A rosy view

BlackRock.

Q1 2024

Global macroeconomic outlook

Amidst deliberate monetary policies and emerging signs of economic resilience, the global financial landscape what we believe is a rosy view of cautious optimism and a collective journey toward stability and growth.

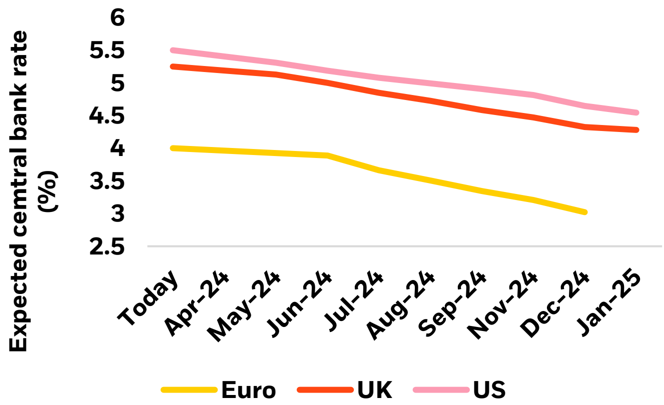
In the current global macroeconomic landscape, the economic trajectories of the United States, Euro Area, and United Kingdom show a synchronized shift towards cautious optimism and resilience amidst challenges.

Despite high interest rates aimed at tempering economic activity in the United States, the economy remains resilient, reflecting a global trend where central banks, including the Federal Reserve, are carefully navigating between growth and inflation control. Similarly, the Euro Area has emerged from the brink of recession, buoyed by slight improvements in real incomes and credit availability.

The European Central Bank (ECB) is maintaining stable interest rates while signaling potential easing in the near future. This cautious optimism is also evident in the United Kingdom where, despite consecutive quarters of contraction, there are signs of a nascent recovery driven by modest growth in the services sector, amidst controlled inflation and a stable job market.

These regional economic snapshots underscore a global economic environment marked by deliberate monetary policies aimed at achieving a delicate balance between fostering growth and mitigating inflation, reflecting a shared trajectory towards gradual recovery and stability across major economies.

Chart 1: Global central bank expectations (28th March)



The global economic outlook appears to be mixed but cautiously optimistic. The United States economy is showing robustness despite high-interest rates, indicating a measured approach towards adjusting monetary policy. The Eurozone is emerging from the threat of recession and is on a path to modest recovery, supported by steady interest rates and easing inflation. The UK is facing the possibility of a short-lived recession, but it is still managing to maintain manageable inflation rates and a stable job market, suggesting resilience amidst challenges. These insights suggest that there is cautious optimism, with central banks playing a pivotal role in guiding their economies towards sustained growth and stability.

Strategic monetary measures

Deliberate monetary policies are steering major economies towards balance

Emerging Resilience

Signs of resilience and recovery are emerging across the United States, Euro Area, and United Kingdom

Towards Stability and Growth

A collective journey towards economic stability and growth is underway

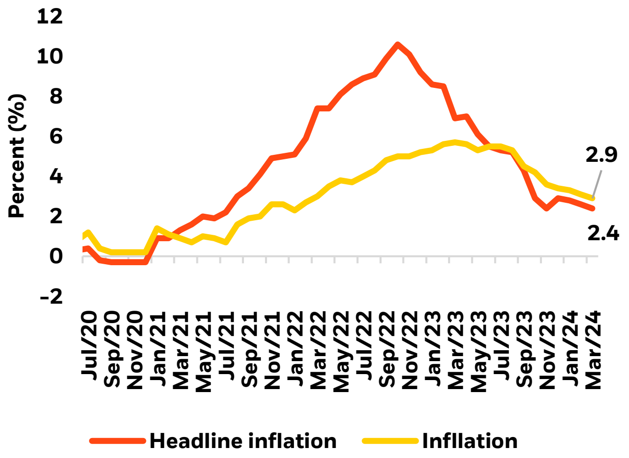
Source: BlackRock's opinion using Bloomberg data as of 28 March 2024. The opinions expressed are as of 28 March 2024 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

European Market Overview

The Eurozone has displayed early indications of recovery after narrowly avoiding a recession in 2023. With increased real income and better availability of credit, the economy showed slight growth in Q1, 2024.

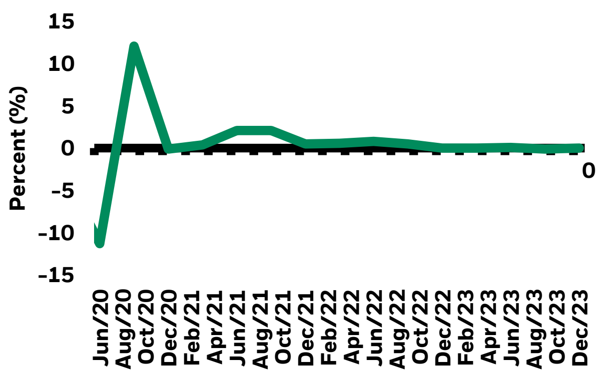
In March 2024, the consumer price inflation rate in the Euro area fell to 2.4% and did not meet the expected 2.6%, according to a preliminary estimate. The core inflation rate, which does not include unpredictable food and energy prices, also decreased to 2.9%, marking its lowest since February 2022 and falling below the anticipated 3.0%. On a monthly basis, consumer prices rose by 0.8% in March, a slight increase from February's 0.6%.

Chart 2: Euro area – Inflation



Euro area growth remained stable in Q4 2023, preventing a technical recession.

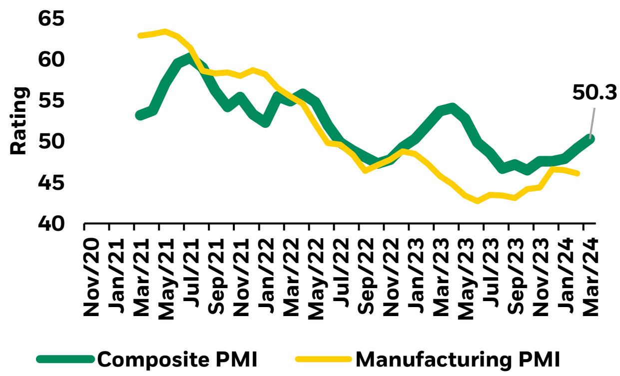
Chart 3: Euro area growth – GDP – QoQ*



Source: BlackRock's opinion using Bloomberg data as of 28 March 2024. The opinions expressed are as of 28 March 2024 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Where $ is used, this refers to USD.

The Eurozone Composite PMI has been revised upward to 50.3 for March, which is the highest level in ten months. This is a significant increase from February's 49.2 and also from the preliminary estimate of 49.9. It indicates that the private sector in the Eurozone has experienced growth for the first time since last May. However, the surge in business activity has been moderate, and the manufacturing output has continued to shrink, registering at 46.1, which is marginally lower than February's 46.5.

Chart 4: Euro area – PMI– QoQ***



In March 2024, the European Central bank (ECB) maintained its current monetary policy stance, keeping the key interest rates unchanged. The rates for main refinancing operations, marginal lending facility, and deposit facility remained at 4.50%, 4.75%, and 4.00% respectively. ECB President Christine Lagarde suggested that an initial rate cut could come in June.

During the same period, the European yield experienced mixed movements. The 3-month Euro short-term rate (ESTER) decreased, while the 6-month and 12-month ESTER rates rose compared to the previous quarter. As of March, the rates stood at 3.87%, 3.68%, and 3.21% respectively. This marked a fall of 1.9 basis points (bps) for the 3-month rate and increases of 9.2 and 18.3 bps for the 6-month and 12-month rates.

*Quarter over quarter. **PMI stands for Purchasing Managers' Indexes. PMI is an economic indicator that is derived from monthly surveys of private sector companies. An index level above 50 indicates an improvement in manufacturing activity, while an index level below 50 indicates a decline.

Probability of rate hike implied in the Overnight Index Swap (OIS) curve

Meeting date	Implied effective rate change priced in bps	Implied effective rate in %
Apr-24	-0.018	3.891
Jun-24	**-0.243**	**3.666**
Jul-24	-0.402	3.507
Sep-24	-0.566	3.343
Oct-24	-0.703	3.206
Dec-24	-0.886	3.023

Source: BlackRock's opinion using Bloomberg data as of 28 March 2024. The opinions expressed are as of 28 March 2024 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Where $ is used, this refers to USD.

L&LM0424E/M-3538660-3/19

Strategy for the Institutional Cash Series (ICS)

BlackRock ICS Euro Government Liquidity Fund

Short-Term Public Debt Constant NAV (CNAV) Fund

With the selloff in rates, we saw a small opportunity to add bills at levels in line with repurchase agreements (repo). This allowed us to extend the duration on the fund from 6 to 25 days. Looking ahead to the second quarter there has been a clear shift in tone from the ECB who are starting to talk about the first rate cut possibly coming in June. Whilst this is currently our base case, we remain conscious that inflation could prove stickier than expected, and there is a real and rising possibility that the first cut may not materialise until later. Given this we need to be extremely cautious when adding duration.

BlackRock ICS Euro Liquidity Fund/ BlackRock ICS Euro Liquid Environmentally Aware Fund (LEAF)

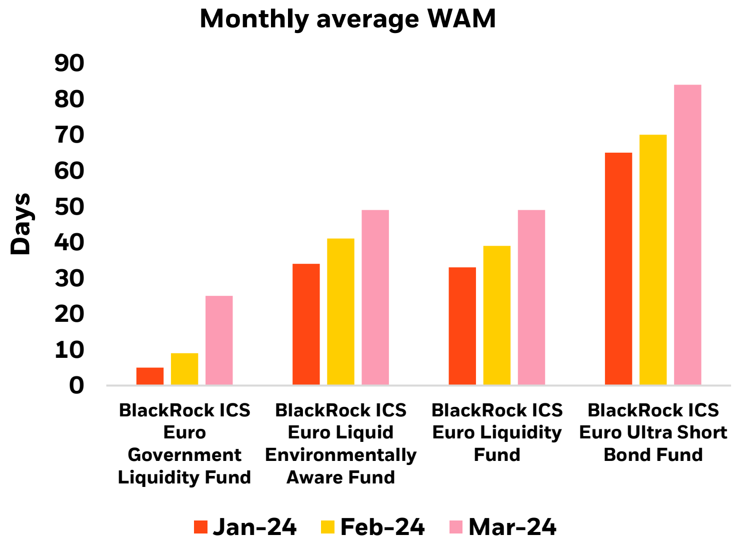
Short-Term Low Volatility NAV (LVNAV) Fund/
Short-Term Variable NAV (ST VNAV) Fund

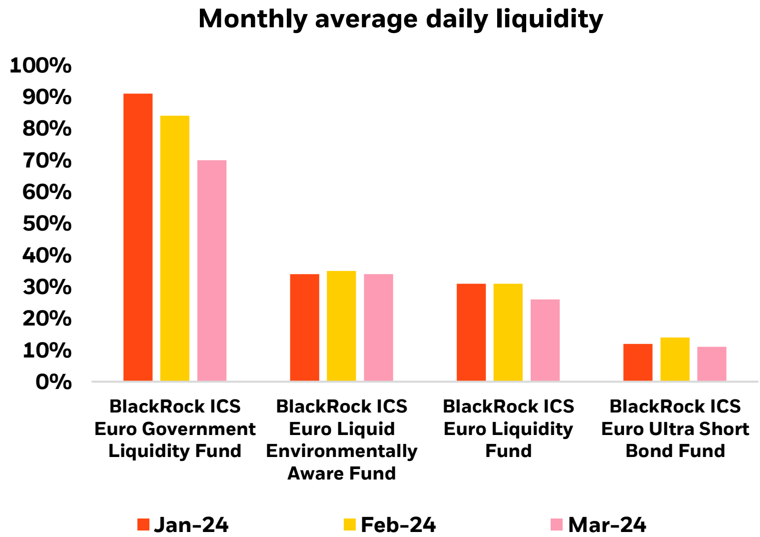
Our investment strategy for Q1 involved gradually extending the weighted average maturity (WAM) from 30 to 45 days, adding duration during the sell-off while maintaining a 50% weekly liquidity position. Looking ahead to Q2, we anticipate a shift in tone from the ECB and the possibility that the first cut may not materialize until later. We plan to maintain the WAM in the 40-50 day range and continue targeting weekly liquidity at 50%.The following is a summary of our investment strategy for the first quarter. We observed the market's pricing of ECB rates cuts, and gradually extended the WAM throughout the quarter from 30 to 45 days. The sell-off presented better opportunities to add duration, and geopolitical tensions remained high throughout the quarter. We made the decision to increase duration while committing to maintaining our weekly liquidity position at 50%.

BlackRock ICS Euro Ultra Short Bond Fund

Standard Variable NAV (VNAV) Fund

The fund's strategy involved increasing exposure to short-dated A2/P2 issuers at the front end of the curve, which provided a favourable spread compared to A1/P1 issuers. The portfolio managers continued to enhance the fund's positions in floater issuances, with exposure levels increasing from approximately 47% in December to around 50.2% in February and settling at 44% at the end of the quarter. This strategic move aimed to optimize investment returns while managing risk through diversification across various tenors and credit ratings. Our exposure to floating rates has provided good returns, with yields around 4.40%, and benefited from credit spreads tightening. By quarter end, the focus remained on short-dated A2/P2 issuers, with additions in the 1-2 month tenor, alongside expanded exposure to 3-month tenors. The strategy also incorporated a 7-month trade and a 1-year paper, aimed at maintaining the fund's overall duration. Through these measures, the fund persistently sought to diversify its portfolio across different tenors and credit ratings, striving to enhance investment returns while managing risks judiciously. Our spread duration at the end of March was 0.63 year.





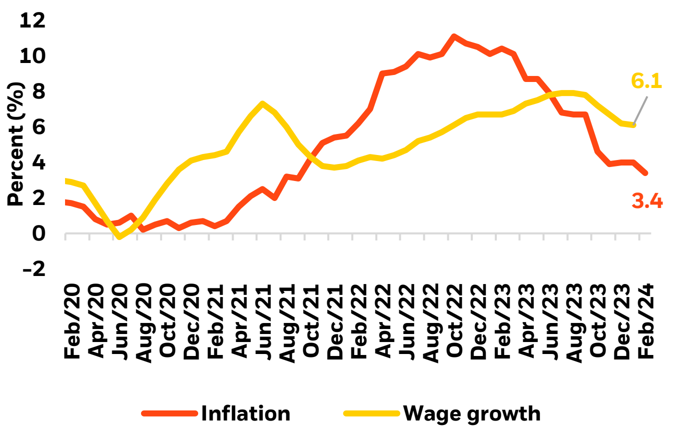
Source: BlackRock as of 28 March 2024.
A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits, the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the Net Asset Value (NAV) per share.

Sterling Market Overview

The UK's economy shrank in Q4, 2023, marking the second consecutive quarter of contraction.

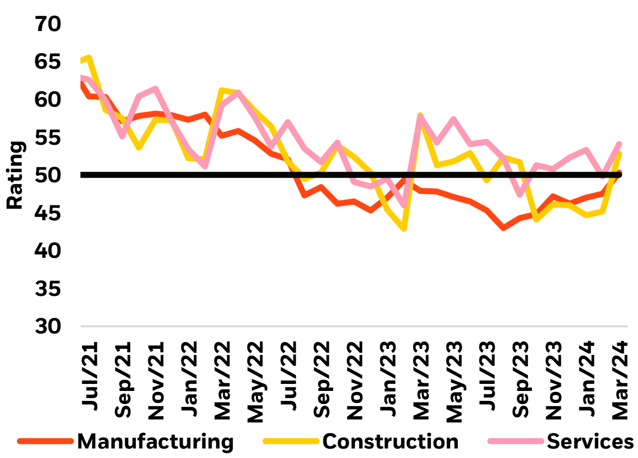
In February 2024, the inflation rate in the United Kingdom dropped to 3.4% compared to the previous year, a decrease from the 4% observed in January and December. This was below the expected market forecast of 3.5% and marked the lowest inflation rate since September 2021. The decline was attributed to a slowdown in the rise of prices.

Chart 5: Inflation



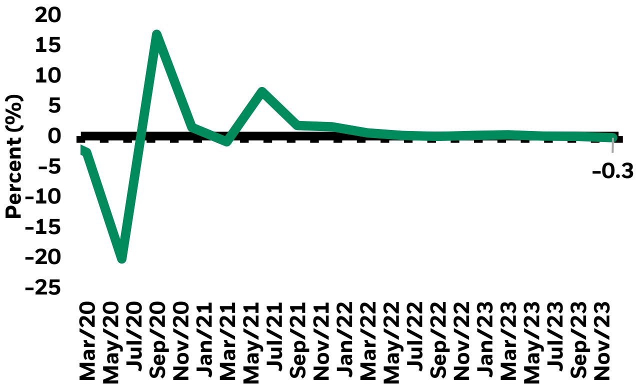
UK's PMI for March 2024 was revised upwards to 50.3, indicating the first growth in manufacturing activity since July 2022. Meanwhile, the UK Services PMI for March 2024 dipped to 53.1, representing the most modest growth in four months, but the sector still experienced a relatively strong rate of expansion, with new business continuing to grow.

Chart 6: PMI



In Q4, 2023, the UK's economy contracted by 0.3%, marking its entry into a technical recession for the first time since the COVID-19 pandemic's initial impact in early 2020. This downturn was driven by high inflation, unprecedented borrowing costs, and diminished demand from abroad, all of which exerted pressure on consumer demand and business activity.

Chart 7: UK growth: GDP – QoQ*



During its March meeting, the Bank of England decided to maintain the policy rate at 5.25%, which was in line with market expectations. However, the voting pattern significantly shifted, with eight members voting to keep the status quo, and only one member pushing for a rate hike. This is a notable contrast from the previous meeting where three members were divided, and two were in favour of an increase. For the first time in two and a half years, no member voted for a rate hike, indicating a more dovish stance by the committee.

At the end of March, the Sterling Overnight Index Average (SONIA) market adjusted its expectations to a forecast of an initial rate cut in August by 33 basis points. The market also predicted a total decrease of 75 basis points by the end of the year. During its March meeting, the Bank of England chose to maintain its policy rate at 5.25%, which was what the market anticipated. However, the voting pattern changed significantly, with eight members voting to keep things as they were, and only one member pushing for a rate hike. This was a significant difference from the previous meeting, where three members were divided, and two were in favour of an increase. For the first time in two and a half years, no members voted for a rate hike, indicating a more cautious stance by the committee.

By the end of March, the SONIA market had adjusted its expectations to predict an initial rate cut of 33 bps in August. The market also believed that there would be a total fall of 75 bps by the end of the year.

Source: BlackRock's opinion using Bloomberg data as of 28 March 2024. The opinions expressed are as of 28 March 2024 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Where $ is used, this refers to USD.

Probability of rate hike implied in the OIS curve

Meeting date	Implied rate change priced in bps	Implied rate in %
May-24	-0.067	5.126
Jun-24	-0.195	4.998
Aug-24	**-0.343**	**4.85**
Sep-24	-0.468	4.725
Nov-24	-0.607	4.586
Dec-24	-0.721	4.471
Feb-25	-0.866	4.327
Mar-25	-0.913	4.279

Source: BlackRock's opinion using Bloomberg data as of 28 March 2024. The opinions expressed are as of 28 March 2024 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Where $ is used, this refers to USD.

L&LM0424E/M-3538660-6/19

Strategy for the Institutional Cash Series (ICS)

BlackRock ICS Sterling Government Liquidity Fund

Short-Term Public Debt Constant NAV (CNAV) Fund

We adopted a careful investment strategy by allocating a considerable amount of our funds to short-dated reverse repurchase agreements. Over the quarter, the fund raised its WAM from around 20 days to 35 days. This adjustment was made possible by adding UK Treasury Bills in the 1-, 3- and 6-month periods.

BlackRock ICS Sterling Liquidity Fund/ BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)

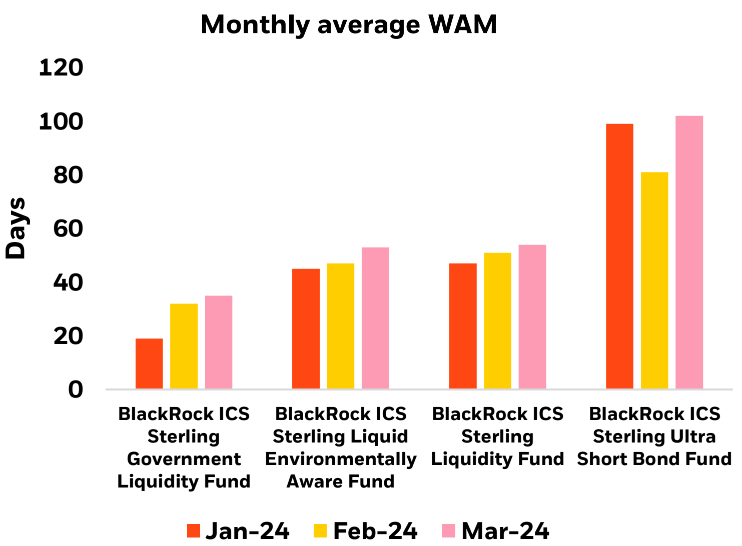
Short-Term Low Volatility NAV (LVNAV) Fund/
Short-Term Variable NAV (ST VNAV) Fund

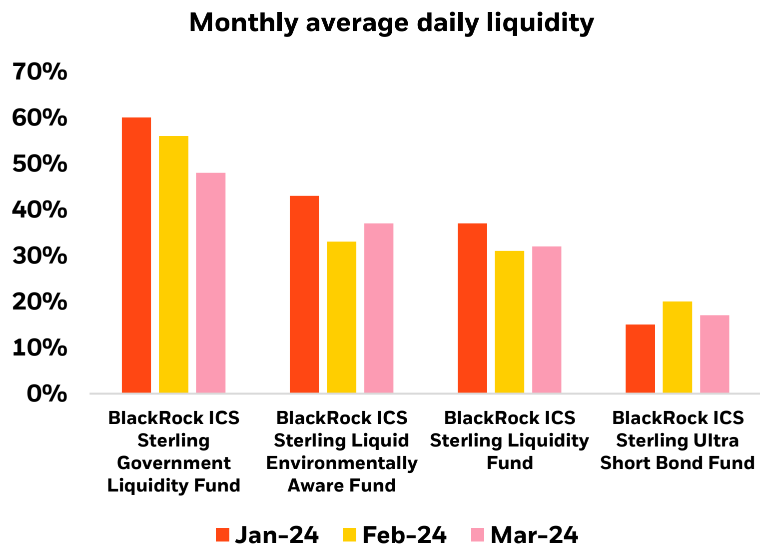
Throughout the quarter, our primary goal has been to maintain liquidity while targeting a WAM of approximately 50 days. We have been careful in adding duration to our portfolio, focusing on high-quality securities across various fixed maturities, mainly within the 3 to 9-month range. We have also added up to one year in both fixed and floating securities. This strategic approach has allowed us to adapt to market conditions while keeping an eye on liquidity and yield optimisation throughout the quarter. As we move into the second quarter, we are ready to reassess our market positioning and strategy.

BlackRock ICS Sterling Ultra Short Bond Fund

Standard Variable NAV (VNAV) Fund

The portfolio manager has been making strategic moves by adding duration on market pullbacks. They are currently focusing on the 1-year part of the money market curve, which has a yield that is almost the same as the overnight deposit level. This decision has been made to safeguard the portfolio against any potential decrease in rates by the Bank of England. As of the end of March, the duration stood at 0.32 year. To make the most of the excess liquidity, investments have been made in A2/P2 credit at the very front end, which has a maturity period of up to 3 months. These investments have provided good yield to the fund while having a limited impact on the spread duration of the portfolio. Additionally, the fund manager is actively exploring and investing in opportunities in the cross-currency market, with a particular focus on the US and Euro markets.





Source: BlackRock as of 28 March 2024.
A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits, the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the Net Asset Value (NAV) per share.

Dollar Market Overview

The focus has shifted in the US market as the Fed has reached terminal rates and investors await a potential easing.

Information contained in the Federal Open Market Committee's (FOMC or the Committee) Summary of Economic Projections released at the March meeting reflected a potential paring back of policy restraint this year despite a more sanguine outlook for economic growth and employment and a modest uptick in projected core inflation.

Based on this information, we expect the FOMC will eventually move to adjust the federal funds rate lower in a gradual fashion should core inflation continue to moderate.

Net T-bill issuance should abate following heavy supply over the past few quarters, while expectations around the timing and extent of any rate cuts by the Fed will, in our view, influence the level of utilization of the New York Federal Reserve's overnight repurchase agreement program (RRP).

The FOMC maintained the range for the federal funds target rate at 5.25% to 5.50% during the first quarter as it continued in our view to cautiously assess the effects of its policy firming to date.

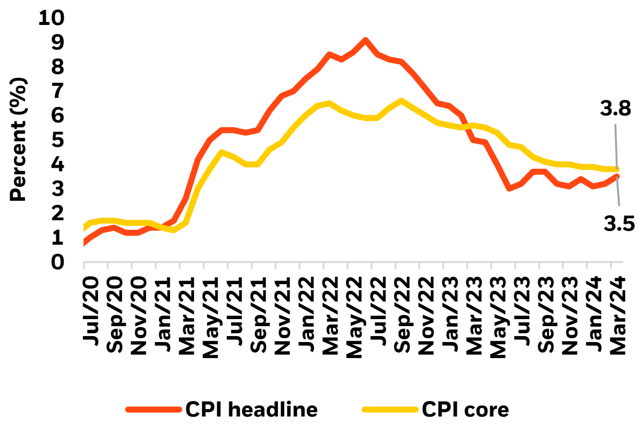
In a statement[1] released in conjunction with the March meeting, the Committee noted that inflation "remains elevated" while acknowledging that it has "eased over the past year." The statement also recognized the "solid pace" of economic growth.

The March meeting statement also highlighted that the FOMC views "risks to achieving its employment and inflation goals" as becoming more balanced.

Further, the statement in March acknowledged that the FOMC "does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward" its 2% target.

The median federal funds rate forecast contained in the Summary of Economic Projections (SEP) [2] released in conjunction with the FOMC meeting for 2024 was unchanged from the December 2023 projection of 4.60% and continues to imply, in our estimation, three cuts of 0.25% in the range for the target rate for this year.

Chart 9: Inflation rate



The updated SEP for 2024 reflected a higher economic growth projection, a modestly higher core inflation projection and a slightly lower unemployment rate forecast, relative to the December projections. Core inflation is still not projected to fall to the FOMC's 2% objective until 2026.

The FOMC noted at the March meeting that it will continue reducing its holdings of Treasury securities, agency debt and agency mortgage-backed securities as delineated in its Plans for Reducing the Size of the Federal Reserve's Balance Sheet released in conjunction with the May 4, 2022, FOMC meeting.[3] Fed Chair Jerome Powell also noted at the post-meeting press conference that balance sheet runoff could begin "fairly soon."

Sources **1, 2, 3:** US Federal Reserve as of 20 March 2024**.** BlackRock's opinion using Bloomberg data as of 28 March 2024. The opinions expressed are as of 28 March 2024 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Where $ is used, this refers to USD.

Probability of rate hike implied in the OIS curve

Meeting date	Implied rate change priced in bps	Implied rate in %
May-24	-0.017	5.31
Jun-24	-0.142	5.185
Jul-24	**-0.247**	**5.08**
Sep-24	-0.418	4.908
Nov-24	-0.512	4.815
Dec-24	-0.677	4.65
Jan-25	-0.783	4.543

Source: BlackRock's opinion using Bloomberg data as of 28 March 2024. The opinions expressed are as of 28 March 2024 and are subject to change at any time due to changes in market or economic conditions. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Where $ is used, this refers to USD.

Strategy for the Institutional Cash Series (ICS)

BlackRock ICS US Treasury Fund

Short-Term Public Debt Constant NAV (CNAV) Fund

During Q1, the investment strategy of the fund involved increasing the WAM to 45 days and the Weighted Average Life (WAL) to 69 days in January. This was achieved by maintaining a balance between repurchase agreements and treasury securities. By March, the WAM remained at 45 days, while the WAL slightly decreased to 63 days. The fund slightly preferred treasury securities at 55% and decreased repurchase agreements to 43%. This adaptable approach was in response to the macroeconomic environment and monetary policy expectations. The fund aimed to maintain a consistent balance between short-term and long-term investments throughout the quarter.

BlackRock ICS US Dollar Liquidity Fund/ BlackRock ICS US Dollar Liquid Environmentally Aware Fund (LEAF)

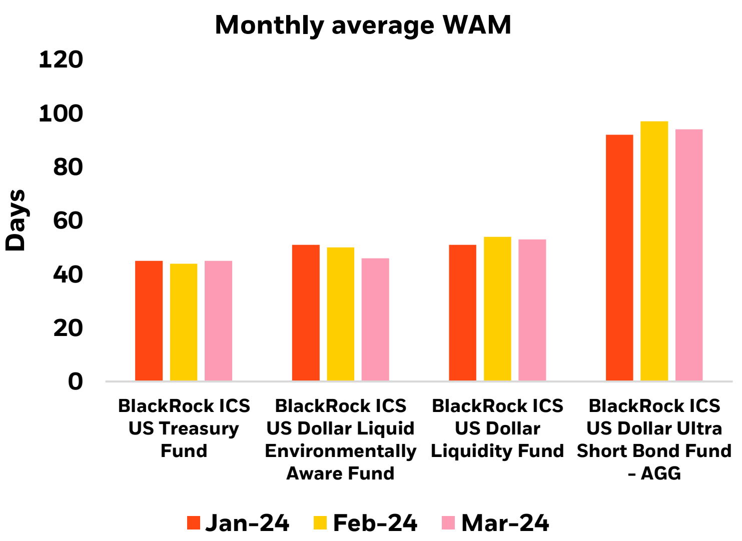
Short-Term Low Volatility NAV (LVNAV) Fund/
Short-Term Variable NAV (ST VNAV) Fund

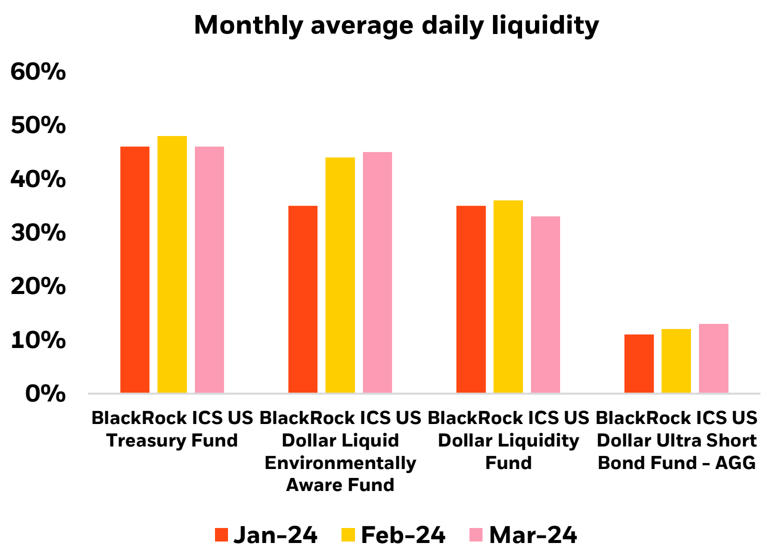
We adopted a cautious investment strategy, with a primary focus on maintaining high levels of liquidity. They aim to keep the fund's weighted average maturity close to 45-50 days. The fund is currently prioritizing fixed rate investments due to the peak in US interest rate policy, although they are also considering shorter-dated floating rates for potential carry and protection in the current volatile market environment. Regarding credit, since spreads are still tight, the manager is biased towards higher quality investments, including sovereign and agency securities, that seem attractive in terms of relative value and liquidity.

BlackRock ICS US Dollar Ultra Short Bond Fund

Standard Variable NAV (VNAV) Fund

The fund's duration was maintained close to 0.25 year while keeping appropriate levels of liquidity to accommodate flows in this uncertain market environment. We remain committed to seeking out opportunities in fixed-rate investments. This includes short-dated tier two assets that provide yield, as well as longer-term higher-quality securities, in anticipation of the peak in US interest rate policy. Additionally, the strategy is considering certain floating-rate investments that provide extra yield and offer protection should policy uncertainties persist.





Source: BlackRock as of 28 March 2024.

A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits, the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the Net Asset Value (NAV) per share.

L&LM0424E/M-3538660-10/19

For Italian investors: BlackRock: This document is marketing material: Before investing please read the Prospectus and the PRIIPs KID available on www.blackrock.com/it, which contain a summary of investors' rights.

Investors should refer to the prospectus or offering documentation for the fund's full list of risks.

Risks

Capital at risk: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Specific Fund Risks

Applicable to BlackRock ICS Euro Government Liquidity Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the Fund will see a decrease in the NAV per Share.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

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

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

L&LM0424E/M-3538660-11/19

Applicable to BlackRock ICS Euro Ultra Short Bond Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the Fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS Sterling Government Liquidity Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localized economic, market, political, sustainability-related or regulatory events.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

L&LM0424E/M-3538660-12/19

Applicable to BlackRock ICS Sterling Ultra Bond Fund and BlackRock ICS US Dollar Ultra Short Bond Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the Fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS US Treasury Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the Fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies or because the Fund has only a small number of investments. This means the Fund is more sensitive to any localized economic, market, political or regulatory events. Concentrated investment exposure by the Fund could magnify the other risks to which the Fund is exposed.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

L&LM0424E/M-3538660-13/19

Risks

Applicable to BlackRock ICS US Dollar Liquidity Fund

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Money Market Funds: Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. Levels of credit risk are affected by longer weighted average maturity and weighted average life of the Fund.

Applicable to BlackRock ICS Euro LEAF, BlackRock ICS Sterling LEAF and BlackRock ICS US Dollar LEAF

Accumulating share class risk: On any day where the net return (i.e., return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Short Term Money Market Funds: Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

Important information

This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.

In the UK and Non-European Economic Area (EEA) countries: This is Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the European Economic Area (EEA): This is Issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded.

Institutional Cash Series ICS (Institutional Liquidity Funds or ILF)

This document is for Professional Clients only and should not be relied upon by any other persons. This document is marketing material.

The Institutional Cash Series plc (the "Company") is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Central Bank of Ireland.

Nothing herein constitutes an offer to invest in the Institutional Cash Series plc ("The Company"). In the UK any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document, and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, and in EEA and Switzerland any decision to invest must be based solely on the information contained in the Company's Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages of where the fund is registered for sale. Investors should read the fund specific risks in the Key Investor Information Document or PRIIPs KID. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment. BlackRock may terminate marketing at any time. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions.

Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

Austria: For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9 and also from www.blackrock.com/at available in German and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in German.

L&LM0424E/M-3538660-15/19

Finland: The prospectus (in English language) and PRIIPs KID (in Finnish language) are available at BlackRock (Netherlands) B.V. and also from www.blackrock.com/fi available in Finnish and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

In Italy, For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Italian.

Germany: This is a financial promotion. For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock (Netherlands) B.V., Frankfurt (Germany) Branch, Frankfurt am Main, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main and also from www.blackrock.com/de available in German and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in German.

For investors in Israel: BlackRock Investment Management (UK) Limited is not licenced under Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 (the “Advice Law”), nor does it carry insurance thereunder. 44

This document is provided for informational services only and is not intended to serve, and should not be treated as Investment Advice.

BlackRock could have a direct or indirect benefit from investments made by investors in Israel in the products mentioned in this document, or in other products managed by third parties with whom BlackRock is involved in a business contract. In particular, BlackRock manages the traded foreign funds mentioned in this document, and therefore derives a benefit from investments of Israeli investors in them (inter alia, by charging a "management fee" as specified in the prospectus and in the Annex to the prospectuses of such funds). Therefore, BlackRock has a "Connection" to such products, might have a personal interest in their sale, and might prefer such products over other products. Accordingly, any advice BlackRock provides, is considered, for the purpose of the Investment Advice Law, as Investment Marketing (and not Investment Advising). For complete information about BlackRock's "affiliation" with financial assets (including the types of financial assets and the names of the entities that issue or manage them), you can contact BlackRock at www.blackrock.com

This Document, as well as any products and services described herein, are directed at and intended exclusively for individuals or corporations that fall within at least one category in each of the First Schedule of the Investment Advice Law ("Qualified Clients").

BlackRock does not hold a license and is not insured as required under the Investment Advice Law.

Nothing in the fund's past returns can ensure a similar return in the future. Investment in the products mentioned in this document is subject to the risks described in the fund prospectus (including the risk of loss of investment funds). For a concise description of the unique risks for the products mentioned in this document, see the risk section in the annex to the prospectus intended for investors in Israel, and published on the distribution website of the Israeli Securities Authority and the Tel Aviv Stock Exchange. Furthermore, although BlackRock invests reasonable efforts to ensure the accuracy of the data presented in this document, it does not guarantee their accuracy, is not responsible for it, and should not be relied upon when making an investment decision. Therefore, investors considering investing in the products mentioned in this document should examine the full offer documents of the relevant product (and in particular, the prospectus and the annex to the prospectus as stated above, and the risks described therein), and consult experts on their behalf regarding the viability of the investment.

The Fund and Fund Manager are not subject to the laws and regulations to which Israeli mutual funds are subject.

Netherlands: The Fund is a UCITS (icbe) as defined in section 1:1 Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"). The Fund and its sub funds are listed in the register as defined in section 1:107 FMSA. Please refer to the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) (Essentiële-informatiedocument (Eid)) for further information about the Fund and its sub funds. The prospectus and Eid of the Fund and its subfunds are available on BlackRock's website, www.BlackRock.nl available in Dutch and English. All financial investments contain a certain risk. The value of the assets managed by the Fund and its sub funds may greatly fluctuate as a result of the investment policy and your initial investment is not guaranteed. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages.. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Dutch.

Norway: The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V. www.blackrock.com/no available in Norwegian and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

Spain: Certain funds mentioned here are registered for distribution in Spain. In Spain, the Institutional Cash Series PLC range is registered with the number 542 in the Comisión Nacional del Mercado de Valores de España (CNMV) and the Prospectus for each registered fund has been registered with the CNMV. No securities regulator in any country within Spain has confirmed the accuracy of any information contained herein. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in Spanish.

Sweden: The prospectus and PRIIPs KID are available at BlackRock (Netherlands) B.V., Stockholm branch, Malmskillnadsgatan 32, 111 51 Stockholm, Sweden and also from www.blackrock.com/se available in Swedish and English. Investors should read the PRIIPs KID before making an investment decision. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in English.

Switzerland: This document shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of 23 June 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA").

For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa.

The Institutional Cash Series plc (ICS) **BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS Euro Ultra Short Bond Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS Sterling Ultra Short Bond Fund, BlackRock ICS US Dollar Ultra Short Bond Fund, BlackRock ICS US Treasury Fund, BlackRock ICS US Dollar Liquidity Fund, BlackRock ICS Euro LEAF, BlackRock ICS Sterling LEAF and BlackRock ICS US Dollar LEAF** is domiciled in Ireland. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zürich, the Swiss Paying Agent. The Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the Articles of Incorporation, the latest and any previous annual and semi-annual reports are available free of charge from the Swiss Representative. Investors should read the fund specific risks in the PRIIPs KID or equivalent and the Prospectus.

L&LM0424E/M-3538660-17/19

Australia: Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL) for the exclusive use of the recipient, who warrants by receipt of this material that they are a wholesale client as defined under the Australian Corporations Act 2001 (Cth).

This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL's Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. BIMAL is a part of the global BlackRock Group which comprises of financial product issuers and investment managers around the world. BIMAL is the issuer of financial products and acts as an investment manager in Australia.

BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes referred to in this material, including the Australian domiciled iShares ETFs. Any potential investor should consider the latest product disclosure statement (PDS) before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. BlackRock has also issued a target market determination (TMD) that describes the class of consumers that comprises the target market for each BlackRock fund and matters relevant to their distribution and review. The PDS and the TMD can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances the PDS and the TMD are also available on the BIMAL website at www.blackrock.com/au. An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular iShares ETF seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found in the BIMAL website terms and conditions at www.blackrock.com/au.

This material may include references to fund(s) that are not registered for public distribution in Australia. Any such fund(s) will be subject to the laws and regulations as required by their country of domicile and registration which may differ from those in Australia and therefore may not necessarily provide the same level of protection to investors as schemes registered in Australia and subject to Australian regulations and conditions.

This material has not been prepared specifically for Australian investors. It may contain references to dollar amounts which are not Australian dollars and may contain financial information which is not prepared in accordance with Australian law or practices. The fund(s) detailed in this material are not registered for public distribution in Australia. The laws and regulations of any such fund's country of domicile and registration may differ from those in Australia and therefore may not necessarily provide the same level of protection to investors as schemes registered in Australia and subject to Australian regulations and conditions. BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents.

Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BIMAL or any entity in the BlackRock group of companies.

In Hong Kong, this information is issued by BlackRock Asset Management North Asia Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong. Fund(s) mentioned herein have not been registered with the Securities and Futures Commission for offering or distribution in Hong Kong. Accordingly, this material may not be circulated or distributed, nor may the Funds be offered or sold whether directly or indirectly, to any person in Hong Kong other than to a Professional Investor as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that ordinance and should not be relied upon by any other persons or redistributed to retail clients in Hong Kong. Please refer to the relevant Prospectus for details, including risk factors.

In Singapore, this information is issued by BlackRock (Singapore) Limited (company registration number: 200010143N) for use only by institutional investors as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore and should not be relied upon by or redistributed to any other persons in Singapore. The above warnings and fund specific risks are explained in greater detail in in the current Prospectus and you should read them before investing. Some of the fund(s) mentioned herein may not be registered with the Monetary Authority of Singapore for offering or distribution in Singapore. Accordingly, this information may not be circulated or distributed, nor may the funds be offered or sold whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act ("SFA") or (ii) otherwise pursuant to and in accordance with the conditions of any other applicable provision of the SFA. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy. This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer. Unless otherwise specified, all information contained in this document is current as at the date on the front page of this presentation.

BlackRock does not guarantee the suitability or potential value of any particular investment. Investment involves risk including possible loss of principal. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets. The information provided here is not intended to constitute financial, tax, legal or accounting advice. You should consult your own advisers on such matters.

For Southeast Asia: (for such purposes, Brunei, Indonesia, Malaysia, Philippines, and Thailand), this document is issued by BlackRock and is intended for the exclusive use of any existing professional intermediary client of BlackRock who warrants, by receipt of this material, that such recipient is an institutional investor or professional/sophisticated/qualified/accredited/expert investor as such term may apply under the relevant legislations in Southeast Asia. BlackRock does not hold any regulatory licenses or registrations in Southeast Asia, and is therefore not licensed to conduct any regulated business activity under the relevant laws and regulations as they apply to any entity intending to carry on business in Southeast Asia, nor does BlackRock purport to carry on, any regulated activity in Southeast Asia. BlackRock funds and/or services shall not be offered or sold to any person in any jurisdiction in which such an offer, solicitation, purchase, or sale would be deemed unlawful under the securities laws or any other relevant laws of such jurisdiction(s). This material is provided to the recipient on a strictly confidential basis and is intended for informational or educational purposes only. Nothing in this document, directly or indirectly, represents to you that BlackRock will provide, or is providing BlackRock products or services to the recipient or is making available, inviting, or offering for subscription or purchase, or invitation to subscribe for or purchase, or sale, of any BlackRock fund, or interests therein. This material neither constitutes an offer to enter into an investment agreement with the recipient of this document nor is it an invitation to respond to it by making an offer to enter into an investment agreement. No approval of, or recognition by, any relevant regulatory authority, has been, or will be, obtained for the making available, invitation, or offer for subscription or purchase, or invitation to subscribe for or purchase, or the sale, of BlackRock funds to any persons in Southeast Asia. This document is not intended to be a prospectus, and has not been registered as a prospectus with any regulatory body in Southeast Asia. Accordingly, this document and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of, BlackRock products, may not be circulated or distributed, nor may any BlackRock fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Southeast Asia which may trigger public offering requirements and will violate the securities laws or any other relevant laws of such jurisdiction(s). The distribution of the information contained herein may be restricted by law, and any person who accesses it is required to comply with any such restrictions. By reading this information you confirm that you are aware of the laws in your own jurisdiction regarding the provision and sale of funds and related financial services or products, and you warrant and represent that you will not pass on or utilise the information contained herein in a manner that could constitute a breach of such laws by BlackRock, its affiliates, or any other person.