully consider whether an investment in Tokenised Classes is suitable for them in light of these risks and their own circumstances. Investors who are not comfortable with the risks associated with Blockchain technology, digital assets, and novel investment structures should consider investing in Traditional Shares instead.

Exchange Control

Under current legislation in Ireland, there are no exchange control laws or regulations in effect which would affect either the Company or its Shareholders.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and given to the Manager from time to time. The Manager has delegated certain of its duties to the Investment Manager, the US Investment Manager and the Administrator.

The Directors

The Company shall be managed and its affairs supervised by the Directors whose details (including country of residence) are set out below. The Directors are all Non-Executive Directors of the Company. The address of the Directors is the registered office of the Company.

Barry O'Dwyer (Chair) (Irish): Barry has over 30 years' experience in the Financial Services industry with a primary focus on asset management. He retired from BlackRock in August 2022 where he had a distinguished career spanning 23 years. He was a senior leader in their technology and operations function, the CEO for their Irish MiFID business, Head of BlackRock's Irish Office (+100 people) and Head of Funds Governance in Europe where he oversaw the governance of over 400 entities and assets exceeding $1.7tn. He was Chairman of the Irish Funds Industry Association 2014-2015 and was a member of An Taoiseach's Financial Services Industry Advisory Committee 2015-2018. He has been a board director of Financial Services Ireland and of the Irish Association of Investment Managers.

Nicola Grenham (UK): Dr Grenham's career spans over 30 years in alternative investments. She has significant knowledge and experience on the buy and sell sides of the industry in both public and private markets. In 1990 Dr Grenham founded TASS, which became one of the market's leading global data and research firms specialising in hedge funds. The company was women owned and managed. Post selling the business, she joined Blackstone in London to establish the group's hedge fund activities outside the US. Several years later, Dr Grenham joined Alpha Strategic Plc as Chief Executive Officer; the UK listed company provided independent, owner-managed investment managers with access to passive minority equity capital, Today she serves as an independent director to funds and corporate entities in the asset management sector. Dr Grenham also runs Dumas Capital, her boutique consulting company. Dr Grenham has a PhD from Trinity College, Dublin. In 2017, Hedge Funds Review awarded her a Life Time Achievement Award for services to the Hedge Fund Industry.

Davina Saint (Irish): Ms Saint is an independent non-executive director of various financial services companies including the Irish National Assets Management Agency. Ms Saint worked with the BNP Paribas Group for over 20 years as the General Counsel for its Irish Corporate and Institutional Banking business and latterly as the Head of Branch for BNP Paribas' Irish Securities Services business. Prior to joining BNP Paribas, she worked in the city of London with ABN Amro after qualifying as a solicitor in the field of shipping litigation. She holds an Honours Degree in Law from the London School of Economics. She is also a Chartered Director (CDir) and a Certified Bank Director.

Andrew Alabaster (British): Mr. Alabaster currently acts as Managing Director and is Head of Sales for UK, Ireland and Middle East & EMEA Bank Distribution for BlackRock's Cash Business. Based in London, Mr. Alabaster is responsible for business development and client relationship management for BlackRock's Cash Management business which manages global liquidity assets across multiple currencies, managing portfolios for corporations, banks, foundations, insurance companies, charities, pensions, hedge funds as well as asset and wealth managers. Mr. Alabaster previously led the Cash Financial Institution Sales team, responsible for key account management, business development and strategy with Financial Institution clients internationally. Mr. Alabaster's service with the firm dates back to 2007, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to joining BlackRock, Mr. Alabaster held client facing and portfolio management roles with Fidelity International.

Niall Ryan (Irish): Mr. Ryan, B.B.S, FCCA, Director, is a member of BlackRock's Global Accounting and Product Services (GAAPS) team within Business Operations & Technology. Mr. Ryan joined BlackRock in 2016 and is the Global Head of Infrastructure and Private Debt within the Alternative Fund Controllers (AFC) team, responsible for operations and the production & oversight of the NAV and client reporting processes. Previously, Mr. Ryan led the EMEA & APAC Core Portfolio Management team responsible for financial management activities for a range of funds within Diversified Infrastructure platform. Prior to joining BlackRock, Mr. Ryan spent seven years with State Street, within their Fund Accounting division, having begun his career with EY, in financial services audit. Mr. Ryan is a Fellow Chartered & Certified Accountant holding a Bachelor of Business Studies Degree from Dublin City University.

The Directors have no unspent convictions, have never been declared bankrupt, nor have they been the subject of an individual voluntary arrangement or a receivership of any assets held by them. The Directors have not been directors with an executive function of any company at the time of or within the 12 months preceding its bankruptcy, receivership administration, liquidation administration, company voluntary arrangement or composition or arrangement with its creditors generally. The Directors have not been partners of any partnership at the time or within 12 months preceding its compulsory liquidation, administration or partnership voluntary arrangement. The Directors have not had a receiver appointed over any of their assets or of any of the assets of a partnership of which they were a partner within 12 months after they ceased to be a partner of that partnership. There have been no public criticisms of the Directors by any statutory or regulatory authority nor have the Directors ever been disqualified by a court from acting as directors of a company or from acting in the management or conduct of the affairs of any company.

The Manager

The Company has appointed BlackRock Asset Management Ireland Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has adopted a Remuneration Policy which is consistent with and promotes sound and effective risk management. It includes a description as to how remuneration and benefits are calculated, a description of the remuneration committee, should one be formed, and identifies those individuals responsible for awarding remuneration and benefits. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Articles of the Company and does not impair compliance with the Manager's duty to act in the best interest of Shareholders. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Company. The Remuneration Policy is available on the individual pages at www.blackrock.com (select the relevant Fund in the "Product" section and then select "All Documents") or a paper copy is available free of charge upon request from the registered office of the Manager.

The Manager has delegated the performance of the investment management functions in respect of the Company to the Investment Manager and the US Investment Manager and the administrative functions to the Administrator. Furthermore, under the Management Agreement, the Manager may appoint distributors in respect of the Shares.

The Manager is a private company limited by shares and was incorporated in Ireland on 19 January 1995. It is ultimately a subsidiary of BlackRock, Inc. The Manager has an authorised share capital of £1 million and an issued and fully paid up share capital of £125,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Company. The Manager is also the Manager of a number of other funds including: iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc, iShares VII plc, BlackRock Institutional Pooled Funds plc, Specialist Dublin Funds I Trust, BlackRock Index Selection Fund, BlackRock Active Selection Fund, BlackRock Specialist Strategies Funds, BlackRock Liability Solutions Funds (Dublin), BlackRock Liability Solutions Funds II (Dublin), BlackRock Liability Solutions Funds III (Dublin), BlackRock Liability Matching Funds (Dublin), BlackRock Selection Fund, BlackRock Fixed Income Dublin Funds plc, BlackRock Fixed Income GlobalAlpha Funds (Dublin), BlackRock Alternative Strategies II, BlackRock UCITS Funds, BlackRock Infrastructure Funds plc, BlackRock Funds I ICAV, BlackRock Common Contractual Funds, BlackRock Solutions Funds ICAV, BlackRock Alternatives Funds ICAV, BlackRock Infrastructure Funds ICAV, EFIV Irish Property ICAV and BlackRock Liability Solutions Funds IV (Dublin) ICAV. The secretary of the Manager is Apex IFS Limited.

The directors of the Manager are set out below.

Rosemary Quinlan (Chair), (Irish): Ms Quinlan is a Chartered Director and a Certified Bank and Fund Director. She has been an Independent Board Director since 2013 and an Executive Board Director since 2006. Ms Quinlan has over 35 years experience working with global financial services companies. She was appointed Chair of the Board of the Manager. in June 2022 where she also Chairs the Nominations and Governance Committee. Ms. Quinlan was appointed Chair of Citi Europe plc (ECB) in June 2025, where she also Chairs the Nomination Committee. Ms Quinlan also currently Chairs the Board Risk Committee of AXA Ireland DAC (CBI) and sits on the Board of AXA Ireland Limited. Ms. Quinlan sits on the Board of Dodge & Cox Funds Worldwide plc (CBI).

Most recently (2023) Ms Quinlan was the Chair of the Board Risk Committee of Ulster Bank Ireland DAC(SSM/CBI) and was Chair of the Board of JP Morgan Money Markets Ltd. (FCA) and JP Morgan Ireland PLC (2022) (CBI). Previously she was a Board member and Committee Chair with RSA Insurance Ireland DAC, Prudential International Assurance PLC, Ulster Bank Ltd and HSBC Securities Services Ireland DAC. Ms Quinlan held Executive roles with HSBC Bank plc, ABN AMRO BV, Citi and NatWest in London, New York, Amsterdam, Chicago and in Dublin (when she relocated to Ireland in 2006). Ms Quinlan holds a Bachelor of Commerce from University College Cork.

Justin Mealy (*Irish*): Mr. Mealy, Managing Director, is Head of Investment Oversight EMEA at BlackRock, the group responsible for the oversight, supervision and due diligence of investment management (Product, Performance and Platform) on behalf of AIFMD, UCITS and MIFID Management Company boards within the EU and UK. He serves as an Executive Director of the Manager and is a member of its Investment Committee and of the firm's executive Management Committee. He is a voting member of the Product Development Committee of BlackRock Investment Management UK Limited.

Previously he has served as Designated Person for Investment Management of the Manager and Dirigeant Effectif for BlackRock France SAS, the group's AIFMD Manager in Paris focused on private equity, private credit, real estate and other alternatives.

Before joining BlackRock, Mr. Mealy was Managing Director at Geneva Trading for 8 years where he served as Head of its European and Asian businesses and Global Head of Risk responsible for the implementation, control and performance management of its global trading and derivatives market-making activities. Prior to this position he was engaged in CP origination and fixed income dealing with Landesbank Hessen Thueringen (Helaba), followed by positions in proprietary trading and markets technology, including several years in Singapore as COO Asia Pacific with International Financial Systems and later in Tokyo within the Fixed Income, Rates and Currencies division of UBS Securities Japan.

Mr. Mealy is a graduate of Business & Law at University College Dublin, 1997 and is a certified FRM.

Adele Spillane (Irish): Ms Spillane is a Chartered Director and has close to 30 years experience in financial services as well as significant governance experience. She currently serves as a Non Executive Director ('NED') and Chairs the Investment Committee for the Manager. Ms Spillane is also Chair and NED on Fisher Investments Ireland and also sits on the Boards of NBK Wealth Investment Management Ltd and Janus Henderson Capital Funds plc. Ms Spillane is also a Board Director, Treasurer and Chair of the Finance, Quality, Audit & Risk Committee on the charity Care Alliance Ireland.

In her executive career, Ms Spillane was Managing Director and Head of BlackRock's Institutional Client Business in Ireland from 2011 to 2023, as well as serving as an Executive Director on their ManCo. Ms Spillane's roles in sales and distribution at BlackRock date back to 1995, including her years with Barclays Global Investors in San Francisco up to 2002 and London to 2011 where she was a senior client director for BlackRock's largest UK institutional investors. Ms Spillane has a Commerce

degree with honours, from University College Dublin. She became a CFA charterholder in 2000 and a Chartered Director in 2023.

Catherine Woods (Irish): Ms. Woods has over 30 years' experience in financial services, as well as significant governance experience. Her executive career was with JP Morgan in the City of London, specialising in European Financial Institutions. She is a former Vice President and Head of the JP Morgan European Banks Equity Research Team, where her mandates included the recapitalisation of Lloyds' of London and the re-privatisation of Scandinavian banks. She also acts as a non-executive director for Lloyds Banking Group.

She was previously appointed by the Irish Government to the Electronic Communications Appeals Panel and the Adjudication Panel to oversee the rollout of the National Broadband scheme. Ms Woods is the former Chair of Beazley Insurance DAC, former Director of Beazley plc, former Deputy Chairman of AIB Group plc, former Chair of EBS DAC and former Director of AIB Mortgage Bank and An Post.

She holds a First Class Honours Economics Degree from Trinity College Dublin and a Chartered Director Diploma with distinction.

Enda McMahon (Irish): Mr McMahon, is CEO and Executive Board Director of the Manager. He is also Head of International Product Oversight and Governance for BlackRock. Mr McMahon is responsible, in partnership with his EMEA Board Governance colleagues and other stakeholders, for establishing and expanding best practices in International Product Oversight and Governance, including Service Provider and Investment Oversight. He was previously responsible for managing the EMEA Compliance Department, which is comprised of over one hundred Compliance professionals across the region, and responsible for the design and delivery of all aspects of the Compliance Strategy and Compliance Programme, facilitating the continuation of BlackRock's strong regulatory record and reputation and protecting the best interests of clients.

Mr McMahon is taking over as Chair of the Irish Association of Investment Managers in January 2026 and is current Chair of the Irish Funds and Asset Management Steering Group (previously known as the IFSC Funds Group), which was established by the Department of An Taoiseach (Irish Prime Minister) to consider and advise on legislative and other changes which are necessary or desirable to facilitate the continued growth of the Irish investment funds industry.

He is a former Board member of a number of MiFID Investment Firms, UCITS Management Companies and Investment Fund Companies in both Ireland and the U.K. during his time at Bank of Ireland Asset Management and State Street Global Advisors. Mr McMahon joined BlackRock in December 2013 from State Street Global Advisors (SSgA), where he was EMEA Head of Compliance, prior to which he was Global Chief Compliance Officer for Bank of Ireland Asset Management and Regulatory Inspection Leader with the Central Bank of Ireland.

He has over 30 years of relevant experience overall having also worked professionally as an Auditor with the Office of the Comptroller and Auditor General and as an Accountant with Eagle Star. A member of the Chartered Institute of Management Accountants and the U.K. Chartered Institute for Securities and Investment, Mr McMahon also holds the CGMA designation. His studies also include the exams of the Master of Science in Investment and Treasury in Dublin City University Business School and Law in the Honourable Society of King's Inns.

Michael Hodson (Irish): Michael Hodson is an Independent Non-Executive Director since 2021. Michael is on the boards of Mediolanum International Funds, MSIM Fund Management (Morgan Stanley subsidiary), the Manager and Wells Fargo International Bank. He currently chairs the audit committees for MSIM Fund Management, Blackrock Asset Management and Wells Fargo , in addition to chairing the Investment Oversight Committee for MSIM Fund Management. Michael also sits on the board of the Irish Association of Investment Managers.

His executive career included the Central Bank of Ireland from 2011 to 2020 where he held a number of senior roles culminating in Director of Asset Management and Investment Banking. In that role Mr. Hodson was responsible for the authorisation and supervision of a wide range of entity types, including large investment banks, Mifid investment firms, fund service providers and market infrastructure firms. Mr. Hodson is a qualified accountant having trained with Lifetime, the life assurance arm of Bank of Ireland and has a Diploma in Corporate Governance from Michael Smurfit Business School. Following Lifetime Mr. Hodson moved into various roles in the Irish stockbroking sector. Mr. Hodson had roles in NCB Stockbrokers, Fexco Stockbroking and was a founding shareholder of Merrion Capital Group where he held the role of Finance Director from 1999 to 2009 and was CEO in 2010.

Maria Ging (Irish): Ms. Ging is a Managing Director at BlackRock. She is the Head of EMEA UCITS for the Global Accounting and Product Services Function. Ms Ging is responsible for product oversight of UCITS and AIFs domiciled in EMEA. She leads teams across EMEA who focus on accounting change management, risk management and exception management for over 1,200 funds domiciled primarily in Ireland, UK and Luxembourg. In 2019 Ms. Ging was elected by her industry peers to the Council of Irish Funds (the representative body for the International Investment Fund Community in Ireland) and was further elected as Chair of the Council serving from September 2021-2022.

Previously Ms. Ging led the Alternatives Fund Accounting Oversight Team for BlackRock in Dublin managing fund accounting, operational risk and product change for BlackRock. During her tenure with BlackRock Ms. Ging's responsibilities have also included Mutual Fund Oversight supporting the Irish domiciled pooled funds, and Financial Reporting Oversight. Prior to joining BlackRock in 2012, Ms. Ging spent seven years with KPMG Dublin most recently working as an Associate Director providing Audit and Assurance services to asset management, banking, financing, leasing and private equity clients. Ms Ging is a Fellow Chartered Accountant holding a Masters in Accounting and a Bachelor of Business and Legal Studies Degree, both from University College Dublin.

The Management Agreement may be terminated by either party giving to the other not less than 180 days' written notice although in certain circumstances (e.g., the insolvency of either party, unremedied breach after notice, etc.) the said Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains provisions regarding the Manager's legal responsibilities and indemnities in favour of the Manager other than for matters arising by reason of its wilful misconduct, fraud, bad faith or negligence in the performance of its duties and obligations.

The Investment Manager and Principal Distributor

The Manager has delegated the investment and re-investment of the assets of the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Euro Liquid Environmentally Aware Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund the BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund to the Investment Manager, pursuant to the Investment Management Agreement. Details regarding the delegation to the Investment Manager of the investment and re-investment of the assets of a given Supplement Fund will be set out in the relevant Supplement. The Investment Manager (subject to the prior consent of the Company and the Manager and in accordance with the requirements of the Central Bank) has the discretion to appoint and replace advisers to the different Funds from time to time and may also delegate part or all of its discretionary investment management to a sub-investment manager, which may be an affiliate. Details of any sub-investment managers so appointed will be available upon request and will be provided in the Company's periodic reports. The fees of such sub-investment managers will be paid by the Investment Manager. The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Euro Liquid Environmentally Aware Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund, the BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund in accordance with the investment

objectives, policies and strategies described in this Prospectus (as it may be amended or supplemented from time to time) subject always to the supervision and direction of the Directors and the Manager.

The Investment Manager was incorporated in England on 16 May 1986 and carries on the business of investment management. The Investment Manager is regulated by the FCA but the Company will not be a customer of the Investment Manager for the purposes of the FCA Rules and will accordingly not directly benefit from the protection of those Rules. The Investment Manager is an indirect wholly-owned subsidiary of BlackRock.

The Investment Manager is not registered as an investment adviser with the Securities and Exchange Commission.

BlackRock, Inc is a Delaware corporation.

The Investment Management Agreement provides for the appointment of the Investment Manager for an initial period of two years and thereafter unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g., the insolvency of either party, unremedied breach after notice, etc.) the said Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities and indemnities in favour of the Investment Manager other than for matters arising by reason of its fraud, bad faith, wilful default, recklessness or negligence in the performance of its duties and obligations.

The Manager has also delegated the distribution, promotion and marketing of the Shares to the Investment Manager (also defined as the "Principal Distributor"), on a non-exclusive basis, pursuant to the Distribution Agreement. The Principal Distributor will distribute, promote and market the Shares in such territories and in such manner as the Manager and the Principal Distributor may agree from time to time.

The Distribution Agreement provides for the appointment of the Principal Distributor for an initial period of two years and thereafter unless and until terminated by either the Manager or the Principal Distributor giving not less than 90 days' notice in writing to the other, although in certain circumstances (e.g., the insolvency of either of the said parties, unremedied breach after notice etc) the said Agreement may be terminated forthwith by notice in writing by either party to the other. The Distribution Agreement contains provisions regarding the Principal Distributor's responsibilities and indemnities in favour of the Principal Distributor other than due to fraud, negligence or wilful default of the Principal Distributor, its servants or agents.

The US Investment Manager

The Manager has delegated the investment and reinvestment of the assets of the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Ultra Short Bond Fund, the BlackRock ICS US Treasury Fund and the BlackRock ICS US Dollar Liquid Environmentally Aware Fund to the US Investment Manager pursuant to the US Investment Management Agreement. Details regarding the delegation to the US Investment Manager of the investment and re-investment of the assets of a given Supplement Fund will be set out in the relevant Supplement.

BlackRock Capital Management Inc. will be responsible to the Manager in regard to the management of the investment of the assets of the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Ultra Short Bond Fund, the BlackRock ICS US Treasury Fund and the BlackRock ICS US Dollar Liquid Environmentally Aware Fund in accordance with the investment objectives, policies and strategy described in this Prospectus (as it may be amended or supplemented from time to time) subject always to the supervision and direction of the Directors and the Manager. The US Investment Manager (subject to the prior consent of the Company and the Manager and in accordance with the requirements of the Central Bank) has the discretion to appoint and replace advisers to the different Funds from time to time

and may also delegate part or all of its discretionary investment management to a sub-investment manager, which may be an affiliate. Details of any sub-investment managers so appointed will be available upon request and will be provided in the Company's periodic reports. The fees of such sub-investment managers will be paid by the US Investment Manager.

BlackRock Capital Management Inc. was incorporated on 19 November 1999 in Delaware and is an indirect wholly owned subsidiary of BlackRock. It is registered as an investment adviser with the Securities and Exchange Commission.

The Administrator

The Manager has appointed, pursuant to the Administration Agreement, JP Morgan Administration Services (Ireland) Limited as administrator, registrar and transfer agent. The Administrator administer the Company's affairs including the calculation of the Net Asset Value and the maintenance of the records and accounts of the Company, subject to the overall supervision of the Manager and the Directors.

The Administrator, a limited liability company incorporated under the laws of Ireland on 28 May 1990, has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is a wholly-owned subsidiary company of J.P. Morgan International Finance Ltd, which is a supplier of processing and administration services to financial institutions, and its ultimate parent is JPMorgan Chase & Co.

The Manager may also delegate all or some of its administration functions with respect to any particular Fund to another administration company in accordance with the requirements of the Central Bank and details will be set out in this Prospectus.

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by any party giving to the other not less than three months' written notice although in certain circumstances (e.g., the insolvency of any party, unremedied breach after notice, etc.) the said Agreement may be terminated forthwith. The Administration Agreement contains provisions regarding the Administrator's responsibilities and indemnities in favour of the Administrator other than for matters resulting directly from negligence, wilful default or fraud of the Administrator in the performance of its duties and obligations.

The Depositary

Pursuant to the Depositary and Custodian Agreement, J.P. Morgan SE, acting through its Dublin Branch has been appointed as the depositary to provide depositary, custodial, settlement and certain other associated services to the Company. For its services, the Depositary receives a fee as set forth herein under the section "Fees and Expenses". The Depositary shall assume its functions and responsibilities in accordance with the Regulations as further described in the Depositary and Custodian Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of each Fund, cash flow monitoring and oversight in accordance with the Regulations.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank.; J.P. Morgan SE, - Dublin Branch is authorized by the Central Bank to act as depositary and is licensed to engage in all banking operations under the laws of Ireland. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The ultimate parent company of the Depositary is JPMorgan Chase & Co. incorporated in Delaware, U.S.A.

The Depositary and Custodian Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice (or such shorter notice period as such other party may agree to accept) although in certain circumstances (e.g., the insolvency of either party or unremedied breach after notice) the Depositary and Custodian Agreement may be terminated forthwith or, in certain limited circumstances, on 30 days' notice by the Depositary where the Depositary, acting reasonably and in good faith and in accordance with its obligations to act solely in the best interests of the Company and Shareholders, determines that it cannot ensure the required standard of protection of investments due to investment decisions of the Manager or the Company.

The Duties of the Depositary

The Depositary acts as the depositary of the Funds and, in doing so, shall comply with the provisions of the Directive. In this capacity, the Depositary's duties include, amongst others, the following:

(i) ensuring that each Fund's cash flows are properly monitored and that all payments made by or on behalf of investors have been received;
(ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership by the Company of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with the Regulations and the Articles;
(iv) ensuring that the value of the Shares of each Fund is calculated in accordance with the Regulations and the Articles;
(v) carrying out the instructions of the Manager and the Company unless such instructions conflict with the Regulations and the Articles;
(vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and
(vii) ensuring that the Funds' income is applied in accordance with the Regulations and the Articles.

Apart from cash (which shall be held and maintained in accordance with the terms of the Depositary and Custodian Agreement), all other financial assets of the Funds which are held in custody shall be segregated from the assets of the Depositary, its sub-custodians and from financial assets held as a fiduciary, custodian or otherwise by the Depositary or sub-custodians or both for other customers which are not UCITS customers. The Depositary shall maintain its records which relate to the assets attributable to each Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the Fund and do not belong to the Depositary or any of its affiliates, sub-custodians or delegates or any of their affiliates.

The Depositary may delegate the Safekeeping Function to one or more third parties as may be determined by the Depositary from time to time, subject to the requirements of the Directive. The liability of the Depositary will not be affected by any delegation of the Safekeeping Function to a third party. The list of sub delegates appointed by the Depositary is set out in Appendix VI hereto.

The Depositary must ensure that the sub-custodians:

(i) have adequate structures and expertise;
(ii) in circumstances where custody of financial instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the financial instruments are in their possession;
(iii) segregate the assets of the Depositary's clients from their own assets and from the assets

of the Depositary for its own account in such a way that they can, at any time, be clearly identified as belonging to clients of a particular depositary;

(iv) ensure that in the event of their insolvency, assets of the Depositary held by the sub-custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the sub-custodians;

(v) are appointed by way of a written contract and comply with the general obligations and prohibitions in the Directive and applicable national law, including with respect to the Safekeeping Function, reuse of assets and conflicts of interest.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the aforementioned regulation, minimum capital and supervisions requirements. In the event that custody is delegated to such local entities, prior Shareholder notice will be provided advising of the risks involved in such delegation.

Please refer to the section of this Prospectus entitled "Conflicts of Interest" under "Statutory and General Information" for details of potential conflicts that may arise involving the Depositary.

The Depositary will ensure that the assets of the Company held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the depositary function has been delegated for their own account. Reuse comprises any transaction of assets of the Company held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of a Company held in custody is only allowed where:

(i) the reuse of the assets is executed for the account of the Company

(ii) the Depositary is carrying out the instructions of the Manager on behalf of the Company;

(iii) the reuse is for the benefit of the Company; and

(iv) the transaction is covered by High Credit Quality and liquid collateral received by the Company under a title transfer arrangement with a market value at least equivalent to the market value of the reused assets plus a premium.

The Depositary is liable to the Company and to Shareholders for the loss of financial instruments of the Company which are held in custody as part of the Depositary's Safekeeping Function (irrespective of whether or not the Depositary has delegated its Safekeeping Function in respect of such financial instruments to a third party), unless it can prove that the loss of such financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability applies only to financial instruments capable of being registered in a financial instruments account opened in the Depositary's books or which can be physically delivered to the Depositary.

The Company will indemnify the Depositary and its sub-custodians and their respective nominees, directors, officers and employees engaged in the provision of the services set forth in the Depositary and Custodian Agreement (the "**J.P. Morgan Indemnified Persons**") against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations or expenses of any kind whatsoever (including, without limitation, reasonable attorneys', accountants', consultants' or experts' fees and disbursements) (together "**Liabilities**") that may be imposed on, incurred by or asserted against any of J.P. Morgan Indemnified Persons in connection with or arising out of (i) the Depositary's performance under the Depositary and Custodian Agreement, other than losses of financial instruments for which the Depositary is liable or as a result of J.P. Morgan Indemnified Persons' negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary and Custodian Agreement or the Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations, or (ii) any of J.P. Morgan Indemnified Persons' status as a holder of record of the Company's securities. Nevertheless, the Company will not be obligated to indemnify any J.P. Morgan

Indemnified Person with respect to any Liability for which the Depositary is liable in certain circumstances, including where the Depositary is liable for losses to the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary and Custodian Agreement or the Directive, or where the Depositary is liable to the Company for the loss of a financial instrument held in custody or where the Depositary is liable for direct losses by the Company that result from certain failures by the sub-custodians as set out in the Depositary and Custodian Agreement.

Up-to-date information regarding the Depositary including the duties of the Depositary, the delegation arrangements and any conflicts of interest that may arise shall be made available to investors upon request to the Manager.

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will normally be held in Ireland within six months of the end of each financial year.

Accounts and Information

The Company's accounting period will end on 30 September in each year and half-yearly accounts will be prepared to each 31 March.

The Company will prepare an annual report and audited annual accounts within four months of the end of the financial period to which they relate which will be sent to Shareholders. Unaudited half-yearly reports will also be prepared within two months of the end of the half-year period to which they relate.

Copies of this Prospectus and of the annual and half-yearly reports of the Company may be obtained from the Company or the Investment Manager at the addresses given in the Directory in this Prospectus.

VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Fund and of each Class thereof will be carried out by the Administrator as delegate of the Manager in accordance with the requirements of the Articles, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Suspensions and Deferrals" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value of each Class in a Fund and the Net Asset Value per Share will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Investment Manager and the Administrator during normal business hours and will be kept up to date.

The Net Asset Value of any Class within a Fund will be determined by deducting that Class' pro rata share of the liabilities of the Fund of which that Class forms part from that Class' pro rata share of the assets of such Fund, in all cases calculated by the Administrator in a manner determined by the Directors with the approval of the Investment Manager, the US Investment Manager (or the Manager) and the Depositary.

The costs and liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Hedged Share Class of a Fund shall be attributable exclusively to that Class. Accordingly, any appreciation or depreciation of the Net Asset Value of a Fund resulting from expenses, income, gains and losses that are attributable to any foreign exchange hedging in respect of a Hedged Share Class or group of Hedged Share Classes shall be attributable solely to the Hedged Share Class or Classes to which it relates. Where there are different Classes of Shares in a Fund,

the name of the relevant Class shall indicate whether or not a hedging policy is being adopted in respect of such Class by the inclusion of "Hedged" in the name. The Net Asset Value per Hedged Share Class in the Fund shall be calculated by the Administrator in the relevant Class Currency, based upon an exchange rate which the Directors deem appropriate. The Net Asset Value per Hedged Share Class in the Fund shall be calculated by the Administrator at the Valuation Point on the relevant Dealing Day in accordance with the valuation provisions set out in this Prospectus.

Investments will be valued as described below, using either the amortised cost method, the mark-to-market method, or the mark-to-model method (depending on the type of Fund). Under amortised cost method, the value of Investments shall be their amortised cost. Amortised cost provides that the Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. Under the mark-to-market method, the value of Investments shall be, where the Investment is quoted, listed or normally dealt in on a Regulated Market, the more prudent side of bid and offer market prices on such Regulated Market as at the Valuation Point (i.e., the lower of bid and offer). Where such valuation is not possible or the market data is not of sufficient quality, the Investment shall be valued conservatively using mark-to-model methods. Mark-to-model methods are methods which produce asset values that are benchmarked, extrapolated or otherwise calculated from one or more market inputs. Further details regarding the valuation of assets are contained below under "Valuation Principles".

VNAV Liquidity Funds, Ultra Short Bond Funds and Non-MMF Funds

When calculating the Net Asset Value of the VNAV Liquidity Funds, the Ultra Short Bond Funds and the Non-MMF Funds, the Investments shall be valued using the mark-to-market method where possible otherwise the mark-to-model method will be used. Such Net Asset Value per Share shall be calculated to four decimal places and shall be the Dealing NAV for the VNAV Liquidity Funds, the Ultra Short Bond Funds and the Non-MMF Funds.

Non-MMF Funds may, where indicated and described in the Prospectus or in the relevant Supplement, apply anti-dilution mechanisms.

Sovereign Funds

When calculating the Net Asset Value per Share of the Sovereign Funds, the Investments shall be valued using the amortised cost method. Such Net Asset Value shall be the Dealing NAV for the Sovereign Funds. It shall be calculated to four decimal places for the Accumulating Shares and to two decimal places for the Distributing Shares.

In addition, the Sovereign Funds shall calculate a Net Asset Value per Share in which all Investments are valued using the mark-to-market method or mark-to-model method. Such Net Asset Value shall be calculated to four decimal places and the difference between it and the Dealing NAV shall be published daily.

LVNAV Liquidity Funds

When calculating the Net Asset Value of the LVNAV Liquidity Funds, the Directors intend that certain Investments shall be valued using the amortised cost method of valuation with the other Investments being valued using the mark-to-market method where possible and, if not, the mark-to-model method (each as described below under "**Valuation Principles**"). Such Net Asset Value per Share shall be the Dealing NAV per Share for the LVNAV Funds, save as described below. It shall be calculated to four decimal places for the Accumulating Shares and to two decimal places for the Distributing Shares.

In addition, the LVNAV Liquidity Funds shall calculate a Net Asset Value per Share where all Investments are valued using the mark-to-market method where possible and, if not, the mark-to-model method (the "**Without Amortised Cost NAV Per Share**"). Such Net Asset Value shall be calculated to four decimal

places and the difference between it and the Dealing NAV per Share shall be published as at each Valuation Point. If as at any Valuation Point, the difference between this Net Asset Value and the Dealing NAV per Share of an LVNAV Liquidity Fund exceeds 20 basis points, the Without Amortised Cost NAV Per Share shall become the Dealing NAV per Share of the relevant LVNAV Liquidity Fund until the next Valuation Point (when the difference shall be re-calculated). The Directors may at their discretion make such change at any time prior to the difference between the Without Amortised Cost NAV Per Share and the Dealing NAV per Share of an LVNAV Liquidity Fund exceeding 20 basis points where this is in the best interests of Shareholders.

As described above, ordinarily the Dealing NAV shall be rounded to four decimal places for the Accumulating Shares and to two decimal places for the Distributing Shares. Such rounding may result in a difference between: (i) the total of the Net Asset Value per Share multiplied by the number of Shares in issue at the Valuation Point; and (ii) the Net Asset Value of the Fund as a whole. This may have a different impact on Classes within the same Fund. The Administrator may minimise any difference in impact of the rounding treatment on the Net Asset Value per Share as between those Classes, where such difference would be immaterial (i.e., where the difference causes the two decimal place Net Asset Value per Share to differ from the four decimal place Net Asset Value per Share by less than the amount referred to in Article 33(2) of the MMF Regulation, it is not material and should not impact the Net Asset Value per Share of any Class). This is intended to ensure that the impact from the use of mark-to-market or mark-to-model prices in the applicable valuation methodology is applied consistently across all Classes in the relevant Fund for the fair treatment of Shareholders by excluding the impact of immaterial mark-to-market changes.

As described above, the Dealing NAV shall be rounded to four decimal places for the Accumulating Shares. In addition, as described in the section entitled "Initial Offer Price", ordinarily Accumulating Shares are issued at 100 (in appropriate Base Currency or its foreign currency equivalent). Where such Accumulating Shares are not issued at that initial offer price (for example, where Accumulating Shares are issued at 1 or 10,000), the relevant Dealing NAV will still be rounded to four decimal places. It will therefore change in increments of four decimal places (i.e., it will move in increments of 0.0001) regardless of the base amount (i.e., regardless of whether the Dealing NAV is 100 or 1, for example).

Valuation Principles

The Company's Investments are valued on at least a daily basis in different ways, depending on the Fund type, as follows:

(a) *Full Amortised Cost* - For each Sovereign Fund, Investments will be valued by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity;

(b) *Partial Amortised Cost* - For each LVNAV Liquidity Fund, Investments that have a residual maturity up to 75 days may be valued by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given Investment does not deviate from the price of that Investment calculated in accordance with the mark-to-market NAV principles below by more than 10 basis points. In such cases and for assets with a residual maturity above 75 days, Investments shall be valued in accordance with the principles at (c) below.

(c) *Mark-to-Market or Model* – For each VNAV Liquidity Fund, each Ultra Short Bond Fund, each Non-MMF Fund and certain Investments of each LVNAV Liquidity Fund (as described above under "*Partial Amortised Cost*"), Investments shall be valued as follows:

Where possible (as described further below), mark-to-market valuation shall be used. The Investment shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. Only good quality market data shall be used and such data shall be assessed on the basis of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the Investment; (iii) the issue size and the portion of the

issue that the Fund plans to buy or sell. Market prices may be obtained from market quotations or from a recognised independent third party pricing service or a principal market maker.

Subject to the above, the market price of a given Investment shall be as follows:

(i) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in the relevant paragraphs below) be the most recent market price on such Regulated Market as at the Valuation Point, provided that:

A. the most recent market price shall be the more prudent side of bid and offer unless the Investment can be closed out at mid-market;

B. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the relevant Regulated Market shall be that which the Manager determines provides the fairest criteria in a valuation of the Investment;

C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment.

(ii) units or shares in other money market funds which are not valued in accordance with the provisions outlined above will be valued at the latest available net asset value;

(iii) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(iv) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;

(v) to the extent possible in accordance with (i)(A) above, treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and in good faith by a competent person approved for such purpose by the Depositary;

(vi) to the extent possible in accordance with (i)(A) above, bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or traded) plus any interest accrued thereon from the date on which same were acquired;

(vii) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;

(viii) the value of any futures contracts and options which are dealt in on a Regulated Market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such

settlement price is not available for any reason, such value shall be the probable realisable value thereof estimated with care and in good faith by the Directors or a competent person approved for this purpose by the Depositary to the extent possible in accordance with paragraph (d) below;

(ix) the value of any over-the-counter derivative contracts shall be:

A. the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or

B. an alternative method of valuation as the Directors may determine in accordance with the requirements of the Central Bank and paragraph (d) below. This may be calculated by the Company or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that where an alternative valuation is used (i.e., a valuation is that provided by a competent person appointed by the Manager or Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary)), any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained;

Where use of mark-to-market valuation as described above is not possible or the market data is not of sufficient quality (e.g., because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an Investment shall be valued conservatively by using mark-to-model. The model shall be operated with care and in good faith by the Manager, as its delegate. One or more of a variety of models may be used (depending on factors including the asset type). The model shall accurately estimate the intrinsic value of the Investment (i.e., its probable realisation value) based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that Investment; (b) the issue size and the portion of the issue that the Fund plans to buy or sell; and (c) market risk, interest rate risk and credit risk attached to the Investment. When using mark-to-model, the amortised cost shall not be used.

(d) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;

(e) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary;

(f) the Directors may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out above. The presentation of the value of any assets in the financial statements will not affect the Net Asset Value used to determine Subscription and Redemption Prices;

(g) any certificate as to Net Asset Value of any Share given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

Procedure for Dealing

Subscriptions

Offer - General

Applicants may apply for Shares within any Dealing Cycle. The Subscription Price will be the Dealing NAV per Share on the relevant Dealing Cycle calculated on the terms and in accordance with the procedures described below and in the section entitled "Calculation of Net Asset Value". In the case of the Rounded NAV Shares, it is expected that the Dealing NAV per Share will be a single currency unit. However, Shareholders in the LVNAV Liquidity Funds should be aware that, in the circumstances described in the section entitled "Calculation of Net Asset Value", the Dealing NAV per Share may not be a single currency unit.

Subscription requests (whether initial or subsequent) must specify either the number of Shares to be subscribed for or the value of Shares to be subscribed for. In certain circumstances (e.g., where the mark-to-market Net Asset Value per Share is being used as the Dealing NAV, as described in the section entitled "Calculation of Net Asset Value"), the Manager may require that subscription requests be submitted by value only and, in that context, may not process a subscription request provided by number until it has been confirmed in value terms.

In the context of Tokenised Classes, applicants apply for both Shares and Tokens, as described in the section entitled "Tokenised Classes".

Initial Subscriptions

Prior to an initial subscription for Shares in the Company being made, receipt and acceptance on behalf of the Company of an Account Opening Form in the form prescribed by the Directors must have taken place and all relevant supporting documentation in relation to CFT and AML verification requirements must have been received. Failure to provide the relevant documentation may result in the processing of an Account Opening Form or a dealing application, including a redemption request, being delayed or withheld. If requested by the Manager or the Administrator, the original of the Account Opening Form (and supporting documentation in relation to CFT and AML prevention checks) should be sent to arrive promptly and within three Business Days after the time for receipt of such application. See further details under the heading "Anti-Money Laundering Provisions".

The Administrator reserves the right to request such information as is necessary to verify the identity, address and the source of wealth and/or source of funds of an applicant and any beneficial owner(s), where applicable. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or such Shareholder's Shares may be compulsorily repurchased, at the discretion of the Directors. Payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the subscriber or Shareholder fails to produce the relevant information) and none of the Manager, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased in such circumstances. The Administrator shall not pay repurchase proceeds or dividend payments where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. Any such blocked payments may be held in a Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Shareholders should refer to the risk statement in this Prospectus entitled "Risk Factors" for an understanding of their position vis-a-vis monies held in a Umbrella Cash Collection Account or Fund Cash Collection Accounts.

The Manager, and the Administrator may take such other steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

Initial Offer Period

The Initial Offer Period in respect of the share classes in which no Shares have yet been issued is open until 5.00 pm (Irish time) (or at the end of the relevant Dealing Cycle if earlier) on the day which is six months after the date of this Prospectus (or, if such day is not a Dealing Day, the immediately preceding Dealing Day) and may be shortened or extended by the Directors and notified to the Central Bank.

Applications for Shares during the Initial Offer Period must be received (together with cleared cash funds) during the Initial Offer Period. All applicants applying for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) an Account Opening Form. If an applicant is already a Shareholder in the Company, they will not be required to complete an Account Opening Form and may apply for Shares during the Initial Offer Period by fax, telephone or other means in accordance with the procedures set out under the heading "Subsequent Subscriptions" in the Prospectus.

Initial Offer Price

The Initial Offer Price (i.e., the price for Shares during the Initial Offer Period) will be as set out below. The Initial Offer Prices as set out below may be varied at any time in the sole discretion of the Manager prior to subscriptions being received, provided that any new Initial Offer Price will be notified to investors at the time of their initial application for Shares during the Initial Offer Period.

Share Class	**Initial Offer Price (in appropriate Base Currency or its foreign currency equivalent)**
Distributing Shares	1
Variable NAV (Acc T0) Shares	100
Variable NAV (Acc T1) Shares*	100
Variable NAV (Acc T2) Shares	100
Variable NAV (Acc T3) Shares	100

*Save for G Accumulating Shares, where the initial offer price is 10,000.

Subscriptions after the Initial Offer Period

Subscriptions after the Initial Offer Period are effected at the Dealing NAV per Share, as follows:

1. For the VNAV Liquidity Funds, the Ultra Short Bond Funds, the Non-MMF Funds and the Variable NAV Shares in all other Funds, subscriptions will be effected at the Dealing NAV per Share next determined after receipt of a dealing application*.

2. For the Rounded NAV Shares in the Sovereign Funds, subscriptions will be effected at the constant Dealing NAV per Share.

3. For the Rounded NAV Shares in the LVNAV Liquidity Funds, subscriptions will be effected at the constant Dealing NAV per Share, unless (as described in the section entitled "Calculation of Net Asset Value") the mark-to-market Net Asset Value per Share is being used as the Dealing NAV per Share, in which case subscriptions will be effected at the Dealing NAV per Share next determined after receipt of a dealing application*.

* If a dealing application is received before the Cut-Off Time, Shares will be issued at the Dealing NAV per Share applicable on that Dealing Cycle. If a dealing application is received after the Cut-Off Time, Shares will be issued at the Dealing NAV per Share applicable on the next Dealing Cycle (which may be on the next Dealing Day). Investors dealing in Shares via clearing systems or other intermediaries should note that Shares will be issued at the Dealing NAV per Share applicable to the Dealing Cycle in which the dealing application is received by the Company or its relevant delegate and not necessarily the Dealing NAV per Share associated with the Dealing Cycle in which the investor placed their subscription order.

The Manager has determined that the interest benefit that may arise as a result of the early settlement of Share subscriptions and late clearance of redemption proceeds may be set off against any interest obligation that the Manager may incur as a result of its arrangements to protect the Company from losses from the late settlement of Share subscriptions. Any additional credit interest will be for the benefit of the Company. As a result, an investor will not be entitled to interest on subscription monies received in circumstances where its dealing application is held until a subsequent Dealing Day.

A Shareholder may effect a subscription by making a subscription request and sending it to the Administrator in original form (where requested by the Manager or the Administrator) or, if a Shareholder has so elected in the Account Opening Form, by facsimile, telephone or other means to the address, facsimile or telephone number, as the case may be, stated on the Account Opening Form. Subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

Subsequent Subscriptions

Subsequent subscriptions for Shares may be made by fax, telephone or by other means at the discretion of the applicant provided the proper authorisation has been provided by the applicant. Dealing forms are available from the Manager to effect such subscriptions by fax. Subsequent subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

The Company and the Manager acting on behalf of the Company reserve the right to reject any application for Shares for any reason in whole or in part, in which event any subscription monies or any part thereof will be returned (without interest) to the applicant by transfer to the applicant's account specified in the Account Opening Form.

Currency of Payment

Subscription monies are payable in the Base Currency of the relevant Fund. However, the Company may accept payment in such other currencies as the Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

Timing of Payment

Payment in respect of the Share Classes of the Funds must be received by the cut-off times set out below or, in the case of a given Supplement Fund, in the relevant Supplement or as determined by the Manager at its discretion.

Euro Denominated Funds

BlackRock ICS Euro Government Liquidity
BlackRock ICS Euro Liquidity Fund
BlackRock ICS Euro Liquid Environmentally Aware Fund
BlackRock ICS Euro Ultra Short Bond Fund

Share Class	**Cut-off time**
Distributing (T0) Shares	4.00 pm (Irish time) on the relevant Dealing Day[1]
Distributing (T2) Shares	4.00 pm (Irish time) on the second Business Day immediately succeeding the relevant Dealing Day
Variable NAV (Acc T2) Shares	4.00 pm (Irish time) on the second Business Day immediately succeeding the relevant Dealing Day
Variable NAV (Acc T1) Shares	4.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day
Variable NAV (Acc T0) Shares	4.00 pm (Irish time) on the relevant Dealing Day

Sterling Denominated Funds

BlackRock ICS Sterling Government Liquidity Fund
BlackRock ICS Sterling Liquidity Fund
BlackRock ICS Sterling Liquid Environmentally Aware Fund
BlackRock ICS Sterling Ultra Short Bond Fund

Share Class	**Cut-off time**
Distributing Shares	5.00 pm (Irish time) on the relevant Dealing Day[2]
Variable NAV (Acc T1) Shares	5.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day
Variable NAV (Acc T0) Shares	5.00 pm (Irish time) on the relevant Dealing Day
S (Acc) Shares and J (Acc T3) Shares	5.00 pm (Irish time) on the third Business Day immediately succeeding the relevant Dealing Day
Distributing (T1) Shares	5.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day

US Dollar Denominated Funds

[1] Save for the Distributing Shares in the BlackRock ICS Euro Ultra Short Bond Fund which are 4.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day
[2] Save for the Distributing Shares in the BlackRock ICS Sterling Ultra Short Bond Fund which are 4.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day

BlackRock ICS US Treasury Fund
BlackRock ICS US Dollar Liquidity Fund
BlackRock ICS US Dollar Liquid Environmentally Aware Fund
BlackRock ICS US Dollar Ultra Short Bond Fund

Share Class	**Cut-off time**
Distributing Shares	6.00 pm (New York time) on the relevant Dealing Day[3]
Variable NAV (Acc T3) Shares	6.00 pm (New York time) on the third Business Day immediately succeeding the relevant Dealing Day
Variable NAV (Acc T1) Shares	6.00 pm (New York time) on the Business Day immediately succeeding the relevant Dealing Day
Variable NAV (Acc T0) Shares	6.00 pm (New York time) on the relevant Dealing Day[4]

Late/Non-Payment of Subscriptions

If payment in cleared funds in respect of a subscription has not been received by such times, the applicant will be liable for the cost incurred as a result of late or non-payment. In such circumstances, the Manager may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant interest as follows:

For Funds whose Base Currency is Sterling: at the 7 day Sterling Overnight Index Average (SONIA) rate, plus 2%;
For Funds whose Base Currency is Euro: at the Euro Short Term Rate (ESTR), plus 2%; and
For Funds whose Base Currency is US Dollar: at the Secured Overnight Financing Rate (SOFR), plus 2%.

This is a fee payable to the Manager. Non-issue, or a delay in issuing, of confirmation of ownership does not affect an applicant's liability to pay subscription monies by the time specified in this Prospectus. The Manager may waive either such charge in whole or in part. In general these costs will be the overdraft charges levied to the Company by the Depositary. The Manager will have the right to redeem all or part of the applicant's holding of Shares in the relevant Fund or any other Fund of the Company in order to meet such costs. Non-issue, or a delay in issuing, of a contract note (see "Registration and Confirmations" further below) does not affect an applicant's liability to pay subscription monies by the time specified.

Credit of dividends/income

In respect of applications received by the relevant Cut-Off Time on a Dealing Cycle, Shares issued in respect of such applications will be credited at the Record Time as follows (save for a given Supplement Fund, where Shares will be credited as set out in the relevant Supplement):

(a) with dividends declared on the relevant Dealing Day in the case of the Rounded NAV Shares of the Sovereign Funds and the LVNAV Liquidity Funds;

[3] Save for the Distributing Shares in the BlackRock ICS US Dollar Ultra Short Bond Fund which are 5.00 pm (New York time) on the Business Day immediately succeeding the relevant Dealing Day
[4] Save for the Variable NAV (Acc T0) Shares in the BlackRock ICS US Dollar Liquidity Fund, where payment in respect of subscription orders placed in the 3pm to 5pm Dealing Cycle is due by 6.00 pm (New York time) on the Business Day immediately succeeding the relevant Dealing Day

(b) with that day's allocation of income on the relevant Dealing Day in the case of the Variable NAV (Acc T0) Shares, the Variable NAV (Acc T1) Shares and the Variable NAV (Acc T2) Shares on the LVNAV Liquidity Funds[5];

(c) with that day's allocation of income on the Business Day immediately following the relevant Dealing Day in the case of the Variable NAV (Acc T0) Shares and the Variable NAV (Acc T1) Shares of the Sovereign Funds;

(d) with that day's allocation of income / dividends declared (as applicable) on the first Business Day following the relevant Dealing Day in the case of the Shares of the Ultra Short Bond Funds; and

(e) with that day's allocation of income / dividends declared (as applicable) on the relevant Dealing Day in the case of the Shares of the VNAV Liquidity Funds.

Anti-Money Laundering Provisions

The Company retains the right to seek such evidence of identity from investors as the Directors deem appropriate to comply with the Company's obligations under AML legislation. In the absence of satisfactory evidence of identity, the processing of any Account Opening Form or dealing application may be delayed or the Account Opening Form and/or dealing application may be rejected. The Company and the Administrator will not be responsible for any delay in the processing of or any failure to process an Account Opening Form or dealing application in such circumstances.

Fractions

Subscription monies representing less than the Subscription Price for a Share will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share, provided however that fractions shall be calculated to such number of decimal places as the Directors may determine. Subscription monies representing less than the fraction of a Share so determined by the Directors will not be returned to a Shareholder, but will be retained for the benefit of the relevant Class within a Fund.

Minting of Tokens

As described above in the section entitled "Tokenised Classes", where Shares in a Tokenised Class are issued, the related Tokens shall be minted on the relevant Blockchain to the Shareholder's Address.

Registration and Confirmations

All Shares will be registered in inscribed form and evidenced by entry on the Company's register of Shareholders. Certificates will not be issued, unless a Shareholder makes a specific request in writing. Investors will receive a contract note confirming receipt by the Company of a subscription request but this should not be construed by investors as confirmation of settlement of subscription monies.

Deal confirmations, setting out details of the Shares which have been allotted and confirming ownership, will be sent to applicants following processing of their dealing application.

Subscription Price

The Subscription Price per Share of each Class shall be ascertained by:

[5] Save for the S (Acc) Class, where Shares issued in respect of applications will be credited with that day's allocation of income on the third Business Day immediately following the relevant Dealing Day

(a) determining the Dealing NAV of the Shares of each Class in the relevant Fund calculated as at the Valuation Point on the relevant Dealing Cycle;

(b) dividing the amount calculated under (a) above by the number of Shares of such Class of the relevant Fund in issue at the relevant Valuation Point; and

(c) adding thereto such amount as may be necessary to round the resulting amount to such number of decimal places, as the Directors deem appropriate, of the currency in which the Shares are designated.

The latest Subscription Prices for Shares of each Fund and Class will be available during normal business hours every Business Day at the offices of the Investment Manager and the Administrator. It is expected that in normal market conditions the Subscription Price for the Rounded NAV Shares will be a single currency unit. There will be no preliminary charges payable. Where rounding takes place, it will be retained for the benefit of the relevant Class within a Fund.

Initial Subscriptions

The minimum initial subscription amounts, which, except in the case of G Shares and S (Acc) Shares, an applicant may satisfy by aggregated subscriptions across all Classes and Funds, are set out in Appendix V or the relevant Supplement, as applicable. Such amounts may be waived from time to time by the Directors.

There is no minimum amount for holdings, redemptions or subsequent subscriptions.

Subsequent Subscriptions/All Redemptions

There is no minimum amount in respect of subsequent subscriptions and all redemptions.

Minimum Holdings

There is no required minimum holding.

Redemption of Shares

How to Redeem

Shareholders may redeem Shares of a Fund upon request on any Dealing Cycle at the Dealing NAV per Share as follows:

1. For the VNAV Liquidity Funds, the Ultra Short Bond Funds, the Non-MMF Funds and the Variable NAV Shares in all other Funds, redemptions will be effected at the Dealing NAV per Share next determined after receipt of a dealing application*.

2. For the Rounded NAV Shares in the Sovereign Funds, redemptions will be effected at the constant Dealing NAV per Share.

3. For the Rounded NAV Shares in the LVNAV Liquidity Funds, redemptions will be effected at the two decimal place constant Dealing NAV per Share, unless (as described in the section entitled "Calculation of Net Asset Value") the four decimal place Net Asset Value per Share is being used as the Dealing NAV per Share, in which case redemptions will be effected at the Dealing NAV per Share next determined after receipt of a dealing application*.

* If a dealing application is received before the Cut-Off Time, redemptions will be effected at the Dealing NAV per Share applicable on that Dealing Cycle. If a dealing application is received after the Cut-Off Time, redemptions will be effected at the Dealing NAV per Share applicable on the next

Dealing Cycle (which may be on the next Dealing Day). Investors dealing in Shares via clearing systems or other intermediaries should note that redemptions will be effected at the at the Dealing NAV per Share applicable to the Dealing Cycle in which the dealing application is received by the Company or its relevant delegate and not necessarily the Dealing NAV per Share associated with the Dealing Cycle in which the investor placed their redemption order.

Shares will not receive or be credited with any dividend declared on or after the date on which they are redeemed. In the case of the Rounded NAV Shares, it is expected that in normal market conditions the Dealing NAV per Share will be a single currency unit.

In the case of Traditional Shares, a Shareholder may effect a redemption by making a redemption request and sending it to the Administrator in original form (where requested by the Manager or the Administrator) or, if a Shareholder has so elected in the Account Opening Form, by facsimile telephone or other means to the address, facsimile or telephone number, as the case may be, as stated on the Account Opening Form. Dealing forms are available from the Investment Manager to effect redemptions by fax. Redemptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

In the case of Traditional Shares, redemption requests may specify either the number of Shares of the Fund to be redeemed or the value of Shares to be redeemed. Where a request is submitted by Shares only, the Manager may request a confirmation of the value of Shares or require that the request be provided in terms of value of Shares instead. Investors will receive a contract note confirming receipt by the Company of a redemption request but this should not be construed by investors as confirmation of settlement of redemption monies.

In the case of Tokenised Shares, a Shareholder may effect a redemption by transferring Tokens into the Redemption Address. Once the Token Redemption achieves Blockchain Finality, the Tokens are considered redeemed and the Token Redemption constitutes a redemption request with respect to the related Shares. Such request is considered received after any Register Update Time and is processed thereafter in line with the Dealing Cycles described in this section. There is no requirement (or facility) for the Shareholder to submit a separate redemption request.

Under the terms of the Account Opening Form, each Shareholder may authorise the Manager to act on written, facsimile or telephonic instructions or such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. Any subsequent change to the pre-established instruction(s) or account details for redemption payments on file with the Administrator must be received by the Administrator in original written form and duly signed by the Shareholder (where requested by the Manager or the Administrator) and the Administrator reserves the right to seek verification of the authority of any signatory.

None of the Company, the Manager, the Administrator and the Depositary (or any of their respective directors, officers, employees or agents) will be responsible or liable for the authenticity of redemption requests received by facsimile, in writing, by telephone or by such other means as the Manager may prescribe from time to time where such means are in accordance with the requirements of the Central Bank from any person representing himself or herself to be an authorised signatory and reasonably believed to be genuine.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a Relevant Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident in respect of whom it is necessary to deduct tax.

In certain circumstances (for example, due to an investor's failure to provide requested information or documentation during an AML refresh exercise, concerns regarding the source of funds, changes in the

investor's circumstances that make them ineligible, or sanctions or other regulatory restrictions), the Company may apply an Investor Restriction. The investor will be unable to transfer or redeem their Shares or Tokens until such time as the Investor Restriction is lifted (for example, by the investor providing the missing information for the AML refresh).

Payment of Redemption Proceeds and Dividends

Redemption proceeds will normally be transmitted by telegraphic transfer (at the expense and risk of the Shareholder) to the bank account or accounts designated on the Shareholder's Account Opening Form on the relevant Dealing Day or the following Business Day as follows (save for a given Supplement Fund, where redemption proceeds will normally be transmitted as set out in the relevant Supplement):

1. For the Ultra Short Bond Funds, redemption proceeds will generally be paid by close of business on the first Business Day after the relevant Dealing Day, save for the Variable NAV (Acc T3) Shares, where redemption proceeds will generally be paid by close of business on the third Business Day after the relevant Dealing Day.

2. For the Variable NAV (Acc T0) Shares in the VNAV Liquidity Funds, the Sovereign Funds and the LVNAV Liquidity Funds, redemption proceeds will generally be paid by close of business on the relevant Dealing Day.*

3. For the Variable NAV (Acc T1) Shares and Distributing (T1) Shares in the VNAV Liquidity Funds, the Sovereign Funds and the LVNAV Liquidity Funds redemption proceeds will generally be paid by close of business on the Business Day following the relevant Dealing Day.

4. For the Variable NAV (Acc T2) Shares and Distributing (T2) Shares in the VNAV Liquidity Funds and the LVNAV Liquidity Funds redemption proceeds will generally be paid by close of business on the second Business Day following the relevant Dealing Day.

5. For the Variable NAV (Acc T3) Shares in the VNAV Liquidity Funds and the S (Acc) Class, redemption proceeds will generally be paid by close of business on the third Business Day following the relevant Dealing Day.

6. For the Distributing (T0) Shares in the VNAV Liquidity Funds, redemption proceeds will generally be paid by close of business on the relevant Dealing Day.

7. For the Distributing (T0) Shares in the LVNAV Liquidity Funds, redemption proceeds will generally be paid at regular intervals throughout the Dealing Cycle, unless (as described in the section entitled "Calculation of Net Asset Value") the Without Amortised Cost NAV Per Share is being used as the Dealing NAV, in which case redemption proceeds will generally be paid by close of business on the relevant Dealing Day.*

8. For the Rounded NAV Shares in the Sovereign Funds, redemption proceeds will generally be paid at regular intervals throughout the Dealing Cycle, with the latest payment by close of business on the Dealing Day.

* Redemption proceeds for redemption requests received in the 3pm to 5pm Dealing Cycle of the BlackRock ICS US Dollar Liquidity Fund will be paid by close of business on the Business Day following the relevant Dealing Day in circumstances where the Without Amortised Cost NAV Per Share is being used as the Dealing NAV.

Dividend payments (where a Shareholder has opted to receive such payments in cash) will normally be transmitted by telegraphic transfer to the bank account designated on the Shareholder's Account Opening

Form on the Business Day applicable to the Class concerned as stated under the section headed "Dividend Policy" of this Prospectus.

After a telegraphic transfer has been initiated by or on behalf of the Company, none of the Company, the Manager, the Administrator and the Depositary assumes any further responsibility for the performance of intermediaries or the Shareholder's bank in the transfer process. If a problem with such performance arises, the Shareholder should deal directly with such intermediaries or bank.

A Shareholder may change the bank account designated in the Account Opening Form for payment of redemption proceeds and dividend payments by providing an original written request to the Administrator (where requested by the Manager or the Administrator).

The Manager will impose procedures to change any information provided in the Account Opening Form. This may include requiring verification of the authority of any signatory. A redemption request will not be considered to have been received in proper form until such information and/or additional documentation in a form satisfactory to the Manager has been received by the Administrator on behalf of the Manager. Redemption requests shall be irrevocable, except with the agreement of the Manager.

Credit of dividends/income

In respect of redemption requests received by the relevant Cut-Off Time on a Dealing Cycle (and regardless of the relevant settlement period), the relevant Shares will be credited for the final time as follows (save for a given Supplement Fund, where Shares will be credited for the final time as set out in the relevant Supplement):

(a) with dividends declared on the previous Business Day in the case of the Rounded NAV Shares of the Sovereign Funds and the LVNAV Liquidity Funds;

(b) with that day's allocation of income on the previous Business Day in the case of the Variable NAV (Acc T0) Shares, the Variable NAV (Acc T1) Shares and the Variable NAV (Acc T2) Shares of the LVNAV Liquidity Funds[6];

(c) with that day's allocation of income on the relevant Dealing Day in the case of the Variable NAV (Acc T0) Shares and the Variable NAV (Acc T1) Shares of the Sovereign Funds;

(d) with that day's allocation of income / dividends declared (as applicable) on the relevant Dealing Day in the case of the Shares of the Ultra Short Bond Funds; and

(e) with that day's allocation of income / dividends declared (as applicable) on the previous Business Day in the case of the Shares of the VNAV Liquidity Funds.

Currency of Payment

Redemption monies are payable in the Base Currency of the relevant Fund. However, the Company may, at the request of a Shareholder, make payment in such other currencies as the Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of any currency conversion will be borne by the Shareholder.

Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund, fractions of Shares will be registered where any part of the redemption monies for Shares represents less

[6] Save for the S (Acc) Class, where the relevant Shares will be credited for the final time with that day's allocation of income on the second Business Day immediately following the relevant Dealing Day

than the Redemption Price for one Share, provided however that fractions shall be calculated to such number of decimal places as the Directors may determine. Redemption monies representing less than the fraction of a Share so determined by the Directors will not be returned to a Shareholder but will be retained for the benefit of the relevant Class within a Fund.

Compulsory Redemption

The Directors shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in their opinion such Share is held (whether legally or beneficially) by a person other than a Qualified Holder or, in the case of the Agency Shares by a person who is not a party to a current Client Agreement with the relevant entity of the BlackRock Group.

In particular, a Qualified Holder who ceases to be so qualified by reason of both (i) failing to provide a Bad Act representation to the Company, and (ii) their holdings in a Fund of the Company reaching 17% of the issued Shares of that Fund shall have that portion of their holdings which causes them to exceed that threshold compulsorily redeemed to below 17% of the issued Shares of such Fund or redeemed in full.

Negative Yield Response Measure

Where the Directors determine in their sole discretion that a Class within the relevant Fund may not be able to maintain a stable Net Asset Value per Share due to the net yield (i.e., the yield net of all costs and expenses) attributable to that Class on a particular Dealing Day being negative (a '**Negative Yield Event**'), the Directors may, upon the provision of 14 calendar days' notice to holders of Shares of the relevant Fund or Class (during which holders of Shares of the relevant Fund or Class may, free of charge, redeem their Shares), implement a conversion to Variable NAV (Acc T0) Shares. Where such a conversion is implemented, the Classes affected by the Negative Yield Event will be amended as follows: (i) the dividend policy will be amended and the Shares will become Accumulating Shares; (ii) the name of the relevant Class will be changed, with the replacement of "(Dis)" or "Distributing", as applicable, with "(Acc T0)"; and (iii) as described in the section entitled "Calculation of Net Asset Value", as Accumulating Shares, the Net Asset Value per Share will be calculated to four decimal places. The negative income will be accrued in to the NAV and as such the NAV per Share for these Classes will not remain stable and their capital may be eroded. Please also refer to the "Risk Consideration" headed "Money Market Fund Reform".

The Directors reserve the right to reverse the conversion into Variable NAV (Acc T0) Shares if they deem it to be in the interests of the Shareholders.

As at the date of this Prospectus, the Directors have implemented the conversion to Variable NAV (Acc T0) Shares for the Distributing (T0) Shares in the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund and BlackRock ICS Euro Liquid Environmentally Aware Fund, as reflected in Appendix V.

Redemption Price

The Redemption Price per Share of each Class shall be ascertained by:

(a) determining the Dealing NAV of the Shares of each Class in the relevant Fund calculated as at the Valuation Point on the relevant Dealing Cycle;

(b) dividing the amount calculated under (a) above by the number of Shares of such Class of the relevant Fund then in issue at the relevant Valuation Point; and

(c) deducting therefrom such amount as may be necessary to round the resulting sum to such number of decimal places, as the Directors deem appropriate, of the currency in which the Shares are designated. The latest Redemption Prices for Shares of each Fund and Class will be available during normal business hours at the office of the Investment Manager and

Administrator. It is expected that in normal market conditions the Redemption Price for the Rounded NAV Shares will be a single currency unit.

Operation of the Subscription and Redemption Collection Account/s

The Company has established the Umbrella Cash Collection Account and, in respect of those Funds considered to be highly leveraged, the Fund Cash Collection Accounts. All subscriptions into and redemptions and distributions due from the Funds will be paid either into the Umbrella Cash Collection Account or the Fund Cash Collection Accounts. Monies in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable. Subscriptions amounts paid into the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, will be paid into an account in the name of the relevant Fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, as applicable, without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within five (5) Business Days and as specified in the operating procedure in respect of the Umbrella Cash Collection Account or Fund Cash Collection Accounts.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the Umbrella Cash Collection Account or the correct Fund Cash Collection Account, as appropriate, is at the investor's risk.

The Umbrella Cash Collection Account and Fund Cash Collection Accounts have been opened in the name of the Company and, in respect of those Funds considered to be highly leveraged, in the name of the Fund/s concerned. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and the Fund Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account and the Fund Cash Collection Accounts are attributable to the appropriate Funds.

The Company and/or the Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account which identifies the participating Funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Impact of specific legal or regulatory requirements

The Company may from time to time accept subscriptions where the registered Shareholder (the "**Registered Shareholder**") is holding, pursuant to a specific legal or regulatory requirement, the

relevant Shares on behalf of or with respect to another person or scheme (the "**Underlying Entity**"). Examples of Registered Shareholders include, but not limited to. the trustee of a pension scheme or a regulated entity holding money on behalf of, or in order to meet the claims of, its own customers and clients, with the Underlying Entity in those examples being the pension scheme and the underlying customers/clients respectively. In these situations, the Company or Manager may agree with, or acknowledge to, the Registered Shareholder the impact of the specific legal or regulatory requirement, including in particular (A) that an investment made in the Company by the Registered Shareholder is not an investment for the benefit of that Registered Shareholder itself but instead is made with respect to a given Underlying Entity (a "**Specific Investment**") and (B) that any claim the Company may have against the "investor" is, depending on the specific legal or regulatory requirement in question, either against (1) the Registered Shareholder but only with respect to the Specific Investment (and not to any other investment made by that Registered Shareholder) or (2) the Underlying Entity and not against the Registered Shareholder itself or any other pension scheme or underlying customer / client of that Registered Shareholder. Where there is no relevant legal or regulatory requirement applicable, then any claim the Company may have against the "investor" is against the Registerer Shareholder itself, with respect to any investments it has in the Company.

Switching Between Funds and Classes

Shareholders may switch between Funds and Classes of Shares at the discretion of the Manager, except that (1) unless otherwise agreed by the Manager, only persons party to a current Client Agreement with the relevant entity of the BlackRock Group will be permitted to hold Agency Shares and DS Agency Shares, (2) no switching shall be permitted between the S Shares or from/into Tokenised Classes and (3) switching may not be available at certain times, as described below.

Shareholders will be able to apply to switch on any Dealing Day an amount equal in value to part or all of their holding of Shares in one Fund or Class (the "Original Fund or Class") for Shares in any other Fund or Class being offered at that time (the "New Fund or Class"). Unless the Directors otherwise determine, the amount to be converted must be at least equal to the initial Minimum Subscription (in the case of an initial purchase of a New Fund or Class). A Shareholder may effect a switch by making a dealing application and sending it to the Administrator in original form (where requested by the Manager or the Administrator) or, if a Shareholder has so elected in the Account Opening Form, by facsimile, telephone or other means to the address, facsimile or telephone number, as the case may be, stated on the Account Opening Form. Switching may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. When switching between Funds or Classes with different base currencies, the Administrator will execute an appropriate foreign exchange conversion at the cost of the relevant Shareholder.

The general provisions on procedures relating to redemption will apply equally to switching. Notice of switching must be received by the Cut-Off Time on a Dealing Day in both the Original Fund or Class and the New Fund(s) or Class(es) (if different) and be dealt with at the prices at the relevant Valuation Points on that Dealing Day or at such other date as may be approved by the Manager. Switching requests received after a Cut-Off Time will be held over until the Dealing Cycle in both the relevant Funds or Classes. There will be no preliminary charges payable in respect of an issue of Shares in the New Fund in conjunction with a switching.

The number of Shares in any New Fund or Class to be issued will be calculated in accordance with the following formula:

$$A = B \times \frac{(C \times D)}{E}$$

where:

A = the number of Shares of the New Fund and/or, as the case be, Class to be allotted;

B = the number of Shares to be switched;

C = the Redemption Price per Share of the Shares to be switched on the relevant Dealing Day;

D = the currency conversion factor determined by the Manager as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds and/or Classes (where the base currencies of the relevant Funds are different) or where the base currencies of the relevant Funds are the same, D = 1; and

E = the Subscription Price per Share of the New Fund and/or, as the case may be, Class on the relevant Dealing Day.

Where there is a switching of Shares, Shares of the New Fund and/or, as the case may be, Class will be allotted and issued in respect of and in proportion to the Shares of the Original Fund or, as the case may be, Class in the proportion A to B, as described above. Where agreed with the Manager, there may be no cash movement or settlement as a result of the switch and the amount due to the Shareholder as a result of the redemption will be offset against the amount due from the Shareholder as a result of the subscription. In such circumstances and where the Original Class and the New Class are in the same Fund, the Investment Manager may determine, given the Net Asset Value of the relevant Fund will not change as a result of the switch, not to place any trades in connection with the switch (i.e., not to sell any securities to fund the redemption, not purchase any securities with the proceeds of the subscription).

Switching will not be available (i) where, as described in the section entitled "Suspensions and Deferrals", the Board has determined to temporarily suspend dealing in Shares, (ii) where, as described in the section entitled "Liquidity Fees", the Board has determined to impose a liquidity fee upon sale of Shares; or (iii) where the Board has determined, for a given Fund or Class, not to accept subscription orders.

Compulsory Switching

In certain circumstances, the Directors shall have the right to switch compulsorily, on 30 calendar days' notice to the Shareholder, any Agency Shares to such other Class that is not a Class of Agency Shares, as the Directors in their absolute discretion may consider to be appropriate for the Shareholder. Such circumstances are where the Directors in their absolute discretion consider that the Agency Shares are owned, directly or beneficially, by any person who is not party to a valid Client Agreement in respect of those Agency Shares (and has not been otherwise permitted by the Manager to hold Agency Shares). This right is without prejudice to the Directors' other rights in respect of the relevant Shares in such circumstances. The number of Shares to be issued in the new Class will be calculated in accordance with the above formula.

Subscriptions/Redemptions in Kind

Subscription in Kind

The Company may issue Shares of any class of Fund in exchange for Investments transferred into the Fund provided that:

(a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Investment Manager an Account Opening Form and Dealing Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Directors and Manager as to such person's application;

(b) the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

(c) no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and

(d) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Redemption in Kind

The Company may redeem Shares of any class of a Fund in kind provided that:

(a) the requisite completed documents (including the Account Opening Form) have been duly received, and AML checks have been completed satisfactorily;

(b) the Administrator is notified at least three days prior to the relevant Dealing Cycle (or such other period as the Manager may permit), a request for redemption is completed and delivered to the Investment Manager as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Directors and the Manager as to such request and the Shareholder seeking redemption of Shares, agrees to such course of action; and

(c) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and with the agreement of a Shareholder seeking the realisation of Shares in any Fund, and elects that instead of the Shares being redeemed in cash, the redemption shall be satisfied in kind by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct disposition by the Fund of the Investments or increased by such amount as the Directors may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any)

between the value of the Investments transferred on a redemption in kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Cycle and the day on which Investments are delivered to the redeeming Shareholders shall be borne by the redeeming Shareholders.

If the discretion conferred upon the Manager above is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.

Exchange of Information

On 3 June 2003, the European Commission published a new directive (EC Directive 2003/48/EC) regarding the taxation of savings income (the "Savings Directive"). As a result, Member States are required to provide to the tax authorities of another Member State details of payments of interest (which may include distributions by collective investment funds) or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding tax system in relation to such payments. Ireland has opted for exchange of information rather than a withholding tax system. Under the provisions of the Savings Directive all Member States were required to implement the Savings Directive into their domestic laws by 1 January 2005, although the laws, regulations and administrative provisions necessary to comply with the Savings Directive have been adopted since 1 January 2004. The Savings Directive was implemented in Ireland in December 2003.

Accordingly, the Administrator or such other entity considered a "paying agent" for the purposes of the Savings Directive may be required to disclose details of payments of interest or other similar income to investors in the Fund to the Irish Revenue Commissioners. In that regard, the Depositary, Administrator or such other entity considered a "paying agent" will require proof of identity, residence and relevant tax documentation from individual investors. Failure to provide the above information may result in the refusal of an application for a subscription or a request for a redemption.

The European Union has adopted a Directive repealing the EU Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements).

Closure and Termination

If at any time the aggregate Net Asset Value of the Company shall be less than US$100,000,000 (or equivalent), the Company may, by notice to all holders of Shares given within 4 weeks of such time, redeem on the Dealing Cycle next following the expiry of the notice all (but not some) of the Shares not redeemed. Additionally the Directors may, at any time after the first anniversary of the first issue of Shares of the Company, redeem all the Shares of a particular Fund or Class, if the Net Asset Value of such Fund or Class is lower than US$100,000,000 or US$50,000,000 respectively (or equivalent in each case) for a period of thirty consecutive days. The Articles also permit the Directors to close any particular Fund or Class where they deem it appropriate because of changes in the economic or political situation affecting the Fund or Class but in such circumstances the Directors intend as a matter of policy to offer Shareholders a transfer (free of switching fees) into other Funds or Classes. Any such compulsory termination of a Fund or Class will require at least 30 days prior notice to holders of Shares of the relevant Fund or Class. As an alternative, but subject to prior approval of the Central Bank and of the Shareholders of the Fund or Class affected, the Directors may arrange for a Fund or Class to be merged with another Fund or Class of the Company or with another UCITS regulated by the Central Bank.

A Fund or Class may be closed in circumstances other than those mentioned above with the consent of a simple majority of the Shareholders present or represented at a meeting of Shareholders of that Fund or Class. Any merger determined on by the above provisions will be binding on all the holders of the

Shares of the relevant Fund or Class. Where a Fund or Class is terminated the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Fund or Class, but with no other redemption charge.

The Directors have the power to suspend dealings in the Shares of any Fund where it is to be terminated in accordance with the above provisions. Such suspension may take effect at any time after the notice has been given by the Directors as mentioned above or, where the termination requires the approval of a meeting of Shareholders, after the passing of the relevant resolution. Where Shares of such Fund or Class are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

Non-Dealing Days

Some days will not be Business Days (as that term is defined herein) and therefore will not be Dealing Days for certain Funds where, for example, a substantial amount of such Fund's portfolio is traded in market(s) which are closed (including days on which the Funds will be unable to take appropriate actions in the underlying market(s) to reflect subscriptions in or redemptions out of a Fund made on that day because of market illiquidity). In addition, the day immediately preceding such a relevant market closure may also fail to meet the definition of Business Day (and therefore will be a non-Dealing Day) for such Funds, in particular where the "Cut-Off Time" for any Fund occurs at a time when the relevant markets are already closed to trading, so that the Funds will be unable to take appropriate actions in the underlying market(s) to reflect investments in or divestments out of a Fund made on that day. A list of the days which will be treated as non-Dealing Days for certain Funds from time to time can be obtained from the Investment Manager upon request and is also available at www.blackrock.com/cash. This list is subject to change.

Transfer of Shares

Traditional Shares

Traditional Shares are (save as hereinafter specified) fully transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees shall complete an Account Opening Form and provide such other documentation (e.g., as to identity) as may be required by the Directors. The Directors may decline to register any transfer of a Share where it appears in their opinion that such transfer would be likely to result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder.

Tokenised Shares

Tokenised Shares are (save as hereinafter specified) fully transferable and may be transferred through Token Transfers on the Blockchain. To transfer a Tokenised Holding, the transferor must initiate a Token Transfer on the Blockchain from their Address to the recipient's Address, which must be Allow-Listed. The transferor pays the applicable Gas Fee for the Token Transfer.

The Token Transfer must achieve Blockchain Finality. Blockchain Finality can only be achieved if the transferee's Address is Allow-Listed. As described in the section entitled "Tokenised Classes", the Directors may decline to Allow-List an investor and their Address where it appears in their opinion that the holding of a Share by such investor would be likely to result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder.

By signing the Account Opening Form, each investor authorises each of the Company and the Administrator to execute and deliver on its behalf an instrument of transfer. Once Blockchain Finality is achieved, the Administrator, pursuant to this authority, executes and delivers an instrument of transfer (in a form approved by the Directors for the transfer of Tokenised Shares) stating details of the Share transfer aligned with the Token Transfer, thereby constituting evidence of the right of the transferor to

transfer the Shares. After Register Update Time, a Register Update Process is carried out to reflect the transfer of the relevant Share.

Unlike Traditional Shares, Token Transfers can occur at any time (24 hours a day, 7 days a week), not just during Dealing Cycles. However, the corresponding Register Update Process will only occur after any Register Update Time. The transfer of the Share is not complete until it has been recorded on the Shareholder Register. Investors should note, as described in the section entitled "Tokenised Classes", that where a Token Transfer has achieved Blockchain Finality but the corresponding Register Update Process has not yet occurred at the relevant Record Time due to Register Update Time, a declared dividend will be accrued to the transferor (as they remain the registered Shareholder) and the transferee will not be entitled to that dividend. Register Update Time is ordinarily ten minutes and the Record Time is 23:59:59 Irish time on each day. As such, in a normal operating environment, investors wishing to transfer Tokens on a given day such that the dividend is declared to the transferee should ensure to instruct the Token Transfer such that Blockchain Finality is achieved at least ten minutes prior to the Record Time.

All transfers

The Company will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a Relevant Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

Suspensions and Deferrals

Valuations (and consequently issues, redemptions and transfers) of Shares of any Fund or Class may be temporarily suspended in certain circumstances including:

(a) the closure of or suspension or restriction of trading on any stock exchange or market on which a substantial proportion of the relevant Investments are quoted or traded;

(b) conditions which in the opinion of the Directors make it impractical or inappropriate to dispose of Investments held in the Fund without seriously harming the Company or any class of its Shareholders;

(c) if the means of communication normally used for the purpose of determining the price or value of Investments held by the Fund cannot be used or for some other reason the price or value of such Investments cannot be determined normally, quickly and correctly;

(d) if any transfer of funds necessary for dealings in the relevant Investments cannot be made normally at normal exchange rates;

(e) if notice is given of a meeting at which a resolution is to be proposed to wind up the Company or where notice has been given or a resolution passed for the closure of a Fund as explained under the Section headed "Closure and Termination";

(f) in the case of the LVNAV Liquidity Funds and the Sovereign Funds, if the proportion of weekly maturing assets falls below 30% of the total assets, net daily redemptions on a Dealing Day exceed 10% of the total assets and the Directors consider it to be in the best interests of the Shareholders; or

(g) in the case of the LVNAV Liquidity Funds and the Sovereign Funds, if the proportion of weekly maturing assets falls below 10% of the total assets and the Directors consider it to be in the best interests of the Shareholders.

Investors should note that a period of a suspension is, in effect, Register Update Time, with the result that even though it may be possible to transfer Tokens during a suspension, the corresponding Share transfer will not occur until the suspension ends.

The beginning and end of any period of suspension (except one resulting from customary closing of stock exchanges for not more than three days) will be made known at the offices of the Investment Manager and the Administrator and announced in the *Financial Times* and such other media as the Manager shall from time to time determine. Such announcement will not be required where the suspension ends before the earliest practicable date for publishing the announcement. Notice will also be given to any Shareholder lodging a request for redemption or conversion of Shares. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. In addition, the Company will immediately notify the Central Bank and (to the extent required by the law or practices of the country concerned) any other competent authority in a Member State or other country in which Shares are registered for marketing.

VNAV Liquidity Funds, Ultra Short Bond Funds and Non-MMF Funds

If total requests for redemption on any Dealing Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the Directors may in their discretion refuse to redeem any Shares in excess of this 10%. Requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power by the Directors shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day and such requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares of the Fund to which the original request related have been redeemed. For the avoidance of doubt, redemptions which are deferred to subsequent Dealing Days pursuant to this section will not be redeemed in priority to any other redemption requests on the same Dealing Day.

LVNAV Liquidity Funds and the Sovereign Funds

If total requests for redemption on any Dealing Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the Directors may in their discretion refuse to redeem any Shares in excess of this 10%. Requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power by the Directors shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day and such requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares of the Fund to which the original request related have been redeemed. For the avoidance of doubt, redemptions which are deferred to subsequent Dealing Days pursuant to this section will not be redeemed in priority to any other redemption requests on the same Dealing Day.

If the proportion of weekly maturing assets falls below 30% of the total assets and net redemptions on any Dealing Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the Directors may in their discretion refuse to redeem any Shares in excess of this 10%. If the proportion of weekly maturing assets falls below 10% of the total assets, the Directors are obliged to implement a suspension of redemptions or the imposition of liquidity fees (as described under "Liquidity Fees" in the "Fees and Expenses" section).

Requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power by the Directors shall be treated as if they were withdrawn. Shareholders may submit new requests for redemption or conversion on the next Dealing Day (subject to any suspension or deferral applicable on that Dealing Day).

During a period of suspension or deferral a Shareholder may, with the consent of the Manager, withdraw his request, in respect of any transaction which is deferred or suspended, by notice in writing to the Manager. Such notice will only be effective if received before the transaction is effected.

FEES AND EXPENSES

General

The Company may issue different Classes of Shares in respect of any Fund which may have different dividend entitlements and/or subscription and/or redemption charges and/or fee arrangements and/or minimum subscriptions and/or holding and/or redemption levels and/or participation in tokenisation arrangements, as specified in this Prospectus or any supplemental prospectus issued by the Company.

The Manager is entitled at its sole discretion and without recourse or cost to the Company to rebate all or part of its fees and charges and to pay commission to any investors (including discounts on charges to employees of the Manager and its affiliates) or its Principal Distributor or agents in respect of any subscriptions for, redemptions or holdings of Shares. The Principal Distributor may, in turn, at its sole discretion and without recourse or cost to the Company, rebate all or part of its fees and charges and pay commission to any investors (including discounts on charges to directors and employees of the Principal Distributor and its affiliates in the BlackRock Group), distributors, authorised intermediaries or agents in respect of any subscription for, redemption or holdings of Shares where permitted by applicable laws.

MiFID II introduces restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits ("inducements") where firms, regulated under MiFID II, provide clients with portfolio management services or independent investment advice. It also introduces obligations where firms provide clients with other services (such as execution services or restricted investment advice). In such cases, where a firm receives and retains an inducement, it must ensure that the receipt and retention of the inducement is designed to enhance the quality of the relevant service to the client and is properly disclosed. Where authorised intermediaries or distributors are subject to MiFID II and receive and/or retain any inducements, they must ensure that they comply with all applicable legislation, including, those introduced by MiFID II.

Voluntary Cap

The Manager has agreed with the Company to limit the Annual Expenses (as defined below) of each Class within a Fund to 1% per annum of the Net Asset Value of such Class or to such lesser amount as the Manager may agree for any Class within a Fund. The said 1% maximum charge may be increased only with the prior approval of Shareholders of the relevant Class. As of the date of this Prospectus, the Manager has agreed that the Annual Expenses of each Class within a Fund, will be capped as set out in Appendix V or the relevant Supplement, as applicable (each such limit on Annual Expenses is hereinafter called a "Voluntary Cap").

The fee set out in Appendix V or the relevant Supplement, as applicable (together with VAT, if applicable) will accrue daily and be payable monthly in arrears. The Manager will be responsible for discharging from its fee the Annual Expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

As each Voluntary Cap has been agreed to by the Manager on a voluntary basis, the Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular Class in any Fund by notice to the Company in which case the Company will notify the Shareholders of the Class in question (but will not increase it above 1% as aforesaid without approval of the Shareholders of the Class in question). Furthermore, a Voluntary Cap may not be increased above the relevant capped amount without 30 days prior written notice to the Shareholders of the Class in question.

For the purpose of this Section, "Annual Expenses" means all fees, costs and expenses connected with the establishment, management and operation of the Company and its Funds including, but not limited to, the fees and expenses of the Manager, the Investment Manager (where relevant), the US Investment Manager, the Administrator, the Depositary and sub-custodians, the Principal Distributor and Distributors and all transfer and other fees and expenses incurred in relation to preparing, translating,

printing and distributing the Prospectus and any supplements thereto, the annual and half-yearly reports and other documents to Shareholders, the costs and expenses of obtaining authorisations or registrations of any Fund with any regulatory authority in any jurisdiction, the costs and expenses of any rating agency, the costs and expenses of listing and maintaining a listing on any stock exchange, professional fees and expenses, annual audit fees, Directors fees and Gas Fees relating to the issuance of Tokens. It shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions and brokerage fees incurred with respect to the Company's Investments, interest on borrowings and bank and professional charges incurred in negotiating, effecting or varying the terms of such borrowings and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or any Fund.

Directors' Fees

Those Directors who are not employees of the BlackRock Group shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed £50,000 for any Director in any one financial year. However, as indicated above, the Directors' fees and expenses may be paid by the Manager from its fee.

Establishment Costs

All fees and expenses relating to the establishment of the Company (including listing costs) and the fees of the advisers to the Company have been borne by the Company. All fees and expenses relating to the establishment of new funds are applied as Annual Expenses in accordance with the procedures outlined above. Such fees and expenses will be charged as between the Funds (and, at the discretion of the Directors, subsequent Funds established by the Company) on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

If the effect of this accounting treatment becomes material in the future the Directors will reconsider this policy.

Allocation of Expenses

All Annual Expenses (to the extent not absorbed by the Manager), Duties and Charges and other relevant expenses will be charged to the Fund and Class within a Fund (as the case may be) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the Net Asset Value of the relevant Funds. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Preliminary Charge and Redemption Fees

Save as described below, no preliminary charge is payable in respect of the Shares, nor are any redemption fees payable. However, the Articles authorise the Directors to impose a redemption fee of up to 1% of the Redemption Price of the Shares being redeemed. It is not currently intended to charge any such fees. The Directors will give 30 days' written notice to Shareholders of any intention to charge such fees.

Gas Fees

Gas Fees are transaction fees payable in respect of executing Token Transactions on the Blockchain. For subscriptions and dividend re-investment, the Company pays, as part of its operational expenses, the Gas Fees associated with minting and transferring new Tokens to investors' Addresses. Gas Fees may be payable by the Company in other circumstances (including, for example, where a Token Transaction on the Blockchain is being corrected).

Liquidity Fees

In the case of the LVNAV Liquidity Funds and the Sovereign Funds, if (a) the proportion of weekly maturing assets falls below 30% of the total assets and net daily redemptions on a Dealing Day exceed 10% of the total assets or (b) the proportion of weekly maturing assets falls below 10% of the total assets, the Directors may (if they consider it to be in the best interests of the Shareholders) impose liquidity fees on redemptions that (i) adequately reflect the cost to the relevant Fund of achieving liquidity and (ii) ensure that other Shareholders are not unfairly disadvantaged.

Distributors' Compensation

Distributors may receive a portion of the ongoing fees payable to the Manager by the Company (and/or of the ongoing fees payable to the Investment Manager by the Manager) or from the Manager's and/or Investment Manager's own resources in each case for (i) distribution activities; (ii) ongoing services to Shareholders and prospective Shareholders, such as responding to enquiries regarding net asset values of Shares of any Fund or Class and the activities of the Company and delivering reports and financial statements of the Company; and (iii) support services to their clients and customers in Fund omnibus accounts held by the Distributors, including, but not limited to, sub-administration services (including establishing and maintaining individual beneficial shareholder sub-accounts within Fund omnibus accounts), sub-accounting services (accounting for individual beneficial shareholder interests and transactions within Fund omnibus accounts); receiving, aggregating and transmitting orders of purchasing and redeeming Shares; and other services. Such compensation may be paid for sales and/or servicing with respect to Shares of any Class. Payments to Distributors are subject to the Manager's receipt of the Annual Expenses from the Company.

ALLOCATION OF ASSETS AND LIABILITIES

The Articles require the establishment of a separate Fund which has different classes of Shares to be in the following manner:

(a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;

(b) the liabilities of each Fund shall be attributable exclusively to that Fund;

(c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund;

(d) the proceeds from the issue of each Class of Share shall be applied to the relevant Fund established for that Class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(f) in the case where an asset or a liability of the Company which cannot be considered as being attributable to a particular Fund, the Directors shall have discretion, subject to the Act and the approval of the Auditors to determine the basis upon which any asset shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject as aforesaid to vary such basis provided that the approval of the Auditors shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

The income and gains of the Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from any reduced rates of withholding tax pursuant to double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The Company (including each Fund) generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, the Company (and each Fund) generally expects that none of its income should be treated as "effectively connected" with a US trade or business. Certain categories of income, including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income, derived by the Company from US sources and not effectively connected with a US trade or business will be subject to a US tax of thirty percent, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from the use of derivative instruments) and interest on certain portfolio debt obligations (which may include US Government securities), original issue discount obligations having an original maturity of one hundred and eighty three days or less, and certificates of deposit will not be subject to this thirty percent tax. If, however, the Company (or any Fund) derives income which is effectively connected with a US trade or business, such income will be subject to US federal income tax at the graduated rates applicable to US domestic corporations, and the Company (or Fund) may also be subject to a branch profits tax, as well as state and local income taxes on such effectively connected income.

Irish Taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons. The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change).

Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

For the purpose of this Irish tax summary only, where the registered holder of Shares is not the absolute beneficial owner of those Shares, the term 'Shareholder' shall mean the person who is the absolute beneficial owner of such Shares (and not the registered holder of the Shares).

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners in respect of Shares that are not held through a Recognised Clearing System where those Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Shareholders

The taxation of a Shareholder will depend on whether the Shareholder's Shares are held in a Recognised Clearing System.

Shares held in a Recognised Clearing System

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares that are held in a Recognised Clearing System.

(a) *Taxation of Non-Irish Shareholders*

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of Shares that are held in a Recognised Clearing System. However, if a Shareholder is a company which holds such Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of such Shares.

(b) *Taxation of Irish Shareholders*

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for any Irish tax due arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares that are held in a Recognised Clearing System. For Shareholders who are individuals, the applicable Irish tax rate is currently 38%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Shares not held in a Recognised Clearing System.

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares that are not held in a Recognised Clearing System.

(a) *Taxation of Non-Irish Shareholders*

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form accompanying this Prospectus has been received by the Company confirming the Shareholder's non-resident status.

This declaration may be provided to the Company by an Intermediary who holds Shares on behalf of Shareholders who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the Shareholders are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If a declaration is not received by the Company in respect of certain Shares, the Company will deduct Irish tax in respect of those Shares as if the relevant Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Shareholders holding Shares through a clearing system other than through a Recognised Clearing System will require the relevant clearing system to provide such a declaration to the Company in its capacity as Intermediary. Provided the relevant clearing system furnishes such a declaration, the Company will not deduct any Irish tax in respect of Shares held in such clearing system (assuming that the Company has no information which reasonably suggests that the declaration is incorrect). To provide this declaration in its capacity as Intermediary, the relevant clearing system will need to confirm that all persons who are the absolute beneficial owners of Shares which the clearing system holds are not resident (or ordinarily resident) in Ireland. Such clearing system may therefore need all such Shareholders to confirm their non-Irish tax resident status from time to time. If this declaration is not provided to the Company by such clearing system, the Company will deduct Irish tax in respect of Shares held in the clearing system as if the relevant Shareholders were non-exempt Irish resident Shareholders (see below).

(b) *Taxation of exempt Irish shareholders*

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Act, the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) of the Taxes Act can be summarised as follows:

1. Irish tax resident companies (as regards investment in the MMF Funds only).

2. Pension schemes (within the meaning of section 774, section 784 or section 785 of the Taxes Act).

3. Companies carrying on life assurance business (within the meaning of section 706 of the Taxes Act).

4. Investment undertakings (within the meaning of section 739B of the Taxes Act).

5. Investment limited partnerships (within the meaning of section 739J of the Taxes Act).

6. Special investment schemes (within the meaning of section 737 of the Taxes Act).

7. Unauthorised unit trust schemes (to which section 731(5)(a) of the Taxes Act applies).

8. Charities (within the meaning of section 739D(6)(f)(i) of the Taxes Act).

9. Qualifying managing companies (within the meaning of section 734(1) of the Taxes Act).

10. Specified companies (within the meaning of section 734(1) of the Taxes Act).

11. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) of the Taxes Act).

12. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) of the Taxes Act).

13. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

14. The National Asset Management Agency.

15. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

16. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).

17. The Authority (within the meaning of section 739B of the Taxes Act), where the Shares are held on behalf of a participant (within the meaning of section 739B of the Taxes Act).

18. A person who is entitled to an exemption from income tax and capital gains tax by virtue of section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act).

19. Qualifying companies (within the meaning of section 110 of the Taxes Act).

20. A relevant Fund investment vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for finance is the sole beneficial owner.

21. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

(c) *Taxation of Other Irish Shareholders*

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would

otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Tokenised Holdings

Excluded Irish Investors are not permitted to hold Tokenised Holdings of Accumulating Shares, as further described in the section entitled "*Tokenised Classes*".

The Company will account for tax in the circumstances described above in the section entitled "*Taxation of Other Irish Shareholders*" in respect of Excluded Irish Investors holding Tokenised Holdings of Distributing Shares.

All investors in Tokenised Holdings should review the section entitled "*Tax risks*" within the "*Risk Factors*" section.

Other tax information for all Shareholders

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident. The Shares could be treated as Irish situate assets because they have been issued by an Irish Company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

United Kingdom Taxation

General

The following summary is based on United Kingdom tax law and practice as it is understood to be applied at the date of this document and is applicable to the Company and to persons holding Shares as an investment. If prospective investors are in any doubt whatsoever as to their taxation position or whether or not they may be subject to tax in a jurisdiction other than the United Kingdom they should consult their own professional adviser.

The Company

The Directors intend to conduct the affairs of the Company so as to minimise, as far as possible, the liability of the Company to United Kingdom taxation. In particular, the Directors intend to manage and conduct the affairs of the Company so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. On that basis, the Company will not, except as mentioned below, be assessable for tax in the United Kingdom.

Income received by the Company which has a UK source may be subject to deduction of tax at source in the UK.

As far as possible, the Directors of the Company intend to conduct the affairs of the Company so that it is investing rather than trading for the purposes of United Kingdom taxation. In the event that the Company is to be considered to be carrying on trading activities in the United Kingdom via a branch or agency, the profits from these activities may, in some circumstances, be liable for United Kingdom tax. However, under Section 835 of the Income Tax Act 2007 (UK), the Investment Manager as agent of the Company will not be liable for United Kingdom taxation provided that the Company and the Investment Manager meet certain conditions. As far as possible, the Directors of the Company and the Directors of the Investment Manager intend to conduct the affairs of the Company and of the Investment Manager so that those conditions are satisfied.

It is the intention of the Company that all assets held by the Funds will be held for investment purposes and not for the purposes of trading. Furthermore, it is considered that the majority of investments held by the Funds should meet the definition of an "investment transaction" as defined by The Offshore Funds (Tax) Regulations 2009 ("the regulations") which came into force on 1 December 2009. Therefore, it is considered that the likelihood of HM Revenue & Customs ("HMRC") successfully arguing that the Funds are trading is minimal. This assumption is on the basis that the Company meets firstly the "equivalence condition" and secondly the "genuine diversity of ownership" condition as outlined in the regulations. On the basis that the Company is a UCITS fund, the first condition should be met. Shares in each of the Funds shall be widely available. The intended category of investors for the Funds is primarily institutional investors. Shares in the Funds shall be marketed and made available sufficiently widely to reach the intended category of investor, and in a manner appropriate to attract this category of investor. On this basis, the second condition should also be met.

UK Distributor Status Regime – years to 30 September 2010
Shares in the Company will constitute interests in an "offshore fund" for UK tax purposes, as outlined in the Offshore Funds (Tax) Regulations 2009 ("the regulations"). The Directors successfully sought certification as "distributing funds" for certain Share Classes as set out below for the years to 30 September 2010. Shareholders investing in the Share Classes referred to below who are UK taxpayers (i.e., resident or ordinarily resident in the UK for tax purposes) will (unless regarded as trading in securities) have any gain realised upon disposal or conversion of Shares treated as a capital gain which will be subject to UK capital gains tax. For Shareholders in Share Classes that did not apply for such certification, any gain arising on disposal of Shares will normally be taxed as an offshore income gain under the regulations.

All Distributing Share Classes of the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund applied for certification as "distributing funds".

UK Reporting Fund regime – years commencing 1 October 2010
In November 2009, the UK Government enacted The Offshore Funds (Tax) Regulations 2009 which provides for a framework for the taxation of investments in offshore funds, to replace the UK Distributor Status regime, which would operate by reference to whether a fund opts into a reporting regime ("Reporting Funds") or not ("Non-reporting Funds"). Under the regime, investors in Reporting Funds will be subject to tax on the share of the Reporting Fund's income attributable to their holding in the fund, whether or not distributed, but any gains on disposal of their holding should be subject to capital gains tax. HMRC are able to approve a fund (or class of shares in a fund) in advance as a Reporting Fund. Investors in Non-Reporting Funds would not be subject to tax on income retained by the Non Reporting Fund but any gains on disposal of their holding would be subject to tax as offshore income gains. The regime came into force for the Company with effect from 1 October 2010.

All those share classes that previously applied for UK Distributor Status for the year ending 30 September 2010 opted into the Reporting Funds regime with effect from 1 October 2010 (although where the Share Classes in question meet the definition of a "constant NAV fund" as outlined in the

regulations, these Share Classes have opted into the simplified reporting process available to them under the regulations).

In the case of individuals domiciled for UK tax purposes outside the UK, the tax implications in relation to any gain on disposal will depend on whether or not the individual is subject to the remittance basis of taxation. Please note that the changes made in the UK Finance Bill 2008 and changes proposed in the UK Finance Bill 2017 relating to the UK taxation of non-domiciled, UK resident individuals are complex therefore investors subject to the remittance basis of taxation should seek their own professional advice.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, shareholder reports shall be made available within six months of the end of the reporting period at https://www.blackrock.com/cash/en-gb/regulatory-documents/reporting-fund-status-t4. The intention of the Offshore Fund Reporting regulations is that reportable income data shall principally be made available on a website accessible to UK investors. Alternatively, the shareholder may if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to the following address:

Head of Product Tax, BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL.

Each such request must be received within three months of the end of the reporting period. Unless the fund manager is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the appropriate website.

Foreign Account Tax Compliance Act ('FATCA')

The US-Ireland Agreement to Improve International Tax Compliance and to Implement FATCA (the "**US-Ireland IGA**") was entered into with the intention of enabling the Irish implementation of the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act ("**FATCA**"), which impose a reporting regime and potentially a 30% withholding tax on certain payments made from (or attributable to) US sources or in respect of US assets to certain categories of recipient including a non-US financial institution (a "foreign financial institution" or "**FFI**") that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions ("reporting financial institutions") are required to provide certain information about their US accountholders to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authority) pursuant to the US-Ireland IGA. It is expected that the Company will constitute a reporting financial institution for these purposes. Accordingly, the Company is required to provide certain information about its US Shareholders to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authorities) and is also required to register with the US Internal Revenue Service. It is the intention of the Company and the Manager to procure that the Company is treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the US-Ireland IGA. No assurance can, however, be provided that the Company will be able to comply with FATCA and, in the event that it is not able to do so, a 30% withholding tax may be imposed on payments it receives from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to it to make payments to its Shareholders.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information relating to Shareholders, including the identity, residence and tax identification number of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the Common Reporting Standard.

In light of the above, Shareholders in the Company will be required to provide certain information to the Company to comply with the terms of the reporting systems.

Pillar Two

The OECD has issued work relating to the introduction of a system ensuring a minimum level of taxation for multinational enterprises ("Pillar Two"). The Pillar Two rules aim to ensure that large multinational enterprise (MNE) groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate specified in Pillar Two. Ireland has enacted legislation to implement the Pillar Two rules into Irish law.

The Pillar Two rules introduce a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of €750 million in at least two of the four preceding financial years. The rules contain an income inclusion rule (the "IIR") and an undertaxed profit rule (the "UTPR"). The IIR and UTPR generally apply to financially consolidated groups which meet the relevant financial thresholds. Ireland has also opted to introduce a qualified domestic top-up tax (the "QDTT") which can apply to standalone entities located in Ireland (in the absence of financial consolidation) where the annual gross revenues of the entity are in excess of €750 million in at least two of the four preceding financial years. The Finance Act 2024 was recently signed into law in Ireland and provides that standalone 'investment undertakings' shall not be chargeable to the QDTT. Therefore, as the Company is an 'investment undertaking' for Irish tax purposes, if the Company is not part of a consolidated group (and therefore is a standalone entity), the QDTT should not impact the Company even if its standalone revenues exceed €750 million.

Accordingly, the impact of Pillar Two on the Company will depend on whether or not it is financially consolidated with any other person. If it is, and the annual consolidated revenues of the group are €750 million or more in two of the four preceding financial years, the potential application of Pillar Two, including the potential availability of exclusions for entities classified as 'investment funds' under the rules, would need to be considered in detail. If a Shareholder entity or, where applicable, its ultimate parent entity consolidates (or is deemed to consolidate) the Company in its consolidated financial statements ("Consolidated Financial Statements"), there is a risk that the Company may become subject to a Pillar Two tax.

If the Company falls within the scope of Pillar Two, the effective tax rates within its structure could increase due to higher amounts of tax being due or the possible denial of deductions. Tax compliance costs may also increase, which could adversely affect returns to the Shareholders. In the event the Company becomes liable for any Pillar Two tax, this may reduce the amounts available for distribution to the Shareholders.

Each Shareholder agrees to indemnify the Company, on demand, for any Pillar Two tax liability and tax compliance costs that may be incurred by the Company as a result of a (deemed) consolidation in the Consolidated Financial Statements relating to that Shareholder.

To the extent that any Pillar Two tax liability arises at the level of a Shareholder entity or, where applicable, the MNE group to which it belongs, as a result of the investment in the Company, such liability shall be borne solely by the Shareholder giving rise to it and not borne by the Company or any other Shareholder. Shareholders are responsible for assessing their own Pillar Two tax position in connection with their investment in each Fund, including whether they may be required to consolidate the Company on a line-by-line basis in their Consolidated Financial Statements. Shareholders must notify BlackRock as soon as any such (deemed) consolidation requirement is identified.

BlackRock reserves the right to redeem the investment Shares of any Shareholder if such investment gives rise to additional Pillar Two tax at the level of the Company and/or results in additional filing or compliance obligations for the Company.

Technical guidance on the implementation of Pillar Two has continued to be issued from the OECD. This has taken the form of a commentary on the OECD model rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the OECD model rules, the Pillar Two rules and the related Irish legislation may be made in the future.

Investors

It is likely that more than 60% by value of the assets of the Company will be qualifying investments (broadly defined as those which yield a return directly or indirectly in the form of interest) for the purposes of Chapter 3 Part 6 Corporation Tax Act 2009. Consequently, any Shares held by a UK corporate shareholder (including UK life assurance companies) will normally be taxed as a creditor relationship under the loan relationship rules.

Broadly speaking, the loan relationship rules state that a UK corporate shareholder will be taxed on the increase in value on a mark-to-market basis (rather than on a disposal) or will obtain tax relief on any equivalent decrease in value of its Shares in the Company.

Where shareholdings in the Company are not treated as a right under a creditor relationship under the provisions of the Chapter 3 Part 6 Corporation Tax Act 2009, special rules exist for investors who are life assurance companies. Such investors should seek their own professional advice in this case.

The attention of individuals resident in the UK for UK taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons resident or domiciled abroad and may render such individuals liable to income tax in respect of undistributed income or profits of the Company on an annual basis.

On 22 April 2009, the Government announced that distributions from offshore bond funds would be subject to income in the hands of UK individual investors at their applicable tax rate. The announcement was effective from 22 April 2009.

Corporate Shareholders resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Company.

The attention of persons resident in the UK (and who, if they are individuals, are domiciled in the UK) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992, which could apply to certain Shareholders (generally any person who, along with connected parties, holds 25% or more of the shares in the relevant company) if the Company is controlled in such a manner as to render it a company that would, were it to be resident in the UK, be a "close" company for UK taxation purposes. These provisions could, if applied, result in such a person being treated for the purpose of UK taxation of chargeable gains as if part of any gain accruing to the Company (such as on the disposal of any of its investments) that constitutes a chargeable gain for those purposes had accrued to that person directly; that

part being equal to the proportion of the assets of the Company to which that person would be entitled on the liquidation of the Company at a time when a chargeable gain accrued to the Company.

Redemptions

Any gains arising from the disposal of Shares through redemptions will be regarded as a disposal for UK tax purposes and may be subject to UK capital gains tax or UK income tax in the hands of a UK tax payer, as described above.

Redemption proceeds are paid gross.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 9 December 1998 as an investment company with variable capital with limited liability under registration number 298213, under the name "Merrill Lynch Mercury Institutional Liquidity Funds Public Limited Company" and under Certificate of Incorporation upon Change of Name dated 9 November 2005 is known as "Institutional Cash Series plc".

(b) The registered office of the Company is at JP Morgan House, International Financial Services Centre, Dublin 1, Ireland.

(c) The authorised share capital of the Company is £40,000 divided into 40,000 Subscriber Shares of a par value of £1 each and 500,000,000,000 shares of no par value initially designated as unclassified shares.

In order to provide for the minimum share capital on incorporation required under Irish law, the Manager subscribed for 29,993 Subscriber Shares for cash at par fully paid up and a further seven Subscriber Shares were issued fully paid up for cash at par to nominees of the Manager.

29,997 of the Subscriber Shares referred to above were repurchased on or about 15 September 1999 at a repurchase price of £1 per Subscriber Share. No further Subscriber Shares will be issued.

(d) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

(e) Neither the Subscriber Shares nor the unclassified shares carry pre-emption rights.

2. Rights to Dividends and on a Winding-Up

The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares; the holders of Shares shall be entitled to such dividends as the Directors may from time to time declare. In the event of a winding-up or dissolution of the Company, holders of Subscriber Shares and Shares shall have the respective entitlements referred to in the "Distribution of assets on a liquidation" sub-section below.

3. Voting Rights

Holders of Subscriber Shares and Shares shall each, on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share or Shares, as applicable.

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a Special Resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

4. Memorandum of Association

The Memorandum of Association of the Company provides that the sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in the Regulations, as same may be amended, of capital raised from the public and which operates on the principle of risk spreading in accordance with the Regulations. The object of the Company is set out in full at Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company. Clause 3 also sets out the powers of the Company to attain the object, which include the power to create and issue transferable instruments (i.e., Shares and Tokens).

5. Articles of Association

The following Section is a summary of the principal provisions of the Articles of Association of the Company not previously summarised in this Prospectus.

Alteration of share capital

The Company may from time to time by ordinary resolution increase its share capital or by special resolution reduce its share capital in any way permitted by law. The Company may also by advance notice to the relevant Shareholders and in accordance with the requirements of the Central Bank, (a) consolidate and divide all or any of its share capital into share capital of a larger amount; (b) sub-divide its Shares, or any of them, into a smaller number of Shares; or (c) cancel any Shares which have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

Issues of shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Companies Act 2014) (the "Act") allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company. All new Shares of any Class within a Fund will rank pari passu with existing Shares of the same Class in the same Fund.

Variation of rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued and outstanding shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than at an adjourned meeting) two persons holding shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking pari passu therewith.

Transfers of Shares

(a) All transfers of shares shall be effected by an instrument in writing in a form approved by the Directors but need not be under seal. For Tokenised Classes, the Directors have approved the Token Transfer as the form of instrument in writing. No transfer of Subscriber Shares may be effected without the prior written consent of the Company.

(b) The instrument of transfer of a share must be executed by or on behalf of the transferor. For Tokenised Classes, the Administrator executes an instrument of transfer on behalf of the transferor, pursuant to an authority granted to it in the Account Opening Form. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Company's register of shareholders in respect of such share.

(c) The Directors may decline to register a transfer of shares unless the instrument of transfer is deposited at the registered office of the Company together with such evidence as is required by the Directors to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering as they may apply from time to time. The registration of transfers may be suspended for such times and at such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

(d) The Directors may decline to register any transfer of a Share:

(i) where they are aware or believe that such transfer would be likely to result in the legal or beneficial ownership of such Shares by a person who is not a Qualified Holder; or

(ii) unless the instrument of transfer relates to shares of one Fund and Class only.

Directors

(a) Unless and until otherwise determined from time to time by the Company in general meeting, each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine.

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.

(c) Subject to the provisions of the Act and, provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;

(ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction

or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. Notwithstanding the foregoing, a Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including (inter alia) any proposal concerning any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).

(e) There is no provision in the Articles requiring a Director to retire by rotation or by reason of any age limit and no share qualification for Directors.

(f) The number of Directors shall not be less than two (2).

(g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two (2).

(h) The office of a Director shall be vacated in any of the following circumstances ie, if:

(i) he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;

(ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;

(iii) he is notified in writing signed by all of his fellow Directors that he is no longer a Director;

(iv) he resigns from his office by notice to the Company;

(v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;

(vi) he shall for more than six (6) consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the shareholders, remove any Director (including any managing director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Borrowing powers

The Directors may exercise all borrowing powers on behalf of the Company and mortgage or charge its undertaking, property and assets or any part thereof and to issue debentures, debenture

stock or other securities whether outright or as collateral security for any debts or obligations only in accordance with the provisions of the Regulations.

Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six (6) years shall be forfeited.

Distribution of assets on a liquidation

(a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary to ensure that the effective burden of such creditors' claims may be shared between the holders of shares of different classes in such proportions as the liquidator in his discretion may deem equitable having regard to the provisions under the heading "Allocation of Assets and Liabilities" above.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(i) firstly, in the payment to the holders of the Shares of each class of each Fund of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

A. first, to the assets of the Company not comprised within any of the Funds; and

B. second, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Fund;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (i) A. above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held;

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion

to the value of each Fund and within each Fund to the value of each class and in proportion and to the number of Shares held in each class.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Acts of Ireland, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability and any member may instruct the liquidator to sell any assets, to which he is entitled, on his behalf. The liquidator may with a like authority transfer the whole or part of the assets of the Company to a company (the "Transferee Company") on terms that members of any class of Share in the Company shall receive from the Transferee Company shares in the Transferee Company of the equivalent value to their shareholding in the Company and the liquidator shall be entitled with such authority to enter into an arrangement with the Transferee Company to give effect to any such transfer.

Indemnities

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence or wilful misconduct).

The assets of the Company and the calculation of the Net Asset Value of the Shares

(a) The Net Asset Value of each Fund shall be expressed in the currency in which the particular Fund is denominated (translated where necessary at such rate of exchange as the Directors think fit) and shall be determined, subject to suspension as at each Valuation Point, and shall be the value of all the assets comprised in the Fund less all the liabilities attributable to the Fund subject to any regulations of the Central Bank pursuant to the Regulations.

(b) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit or on call including any interest accrued thereon and all accounts receivable; (ii) all bills, demand notes, certificates of deposit and promissory notes; (iii) all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for in respect of the Company, other than rights and securities issued by it; (iv) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined; (v) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in the principal value of such security; (vi) all other Investments of the Company; (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off; and (viii) all other assets of the Company

of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

6. Negative Yield Response Measure

Where the Directors determine in their sole discretion that a Negative Yield Event has occurred in respect of a Relevant Class, the Directors may convert the Shares into a Variable NAV (Acc T0) Shares. Please see the section entitled "Negative Yield Response Measure" above for details of the effect of this mechanism on Shareholders' holdings.

The Directors reserve the right to reverse the conversion into Variable NAV (Acc T0) Shares if they deem it to be in the interests of the Shareholders.

7. Circumstances of a Winding-Up

The Company shall be wound up in the following circumstances:

(a) by the passing of a Special Resolution for a winding-up;

(b) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;

(c) where the number of members falls below the statutory minimum of 2;

(d) where the Company is unable to pay its debts and a liquidator has been appointed;

(e) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;

(f) where the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

8. Money Laundering

The Manager and the Company each have a responsibility to regulators for compliance with AML regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity. Until satisfactory proof of identity is provided, the Directors reserve the right to withhold issuance, redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the Company and the Manager (and the Administrator on behalf of the Manager) may take such action as they see fit including the right to redeem issued Shares compulsorily.

9. Commissions

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

10. Directors' Interests

Other than as disclosed in the financial statements (both annual audited and unaudited interims), no Directors or connected person has any interest in the Shares of the Company but non-Irish resident Directors shall be entitled to acquire such an interest.

The Directors are all Non-Executive Directors of the Company.

Mr Ryan and Mr Alabaster are employees of the BlackRock Group.

11. Conflicts of Interest

The Manager and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Manager and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

(a) Conflicts of Interest within the BlackRock Group

PA Dealing
BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.

Employee Relationships
BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

(b) Conflicts of interest of the Manager

Provider Aladdin
BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Investment Manager, US Investment Manager and the Manager. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the Manager to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

Distribution Relationships
The Principal Distributer may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Company to investors against that client's best interests. BlackRock Group companies comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.

Dealing Costs
Dealing costs are created when investors deal into and out of the Fund. There is a risk that other clients of the Fund bear the costs of those joining and leaving. BlackRock Group has policies and procedures in place to protect investors from the actions of others including anti-dilution controls.

(c) Conflicts of interest of the Investment Manager

Commissions & Research
Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment manager to the Funds may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

Timing of Competing Orders
When handling multiple orders for the same security in the same direction raised at or about the same time, the Investment Manager seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction of the Fund, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment Allocation Policy which govern sequencing and the aggregation of orders.

Concurrent Long and Short Positions
The Investment Manager may establish, hold or unwind opposite positions (i.e., long and short) in the same security at the same time for different clients. This may prejudice the interests of the Investment Manager's clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

Cross Trading – Pricing Conflict
When handling multiple orders for the same security, the Investment Manager may execute a client's order to buy the security by matching it with another client's order to sell the same security, a practice known as 'crossing'. When crossing orders, there is a risk that the execution may not be performed in the best interests of each client; for example, in the event that the price at which a trade was executed did not constitute a fair and reasonable price. BlackRock manages this risk by implementing a global crossing policy, which sets out – among other things – the methodology for pricing 'cross' trades.

MNPI
BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects Information Barriers and restricts trading by one or more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.

BlackRock's Investment Constraints or Limitations and its Related Parties
The Company may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of

the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

Investment in Related Party Products
While providing investment management services for a client, the Investment Manager may invest in products serviced by BlackRock Group companies on behalf of other clients. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics.

Investment Allocation and Order Priority
When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Investment Manager can allocate trades to a certain client's account can be limited by the sizes and prices of those trades relative to the sizes of the clients' instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Investment Manager manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients' accounts over time.

Fund Look Through
BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Investment Manager invests for the Company. The risk of detriment is mitigated through BlackRock Group's pricing of units and anti-dilution mechanisms.

Side-by-Side Management: Performance fee
The Investment Manager manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

(d) Other conflicts of interest

For investments in the units of other UCITS and/or other collective investment schemes that are managed, directly or by delegation, by any BlackRock Group company, no management, subscription or redemption fees or switching charges may be charged to the Company on its investment in the units of such other UCITS and/or other collective investment schemes.

In addition, because of the widespread operations undertaken by the Manager, the Investment Manager, the US Investment Manager, the Administrator and the Depositary and their respective holding companies, subsidiaries, delegates and affiliates (each an "Interested Party") conflicts of interest may arise. An Interested Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an Interested Party may acquire, hold or dispose of investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is conducted on an arm's length basis and the Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. An Interested Party may

deal with the Company as principal or as agent, provided that any such dealings are in the best interests of Shareholders and conducted on an arm's length basis.

Interested Party transactions permitted are subject to:

(a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent (or a person approved by the Manager as independent and competent in the case of transactions involving the Depositary); or

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) execution on terms which the Depositary (or the Manager in the case of transactions involving the Depositary) is satisfied conforms with the principle outlined in the preceding paragraph.

The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with (a), (b), or (c) above. Where transactions are conducted in accordance with (c), the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph.

In the event that a conflict of interest does arise, the Directors, the Investment Manager and the US Investment Manager will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JP Morgan, from time to time conflicts may arise between the depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g., foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including its obligation under the Directive not to carry out activities with regard to the Company or with regard to the Manager acting on behalf of the Company that may create conflicts of interest between itself and the Company, its investors and/or the Manager unless the Depositary has separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts are identified, managed, monitored and disclosed to investors.

12. Meetings

The financial year-end of the Company is 30 September in each year. Shareholders will be sent copies of the audited accounts prior to the annual general meeting in each year.

Annual general meetings will be held in Ireland. Notices convening each annual general meeting will be sent to shareholders together with the annual accounts and reports not later than twenty-one days before the date fixed for the meeting.

13. Litigation

The Company is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Company since its incorporation, other than those which are disclosed in the most recent annual or half-yearly reports of the Company.

14. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

a) the Management Agreement;

b) the Depositary and Custodian Agreement;

c) the Administration Agreement;

d) the Investment Management Agreement;

e) the US Investment Management Agreement;

f) the Distribution Agreement.

Details of the above contracts are given under the heading "Management and Administration" above.

15. Miscellaneous

a) The Company does not have as at the date of this Prospectus, any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other similar contingent liabilities.

b) The Company does not have, nor has it had since its incorporation, any employees.

c) Save as disclosed in paragraph 9 above, no Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.

d) The Company has not and does not intend to purchase or acquire nor agree to purchase or acquire any real property.

16. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day free of charge at the registered offices of the Company in Dublin:

(a) this Prospectus, any supplement and any KIID / KID;

(b) the Memorandum and Articles of Association of the Company; and

(c) the latest annual and half-yearly reports of the Company.

17. **Privacy**

The Company and Manager will process your Personal Information as independent Data Controllers. Investors should note that the Addresses on the Blockchain will constitute Personal Information from the perspective of the Company and the Manager. Information on how your Personal Information is processed is available in the BlackRock Privacy Notice which can be found at https://www.blackrock.com/corporate/compliance/privacy-notice.

APPENDIX I

Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities and off-exchange FDI, investment in securities or FDI will be made only in securities or FDI which are listed or traded on stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof.

The list is currently as follows:

1. Recognised investment exchanges in any Member State (excluding Malta), Australia, Canada, Hong Kong, Iceland, Japan, Norway, New Zealand, Switzerland, United Kingdom or the United States.

2. The following recognised investment exchanges:
   - **Argentina**
     - Bolsa de Comercio de Buenos Aires
     - Mercado Abierto Electronico S.A.
   - **Bahrain** - Bahrain Bourse
   - **Bangladesh** - Dhaka Stock Exchange
   - **Brazil** - BM&F BOVESPA S.A.
   - **Chile**
     - Bolsa de Comercio de Santiago
     - Bolsa Electronica de Chile
   - **China**
     - Shanghai Stock Exchange
     - Shenzhen Stock Exchange
   - **Colombia** - Bolsa de Valores de Colombia
   - **Egypt** - Egyptian Stock Exchange
   - **India**
     - Bombay Stock Exchange, Ltd.
     - National Stock Exchange
   - **Indonesia** - Indonesian Stock Exchange
   - **Israel** - Tel Aviv Stock Exchange
   - **Jordan** - Amman Stock Exchange
   - **The Republic of Korea**
     - Korea Exchange (Stock Market)
     - Korea Exchange (KOSDAQ)
   - **Kenya** - Nairobi Securities Exchange
   - **Kuwait** - Kuwait Stock Exchange
   - **Malaysia**
     - Bursa Malaysia Securities Berhad
     - Bursa Malaysia Derivatives Berhad
   - **Mauritius** - Stock Exchange of Mauritius
   - **Mexico** - Bolsa Mexicana de Valores
   - **Morocco** - Casablanca Stock Exchange
   - **Nigeria** - Nigeria Stock Exchange
   - **Oman** - Muscat Securities Market
   - **Pakistan** - Karachi Stock Exchange
   - **Peru** - Bolsa de Valores de Lima
   - **Philippines** - Philippines Stock Exchange
   - **Poland-** Warsaw Stock Exchange
   - **Qatar** - Qatar Exchange

- **Russia** - Open Joint Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange)
- **Saudi Arabia** - Tadawul Stock Exchange
- **Singapore** – Singapore Exchange Limited
- **South Africa** - JSE Limited
- **Sri Lanka** - Colombo Stock Exchange
- **Taiwan** - Taiwan Stock Exchange
- **Thailand** - Stock Exchange of Thailand
- **Turkey** - Istanbul Stock Exchange
- **UAE – Abu Dhabi** - Abu Dhabi Securities Exchange
- **UAE - Dubai**
    - Dubai Financial Market
    - NASDAQ Dubai Limited
- **Vietnam** - Ho Chi Minh Stock Exchange

3. The following regulated markets including regulated markets on which FDI may be traded:

- the markets organised by the International Capital Market Association;
- the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";
- AIM – the Alternative Investment Market in the UK, regulated and operated by the LSE;
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory
  Authority and reportable on TRACE;
- the over-the-counter market in the United States regulated by MarketAxess;
- the over-the-counter market in the United States regulated by National Association Of Securities Dealers (NASD);
- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);
- The Korea Exchange (Futures Market);
- The Thailand Futures exchange;
- South African Futures exchange;
- The Intercontinental Exchange (ICE);
- Taiwan Futures exchange;
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- the China Interbank Bond Market;
- any approved derivative market within the European Economic Area on which FDI are traded;
- any approved derivative market within the United Kingdom on which FDI are traded;
- EUROTLX (Multilateral Trading Facility);
- HI_MTF (Multilateral Trading Facility);
- NASDAQ OMX Europe (NEURO) (Multilateral Trading Facility);
- EURO MTF for securities (Multilateral Trading Facility);
- MTS Austria (Multilateral Trading Facility);
- MTS Belgium (Multilateral Trading Facility);
- MTS France (Multilateral Trading Facility);
- MTS Ireland (Multilateral Trading Facility);
- NYSE Bondmatch (Multilateral Trading Facility);
- POWERNEXT (Multilateral Trading Facility);

- Tradegate AG (Multilateral Trading Facility);
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; and
- MarketAxess Europe Limited (Multilateral Trading Facility).

The above markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

APPENDIX II

Hedging and Other Techniques

A. Hedging

The Company may, on behalf of each Standard MMF and subject to the conditions and within the limits laid down by the Central Bank and the specific investment policy of a given Standard MMF, invest in FDI for hedging purposes (to protect an asset of a Standard MMF against, or minimise liability from, fluctuations in market value or foreign currency exposures). Investment in FDI will only be used for interest rate or exchange rate hedging purposes and may only be used where the underlying consists of interest rates, foreign exchange rates, currencies or indices representing one of those. Such FDI may include investments in exchange-traded or over-the-counter financial derivative instruments, such as futures and currency forwards (which may be used to manage currency risk), options (including call and put options which may be used to achieve cost efficiencies in hedging) and swaps (which may be used to manage interest rate risk).

The Investment Manager employs a risk management process in respect of the Standard MMFs in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Standard MMF gains. The Investment Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Standard MMFs and manage the potential loss to them due to market risk. The Company will, on request, provide supplemental information to the Shareholders of the relevant Standard MMF relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Standard MMF are as follows:

1. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations or the MMF Regulations, as applicable. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

2. A Standard MMF may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Counterparties to swap transactions will not have discretion over the assets of a Standard MMF. Collateral received in connection with swap transactions shall be marked-to-market daily and subject to daily variation margin.

3. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

B. Reverse repurchase agreements

1. In addition to the investments in FDIs noted above, the Company may employ reverse repurchase agreements ("reverse repo contracts") which fulfil the following criteria:

   (a) they are economically appropriate in that they are realised in a cost-effective way;

   (b) they are entered into for one or more of the following specific aims:

      (i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

(c) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

2. The following applies to reverse repo contracts and reflects the requirements of the "ESMA Guidelines on ETFs and Other UCITS Issues" ESMA/2012/832EN (the "**ESMA Guidelines**") and the MMF Regulations and is subject to changes thereto:

(a) Reverse repo contracts may only be effected in accordance with normal market practice.

(b) Reverse repo contracts do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111.

(c) Where the Company enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed two days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(e) Where the Company enters into reverse repurchase agreements for MMF Funds, the MMF Regulations provide that the collateral received must either be (i) money market instruments that have a maturity at issuance or a residual term to maturity of 397 days or less in accordance with MMF Regulation 15(2) or (ii) longer dated securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Appendix III, paragraph 2.9, in accordance with MMF Regulation 15(6). Notwithstanding these regulatory permissions, it is expected that the collateral received by MMF Funds shall consist only of money market instruments and government bonds issued or guaranteed by Member States and third countries.

(f) The Manager conducts credit assessments of counterparties to a reverse repurchase agreement.

3. Any revenues from reverse repo contracts not received directly by the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the Company.

C. Management of collateral for OTC financial derivative transactions and reverse repo contracts

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1998 or credit institutions authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013

on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012.

The provisions below reflect the requirements of the ESMA Guidelines and the MMF Regulations and are subject to changes thereto.

(a) Collateral obtained in respect of OTC financial derivative transactions and reverse repo contracts ("Collateral") will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to the issuer type or location, or maturity, save that in the case of reverse repurchase agreements entered into with respect to MMF Funds, they must be High Credit Quality money-market instruments, in accordance with Article 10 of the MMF Regulations) and must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the Regulations and Articles 15 and 16 of the MMF Regulations, as applicable;

(ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(iii) issuer credit quality: Collateral should be of High Credit Quality;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of, in the case of FDI, 20% of a Standard MMF's Net Asset Value or, in the case of reverse repurchase agreements, 15% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the exposure to a single issuer. A Fund may, pursuant to the MMF Regulations, be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Appendix III, paragraph 2.9, however in practice a Fund shall only accept as collateral money market instruments and securities issued or guaranteed by Member States and third countries. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value; and

(vi) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Until the expiry of the reverse repo contract, Collateral obtained under such contracts or arrangements must:

(i) be marked to market daily; and

(ii) equal or exceed the value of the amount invested or securities loaned plus a premium.

(c) Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

(d) Non-cash Collateral:

Non- cash Collateral cannot be sold, re-invested or pledged.

(e) Cash Collateral:

Cash as Collateral may only be:

(i) placed on deposit with Relevant Institutions;

(ii) invested in High Credit Quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the Company can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in Short-Term MMFs.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

(f) The Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

(g) The risk exposures to a counterparty arising from OTC financial derivative transactions and reverse repo contracts should be combined when calculating counterparty risk limits (set out in Appendix III, paragraph 2.8, or the relevant Supplement, as applicable).

D. Counterparty Selection & Review

The BlackRock Group selects from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group ("CCRG"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("RQA").

In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. BlackRock's established counterparty credit risk management policy does not make reference to a minimum credit rating as part of the review and approval process. Eligible counterparties may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision, domiciled in OECD and non-

OECD countries. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via portfolio alerts with market data service providers, and where applicable, as part of the BlackRock Group's internal research process. Formal renewal assessments are performed on a cyclical basis.

The BlackRock Group select brokers based upon their ability to provide good execution quality (i.e., trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and the BlackRock Group expects them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. The BlackRock Group perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, the BlackRock Group monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to the following:

- Ability to execute and execution quality;
- Ability to provide Liquidity/capital;
- Price and quote speed;
- Operational quality and efficiency; and
- Adherence to regulatory reporting obligations.

APPENDIX III

Investment and Borrowing Restrictions

Investment of the assets of the relevant MMF Fund must comply with the Regulations and the MMF Regulations. The Regulations and the MMF Regulations provide that for each MMF Fund (each "MMF"):

1	**Eligible Assets**
	An MMF shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the MMF Regulations:
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper ("ABCPs").
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other MMFs.
2	**Investment Restrictions**
2.1	An MMF shall invest no more than: (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	The aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
2.4	The aggregate risk exposure of an MMF to the same counterparty stemming from derivative transactions which fulfil the conditions set out in Article 13 of the MMFR and which are not centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation shall not exceed 5% of the assets of the MMF.

2.5	The cash received by the MMF as part of the repurchase agreement that is not centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 10% of its assets and the cash received by the MMF as part of the repurchase agreement that is centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 15% of its assets.
2.6	The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements that are not centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation shall not exceed 15% of the assets of the MMF. Where a reverse repurchase agreement is centrally cleared through a central clearing counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation, the cash provided by an MMF as part of each reverse repurchase agreement shall not exceed 15 % of the assets of the MMF.
2.7	Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following: - investments in money market instruments, securitisations and ABCPs issued by that body; - deposits made with that body; - OTC financial derivative instruments giving counterparty risk exposure to that body.
2.8	By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
2.9	An MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
2.10	Paragraph 2.9 shall only apply where all of the following requirements are met: (a) the MMF holds money market instruments from at least six different issues by the issuer; (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

2.11	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
2.14	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	**Eligible units or shares of MMFs**
3.1	An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled: a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; b) the targeted MMF does not hold units or shares in the acquiring MMF.
3.2	An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
3.3	An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.
3.4	An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs*.
3.5	Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled: (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
3.6	Short-term MMFs may only invest in units or shares of other short-term MMFs.
3.7	Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

* Notwithstanding paragraph 3.4 above, no MMF Fund will invest 10% or more of its assets in units of shares of other MMFs.

APPENDIX IV

Investment Policy of the BlackRock ICS Euro Government Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS Euro Government Liquidity Fund shall invest the entirety of its net assets in money market instruments (MMIs) (i.e., debt securities with short term maturities) issued or guaranteed by Governments of countries which were members of the Eurozone at the time of purchase or another sovereign Government such as Treasury Bills, Government Bonds and other obligations of such Governments or reverse repurchase agreements secured by such securities, instruments and obligations and in cash. These types of securities, instruments and obligations shall include those set out below.

In practice the Fund will invest only in securities that have a maturity at issuance or a residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The Fund may also invest in deposits with credit institutions subject to the conditions set out in Appendix III.

The Fund may hold cash at the Depositary for liquidity management purposes which should not be deemed an investment allocation.

The Fund will not invest in FDI.

The Fund does not invest in other collective investment schemes.

The Base Currency of the BlackRock ICS Euro Government Liquidity Fund is the Euro. The Fund will only invest in instruments denominated in the Base Currency of the Fund.

Obligations of Governments of member countries of the Eurozone – The Fund may invest in direct obligations of Governments of member countries of the Eurozone.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described in Appendix II.

When-Issued and Delayed Settlement Transactions – The Fund may purchase securities on a "when-issued" or "delayed settlement" basis. The Fund expects that commitments to purchase when-issued or delayed settlement securities will not exceed 25% of its Net Asset Value absent unusual market conditions. The Fund does not intend to purchase when-issued or delayed securities for speculative purposes but only in further of its investment objective. The Fund does not receive income from when-issued or delayed settlement securities prior to delivery of such securities.

Use of 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. The Euro Short-Term Rate (€STR) should be used by investors to compare the performance of the Fund.

The Investment Manager, as the delegate of the Manager, considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to, and impact of, sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including the geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS Sterling Government Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS Sterling Government Liquidity Fund shall invest the entirety of its net assets in money market instruments (MMIs) (i.e., debt securities with short term maturities) issued or guaranteed by the United Kingdom Government or another sovereign Government, such as Gilts, fixed or floating rate Government Bonds and Treasury Bills guaranteed by those Governments or reverse repurchase agreements secured by such securities, instruments and obligations and in cash. These types of securities, instruments and obligations shall include those set out below.

In practice the Fund will invest only in securities that have a maturity at issuance or a residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The Fund may also invest in deposits with credit institutions subject to the conditions set out in Appendix III.

The Fund may hold cash at the Depositary for liquidity management purposes which should not be deemed an investment allocation.

The Fund will not invest in FDI.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The Base Currency of the BlackRock ICS Sterling Government Liquidity Fund is Sterling. The Fund will only invest in instruments denominated in the Base Currency of the Fund.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described in Appendix II.

UK Government Gilts – Bonds issued by the UK Government and sold by the Bank of England to raise money for the UK Government.

UK Government T-Bills – Short-term securities issued by the UK Government.

When-Issued and Delayed Settlement Transactions – The Fund may purchase securities on a "when-issued" or "delayed settlement" basis. The Fund expects that commitments to purchase when-issued or delayed settlement securities will not exceed 25% of its Net Asset Value absent unusual market conditions. The Fund does not intend to purchase when-issued or delayed securities for speculative purposes but only in further of its investment objective. The Fund does not receive income from when-issued or delayed settlement securities prior to delivery of such securities.

Use of 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. The Sterling Overnight Index Average Rate (SONIA) should be used by investors to compare the performance of the Fund.

The Investment Manager, as the delegate of the Manager, considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to, and impact of, sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including the geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS US Treasury Fund

In pursuit of its investment objective, the BlackRock ICS US Treasury Fund shall invest the entirety of its net assets in money market instruments (MMIs) (i.e., debt securities with short term maturities) issued or guaranteed by the US Government such as US Treasury Bills, notes and other obligations of the US Treasury or reverse repurchase agreements secured by such securities, instruments and obligations and in cash. These types of securities, instruments and obligations shall include those set out below.

In practice the Fund will invest only in securities that have a maturity at issuance or a residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The Fund may also invest in deposits with credit institutions subject to the conditions set out in Appendix III.

The Fund may hold cash at the Depositary for liquidity management purposes which should not be deemed an investment allocation.

The Fund will not invest in FDI.

The Fund does not invest in other collective investment schemes.

The Base Currency of the BlackRock ICS US Treasury Fund is US Dollars. The Fund will only invest in instruments denominated in the Base Currency of the Fund.

US Treasury Obligations – Direct obligations of the U.S. Treasury. The Fund may also invest in Treasury receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities programme.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the US Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described in Appendix II.

When-Issued and Delayed Settlement Transactions – The Fund may purchase securities on a "when-issued" or "delayed settlement" basis. The Fund expects that commitments to purchase when-issued or delayed settlement securities will not exceed 25% of its Net Asset Value absent unusual market conditions. The Fund does not intend to purchase when-issued or delayed securities for speculative purposes but only in further of its investment objective. The Fund does not receive income from when-issued or delayed settlement securities prior to delivery of such securities.

Use of 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. The Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund.

The Investment Manager, as the delegate of the Manager, considers sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager will consider such ESG data or information within the total set of information in its research process and make a determination as to its materiality in its investment process. This information is not the sole consideration when making investment decisions and the extent to which sustainability risk is considered during investment decision making will also be determined by the materiality of such risks. For further information on how ESG

integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to, and impact of, sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including the geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS Euro Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS Euro Liquidity Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the Eurozone) for instruments denominated in euro including securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by issuers both inside and outside of the Eurozone, but shall be denominated in euro. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. In practice, the Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

The Fund will not invest in FDI.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The Base Currency of the BlackRock ICS Euro Liquidity Fund is Euro. The Fund will only invest in instruments denominated in the Base Currency of the Fund. The Fund will only invest in High Credit Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial

Paper, but excluding securitisations that meet the criteria for simple, transparent and standardised (STS) securitisations under the Securitisation Regulation (Regulation (EU) 2017/2402).

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Government Bonds – Bonds issued by the Governments of the Member States (whether or not participating in EMU).

Government T-Bills (Eurozone) – Short-term securities issued by the Governments of Member States (whether or not participating in EMU).

Government (Ex-Eurozone) Sovereign Bonds – Bonds denominated in euro which are issued or guaranteed by one or more sovereign governments outside the Eurozone or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described in Appendix II, including the requirement that securities received under Reverses are save High Credit Quality money-market instruments.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational and Agency Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies (collectively "Supranational and Agency Entities").

Use of 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. The Euro Short-Term Rate (€STR) should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

ESG Policy

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

(i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX)'
(ii) have a MSCI ESG rating of CCC;
(iii) have a MSCI Controversy Score of '0'; and
(iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS Sterling Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS Sterling Liquidity Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the UK) for instruments denominated in Sterling including securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by both UK and non-UK issuers, but shall be denominated in Sterling. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. In practice, the Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Fund will not invest in FDI.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

The Base Currency of the BlackRock ICS Sterling Liquidity Fund is Sterling. The Fund will only invest in instruments denominated in the Base Currency of the Fund. The Fund will only invest in High Credit Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper but excluding securitisations that meet the criteria for simple, transparent and standardised (STS) securitisations under the Securitisation Regulation (Regulation (EU) 2017/2402).

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-UK Government Sovereign Bonds – Bonds denominated in £ which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described in Appendix II, including the requirement that securities received under Reverses are save High Credit Quality money-market instruments.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational and Agency Debt – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies (collectively "Supranational and Agency Entities").

UK Government Gilts – Bonds issued by the UK Government and sold by the Bank of England to raise money for the UK Government.

UK Government T-Bills – Short-term securities issued by the UK Government.

Use of 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. The Sterling Overnight Index Average Rate (SONIA) should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

ESG Policy

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that

(i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX); and
(ii) have a MSCI ESG rating of CCC;
(iii) have a MSCI Controversy Score of '0'; and
(iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS US Dollar Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS US Dollar Liquidity Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the US) for instruments denominated in US Dollars including securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by both US and non-US issuers, but shall be denominated in US Dollars. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. In practice the Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Fund will not invest in FDI.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

The Base Currency of the BlackRock ICS US Dollar Liquidity Fund is US Dollars. The Fund will only invest in instruments denominated in the Base Currency of the Fund. The Fund will only invest in High Credit Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations and other entities with maturities varying from a few days to 397 days, including Asset-Backed Commercial Paper, but excluding securitisations that meet the criteria for simple, transparent and standardised (STS) securitisations under the Securitisation Regulation (Regulation (EU) 2017/2402).

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-US Government Sovereign Bonds – Bonds denominated in US$ which are issued or guaranteed by one or more non-US sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-US sovereign government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the US Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described in Appendix II, including the requirement that securities received under Reverses are save High Credit Quality money-market instruments.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational and Agency Debt – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies (collectively "Supranational and Agency Entities").

US Government Securities – US Treasury bills and notes are supported by the full faith and credit of the United States. This Fund will invest in debt securities issued by US Government sponsored enterprises,

agencies and instrumentalities, including, but not limited to, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal National Home Loan Bank. Such securities may also include debt securities (such as bonds and notes) issued by international organisations designated or supported by multiple governmental entities such as the International Bank for Reconstruction and Development. Government agency securities are not direct obligations of the US Treasury but involve various forms of US Government sponsorship or guarantees. The US Government is not obligated to provide financial support to any of the above.

Use of 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. The Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

ESG Policy

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that

(i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX).
(ii) have a MSCI ESG rating of CCC;
(iii) have a MSCI Controversy Score of '0'; and
(iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS Euro Liquid Environmentally Aware Fund

In pursuit of its investment objective, the BlackRock ICS Euro Liquid Environmentally Aware Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the Eurozone) and in cash. Instruments denominated in euro may include securities, instruments and obligations issued or

guaranteed by the Governments of Member States (whether or not participating in EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by issuers both inside and outside of the Eurozone, but shall be denominated in euro. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. The Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments and will, as a non-financial objective, exclude direct investment in issuers of money market instruments which (at the time of investment):

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX) and the EU Paris-aligned Benchmark Exclusions;
ii) have a MSCI ESG rating of CCC;
iii) have a MSCI Controversy Score of '0'; and
iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Investment Manager will also aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

To undertake this analysis, the Investment Manager may use data provided by one or more external environmental research providers and/or proprietary models. Further information about the research provider(s) and/or proprietary models used by the Investment Manager can be obtained on request.
The Liquidity Funds Investment Universe is compiled of issuers holding at least two out of three short-term credit ratings of A-1/P-1/F1 by S&P, Moody's and/or Fitch and have passed the credit assessment process. The Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

Unless expressly stated, the environmental and other criteria set out above are not taken into account when selecting the Fund's investments in direct government securities and instruments. Such securities and instruments to help meet the Fund's investment objective.

To undertake this analysis, the Investment Manager may use data provided by one or more external environmental research providers and/or proprietary models. Further information about the research provider(s) and/or proprietary models used by the Investment Manager can be obtained on request.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The Base Currency of the BlackRock ICS Euro Liquid Environmentally Aware Fund is Euro. The Fund will only invest in instruments denominated in the Base Currency of the Fund. The Fund will only invest in High Credit Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper but excluding securitisations that meet the criteria for simple, transparent and standardised (STS) securitisations under the Securitisation Regulation (Regulation (EU) 2017/2402).

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Government Bonds – Bonds issued by the Governments of the Member States (whether or not participating in EMU).

Government T-Bills (Eurozone) – Short-term securities issued by the Governments of Member States (whether or not participating in EMU).

Government (Ex-Eurozone) Sovereign Bonds – Bonds denominated in euro which are issued or guaranteed by one or more sovereign governments outside the Eurozone or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company and with a minimum short term credit rating of A1 or P1 (or its equivalent) or higher from a recognised credit agency or, if not so rated, deemed by the Investment Manager to be of equivalent credit quality.

Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational Bonds and Agency Debt– Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational and Agency Entities").

Use of 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. The Euro Short-Term Rate (€STR) should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

The Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS Sterling Liquid Environmentally Aware Fund

In pursuit of its investment objective, the BlackRock ICS Sterling Liquid Environmentally Aware Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the UK) and in cash. Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by issuers both UK and non-UK issuers, but shall be denominated in Sterling. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. The Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments and will, as a non-financial objective, exclude direct investment in issuers of money market instruments which (at the time of investment):

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX) and the EU Paris-aligned Benchmark Exclusions;
ii) have a MSCI ESG rating of CCC;
iii) have a MSCI Controversy Score of '0'; and
iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Investment Manager will also aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

To undertake this analysis, the Investment Manager may use data provided by one or more external environmental research providers and/or proprietary models. Further information about the research provider(s) and/or proprietary models used by the Investment Manager can be obtained on request.
The Liquidity Funds Investment Universe is compiled of issuers holding at least two out of three short-term credit ratings of A-1/P-1/F1 by S&P, Moody's and/or Fitch and have passed the credit assessment process. The Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

Unless expressly stated, the environmental and other criteria set out above are not taken into account when selecting the Fund's investments in direct government securities and instruments. Such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFD Regulation and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The Base Currency of the BlackRock ICS Sterling Liquid Environmentally Aware Fund is Sterling. The Fund will only invest in instruments denominated in the Base Currency of the Fund. The Fund will only invest in High Credit Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper but excluding securitisations that meet the criteria for simple, transparent and standardised (STS) securitisations under the Securitisation Regulation (Regulation (EU) 2017/2402).

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company and with a minimum short term credit rating of A1 or P1 (or its equivalent) or higher from a recognised credit agency or, if not so rated, deemed by the Investment Manager to be of equivalent credit quality.

Reverses will be used only as described in Appendix II.

UK Government Gilts – Bonds issued by the UK Government and sold by the Bank of England to raise money for the UK Government.

UK Government T-Bills – Short-term securities issued by the UK Government.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational and Agency Debt – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies (collectively "Supranational and Agency Entities").

Use of 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. The Sterling Overnight Index Average Rate (SONIA) should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

The Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management

style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS US Dollar Liquid Environmentally Aware Fund

In pursuit of its investment objective, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the US) and in cash. Instruments denominated in US Dollars may include securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by both US and non-US issuers, but shall be denominated in US Dollars. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. The Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments and will, as a non-financial objective, exclude direct investment in issuers of money market instruments which (at the time of investment):

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX) and the EU Paris-aligned Benchmark Exclusions;
ii) have a MSCI ESG rating of CCC;
iii) have a MSCI Controversy Score of '0'; and
iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Investment Manager will also aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

To undertake this analysis, the Investment Manager may use data provided by one or more external environmental research providers and/or proprietary models. Further information about the research provider(s) and/or proprietary models used by the Investment Manager can be obtained on request.

The Liquidity Funds Investment Universe is compiled of issuers holding at least two out of three short-term credit ratings of A-1/P-1/F1 by S&P, Moody's and/or Fitch and have passed the credit assessment process. The Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

Unless expressly stated, the environmental and other criteria set out above are not taken into account when selecting the Fund's investments in direct government securities and instruments. Such securities

and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The Base Currency of the BlackRock ICS US Dollar Liquid Environmentally Aware Fund is US Dollar. The Fund will only invest in instruments denominated in the Base Currency of the Fund. The Fund will only invest in High Credit Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper but excluding securitisations that meet the criteria for simple, transparent and standardised (STS) securitisations under the Securitisation Regulation (Regulation (EU) 2017/2402).

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-US Government Sovereign Bonds – Bonds denominated in US Dollars which are issued or guaranteed by one or more non-US sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-US sovereign government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the US Investment Manager to present minimal credit risk to the Company and with a minimum short term credit rating of A1 or P1 (or its equivalent) or higher from a recognised credit agency or, if not so rated, deemed by the US Investment Manager to be of equivalent credit quality.

Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational and Agency Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental

entities to promote economic reconstruction or development and international banking institutions and related government agencies (collectively "Supranational and Agency Entities").

US Government Securities – US Treasury bills and notes are supported by the full faith and credit of the United States. This Fund will invest in debt securities issued by US Government sponsored enterprises, agencies and instrumentalities, including, but not limited to, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal National Home Loan Bank. Such securities may also include debt securities (such as bonds and notes) issued by international organisations designated or supported by multiple governmental entities such as the International Bank for Reconstruction and Development. Government agency securities are not direct obligations of the US Treasury but involve various forms of US Government sponsorship or guarantees. The US Government is not obligated to provide financial support to any of the above.

Use of 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. The Secured Overnight Financing Rate (SOFR) should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

*T*he Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS Euro Ultra Short Bond Fund

In pursuit of its investment objective, the BlackRock ICS Euro Ultra Short Bond Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the Eurozone). Instruments denominated in Euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in the EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

These types of securities, instruments and obligations shall include those set out below and may be issued by both Eurozone and non-Eurozone issuers, however at least 75% of the net asset value of the BlackRock ICS Euro Ultra Short Bond Fund shall be invested in instruments denominated in Euro. Any securities,

instruments and obligations denominated in another currency will be hedged back into Euro by the use of foreign exchange transactions. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with the BlackRock ICS Euro Ultra Short Bond Fund's investment objectives and policies may be used. The Fund will maintain a weighted average maturity of six months or less, a weighted average life of 12 months or less and will invest only in securities with a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days).

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs or Standard MMFs in accordance with the MMF Regulations.

The Fund may use FDI (as described in the section entitled "Investment Objective and Policies – Investment in FDI") for hedging purposes.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

The Base Currency of the BlackRock ICS Euro Ultra Short Bond Fund is Euro.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Government Bonds – Bonds issued by the Governments of the Member States (whether or not participating in EMU).

Government T-Bills (Eurozone) – Short-term securities issued by the Governments of Member States (whether or not participating in EMU).

Government (Ex-Eurozone) Sovereign Bonds – Bonds denominated in euro which are issued or guaranteed by one or more sovereign governments outside the Eurozone or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational and Agency Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies (collectively "Supranational and Agency Entities").

The Fund will only invest in High Credit Quality money market instruments.

Use of 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. The 3 Month Euro Short-Term Rate (€STR) compounded in arrears should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

ESG Policy

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);
ii) have a MSCI ESG rating of CCC;
iii) have a MSCI Controversy Score of '0'; and
iv) any Supranational and Agency Entities that has an MSCI ESG rating of B or below.

The Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS Sterling Ultra Short Bond Fund

In pursuit of its investment objective, the BlackRock ICS Sterling Ultra Short Bond Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the UK). Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

These types of securities, instruments and obligations shall include those set out below and may be issued by both UK and non-UK issuers, however at least 75% of the net asset value of the BlackRock ICS Sterling Ultra Short Bond Fund shall be invested in instruments denominated in Sterling. Any securities, instruments and obligations denominated in another currency will be hedged back into Sterling by the use of foreign exchange transactions. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with the BlackRock ICS Sterling Ultra Short Bond Fund's investment objectives and policies may be used. The Fund will maintain a weighted average maturity of six months or less, a weighted average life of 12 months or less and will invest only in securities with a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days).

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs or Standard MMFs in accordance with the MMF Regulations.

The Fund may use FDI (as described in the section entitled "Investment Objective and Policies – Investment in FDI") for hedging purposes.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

The Base Currency of the BlackRock ICS Sterling Ultra Short Bond Fund is Sterling.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds (including bonds issued by corporations or other entities (including public or local authorities) with remaining maturities of 397 days or less.

Supranational and Agency Debt – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies (collectively "Supranational and Agency Entities").

UK Government Gilts – Bonds issued by the UK Government and sold by the Bank of England to raise money for the UK Government.

UK Government T-Bills – Short-term securities issued by the UK Government.

The Fund will only invest in High Credit Quality money market instruments.

Use of 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. The 3 Month Sterling Overnight Index Average Rate (SONIA) compounded in arrears should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

ESG Policy

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that;

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX) ;
ii) have a MSCI ESG rating of CCC;
iii) have a MSCI Controversy Score of '0'; and
iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is

available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.
For further explanation of sustainability risk, please see the Risk Factors.

Investment Policy of the BlackRock ICS US Dollar Ultra Short Bond Fund

In pursuit of its investment objective, the BlackRock ICS US Dollar Ultra Short Bond Fund may invest in a broad range of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e., debt securities with short term maturities) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the US). Instruments denominated in US Dollars may include securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

These types of securities, instruments and obligations shall include those set out below as may be issued by both US and non-US issuers, however at least 75% of the net asset value of the BlackRock ICS US Dollar Ultra Short Bond Fund shall be invested in instruments denominated in US Dollars. Any securities, instruments and obligations denominated in another currency will be hedged back into US Dollars by the use of foreign exchange transactions. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with the BlackRock ICS US Dollar Ultra Short Bond Fund's investment objectives and policies may be used. The Fund will maintain a weighted average maturity of six months or less, a weighted average life of 12 months or less and will invest only in securities with a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days).

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs or Standard MMFs in accordance with the MMF Regulations.

The Fund may use FDI (as described in the section entitled "Investment Objective and Policies – Investment in FDI") for hedging purposes.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

The Base Currency of the BlackRock ICS US Dollar Ultra Short Bond Fund is US Dollars.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations and other entities with maturities varying from a few days to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-US Government Sovereign Bonds – Bonds denominated in US$ which are issued or guaranteed by one or more non-US sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-US sovereign government.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Reverses will be used only as described Appendix II.

Rule 144A Securities – US privately placed securities traded by large institutions amongst themselves.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds (including bonds issued by corporations or other entities (including public or legal authorities)) with remaining maturities of 397 days or less.

Supranational and Agency Debt – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies (collectively "Supranational and Agency Entities").

US Government Securities – US Treasury bills and notes are supported by the full faith and credit of the United States. This Fund will invest in debt securities issued by US Government sponsored enterprises, agencies and instrumentalities, including, but not limited to, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal National Home Loan Bank. Such securities may also include debt securities (such as bonds and notes) issued by international organisations designated or supported by multiple governmental entities such as the International Bank for Reconstruction and Development. Government agency securities are not direct obligations of the US Treasury but involve various forms of US Government sponsorship or guarantees. The US Government is not obligated to provide financial support to any of the above.

Yankee Bonds – Non-US bonds denominated in US Dollars and registered with the SEC for sale in the United States.

The Fund will only invest in High Credit Quality money market instruments.

Use of 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. The 3 Month Secured

Overnight Financing Rate (SOFR) compounded in arrears should be used by investors to compare the performance of the Fund. This benchmark is not used for the selection of investments with environmental, social or governance characteristics.

ESG Policy

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX) ; and
ii) have a MSCI ESG rating of CCC;
iii) have a MSCI Controversy Score of '0'; and
iv) any Supranational Entities and Agency that have an MSCI ESG rating of B or below.

The Investment Manager will apply the Fund's ESG policy (as noted above) and will consider such criteria as part of its investment process such that assets align with the Fund's investment objectives and policy (including its binding sustainability commitments). Additionally, the Investment Manager, as the delegate of the Manager, will consider sustainability risk alongside other investment risks in its processes. In order to seek the best risk-adjusted returns for the Fund, the Investment Manager will manage material risks and opportunities that could impact the Fund's portfolio, including financially material Environmental, Social and/or Governance (ESG) risks where relevant data or information is available. ESG integration links sustainability risks to investment decisions by using ESG data in financial analysis and risk management to identify, assess, and mitigate risks that could impact an investment's long-term value and performance. The Investment Manager considers this data and information, within the total set of information in its research process and will make a determination as to its materiality in its investment process, alongside the application of the Fund's ESG policy as described above. For further information on how ESG integration is incorporated into the investment process, please see the "ESG Integration" section of the Prospectus.

The potential exposure to and impact of sustainability risk on the Fund's returns is determined by the Fund's investment strategy (including its ESG Policy its geographical focus, portfolio management style, liquidity, sector allocation and product design). Given the investment strategy of the Fund and the Fund's risk profile, the impact of sustainability risk on the Fund is considered to be not material.

For further explanation of sustainability risk, please see the Risk Factors.

APPENDIX V

Share Classes

In this Appendix:

A	Accumulating
D	Distributing (T0)
DT1	Distributing (T1)
DT2	Distributing (T2) (only for LVNAV Liquidity Funds and VNAV Liquidity Funds with Euro as the Base Currency)
NT0	Variable NAV (Acc T0) Shares (not possible for Ultra Short Bond Funds)
NT1	Variable NAV (Acc T1) Shares
NT2	Variable NAV (Acc T2) Shares
NT3	Variable NAV (Acc T3) Shares
S	Rounded Shares

(Please see section headed "Definitions" for the definition of some of the terms referred to in this Section where not otherwise defined.)

BlackRock ICS Euro Government Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	€500,000,000	0.10%
Premier (Dis) Shares	D	S	€500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	€500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	€250,000,000	0.125%
Heritage (Dis) Shares	D	S	€250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	€250,000,000	0.125%
Select (Acc) Shares	A	NT1	€100,000,000	0.15%
Select (Dis) Shares	D	S	€100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	€100,000,000	0.15%
MB (Dis)	D	S	€100,000,000	0.15%
Core (Acc) Shares	A	NT1	€1,000,000	0.20%
Core (Dis) Shares	D	S	€1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	€1,000,000	0.20%
Admin I (Acc T0) Shares	A	NT0	€500,000	0.25%
Admin II (Acc T0) Shares	A	NT0	€250,000	0.30%
Admin III (Acc T0) Shares	A	NT0	€50,000	0.45%
Admin III (Dis) Shares	D	S	€50,000	0.45%
Admin IV (Acc)	A	NT1	€25,000	0.70%
Admin IV (Acc T0)	A	NT0	€25,000	0.70%
Admin IV (Dis)	D	S	€25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	€600,000,000	0.10%
K (Acc T0) Shares	A	NT0	€600,000,000	0.10%
G Accumulating Shares	A	NT1	€1,000,000	0.20%
G Accumulating T0 Shares	A	NT0	€1,000,000	0.20%

Agency (Acc) Shares	A	NT1	€1,000,000	0.03%
Agency (Dis) Shares	D	S	€1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	€1,000,000	0.03%
Banking Circle (Dis) Shares	D	S	€500,000,000	0.09%
Banking Circle (Acc T0) Shares	A	NT0	€500,000,000	0.09%
OnChain (Dis) Shares	D	S	€1,000,000	0.20%
OnChain (Acc T0) Shares	A	NT0	€1,000,000	0.20%
MB (Dis T0)	D	S	€100,000,000	0.10%

BlackRock ICS Sterling Government Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	£500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	£500,000,000	0.10%
Premier (Dis) Shares	D	S	£500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	£250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	£250,000,000	0.125%
Heritage (Dis) Shares	D	S	£250,000,000	0.125%
Select (Acc) Shares	A	NT1	£100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	£100,000,000	0.15%
Select (Dis) Shares	D	S	£100,000,000	0.15%
MB (Dis)	D	S	£100,000,000	0.15%
Core (Acc) Shares	A	NT1	£1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	£1,000,000	0.20%
Core (Dis) Shares	D	S	£1,000,000	0.20%
Admin I (Dis) Shares	D	S	£500,000	0.25%
Admin II (Dis) Shares	D	S	£250,000	0.30%
Admin III (Dis) Shares	D	S	£50,000	0.45%
Admin IV (Acc)	A	NT1	£25,000	0.70%
Admin IV (Acc T0)	A	NT0	£25,000	0.70%
Admin IV (Dis)	D	S	£25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	£600,000,000	0.10%
K (Acc T0) Shares	A	NT0	£600,000,000	0.10%
G Accumulating Shares	A	NT1	£1,000,000	0.20%
G Distributing Shares	D	S	£1,000,000	0.20%
Agency (Acc) Shares	A	NT1	£1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	£1,000,000	0.03%
Agency (Dis) Shares	D	S	£1,000,000	0.03%
Banking Circle (Dis) Shares	D	S	£500,000,000	0.09%
Banking Circle (Acc T0) Shares	A	NT0	£500,000,000	0.09%
OnChain (Dis) Shares	D	S	£1,000,000	0.20%
OnChain (Acc T0) Shares	A	NT0	£1,000,000	0.20%

BlackRock ICS US Treasury Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	US$500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	US$500,000,000	0.10%
Premier (Dis) Shares	D	S	US$500,000,000	0.10%
G Heritage (Acc) Shares	A	NT1	US$250,000,000	0.125%
G Heritage (Dis) Shares	D	S	US$250,000,000	0.125%
Heritage (Acc) Shares	A	NT1	US$250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	US$250,000,000	0.125%
Heritage (Dis) Shares	D	S	US$250,000,000	0.125%
Select (Acc) Shares	A	NT1	US$100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	US$100,000,000	0.15%
Select (Dis) Shares	D	S	US$100,000,000	0.15%
MB (Dis)	D	S	US$100,000,000	0.15%
Core (Acc) Shares	A	NT1	US$1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	US$1,000,000	0.20%
Core (Dis) Shares	D	S	US$1,000,000	0.20%
Admin I (Dis) Shares	D	S	US$500,000	0.25%
Admin II (Dis) Shares	D	S	US$250,000	0.30%
Admin III (Acc) Shares	A	NT1	US$50,000	0.45%
Admin III (Dis) Shares	D	S	US$50,000	0.45%
Admin IV (Acc)	A	NT1	US$25,000	0.70%
Admin IV (Dis)	D	S	US$25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	US$600,000,000	0.10%
K (Acc T0) Shares	A	NT0	US$600,000,000	0.10%
E (Acc) Shares	A	NT1	US$700,000,000	0.07%
E (Dis) Shares	D	S	US$700,000,000	0.07%
G Accumulating Shares	A	NT1	US$1,000,000	0.20%
G Distributing Shares	D	S	US$1,000,000	0.20%
Agency (Acc) Shares	A	NT1	US$1,000,000	0.03%
Agency (Dis) Shares	D	S	US$1,000,000	0.03%
N Class	D	S	US$1,000,000	0.20%
Banking Circle (Dis) Shares	D	S	US$500,000,000	0.09%
OnChain (Dis) Shares	D	S	US$1,000,000	0.20%
OnChain (Acc T0) Shares	A	NT0	US$1,000,000	0.20%

BlackRock ICS Euro Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	€500,000,000	0.10%
Premier (Dist) Shares	D	S	€500,000,000	0.10%
Premier (Dist T1) Shares	DT1	S	€500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	€500,000,000	0.10%
Premier (Acc T2) Shares	A	NT2	€500,000,000	0.10%
Premier (Dis T2) Shares	D	DT2	€500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	€250,000,000	0.125%
Heritage (Dis) Shares	D	S	€250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	€250,000,000	0.125%
Heritage (Acc T2) Shares	A	NT2	€250,000,000	0.125%
Heritage (Dis T2) Shares	D	DT2	€250,000,000	0.125%
Select (Acc) Shares	A	NT1	€100,000,000	0.15%
Select (Dis) Shares	D	S	€100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	€100,000,000	0.15%
MB (Dis)	D	S	€100,000,000	0.15%
Core (Acc) Shares	A	NT1	€1,000,000	0.20%
Core (Dis) Shares	D	S	€1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	€1,000,000	0.20%
Core (Acc T2) Shares	A	NT2	€1,000,000	0.20%
Core (Dis T2) Shares	D	DT2	€1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	€500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	€500,000	0.25%
Admin II (Acc) Shares	A	NT1	€250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	€250,000	0.30%
Admin III (Acc) Shares	A	NT1	€50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	€50,000	0.45%
Admin IV (Acc) Shares	A	NT1	€25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	€25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	€600,000,000	0.10%
K (Acc T0) Shares	A	NT0	€600,000,000	0.10%
G Accumulating Shares	A	NT1	€1,000,000	0.20%
G Accumulating II Shares	A	NT1	€500,000	0.25%
G Accumulating T0 Shares	A	NT0	€1,000,000	0.20%
Agency (Acc) Shares	A	NT1	€1,000,000	0.03%
Agency (Dis) Shares	D	S	€1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	€1,000,000	0.03%
Aon Captives (Acc T0) Shares	A	NT0	€10,000,000	0.15%
J Shares (Dis)	D	NT1	€750,000,000	0.10%
Banking Circle (Dis) Shares	D	S	€500,000,000	0.09%
Banking Circle (Acc T0) Shares	A	NT0	€500,000,000	0.09%
OnChain (Dis) Shares	D	S	€1,000,000	0.20%
OnChain (Acc T0) Shares	A	NT0	€1,000,000	0.20%

BlackRock ICS Sterling Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	£500,000,000	0.10%
Premier (Dis) Shares	D	S	£500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	£500,000,000	0.10%
Premier (Dis T1) Shares	DT1	S	£500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	£250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	£250,000,000	0.125%
Heritage (Dis) Shares	D	S	£250,000,000	0.125%
Select (Acc) Shares	A	NT1	£100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	£100,000,000	0.15%
Select (Dis) Shares	D	S	£100,000,000	0.15%
MB (Dis)	D	S	£100,000,000	0.15%
Core (Acc) Shares	A	NT1	£1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	£1,000,000	0.20%
Core (Dis) Shares	D	S	£1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	£500,000	0.25%
Admin I (Dis) Shares	D	S	£500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	£500,000	0.25%
Admin II (Acc) Shares	A	NT1	£250,000	0.30%
Admin II (Dis) Shares	D	S	£250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	£250,000	0.30%
Admin III (Acc) Shares	A	NT1	£50,000	0.45%
Admin III (Dis) Shares	D	S	£50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	£50,000	0.45%
Admin IV (Acc) Shares	A	NT1	£25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	£25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	£600,000,000	0.10%
K (Acc T0) Shares	A	NT0	£600,000,000	0.10%
G Accumulating Shares	A	NT1	£1,000,000	0.20%
G Distributing Shares	D	S	£1,000,000	0.20%
G Distributing I Shares	D	S	£25,000,000	0.15%
G Distributing II Shares	D	S	£500,000	0.25%
Agency (Acc) Shares	A	NT1	£1,000,000	0.03%
Agency (Dis) Shares	D	S	£1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	£1,000,000	0.03%
Aon Captives Shares	D	S	£10,000,000	0.15%
S (Acc) Shares	A	NT3	£1,000,000,000	0.10%
Banking Circle (Dis) Shares	D	S	£500,000,000	0.09%
Banking Circle (Acc T0) Shares	A	NT0	£500,000,000	0.09%
GR (Acc T0) Shares	A	NT0	£800,000,000	0.10%
OnChain (Dis) Shares	D	S	£1,000,000	0.20%
OnChain (Acc T0) Shares	A	NT0	£1,000,000	0.20%

BlackRock ICS US Dollar Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	US$500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	US$500,000,000	0.10%
Premier (Dis) Shares	D	S	US$500,000,000	0.10%
Premier (Dis T1) Shares	DT1	S	US$500,000,000	0.10%
G Heritage (Acc) Shares	A	NT1	US$250,000,000	0.125%
G Heritage (Dis) Shares	D	S	US$250,000,000	0.125%
Heritage (Acc) Shares	A	NT1	US$250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	US$250,000,000	0.125%
Heritage (Dis) Shares	D	S	US$250,000,000	0.125%
Select (Acc) Shares	A	NT1	US$100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	US$100,000,000	0.15%
Select (Dis) Shares	D	S	US$100,000,000	0.15%
MB (Dis)	D	S	US$100,000,000	0.15%
Core (Acc) Shares	A	NT1	US$1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	US$1,000,000	0.20%
Core (Dis) Shares	D	S	US$1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	US$500,000	0.25%
Admin I (Dis) Shares	D	S	US$500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	US$500,000	0.25%
Admin II (Acc) Shares	A	NT1	US$250,000	0.30%
Admin II (Dis) Shares	D	S	US$250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	US$250,000	0.30%
Admin III (Acc) Shares	A	NT1	US$50,000	0.45%
Admin III (Dis) Shares	D	S	US$50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	US$50,000	0.45%
Admin IV (Acc) Shares	A	NT1	US$25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	US$25,000	0.70%
Admin IV (Dis) Shares	D	S	US$25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	US$600,000,000	0.10%
K (Acc T0) Shares	A	NT0	US$600,000,000	0.10%
G Accumulating Shares	A	NT1	US$1,000,000	0.20%
G Accumulating II Shares	A	NT1	US$500,000	0.25%
G Distributing Shares	D	S	US$1,000,000	0.20%
G Distributing I Shares	D	S	US$25,000,000	0.15%
G Distributing II Shares	D	S	US$500,000	0.25%
Agency (Acc) Shares	A	NT1	US$1,000,000	0.03%
Agency (Dis) Shares	D	S	US$1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	US$1,000,000	0.03%
Aon Captives Shares	D	S	US$10,000,000	0.15%
N Class	D	S	US$1,000,000	0.20%
Banking Circle (Dis) Shares	D	S	US$500,000,000	0.09%
Banking Circle (Acc T0) Shares	A	NT0	US$500,000,000	0.09%
OnChain (Dis) Shares	D	S	US$1,000,000	0.20%
OnChain (Acc T0) Shares	A	NT0	US$1,000,000	0.20%

BlackRock ICS Euro Liquid Environmentally Aware Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	€500,000,000	0.10%
Premier (Dis) Shares	D	S	€500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	€500,000,000	0.10%
Premier (Acc T2) Shares	A	NT2	€500,000,000	0.10%
Premier (Dis T2) Shares	D	DT2	€500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	€250,000,000	0.125%
Heritage (Dis) Shares	D	S	€250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	€250,000,000	0.125%
Heritage (Acc T2) Shares	A	NT2	€250,000,000	0.125%
Heritage (Dis T2) Shares	D	DT2	€250,000,000	0.125%
Select (Acc) Shares	A	NT1	€100,000,000	0.15%
Select (Dis) Shares	D	S	€100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	€100,000,000	0.15%
Core (Acc) Shares	A	NT1	€1,000,000	0.20%
Core (Dis) Shares	D	S	€1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	€1,000,000	0.20%
Core (Acc T2) Shares	A	NT2	€1,000,000	0.20%
Core (Dis T2) Shares	D	DT2	€1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	€500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	€500,000	0.25%
Admin II (Acc) Shares	A	NT1	€250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	€250,000	0.30%
Admin III (Acc) Shares	A	NT1	€50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	€50,000	0.45%
Admin IV (Acc) Shares	A	NT1	€25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	€25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	€600,000,000	0.10%
K (Acc T0) Shares	A	NT0	€600,000,000	0.10%
Agency (Acc) Shares	A	NT1	€1,000,000	0.03%
Agency (Dis) Shares	D	S	€1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	€1,000,000	0.03%

BlackRock ICS Sterling Liquid Environmentally Aware Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
J (Acc T3) Shares	A	NT3	£750,000,000	0.06%
Premier (Acc) Shares	A	NT1	£500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	£500,000,000	0.10%
Premier (Dis) Shares	D	NT1	£500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	£250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	£250,000,000	0.125%
Heritage (Dis) Shares	D	NT1	£250,000,000	0.125%
Select (Acc) Shares	A	NT1	£100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	£100,000,000	0.15%
Select (Dis) Shares	D	NT1	£100,000,000	0.15%
Core (Acc) Shares	A	NT1	£1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	£1,000,000	0.20%
Core (Dis) Shares	D	NT1	£1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	£500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	£500,000	0.25%
Admin I (Dis) Shares	D	NT1	£500,000	0.25%
Admin II (Acc) Shares	A	NT1	£250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	£250,000	0.30%
Admin II (Dis) Shares	D	NT1	£250,000	0.30%
Admin III (Acc) Shares	A	NT1	£50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	£50,000	0.45%
Admin III (Dis) Shares	D	NT1	£50,000	0.45%
Admin IV (Acc) Shares	A	NT1	£25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	£25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	£600,000,000	0.10%
K (Acc T0) Shares	A	NT0	£600,000,000	0.10%
Agency (Acc) Shares	A	NT1	£1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	£1,000,000	0.03%
Agency (Dis) Shares	D	NT1	£1,000,000	0.03%

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	US$500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	US$500,000,000	0.10%
Premier (Dis) Shares	D	NT1	US$500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	US$250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	US$250,000,000	0.125%
Heritage (Dis) Shares	D	NT1	US$250,000,000	0.125%
Select (Acc) Shares	A	NT1	US$100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	US$100,000,000	0.15%
Select (Dis) Shares	D	NT1	US$100,000,000	0.15%
Core (Acc) Shares	A	NT1	US$1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	US$1,000,000	0.20%
Core (Dis) Shares	D	NT1	US$1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	US$500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	US$500,000	0.25%
Admin I (Dis) Shares	D	NT1	US$500,000	0.25%
Admin II (Acc) Shares	A	NT1	US$250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	US$250,000	0.30%
Admin II (Dis) Shares	D	NT1	US$250,000	0.30%
Admin III (Acc) Shares	A	NT1	US$50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	US$50,000	0.45%
Admin III (Dis) Shares	D	NT1	US$50,000	0.45%
Admin IV (Acc) Shares	A	NT1	US$25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	US$25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
K (Acc) Shares	A	NT1	US$600,000,000	0.10%
K (Acc T0) Shares	A	NT0	US$600,000,000	0.10%
Agency (Acc) Shares	A	NT1	US$1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	US$1,000,000	0.03%
Agency (Dis) Shares	D	NT1	US$1,000,000	0.03%

BlackRock ICS Euro Ultra Short Bond Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Select Shares	A	NT1	€10,000,000	0.15%
Select (Dis) Shares	D	NT1	€10,000,000	0.15%
Core Shares	A	NT1	€1,000,000	0.20%
Core (Dis) Shares	D	NT1	€1,000,000	0.20%
Admin I	A	NT1	€500,000	0.25%
Admin II	A	NT1	€250,000	0.30%
Admin III	A	NT1	€50,000	0.45%
Premier Shares	A	NT1	€150,000,000	0.10%
Premier (Dis) Shares	D	NT1	€150,000,000	0.10%
Heritage Shares	A	NT1	€75,000,000	0.125%
Heritage (Dis) Shares	D	NT1	€75,000,000	0.125%
J Shares	A	NT1	€750,000,000	0.06%
J Shares (Dis)	D	NT1	€750,000,000	0.06%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Agency Shares	A	NT1	€1,000,000	0.03%
Agency (Dis) Shares	D	NT1	€1,000,000	0.03%

BlackRock ICS Sterling Ultra Short Bond Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Select Shares	A	NT1	£10,000,000	0.15%
Select (Dis) Shares	D	NT1	£10,000,000	0.15%
Core Shares	A	NT1	£1,000,000	0.20%
Core (Dis) Shares	D	NT1	£1,000,000	0.20%
Admin I	A	NT1	£500,000	0.25%
Admin II	A	NT1	£250,000	0.30%
Admin III	A	NT1	£50,000	0.45%
Premier Shares	A	NT1	£150,000,000	0.10%
Premier (Dis) Shares	D	NT1	£150,000,000	0.10%
Heritage Shares	A	NT1	£75,000,000	0.125%
Heritage (Dis) Shares	D	NT1	£75,000,000	0.125%
J Shares	A	NT1	£750,000,000	0.06%
J Shares (Dis)	D	NT1	£750,000,000	0.06%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription	Annual Expenses

				(% of NAV)
Agency Shares	A	NT1	£1,000,000	0.03%
Agency (Dis) Shares	D	NT1	£1,000,000	0.03%

BlackRock ICS US Dollar Ultra Short Bond Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Rounded / Variable	Minimum Initial Subscription (US$ or its foreign currency equivalent)	Annual Expenses (% of NAV)
Select Shares	A	NT1	US$10,000,000	0.15%
Select (Dis) Shares	D	NT1	US$10,000,000	0.15%
Core Shares	A	NT1	US$1,000,000	0.20%
Core (Dis) Shares	D	NT1	US$1,000,000	0.20%
Core (CHF Hedged) Shares	A	NT1	US$1,000,000	0.22%
Core (CHF Hedged) (Dis) Shares	D	NT1	US$1,000,000	0.22%
Core (HKD Hedged) Shares	A	NT3	US$1,000,000	0.22%
Core (HKD Hedged) (Dis) Shares	D	NT3	US$1,000,000	0.22%
Core (SGD Hedged) Shares	A	NT3	US$1,000,000	0.22%
Core (SGD Hedged) (Dis) Shares	D	NT3	US$1,000,000	0.22%
Admin I	A	NT1	US$500,000	0.25%
Admin II	A	NT1	US$250,000	0.30%
Admin III	A	NT1	US$50,000	0.45%
Admin IV (Acc)	A	NT1	US$25,000	0.70%
Premier Shares	A	NT1	US$150,000,000	0.10%
Premier (Dis) Shares	D	NT1	US$150,000,000	0.10%
Heritage Shares	A	NT1	US$75,000,000	0.125%
Heritage (Dis) Shares	D	NT1	US$75,000,000	0.125%
Heritage (CHF Hedged) Share	A	NT1	US$75,000,000	0.145%
Heritage (CHF Hedged) (Dis) Shares	D	NT1	US$75,000,000	0.145%
Heritage (HKD Hedged) Share	A	NT3	US$75,000,000	0.145%
Heritage (HKD Hedged) (Dis) Shares	D	NT3	US$75,000,000	0.145%
Heritage (SGD Hedged) Share	A	NT3	US$75,000,000	0.145%
Heritage (SGD Hedged) (Dis) Shares	D	NT3	US$75,000,000	0.145%
J Shares	A	NT1	US$750,000,000	0.06%
J Shares (Dis)	D	NT1	US$750,000,000	0.06%

Shares available through selected Distributors

Share Class Name	**Distribution Policy**	**Rounded / Variable**	**Minimum Initial Subscription**	**Annual Expenses (% of NAV)**
G Accumulating Shares	A	NT1	US$1,000,000	0.20%
Agency Shares	A	NT1	US$1,000,000	0.03%
Agency (Dis) Shares	D	NT1	US$1,000,000	0.03%

APPENDIX VI

Depositary Delegates

The following third-party delegates have been appointed by the Depositary in the referenced markets as sub-custodians of the assets of the Company.

Sub-Custodian	Market
HSBC Bank Argentina S.A., Buenos Aires	Argentina
JPMorgan Chase Bank, N.A., Melbourne	Australia
UniCredit Bank Austria AG, Vienna	Austria
HSBC Bank Middle East Limited, Al Seef	Bahrain
Standard Chartered Bank, Dhaka	Bangladesh
BNP Paribas Securities Services S.C.A., Brussels	Belgium
HSBC Bank Bermuda Limited, Hamilton	Bermuda
Standard Chartered Bank Botswana Limited, Gaborone	Botswana
J.P. Morgan S.A. DTVM, Sao Paulo	Brazil
Citibank Europe plc, Sofia	Bulgaria
Canadian Imperial Bank of Commerce, Toronto Royal Bank of Canada, Toronto	Canada
Banco Santander Chile, Santiago	Chile
HSBC Bank (China) Company Limited, Shanghai* * Please refer to your Client Relationship Team for additional subcustodial options	China A-Share
HSBC Bank (China) Company Limited, Shanghai	China B-Share
JPMorgan Chase Bank, N.A., Hong Kong	China Connect
Cititrust Colombia S.A., Bogota	Colombia
Banco BCT, S.A., San Jose (Restricted)	Costa Rica
Privredna banka Zagreb d.d., Zagreb	Croatia
HSBC Bank plc, Athens	Cyprus
UniCredit Bank Czech Republic and Slovakia, a.s., Prague	Czech Republic
Nordea Bank AB (publ), Copenhagen	Denmark
Citibank, N.A., Cairo	Egypt
Swedbank AS, Tallinn	Estonia
Nordea Bank AB (publ), Helsinki	Finland
BNP Paribas Securities Services S.C.A., Paris	France
Deutsche Bank AG, Eschborn J.P. Morgan AG, Frankfurt	Germany
Standard Chartered Bank Ghana Limited, Accra	Ghana
HSBC Bank plc, Athens	Greece
JPMorgan Chase Bank, N.A., Hong Kong	Hong Kong
Deutsche Bank AG, Budapest	Hungary
Islandsbanki hf., Reykjavik (Restricted)	Iceland
JPMorgan Chase Bank, N.A., Mumbai	India
PT Bank HSBC Indonesia, Jakarta	Indonesia
JPMorgan Chase Bank, N.A., London	Ireland
Bank Leumi le-Israel B.M., Tel Aviv	Israel
BNP Paribas Securities Services S.C.A., Milan	Italy
Mizuho Bank, Ltd., Tokyo The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo	Japan
Standard Chartered Bank, Amman	Jordan
JSC Citibank Kazakhstan, Almaty	Kazakhstan
Standard Chartered Bank Kenya Limited, Nairobi	Kenya
HSBC Bank Middle East Limited, Safat	Kuwait
Swedbank AS, Riga	Latvia
AB SEB Bankas, Vilnius	Lithuania
BNP Paribas Securities Services S.C.A., Luxembourg	Luxembourg
Standard Bank Limited, Malawi, Blantyre (Restricted)	Malawi
HSBC Bank Malaysia Berhad, Kuala Lumpur	Malaysia
The Hong Kong and Shanghai Banking Corporation Limited, Ebene	Mauritius
Banco Nacional de Mexico, S.A., Mexico, D.F.	Mexico
Société Générale Marocaine de Banques, Casablanca	Morocco
Standard Bank Namibia Limited, Windhoek	Namibia
BNP Paribas Securities Services S.C.A., Amsterdam	Netherlands
JPMorgan Chase Bank, N.A., Wellington	New Zealand
Stanbic IBTC Bank Plc, Lagos	Nigeria

Nordea Bank AB (publ), Oslo	Norway
HSBC Bank Oman S.A.O.G., Seeb	Oman
Standard Chartered Bank (Pakistan) Limited, Karachi	Pakistan
Citibank del Perú S.A., Lima	Peru
The Hong Kong and Shanghai Banking Corporation Limited, Taguig City	Philippines
Bank Handlowy w. Warszawie S.A., Warsaw	Poland
BNP Paribas Securities Services S.C.A., Lisbon	Portugal
HSBC Bank Middle East Limited, Doha	Qatar
Citibank Europe plc, Bucharest	Romania
J.P. Morgan Bank International (Limited Liability Company), Moscow	Russia
HSBC Saudi Arabia, Riyadh	Saudi Arabia
Unicredit Bank Srbija a.d., Belgrade	Serbia
DBS Bank Ltd, Singapore	Singapore
UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava	Slovak Republic
UniCredit Banka Slovenija d.d., Ljubljana	Slovenia
FirstRand Bank Limited, Johannesburg	South Africa
Standard Chartered Bank Korea Limited, Seoul Kookmin Bank Co., Ltd., Jung-gu, Seoul	South Korea
Santander Securities Services, S.A., Madrid	Spain
The Hong Kong and Shanghai Banking Corporation Limited, Colombo	Sri Lanka
Nordea Bank AB (publ), Stockholm	Sweden
UBS Switzerland AG, Zurich	Switzerland
JPMorgan Chase Bank, N.A., Taipei	Taiwan
Stanbic Bank Tanzania Limited, Dar es Salaam (Restricted)	Tanzania
Standard Chartered Bank (Thai) Public Company Limited, Bangkok	Thailand
Banque Internationale Arabe de Tunisie, S.A., Tunis	Tunisia
Citibank A.S., Umraniye, Istanbul	Turkey
Standard Chartered Bank Uganda Limited, Kampala	Uganda
PJSC Citibank, Kiev (Restricted)	Ukraine
HSBC Bank Middle East Limited, Dubai	United Arab Emirates - ADX
HSBC Bank Middle East Limited, Dubai	United Arab Emirates – DFM
HSBC Bank Middle East Limited, Dubai	United Arab Emirates – NASDAQ Dubai
JPMorgan Chase Bank, N.A., London Deutsche Bank AG Depository and Clearing Centre, London	United Kingdom
JPMorgan Chase Bank, N.A., New York	United States
Banco Itaú Uruguay S.A., Montevideo	Uruguay
Citibank, N.A., Caracas	Venezuela
HSBC Bank (Vietnam) Ltd., Ho Chi Minh City	Vietnam
Standard Chartered Bank Côte d'Ivoire SA, Abidjan (Restricted)	WAEMU - Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo
Standard Chartered Bank Zambia Plc, Lusaka	Zambia
Stanbic Bank Zimbabwe Limited, Harare (Restricted)	Zimbabwe

APPENDIX VII

Total return swaps and reverse repurchase agreements

Total Return Swaps

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to total return swaps. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	**TRS: Maximum proportion of NAV**	**TRS: Expected proportion of NAV**
BlackRock ICS Euro Government Liquidity Fund	0%	0%
BlackRock ICS Sterling Government Liquidity Fund	0%	0%
BlackRock ICS US Treasury Fund	0%	0%
BlackRock ICS Euro Liquidity Fund	0%	0%
BlackRock ICS Euro Liquid Environmentally Aware Fund	0%	0%
BlackRock ICS Sterling Liquidity Fund	0%	0%
BlackRock ICS US Dollar Liquidity Fund	0%	0%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0%	0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0%	0%
BlackRock ICS Euro Ultra Short Bond Fund	0%	0%
BlackRock ICS Sterling Ultra Short Bond Fund	0%	0%
BlackRock ICS US Dollar Ultra Short Bond Fund	0%	0%

The assets of each Fund will not, as of the date of this Prospectus, be invested in contracts for differences.

Reverse Repurchase Agreements

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	**Reverse repurchase agreements: Maximum proportion of NAV**	**Reverse repurchase agreements: Expected proportion of NAV**
BlackRock ICS Euro Government Liquidity Fund	100%	40%
BlackRock ICS Sterling Government Liquidity Fund	100%	40%
BlackRock ICS US Treasury Fund	100%	40%
BlackRock ICS Euro Liquidity Fund	100%	15%
BlackRock ICS Euro Liquid Environmentally Aware Fund	100%	5%
BlackRock ICS Sterling Liquidity Fund	100%	15%
BlackRock ICS US Dollar Liquidity Fund	100%	15%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	100%	15%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	100%	15%
BlackRock ICS Euro Ultra Short Bond Fund	100%	5%
BlackRock ICS Sterling Ultra Short Bond Fund	100%	5%
BlackRock ICS US Dollar Ultra Short Bond Fund	100%	5%

APPENDIX VIII

Exceptional Final Cut-Off Times

Fund	Time Zone	Final Cut-Off Time on the Dealing Day		
		All save those indicated to the right	prior to 25 December*	prior to 1 January*
BlackRock ICS Euro Government Liquidity Fund	Ireland	10.30am	10.30 am	10:00 am
BlackRock ICS Sterling Government Liquidity Fund	Ireland	10.30am	10.30 am	10:00 am
BlackRock ICS US Treasury Fund	New York	5pm	5 pm	12 noon
BlackRock ICS Euro Liquidity Fund	Ireland	1pm	10.30 am	10.30 am
BlackRock ICS Sterling Liquidity Fund	Ireland	1pm	11.00 am	11.00 am
BlackRock ICS US Dollar Liquidity Fund	New York	5pm	5.00 pm	12 noon
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	1pm	10.30 am	10.30 am
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	1pm	11.00 am	11.00 am
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	New York	3pm	3 pm	12 noon
BlackRock ICS Euro Ultra Short Bond Fund	Ireland	2pm	11.30 am	11.30 am
BlackRock ICS Sterling Ultra Short Bond Fund	Ireland	2pm	11.30 am	11.30 am
BlackRock ICS US Dollar Ultra Short Bond Fund	New York	3pm	3 pm	3 pm

*The Manager reserves the right to change the final cut-off time without prior notice on these Dealing Days.

APPENDIX IX

BlackRock EMEA Baseline Screens policy

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers of money market instruments which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

i) the production of certain types of controversial weapons;
ii) the distribution or production of firearms or small arms ammunition intended for retail to civilians;
iii) the extraction of certain types of fossil fuel and/or the generation of power from them;
iv) the production of tobacco products or certain activities in relation to tobacco-related products; and
v) issuers which have been deemed to have failed to comply with UN Global Compact Principles.

To undertake its analysis of ESG criteria, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more third party ESG research providers.

Should existing holdings, compliant at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time.

A Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.

A full list of the limits and/or exclusions being applied by Investment Managers at any time (including any specific threshold criteria) is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf

It is the Investment Managers' intention that the BlackRock EMEA Baseline Screens policy will evolve over time as improved data and more research on this subject becomes available. The full list may be amended from time to time at the Investment Managers' discretion and (unless it alters the description in this section) may be implemented without notification to Shareholders.

EU Paris-aligned Benchmark Exclusions

Funds using environmental-, impact- or sustainability-related terms in their name (including "ESG"), other than as described in 'EU Climate Transition Benchmark Exclusions' below, also apply the EU Paris-aligned Benchmark Exclusions.

These exclusions prohibit investments in companies that are involved in any activities related to controversial weapons; are involved in the cultivation and production of tobacco; have violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development's (OECD) Guidelines for Multinational Enterprises; or derive more than a set percentage of revenues from electricity generation (that produces greenhouse gas (GHG) emissions above a set GHG intensity threshold), coal, oil or gas.

Funds using environmental-, impact- or sustainability-related terms in their name may invest in Green, Social and Sustainability (GSS) bonds issued by a company, which are intended to raise proceeds specifically for projects that promote positive environmental and/or social contributions and aimed at mitigating adverse sustainability impacts, such as investment in renewable energy or energy efficiency, based on information available in the bond's issuance documentation.

Such investments in GSS bonds will, instead of being subject to all the EU Paris-aligned Benchmark Exclusions at issuer level, be subject to:

- the EU Paris-aligned Benchmark Exclusions relating to UNGC and OECD violations at the issuer level; and

- the other EU Paris-aligned Benchmark Exclusions described above at the level of the economic activities financed by the GSS bond.

EU Climate Transition Benchmark Exclusions

Funds using only transition-, social- or governance-related terms in their name, or where the name combines transition-related and environmental- or impact-related terms, also apply the EU Climate Transition Benchmark Exclusions.

These exclusions prohibit investments in companies that are involved in any activities related to controversial weapons; are involved in the cultivation and production of tobacco; or have violated the UNGC principles or the OECD Guidelines for Multinational Enterprises.

As noted in "EU Paris-aligned Benchmark Exclusions" above, a Fund may invest in GSS bonds. Any investments in GSS bonds will comply with BlackRock's proprietary methodology for diligencing such investments (which looks at the process for project evaluation and selection, use and management of proceeds, and reporting); and, separately, the International Capital Market Association ("**ICMA**")'s Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (together, the "**ICMA Principles**"). Further details are available at www.icmagroup.org.

APPENDIX X

SFDR-PCDs

This Appendix comprises the pre-contractual disclosure "PCDs" for those Funds classified as Article 8 products pursuant to the SFDR. These PCDs are intended to ensure that all sustainability claims of relevant Funds are supported with information and that this is done in a way that enables investors to compare funds. The form of disclosure is mandated by the European Commission and the Manager is not permitted to amend or deviate from the template.

The PCDs introduce some new terms to the Prospectus (some are described below) which should be read alongside the section of this Prospectus entitled "Investment Objectives and Policies" and information available on the product pages of the BlackRock website, www.blackrock.com.

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. It is a term that is strictly defined by the SFDR and so even though an investment might, in everyday terms, be reasonably considered to be in a sustainable asset it may not qualify as a Sustainable Investment under the technical definition in the SFDR. Investors may wish to make a personal assessment of the sustainable and ESG characteristics of a Fund prior to investing.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal Adverse Impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable Investments with an environmental objective might be aligned with the Taxonomy or not.

The following Funds are covered in this Appendix.

Article 8 Funds:

- BlackRock ICS Euro Liquidity Fund
- BlackRock ICS Sterling Liquidity Fund
- BlackRock ICS US Dollar Liquidity Fund
- BlackRock ICS Euro Liquid Environmentally Aware Fund
- BlackRock ICS Sterling Liquid Environmentally Aware Fund
- BlackRock ICS US Dollar Liquid Environmentally Aware Fund
- BlackRock ICS Euro Ultra Short Bond Fund
- BlackRock ICS Sterling Ultra Short Bond Fund
- BlackRock ICS US Dollar Ultra Short Bond Fund

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS Euro Liquidity Fund

Legal entity identifier: 549300YBCJ4SKWVANO22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will exclude any issuers who:

i. derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii . have a MSCI ESG rating of CCC;

iii. have a MSCI Controversy Score of '0'; and

iv. any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below which describes how the Fund considers PAIs on sustainability factors.

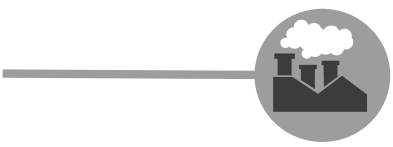
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and other exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the Eurozone). Instruments denominated in Euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in the EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include

What is the policy to assess good governance practices of the investee companies?

sound management structures, employee relations, remuneration of staff and tax compliance.

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

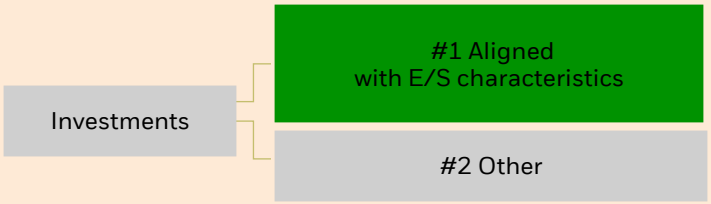
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable. The Fund will not invest in derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related

or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

activities that comply with the EU Taxonomy[1]?

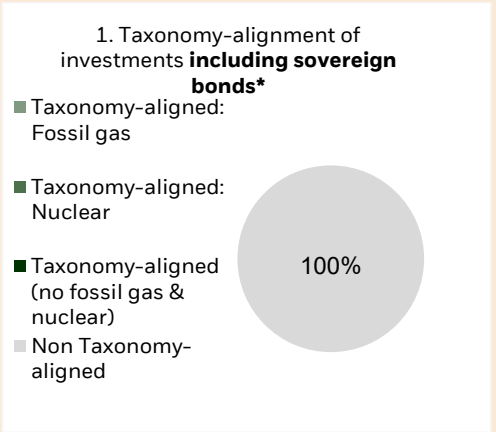
☐ Yes:

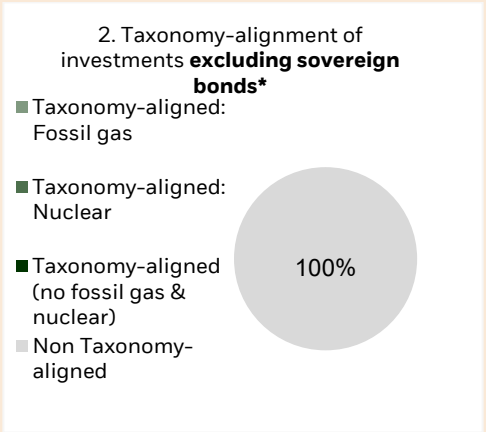
☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include cash held with the custodian and fixed income transferable securities (also known as debt securities) issued by governments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

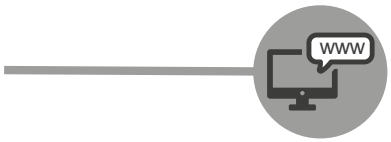
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS Sterling Liquidity Fund

Legal entity identifier: 549300KXRVZGAAWQCG88

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

✓ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will exclude any issuers who:

i. derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii have a MSCI ESG rating of CCC;

iii. have a MSCI Controversy Score of '0'; and

iv. any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below which describes how the Fund considers PAIs on sustainability factors.

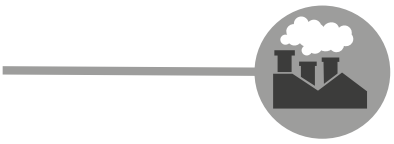
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and other exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the UK). Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include

What is the policy to assess good governance practices of the investee companies?

sound management structures, employee relations, remuneration of staff and tax compliance.

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

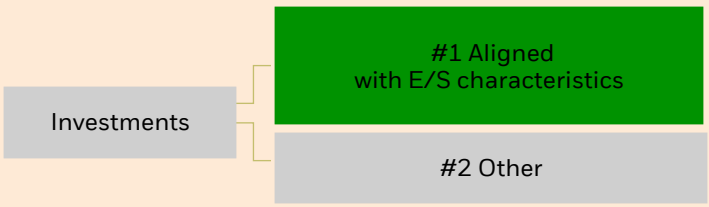
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Fund will not invest in derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related

or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***activities that comply with the EU Taxonomy*[1]?**

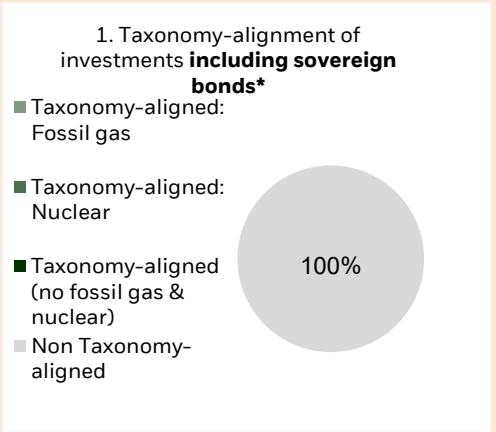
☐ Yes:

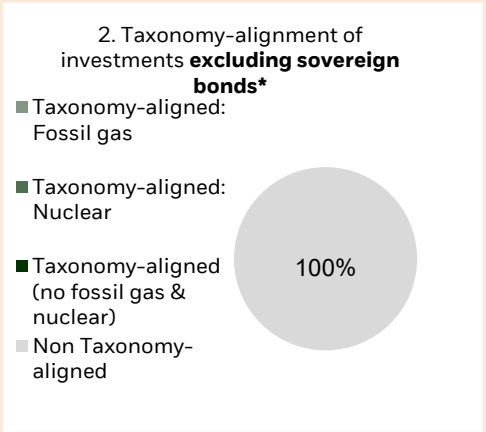
☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include cash held with the custodian and fixed income transferable securities (also known as debt securities) issued by governments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

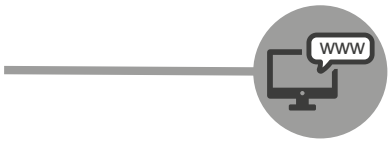
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS US Dollar Liquidity Fund

Legal entity identifier: 5493003UB3VZ7MRZU371

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

✓ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will exclude any issuers who:

i. derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii. have a MSCI ESG rating of CCC;

iii. have a MSCI Controversy Score of '0'; and

iv. any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below which describes how the Fund considers PAIs on sustainability factors.

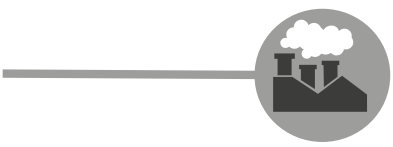
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and other exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the US) for instruments denominated in US Dollars including securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include

What is the policy to assess good governance practices of the investee companies?

sound management structures, employee relations, remuneration of staff and tax compliance.

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

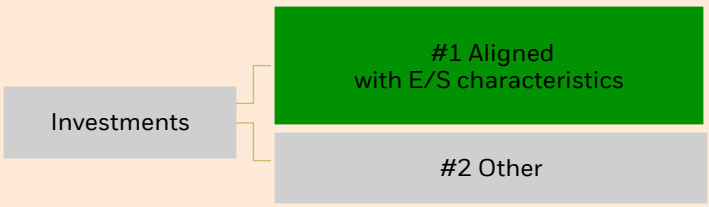
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Fund will not invest in derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related

or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***activities that comply with the EU Taxonomy*[1]?**

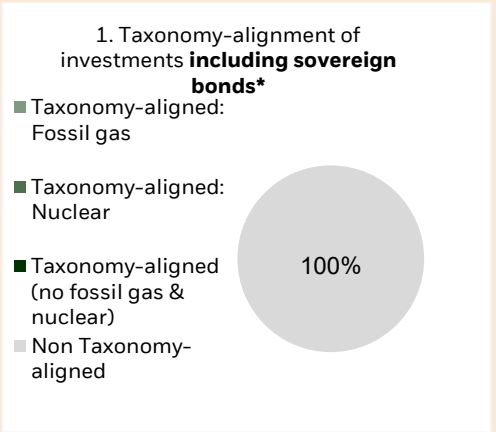
☐ Yes:

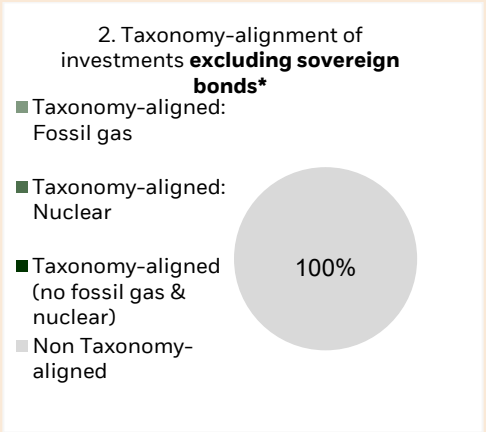
☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include cash held with the custodian and fixed income transferable securities (also known as debt securities) issued by governments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

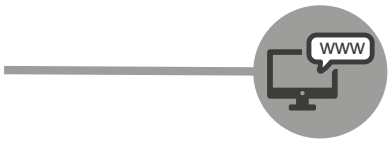
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS Euro Liquid Environmentally Aware Fund

Legal entity identifier: 549300TSWW0QQLCYQP55

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

✓ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund seeks to address key environmental issues that are deemed to be relevant to the issuers' businesses using environmental scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The environmental scores recognise that certain environmental issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental score: climate change, natural capital, pollution and waste and environmental opportunities.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. The Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Liquidity Funds Investment Universe, which is the estimated greenhouse gas (Scope 1 and

Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. The Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. In addition, the Investment Manager will exclude any issuers who:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, the Liquidity Funds Investment Universe is used to compare certain ESG characteristics promoted by the Fund.

This Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund promotes limiting global temperature rises within the targets set in the Paris Agreement by excluding investment in companies that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite; have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels; have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel; or have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g C02 e/kWh.

The Fund also promotes social characteristics related to (a) reduction of the availability of weapons by excluding investment in companies with any involvement in activities related to controversial weapons; (b) better health and well-being by excluding investment in companies involved in the cultivation and/or production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding investment in companies deemed to have failed to comply with the 10 UN Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In order to apply these exclusions, we rely on a third-party data provider (MSCI).

The Fund may invest in Green, Social and Sustainability (GSS) bonds issued by a company, which are intended to raise proceeds specifically for projects that promote positive environmental and / or social contributions, and aimed at mitigating adverse sustainability impacts, such as investment in renewable energy or energy efficiency' based on information available in the bond's issuance documentation. Such investments in GSS bonds will, instead of being subject to all the EU Paris-aligned Benchmark Exclusions at issuer level, be subject to:

- the EU Paris-aligned Benchmark Exclusions relating to UNGC and OECD violations (as described in (c) above) at the issuer level; and
- the other EU Paris-aligned Benchmark Exclusions described above at the level of the economic activities financed by the GSS bond.

The Fund may gain indirect exposure for non-investment purposes (through, for example, FDI (for hedging purposes) and shares or units of Short-Term MMFs) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described above. Circumstances in which such indirect exposure may arise include where a counterparty to a FDI in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a Short-Term MMF in which the Fund invests does not apply any or the same ESG criteria as the Fund and so may provide exposure to securities which are inconsistent with the Fund's ESG criteria.

Sustainability indicators

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- The Fund's holdings in assets (which are not investments in government and public securities and instruments) with above average environmental practices.
- The Fund's greenhouse gas emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

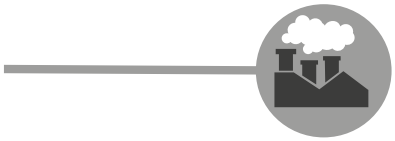
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of its carbon reduction target and its exclusionary policy.

The Fund takes into account the following PAIs:

GHG Emissions

Carbon footprint

GHG intensity of investee companies

Exposure to companies active in the fossil fuel sector

Share of non-renewable energy consumption and production

Activities negatively affecting biodiversity sensitive areas

Emissions to water

Hazardous waste ratio

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments and will, as a non-financial objective, exclude direct investment in issuers of money market instruments which (at the time of investment):

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Investment Manager will also aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

The Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund will have lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFD Regulation where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

Unless expressly stated, the environmental and other criteria set out above are not taken into account when selecting the Fund's investments in direct government securities and instruments. Such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

- Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes.
- Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.
- Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.
- Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

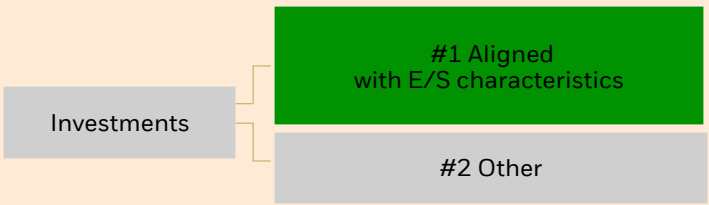
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for hedging purposes only, not to attain environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]?**

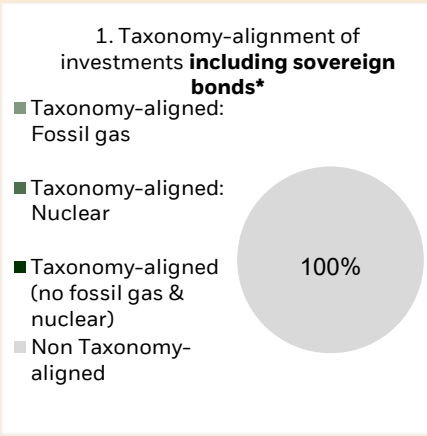
☐ Yes:

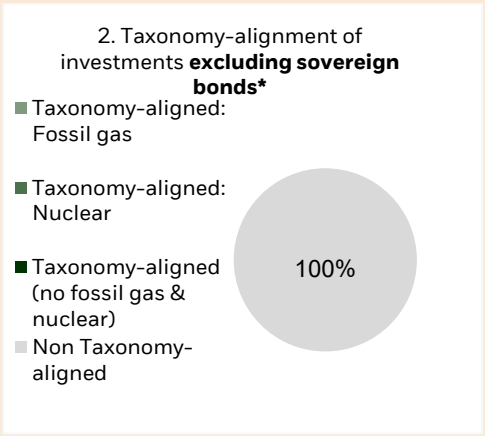
☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash held with the custodian and fixed income transferable securities (also known as debt securities) issued by governments.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Please note that the Liquidity Funds Investment Universe is used to compare certain ESG characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

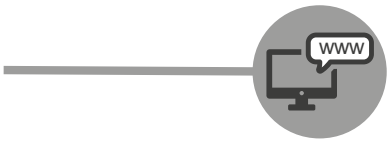
Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS Sterling Liquid Environmentally Aware Fund

Legal entity identifier: 549300PS1MQ5RT4H4U08

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund seeks to address key environmental issues that are deemed to be relevant to the issuers' businesses using environmental scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The environmental scores recognise that certain environmental issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental score: climate change, natural capital, pollution and waste and environmental opportunities.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. The Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Liquidity Funds Investment Universe, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures

that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. The Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. In addition, the Investment Manager will exclude any issuers who:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, the Liquidity Funds Investment Universe is used to compare certain ESG characteristics promoted by the Fund.

This Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund promotes limiting global temperature rises within the targets set in the Paris Agreement by excluding investment in companies that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite; have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels; have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel; or have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g C02 e/kWh.

The Fund also promotes social characteristics related to (a) reduction of the availability of weapons by excluding investment in companies with any involvement in activities related to controversial weapons; (b) better health and well-being by excluding investment in companies involved in the cultivation and/or production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding investment in companies deemed to have failed to comply with the 10 UN Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In order to apply these exclusions, we rely on a third-party data provider (MSCI).

The Fund may invest in Green, Social and Sustainability (GSS) bonds issued by a company, which are intended to raise proceeds specifically for projects that promote positive environmental and / or social contributions, and aimed at mitigating adverse sustainability impacts, such as investment in renewable energy or energy efficiency, based on information available in the bond's issuance documentation. Such investments in GSS bonds will, instead of being subject to all the EU Paris-aligned Benchmark Exclusions at issuer level, be subject to:

- the EU Paris-aligned Benchmark Exclusions relating to UNGC and OECD violations (as described in (c) above) at the issuer level; and
- the other EU Paris-aligned Benchmark Exclusions described above at the level of the economic activities financed by the GSS bond.

The Fund may gain indirect exposure for non-investment purposes (through, for example, FDI (for hedging purposes) and shares or units of Short-Term MMFs) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described above. Circumstances in which such indirect exposure may arise include where a counterparty to a FDI in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a Short-Term MMF in which the Fund invests does not apply any or the same ESG criteria as the Fund and so may provide exposure to securities which are inconsistent with the Fund's ESG criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- The Fund's holdings in assets (which are not investments in government and public securities and instruments) with above average environmental practices.

attained.

- The Fund's greenhouse gas emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

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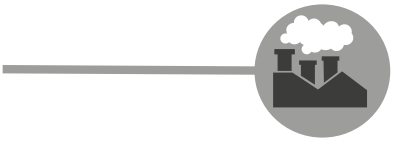
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of its carbon reduction target and its exclusionary policy.

The Fund takes into account the following PAIs:

GHG Emissions

Carbon footprint

GHG intensity of investee companies

Exposure to companies active in the fossil fuel sector

Share of non-renewable energy consumption and production

Activities negatively affecting biodiversity sensitive areas

Emissions to water

Hazardous waste ratio

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments and will, as a non-financial objective, exclude direct investment in issuers of money market instruments which (at the time of investment):

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Investment Manager will also aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

The Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund will have lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFD Regulation where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

Unless expressly stated, the environmental and other criteria set out above are not taken into account when selecting the Fund's investments in direct government securities and instruments. Such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

- Ensure that more than 90% of the issuers of securities in which the Fund invests

shall be ESG rated or have been analysed for ESG purposes.

- Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.
- Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.
- Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

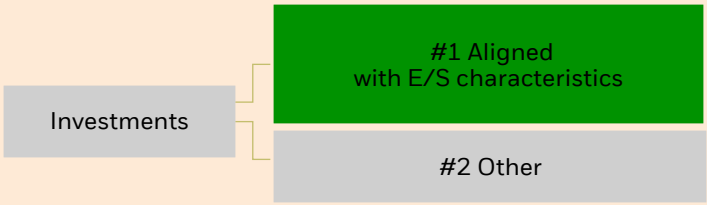
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund may use derivatives for hedging purposes only, not to attain environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

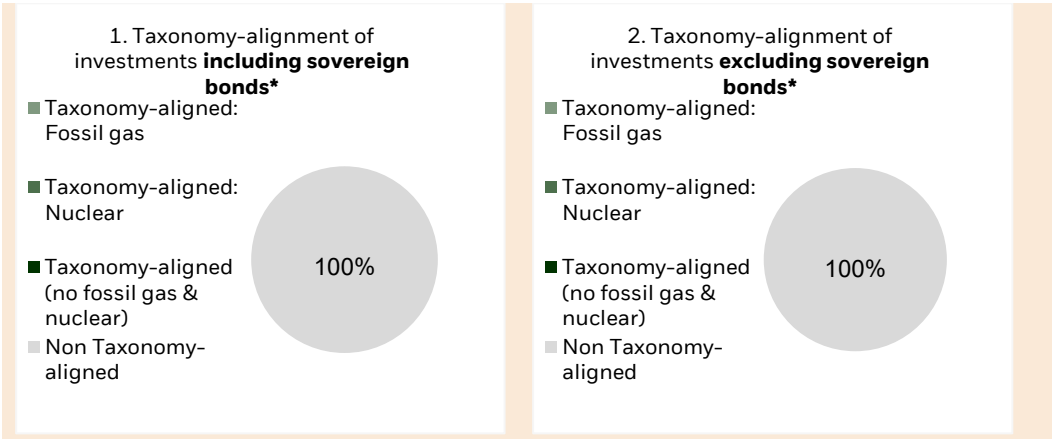
☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash held with the custodian and fixed income transferable securities (also known as debt securities) issued by governments.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Please note that the Liquidity Funds Investment Universe is used to compare certain ESG characteristics promoted by the Fund.

product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

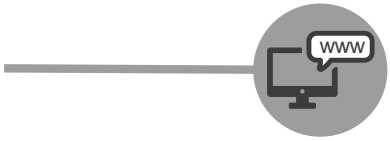
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS US Dollar Liquid Environmentally Aware Fund

Legal entity identifier: 549300OKSM0SGPTHJ605

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund seeks to address key environmental issues that are deemed to be relevant to the issuers' businesses using environmental scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The environmental scores recognise that certain environmental issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental score: climate change, natural capital, pollution and waste and environmental opportunities.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. The Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Liquidity Funds Investment Universe, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures

that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. The Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. In addition, the Investment Manager will exclude any issuers who:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, the Liquidity Funds Investment Universe is used to compare certain ESG characteristics promoted by the Fund.

This Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund promotes limiting global temperature rises within the targets set in the Paris Agreement by excluding investment in companies that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite; have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels; have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel; or have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g C02 e/kWh.

The Fund also promotes social characteristics related to (a) reduction of the availability of weapons by excluding investment in companies with any involvement in activities related to controversial weapons; (b) better health and well-being by excluding investment in companies involved in the cultivation and/or production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding investment in companies deemed to have failed to comply with the 10 UN Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In order to apply these exclusions, we rely on a third-party data provider (MSCI).

The Fund may invest in Green, Social and Sustainability (GSS) bonds issued by a company, which are intended to raise proceeds specifically for projects that promote positive environmental and / or social contributions, and aimed at mitigating adverse sustainability impacts, such as investment in renewable energy or energy efficiency, based on information available in the bond's issuance documentation. Such investments in GSS bonds will, instead of being subject to all the EU Paris-aligned Benchmark Exclusions at issuer level, be subject to:

- the EU Paris-aligned Benchmark Exclusions relating to UNGC and OECD violations (as described in (c) above) at the issuer level; and
- the other EU Paris-aligned Benchmark Exclusions described above at the level of the economic activities financed by the GSS bond.

The Fund may gain indirect exposure for non-investment purposes (through, for example, FDI (for hedging purposes) and shares or units of Short-Term MMFs) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described above. Circumstances in which such indirect exposure may arise include where a counterparty to a FDI in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a Short-Term MMF in which the Fund invests does not apply any or the same ESG criteria as the Fund and so may provide exposure to securities which are inconsistent with the Fund's ESG criteria.

Sustainability indicators measure how the environmental or social characteristics

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- The Fund's holdings in assets (which are not investments in government and public

promoted by the financial product are attained.

securities and instruments) with above average environmental practices.

- The Fund's greenhouse gas emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

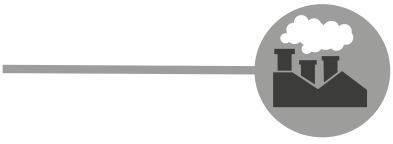
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of its carbon reduction target and its exclusionary policy.

The Fund takes into account the following PAIs:

GHG Emissions

Carbon footprint

GHG intensity of investee companies

Exposure to companies active in the fossil fuel sector

Share of non-renewable energy consumption and production

Activities negatively affecting biodiversity sensitive areas

Emissions to water

Hazardous waste ratio

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments and will, as a non-financial objective, exclude direct investment in issuers of money market instruments which (at the time of investment):

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Investment Manager will also aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

The Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund will have lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFD Regulation where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

Unless expressly stated, the environmental and other criteria set out above are not taken into account when selecting the Fund's investments in direct government securities and instruments. Such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

- Ensure that more than 90% of the issuers of securities in which the Fund

invests shall be ESG rated or have been analysed for ESG purposes.

- Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.
- Maintain that at least 80% of Fund assets (which are not investments in government and public securities and instruments) have above average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.
- Maintain that the Fund will have 20% lower greenhouse gas emissions (measured using data from MSCI) than its Liquidity Funds Investment Universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

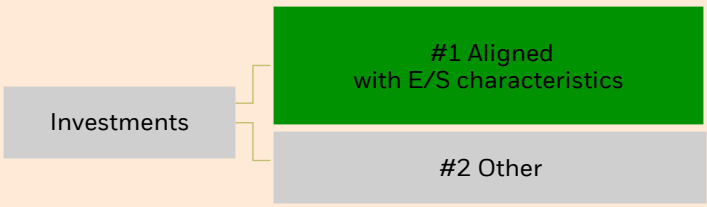
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for hedging purposes only, not to attain environmental or social characteristics.

(OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

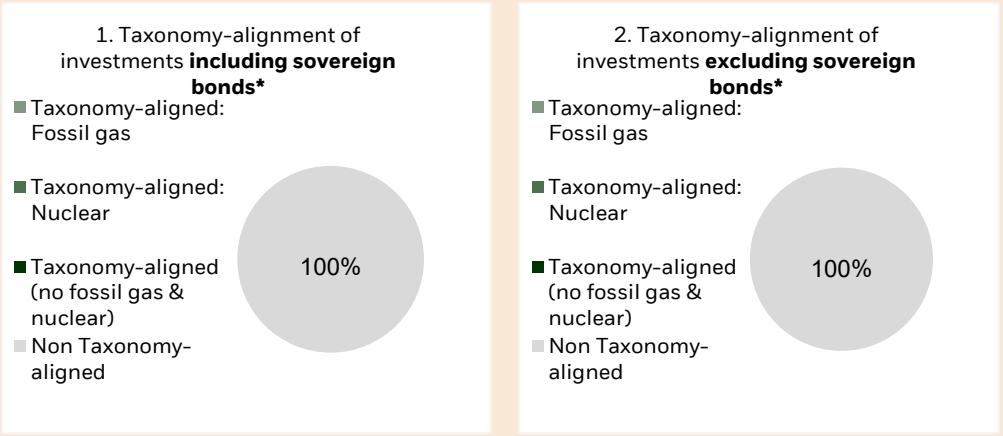
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash held with the custodian and fixed income transferable securities (also known as debt securities) issued by governments.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Please note that the Liquidity Funds Investment Universe is used to compare certain ESG characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS Euro Ultra Short Bond Fund

Legal entity identifier: 549300MWO3KX3D7D2N57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

✓ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will exclude any issuers who:

i. derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii. have a MSCI ESG rating of CCC;

iii. have a MSCI Controversy Score of '0'; and

iv. any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below which describes how the Fund considers PAIs on sustainability factors.

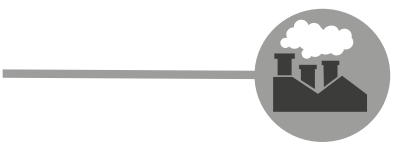
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and other exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the Eurozone). Instruments denominated in Euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in the EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include

What is the policy to assess good governance practices of the investee companies?

sound management structures, employee relations, remuneration of staff and tax compliance.

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

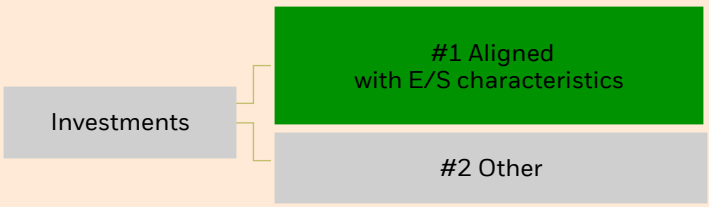
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for hedging purposes only, not to attain environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related

or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

activities that comply with the EU Taxonomy[1]?

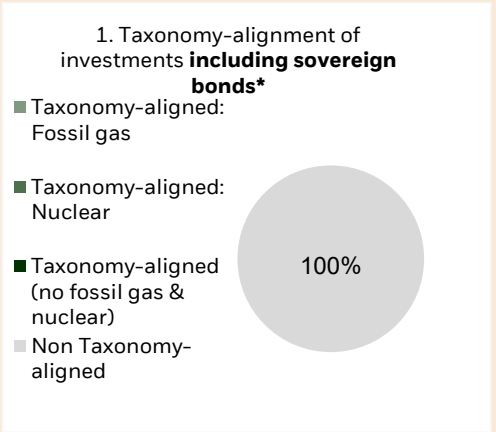
☐ Yes:

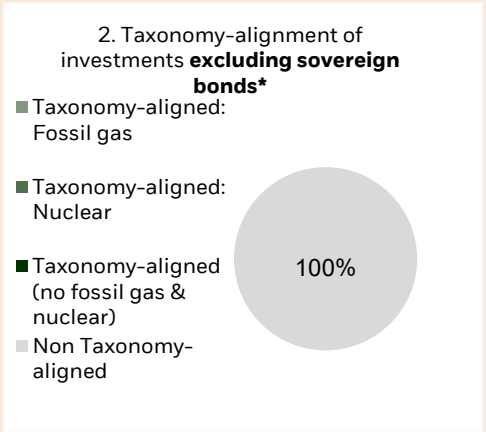
☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash held with the custodian and fixed income transferable securities (also known as debt securities) issued

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

by governments.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

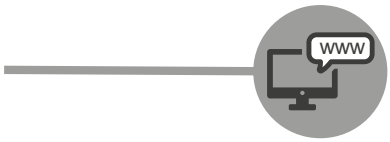
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS Sterling Ultra Short Bond Fund

Legal entity identifier: 5493003GYYZKMWFM4I31

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will exclude any issuers who:

i. derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii. have a MSCI ESG rating of CCC;

iii. have a MSCI Controversy Score of '0'; and

iv. any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below which describes how the Fund considers PAIs on sustainability factors.

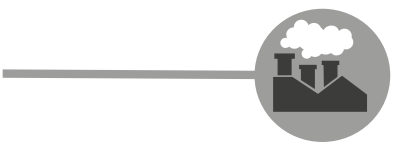
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and other exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the UK). Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include

What is the policy to assess good governance practices of the investee companies?

sound management structures, employee relations, remuneration of staff and tax compliance.

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

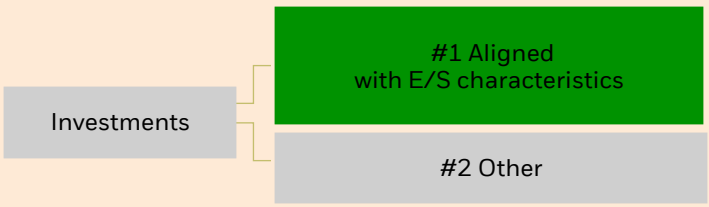
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for hedging purposes only, not to attain environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related

or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

activities that comply with the EU Taxonomy[1]?

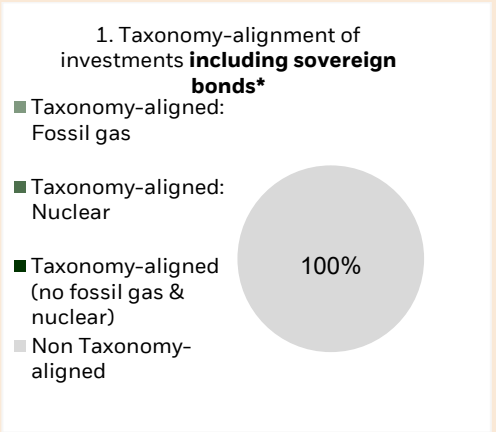
☐ Yes:

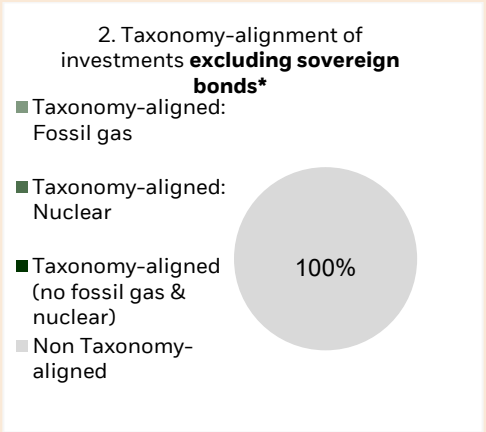
☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash held with the custodian and fixed income transferable securities (also known as debt securities) issued

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

by governments.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

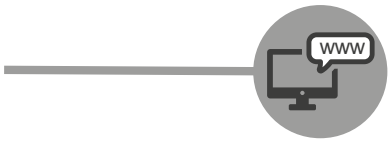
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: BlackRock ICS US Dollar Ultra Short Bond Fund

Legal entity identifier: 549300S5H1NIVFSPNC81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

✓ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will exclude any issuers who:

i. derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement;

ii. have a MSCI ESG rating of CCC;

iii. have a MSCI Controversy Score of '0'; and

iv. any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below which describes how the Fund considers PAIs on sustainability factors.

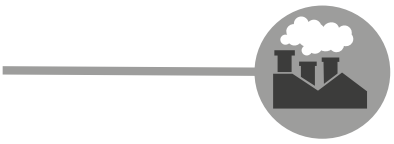
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and other exclusionary screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Credit Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the US) for instruments denominated in US Dollars including securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

The Investment Manager will, subject always to investing in such assets as required for the Fund to meet its investment objective, exclude any issuers that:

i) derive 5% or more of their revenues from fossil fuel mining, exploration and/or refinement and apply the BlackRock EMEA Baseline Screens (as described in Appendix IX);

ii) have a MSCI ESG rating of CCC;

iii) have a MSCI Controversy Score of '0'; and

iv) any Supranational and Agency Entities that have an MSCI ESG rating of B or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens and exclusionary screens as referred to above, subject always to investing in such assets as required for the Fund to meet its investment objective.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include

What is the policy to assess good governance practices of the investee companies?

sound management structures, employee relations, remuneration of staff and tax compliance.

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

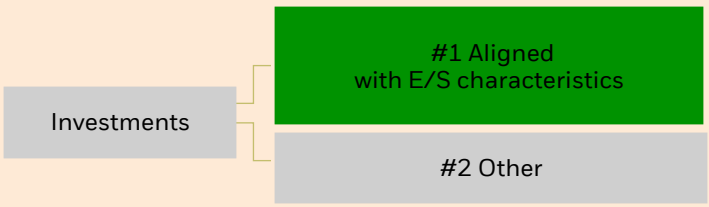
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for hedging purposes only, not to attain environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related

or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***activities that comply with the EU Taxonomy*[1]?**

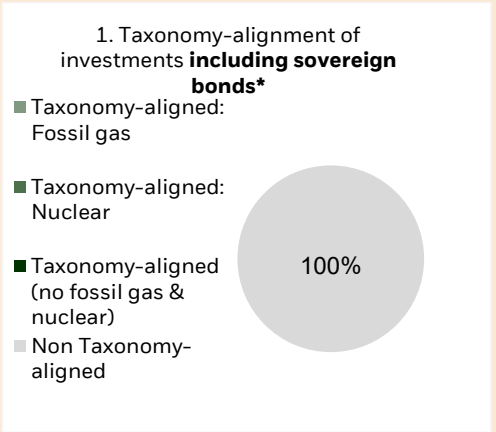
☐ Yes:

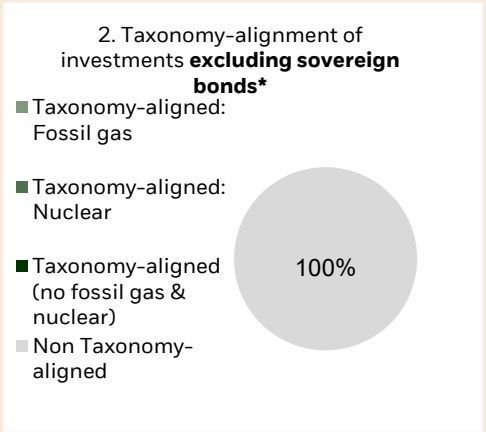
☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash held with the custodian and fixed income transferable securities (also known as debt securities) issued

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

by governments.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

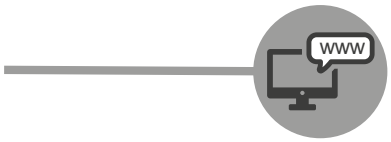
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com/cash.