

UNAUDITED Schedule of Investments BlackRock ICS US Dollar Ultra Short Bond Fund

28-May-21

Position Description	Identifier	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Purchase Principal	Moody's Rating	S&P Rating	Fitch Rating	Geography
WAM 95 days / WAL 116 days											
Treasury Debt		15,000,000	0.66%				15,145,312.50				
TREASURY NOTE	912828T34	15,000,000	0.66%	30-Sep-21	30-Sep-21	0.14%	15,145,312.50	Govt	AA+	Govt	United States
Other Municipal Debt		44,760,000	1.96%				44,760,364.05				
CALIFORNIA SCH FIN AUTH REV	130590AM7	11,135,000	0.49%	30-Dec-21	30-Dec-21	0.22%	11,135,000.00	NR	SP-1+	UNK	United States
CALIFORNIA SCH FIN AUTH REV	130590AF2	5,830,000	0.26%	30-Dec-21	30-Dec-21	0.22%	5,830,000.00	NR	SP-1+	F1+	United States
CALIFORNIA SCH FIN AUTH REV	130590AL9	5,345,000	0.24%	30-Dec-21	30-Dec-21	0.26%	5,345,000.00	MIG1	NR	NR	Canada
DALLAS FORT WORTH TEX INTL ARPT	23504MAC8	6,800,000	0.30%	25-Aug-21	25-Aug-21	0.38%	6,800,000.00	P-1	A-1	NR	United States
MASSACHUSETTS ST	57582RM45	3,515,000	0.15%	17-Jun-21	17-Jun-21	0.25%	3,515,000.00	MIG1	SP-1+	UNK	United States
NEW YORK NY	64966QKZ2	12,135,000	0.53%	2-Aug-21	1-Aug-21	0.31%	12,135,364.05	Aa2	AA	AA-	United States
Financial Company Commercial Paper		492,505,000	21.61%				486,677,041.30				
ABN AMRO FUNDING USA LLC	00084CBH4	15,000,000	0.66%	17-Feb-22	17-Feb-22	0.17%	14,981,087.50	P-1	A-1	F1	Netherlands
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	BRWWMKPA40	10,000,000	0.44%	3-Jun-21	3-Jun-21	0.08%	9,999,844.45	P-1	A-1+	F1+	France
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	BRWGLMBN6	5,000,000	0.22%	28-Jun-21	28-Jun-21	0.23%	4,995,043.81	P-1	A-1+	F1+	France
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	BRWKY1LP7	10,000,000	0.44%	12-Jul-21	12-Jul-21	0.20%	9,993,991.11	P-1	A-1+	F1+	France
AMERICAN HONDA FINANCE CORPORATION	02665JT34	10,000,000	0.44%	3-Jun-21	3-Jun-21	0.25%	9,994,583.33	P-2	A-2	F1	Japan
AMERICAN HONDA FINANCE CORPORATION	02665JT42	10,000,000	0.44%	4-Jun-21	4-Jun-21	0.25%	9,994,861.11	P-2	A-2	F1	Japan
ANZ NEW ZEALAND INTL LTD (UK BRANCH)	0018A3DK7	10,000,000	0.44%	19-Apr-22	19-Apr-22	0.25%	9,974,930.56	P-1	A-1+	F1	Australia
ASB FINANCE LTD (UK BRANCH)	0020P9B86	5,000,000	0.22%	8-Feb-22	8-Feb-22	0.23%	4,990,704.17	P-1	A-1+	NR	Australia
ASB FINANCE LTD (UK BRANCH)	0020P9CJ1	10,000,000	0.44%	18-Mar-22	18-Mar-22	0.24%	9,976,000.00	P-1	A-1+	NR	Australia
BGL BNP PARIBAS SA	BRWGWGRB4	10,000,000	0.44%	4-Aug-21	4-Aug-21	0.22%	9,988,951.11	P-1	A-1	F1	France
BPCE SA	05571BTG8	3,000,000	0.13%	16-Jun-21	16-Jun-21	0.40%	2,988,866.67	P-1	A-1	F1	France
BPCE SA	05571BV34	12,000,000	0.53%	3-Aug-21	3-Aug-21	0.32%	11,961,386.67	P-1	A-1	F1	France
BPCE SA	05571BW17	4,005,000	0.18%	1-Sep-21	1-Sep-21	0.19%	4,001,491.18	P-1	A-1	F1	France
CITIGROUP GLOBAL MARKETS INC	17327AZD2	10,000,000	0.44%	13-Dec-21	13-Dec-21	0.22%	9,983,316.67	P-1	A-1	F1	United States
CLEARSTREAM BANKING SA	BRWBTSJUN5	5,000,000	0.22%	15-Jun-21	15-Jun-21	0.28%	4,992,893.45	NR	A-1+	F1+	Germany
DBS BANK LTD	23305DYK5	15,000,000	0.66%	19-Nov-21	19-Nov-21	0.15%	14,988,812.50	P-1	A-1+	F1+	Singapore
EUROFIMA	BRWJEXVD4	10,000,000	0.44%	12-Jul-21	12-Jul-21	0.19%	9,993,459.84	P-1	A-1+	NR	Switzerland
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	BRWBGQGH1	5,000,000	0.22%	4-Jun-21	4-Jun-21	0.25%	4,993,688.53	P-1	A-1+	F1+	United Kingdom
HSCB BANK PLC	40433HA39	10,000,000	0.44%	3-Jan-22	3-Jan-22	0.33%	9,966,725.00	P-1	A-1	F1+	United Kingdom
ING US FUNDING LLC	4497W0Z44	15,000,000	0.66%	17-Dec-21	17-Dec-21	0.21%	14,976,937.50	P-1	A-1	NR	Netherlands
JP MORGAN SECURITIES LLC	46590ECM8	20,000,000	0.88%	21-Mar-22	21-Mar-22	0.24%	19,951,733.33	P-1	A-1	F1+	United States
JYSKE BANK A/S	BRWKSJPN9	11,000,000	0.48%	1-Feb-22	1-Feb-22	0.30%	10,972,854.38	P-1	A-1	NR	Denmark
KFW	BRWJ9CAJ3	5,000,000	0.22%	8-Jul-21	8-Jul-21	0.18%	4,996,951.86	P-1	A-1+	F1+	Germany
KFW	BRWHXSCN7	20,000,000	0.88%	3-Jan-22	3-Jan-22	0.22%	19,962,669.81	P-1	A-1+	F1+	Germany
MACQUARIE BANK LTD	55607KYJ9	7,000,000	0.31%	18-Nov-21	18-Nov-21	0.35%	6,975,500.00	P-1	A-1	F1	Australia
MACQUARIE BANK LTD	55607KYK6	5,000,000	0.22%	19-Nov-21	19-Nov-21	0.35%	4,982,305.56	P-1	A-1	F1	Australia
MACQUARIE BANK LTD	55607LE67	10,000,000	0.44%	6-May-22	6-May-22	0.25%	9,974,930.56	P-1	A-1	F1	Australia
NATIONAL BANK OF CANADA	63307MAQ2	20,000,000	0.88%	24-Jan-22	24-Jan-22	0.16%	19,978,222.22	P-1	A-1	F1	Canada
OP CORPORATE BANK PLC	BRW8BELG1	10,000,000	0.44%	10-Sep-21	10-Sep-21	0.36%	9,963,732.02	P-1	A-1+	F1	Finland
OP CORPORATE BANK PLC	BRWCY7C11	5,000,000	0.22%	5-Jan-22	5-Jan-22	0.30%	4,984,879.20	P-1	A-1+	F1	Finland
OP CORPORATE BANK PLC	BRWDG4G73	5,000,000	0.22%	10-Jan-22	10-Jan-22	0.31%	4,984,376.75	P-1	A-1+	F1	Finland
OP CORPORATE BANK PLC	BRWGM1J4	4,000,000	0.18%	27-Jan-22	27-Jan-22	0.30%	3,987,903.36	P-1	A-1+	F1	Finland
OP CORPORATE BANK PLC	BRWH5GDK9	5,000,000	0.22%	7-Feb-22	7-Feb-22	0.29%	4,985,381.75	P-1	A-1+	F1	Finland
SKANDINAVISKA ENSKILDA BANKEN AB	83050UDT2	10,000,000	0.44%	27-Apr-22	27-Apr-22	0.24%	9,975,733.33	P-1	A-1	F1+	Sweden
SOCIETE GENERALE SA	83369BT22	10,000,000	0.44%	2-Jun-21	2-Jun-21	0.30%	9,984,833.33	P-1	A-1	F1	France
SOCIETE GENERALE SA	83369BU61	10,000,000	0.44%	6-Jul-21	6-Jul-21	0.29%	9,983,002.78	P-1	A-1	F1	France
SOCIETE GENERALE SA	83369G5C3	10,000,000	0.44%	30-Jul-21	31-Jan-22	0.29%	10,000,000.00	P-1	A-1	F1	France
SOCIETE GENERALE SA	BRWLLT2V0	5,000,000	0.22%	1-Feb-22	1-Feb-22	0.25%	4,990,642.55	P-1	A-1	F1	France
STANDARD CHARTERED BANK (SINGAPORE) LTD	BRWKSQZM2	10,000,000	0.44%	2-Aug-21	2-Aug-21	0.24%	9,991,407.39	P-1	A-1	F1+	United Kingdom
STANDARD CHARTERED BANK (SINGAPORE) LTD	BRWETPK04	5,000,000	0.22%	2-Aug-21	2-Aug-21	0.30%	4,991,888.18	P-1	A-1	F1+	United Kingdom
STANDARD CHARTERED BANK (SINGAPORE) LTD	BRWLKZS33	5,000,000	0.22%	3-Aug-21	3-Aug-21	0.27%	4,992,959.93	P-1	A-1	F1+	United Kingdom
STANDARD CHARTERED BANK (SINGAPORE) LTD	BRWJH7EQ6	5,000,000	0.22%	9-Aug-21	9-Aug-21	0.26%	4,993,472.42	P-1	A-1	F1+	United Kingdom
SUMITOMO CORPORATION CAPITAL EUROPE PLC	BRWKZLPU3	5,000,000	0.22%	10-Jun-21	10-Jun-21	0.36%	4,997,251.51	P-2	A-2	NR	Japan
SUMITOMO CORPORATION CAPITAL EUROPE PLC	BRWLJP037	10,000,000	0.44%	18-Jun-21	18-Jun-21	0.37%	9,994,966.42	P-2	A-2	NR	Japan
SUMITOMO CORPORATION CAPITAL EUROPE PLC	BRWMDKTZ0	10,000,000	0.44%	16-Jul-21	16-Jul-21	0.37%	9,994,247.76	P-2	A-2	NR	Japan
SUMITOMO CORPORATION CAPITAL EUROPE PLC	BRWMDKWN3	16,500,000	0.72%	22-Jul-21	22-Jul-21	0.37%	16,489,492.53	P-2	A-2	NR	Japan
SUMITOMO MITSUI BANKING CORP (TORONTO BRANCH)	86562ZK26	25,000,000	1.10%	12-Oct-21	12-Oct-21	0.31%	19,999,076.41	P-1	A-1	F1	Japan
SUNCORP METWAY LTD	8672E2W79	10,000,000	0.44%	7-Sep-21	7-Sep-21	0.20%	9,989,833.33	P-1	A-1	F1	Australia
SVENSKA HANDELSBANKEN AB	86960KCF7	15,000,000	0.66%	15-Mar-22	15-Mar-22	0.24%	14,964,200.00	P-1	A-1+	F1+	Sweden
TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	BRWJ5KSR0	5,000,000	0.22%	23-Aug-21	23-Aug-21	0.21%	4,995,017.47	P-1	A-1+	F1	Japan
UBS AG (UK BRANCH)	90276JLY0	15,000,000	0.66%	2-Jun-21	2-Dec-21	0.36%	15,000,000.00	P-1	A-1	F1+	Switzerland
Asset Backed Commercial Paper		45,000,000	1.97%				44,976,144.03				
ANTALIS SA (LE-DE-FRANCE)	BRWME0E05	5,000,000	0.22%	1-Jun-21	1-Jun-21	0.18%	4,999,825.01	P-1	A-1	F1	France
ANTALIS SA (LE-DE-FRANCE)	BRWWMQW54	5,000,000	0.22%	8-Jun-21	8-Jun-21	0.18%	4,999,825.01	P-1	A-1	F1	France
MANAGED AND ENHANCED TAP MAGENTA FUNDING ST SA	BRWJH4B31	10,000,000	0.44%	1-Jun-21	1-Jun-21	0.24%	9,993,870.43	P-1	A-1	NR	France
MANAGED AND ENHANCED TAP MAGENTA FUNDING ST SA	BRWJMTMG6	10,000,000	0.44%	1-Sep-21	1-Sep-21	0.18%	9,995,402.12	P-1	A-1	NR	France
MATCHPOINT FINANCE PLC	BRWLKJH41	5,000,000	0.22%	10-Aug-21	10-Aug-21	0.21%	4,997,318.11	P-1	A-1	NR	France
SATELLITE SAS	BRWJ7H647	5,000,000	0.22%	7-Jun-21	7-Jun-21	0.24%	4,996,868.63	P-1	A-1	NR	France
SATELLITE SAS	BRWJMTBJ3	5,000,000	0.22%	13-Sep-21	13-Sep-21	0.27%	4,993,034.72	P-1	A-1	NR	France
Other Commercial Paper		784,847,000	34.44%				760,214,321.75				
AGILENT TECHNOLOGIES INC	00851CT37	49,500,000	2.17%	3-Jun-21	3-Jun-21	0.12%	49,498,845.00	P-2	A-2	F2	United States
AIR LIQUIDE US LLC	00912TTF0	4,080,000	0.18%	15-Jun-21	15-Jun-21	0.25%	4,075,721.67	P-2	A-2	NR	France
AMPHENOL CORPORATION	03209LTV6	8,250,000	0.36%	30-Jun-21	30-Jun-21	0.17%	8,248,441.67	P-2	A-2	NR	United States
BASF SE	05526LT15	42,000,000	1.84%	1-Jun-21	1-Jun-21	0.06%	41,999,720.00	P-2	A-1	F1	Germany
BROOKFIELD BRP HOLDINGS (CANADA) INC	11284WTH6	7,500,000	0.33%	17-Jun-21	17-Jun-21	0.31%	7,497,997.92	NR	A-2	NR	Canada
BROOKFIELD INFRASTRUCTURE HOLDINGS (CANADA) INC	11275MU61	5,000,000	0.22%	6-Jul-21	6-Jul-21	0.40%	4,997,000.00	NR	A-2	NR	Canada
BROOKFIELD INFRASTRUCTURE HOLDINGS (CANADA) INC	11275MU79	14,500,000	0.64%	7-Jul-21	7-Jul-21	0.41%	14,490,517.22	NR	A-2	NR	Canada
BROOKFIELD INFRASTRUCTURE HOLDINGS (CANADA) INC	11275MU84	4,490,000	0.20%	14-Jul-21	14-Jul-21	0.39%	4,487,227.43	NR	A-2	NR	Canada
BROOKFIELD RENEWABLE RESOURCES ULC	11284W786	7,018,000	0.31%	8-Jun-21	8-Jun-21	0.36%	7,013,719.02	NR	A-2	NR	Canada
CENTERPOINT ENERGY PARTNERS CORPORATION	15200KT19	67,100,000	2.94%	1-Jun-21	1-Jun-21	0.11%	67,099,179.89	P-2	A-2	F2	United States
CHURCH & DWIGHT CO INC	17134AV56	13,541,000	0.59%	26-Aug-21	26-Aug-21	0.18%	13,534,703.44	P-2	A-2	NR	United States
DBS GROUP HOLDINGS LTD	24024WW72	13,600,000	0.60%	7-Sep-21	7-Sep-21	0.31%	13,567,560.22	P-1	NR	F1+	Singapore
EATON CAPITAL UNLIMITED CO	27806BT20	25,000,000	1.10%	2-Jun-21	2-Jun-21	0.14%	24,998,833.33	P-2	A-2	F2	Ireland
EATON CAPITAL UNLIMITED CO	27806BT46	20,000,000	0.88%	4-Jun-21	4-Jun-21	0.13%	19,998,916.67	P-2	A-2	F2	Ireland
EATON CORPORATION	27805AT49	10,000,000	0.44%	4-Jun-21	4-Jun-21	0.11%	9,999,786.11	P-2	A-2	F2	Ireland
ELECTRICITE DE FRANCE SA	28504GT48	4,605,000	0.20%	4-Jun-21	4-Jun-21	0.28%	4,601,411.94	P-2	A-2	F2	France
ELECTRICITE DE FRANCE SA	28504GTU0	5,395									

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28-May-21

Position Description	Identifier	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Purchase Principal	Moody's Rating	S&P Rating	Fitch Rating	Geography
HYUNDAI CAPITAL AMERICA	44890MWL2	6,884,000	0.30%	20-Sep-21	20-Sep-21	0.23%	6,872,578.30	P-2	A-2	NR	Korea (South), Republic of
HYUNDAI CAPITAL AMERICA	44890MWP3	15,000,000	0.66%	23-Sep-21	23-Sep-21	0.23%	14,988,500.00	P-2	A-2	NR	Korea (South), Republic of
NTT FINANCE UK LTD	BRWL6YD73	10,000,000	0.44%	25-Jun-21	25-Jun-21	0.22%	9,997,433.99	NR	A-1	NR	Japan
NTT FINANCE UK LTD	BRWLZM2S9	5,000,000	0.22%	5-Aug-21	5-Aug-21	0.27%	4,996,889.44	NR	A-1	NR	Japan
PPG INDUSTRIES INC	69350AT40	20,000,000	0.88%	4-Jun-21	4-Jun-21	0.22%	19,992,666.67	P-2	A-2	F1	United States
PPG INDUSTRIES INC	69350AV21	3,551,000	0.16%	2-Aug-21	2-Aug-21	0.42%	3,539,855.78	P-2	A-2	F1	United States
RECKITT BENCKISER TREASURY SERVICES PLC	7562E0WN2	7,750,000	0.34%	22-Sep-21	22-Sep-21	0.27%	7,739,711.88	P-2	A-2	NR	United Kingdom
RECKITT BENCKISER TREASURY SERVICES PLC	7562E0WP7	7,750,000	0.34%	23-Sep-21	23-Sep-21	0.27%	7,739,653.75	P-2	A-2	NR	United Kingdom
RECKITT BENCKISER TREASURY SERVICES PLC	7562E0WQ5	4,500,000	0.20%	24-Sep-21	24-Sep-21	0.27%	4,483,958.75	P-2	A-2	NR	United Kingdom
SOCIETE NATIONALE SNCF SA	BRWKHQZ23	10,000,000	0.44%	14-Jan-22	14-Jan-22	0.28%	9,978,504.64	P-1	A-1+	F1+	France
TELUS CORPORATION	87974PUD3	9,940,000	0.44%	13-Jul-21	13-Jul-21	0.27%	9,927,475.50	P-2	A-2	NR	Canada
TRANSCANADA PIPELINES LTD	8935ZNF70	15,000,000	0.66%	7-Jun-21	7-Jun-21	0.24%	11,939,445.82	P-2	A-2	F2	Canada
TRANSCANADA PIPELINES LTD	8935ZNF88	20,000,000	0.88%	8-Jun-21	8-Jun-21	0.24%	15,919,101.84	P-2	A-2	F2	Canada
TRANSCANADA PIPELINES LTD	8935ZNFH8	13,000,000	0.57%	16-Jun-21	16-Jun-21	0.25%	10,393,241.89	P-2	A-2	F2	Canada
TRANSCANADA PIPELINES LTD	8935ZNL8L	10,000,000	0.44%	19-Jul-21	19-Jul-21	0.26%	8,280,826.74	P-2	A-2	F2	Canada
WESTERN UNION CO/THE	95980GT16	40,000,000	1.75%	1-Jun-21	1-Jun-21	0.15%	39,999,333.33	P-2	A-2	NR	United States
Certificate of Deposit		721,940,000	31.67%				721,244,683.30				
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	BRWBVMRA7	10,000,000	0.44%	30-Jun-21	30-Jun-21	0.28%	9,984,236.00	P-1	A-1+	F1	Australia
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	BRWFM2ZC9	10,000,000	0.44%	21-Jul-21	21-Jul-21	0.22%	9,988,951.11	P-1	A-1+	F1	Australia
BANCO SANTANDER SA (NY BRANCH)	05966DA51	10,000,000	0.44%	23-Sep-21	23-Sep-21	0.26%	10,000,000.00	P-1	A-1	F2	Spain
BANCO SANTANDER SA (NY BRANCH)	05966DX3	15,000,000	0.66%	8-Nov-21	8-Nov-21	0.28%	15,000,000.00	P-1	A-1	F2	Spain
BANK OF MONTREAL (CHICAGO BRANCH)	06367C3R6	10,000,000	0.44%	18-Aug-21	18-Nov-21	0.26%	10,000,000.00	P-1	A-1	F1+	Canada
BANK OF MONTREAL (CHICAGO BRANCH)	06367CEB9	10,000,000	0.44%	7-Apr-22	7-Apr-22	0.23%	9,999,999.42	P-1	A-1	F1+	Canada
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	BRWK383T4	6,000,000	0.26%	1-Jul-21	1-Jul-21	0.20%	5,996,784.22	P-1	A-1	F1	France
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	BRWJMJA00	3,000,000	0.13%	11-Mar-22	11-Mar-22	0.24%	2,994,291.09	P-1	A-1	F1	France
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	BRWLC52T9	5,000,000	0.22%	1-Apr-22	1-Apr-22	0.29%	4,986,108.15	P-1	A-1	F1	France
BARCLAYS BANK PLC	BRWLZSH70	10,000,000	0.44%	20-Dec-21	20-Dec-21	0.24%	9,985,288.34	P-1	A-1	F1	United Kingdom
BARCLAYS BANK PLC	BRWFM0XR5	5,000,000	0.22%	1-Feb-22	1-Feb-22	0.24%	4,991,587.00	P-1	A-1	F1	United Kingdom
BARCLAYS BANK PLC (NY BRANCH)	06742TUM6	6,000,000	0.26%	30-Jul-21	30-Jul-21	0.67%	6,000,000.00	P-1	A-1	F1	United Kingdom
BARCLAYS BANK PLC (NY BRANCH)	06742TVS2	8,500,000	0.37%	31-Dec-21	31-Dec-21	0.36%	8,500,000.00	P-1	A-1	F1	United Kingdom
BARCLAYS BANK PLC (NY BRANCH)	06742TWB8	15,000,000	0.66%	1-Feb-22	1-Feb-22	0.33%	15,000,000.00	P-1	A-1	F1	United Kingdom
BARCLAYS BANK PLC (NY BRANCH)	06742TXL5	5,000,000	0.22%	19-Apr-22	19-Apr-22	0.31%	5,000,000.00	P-1	A-1	F1	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE (UK BRANCH)	BRWLZL2L0	10,000,000	0.44%	10-Dec-21	10-Dec-21	0.20%	10,000,000.00	P-1	A-1	F1+	Canada
CANADIAN IMPERIAL BANK OF COMMERCE (NY BRANCH)	13606CG32	10,000,000	0.44%	6-Jul-21	4-Oct-21	0.23%	10,000,000.00	P-1	A-1	F1+	Canada
CANADIAN IMPERIAL BANK OF COMMERCE (NY BRANCH)	13606CHN7	5,000,000	0.22%	9-Aug-21	8-Nov-21	0.21%	5,000,000.00	P-1	A-1	F1+	Canada
CANADIAN IMPERIAL BANK OF COMMERCE (NY BRANCH)	13606CJU9	5,000,000	0.22%	14-Jun-21	13-Dec-21	0.28%	5,000,000.00	P-1	A-1	F1+	Canada
CITIBANK NA	17305TT85	15,000,000	0.66%	8-Sep-21	8-Sep-21	0.25%	15,000,000.00	P-1	A-1	F1	United States
COOPERATIEVE RABOBANK UA	BRWBESQR7	5,000,000	0.22%	1-Jun-21	1-Jun-21	0.26%	4,993,400.39	P-1	A-1	F1	Netherlands
CREDIT AGRICOLE CORPORATE AND INVE	22532XM6	7,000,000	0.31%	9-Jun-21	9-Sep-21	0.69%	6,997,200.00	Aa3	A+	A+	France
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (NY BRANCH)	22532XP2E	4,000,000	0.18%	16-Aug-21	15-Nov-21	0.41%	4,000,000.00	P-1	A-1	F1	France
CREDIT AGRICOLE SA (UK BRANCH)	BRWK37W56	5,000,000	0.22%	24-Jun-21	24-Jun-21	0.18%	4,997,701.06	P-1	A-1	F1	France
CREDIT INDUSTRIEL ET COMMERCIAL (UK BRANCH)	BRWGN4U86	6,000,000	0.26%	7-Jan-22	7-Jan-22	0.29%	5,983,134.21	P-1	A-1	F1	France
CREDIT INDUSTRIEL ET COMMERCIAL (UK BRANCH)	BRWGN4I54	10,000,000	0.44%	28-Jan-22	28-Jan-22	0.29%	9,970,683.42	P-1	A-1	F1	France
CREDIT INDUSTRIEL ET COMMERCIAL (UK BRANCH)	BRWVHKK53	10,000,000	0.44%	22-Feb-22	22-Feb-22	0.28%	9,971,967.69	P-1	A-1	F1	France
CREDIT SUISSE AG (NY BRANCH)	22549L3P8	10,000,000	0.44%	10-Aug-21	10-Aug-21	0.46%	10,000,000.00	P-1	A-1	F1	Switzerland
CREDIT SUISSE AG (NY BRANCH)	22549L3Y9	10,000,000	0.44%	1-Jun-21	17-Sep-21	0.26%	10,000,000.00	P-1	A-1	F1	Switzerland
CREDIT SUISSE AG (NY BRANCH)	22549L6U4	5,000,000	0.22%	1-Nov-21	1-Nov-21	0.34%	5,000,000.00	P-1	A-1	F1	Switzerland
CREDIT SUISSE AG (NY BRANCH)	22549L4M4	8,000,000	0.35%	6-Dec-21	6-Dec-21	0.35%	8,000,000.00	P-1	A-1	F1	Switzerland
CREDIT SUISSE AG (NY BRANCH)	22552G3Q1	5,000,000	0.22%	3-Aug-21	28-Oct-22	0.44%	5,000,000.00	P-1	A-1	F1	Switzerland
EUROCLEAR BANK SA	BRWBDDZ75	5,000,000	0.22%	1-Jun-21	1-Jun-21	0.28%	4,992,777.12	NR	A-1+	F1+	Belgium
EUROCLEAR BANK SA	BRWBQ9MA7	5,000,000	0.22%	18-Jun-21	18-Jun-21	0.28%	4,992,389.38	NR	A-1+	F1+	Belgium
EUROCLEAR BANK SA	BRWHRXD28	4,000,000	0.18%	22-Jun-21	22-Jun-21	0.19%	3,997,784.56	NR	A-1+	F1+	Belgium
EUROCLEAR BANK SA	BRWMPUK01	5,000,000	0.22%	15-Sep-21	15-Sep-21	0.14%	4,997,939.74	NR	A-1+	F1+	Belgium
EUROCLEAR BANK SA	BRWBEU923	10,000,000	0.44%	26-Nov-21	26-Nov-21	0.33%	9,966,744.30	NR	A-1+	F1+	Belgium
EUROCLEAR BANK SA	BRWVFXH01	5,000,000	0.22%	21-Jan-22	21-Jan-22	0.32%	4,983,874.40	NR	A-1+	F1+	Belgium
GOLDMAN SACHS INTERNATIONAL BANK	BRWC01RA5	5,000,000	0.22%	10-Dec-21	10-Dec-21	0.36%	4,981,615.07	P-1	A-1	F1	United States
GOLDMAN SACHS INTERNATIONAL BANK	BRWDTMLE4	15,000,000	0.66%	12-Jan-22	12-Jan-22	0.43%	14,935,065.65	P-1	A-1	F1	United States
GOLDMAN SACHS INTERNATIONAL BANK	BRWVGZC43	5,000,000	0.22%	2-Feb-22	2-Feb-22	0.38%	4,980,914.79	P-1	A-1	F1	United States
GOLDMAN SACHS INTERNATIONAL BANK	BRWVHKX67	10,000,000	0.44%	18-Feb-22	18-Feb-22	0.38%	9,961,724.84	P-1	A-1	F1	United States
GOLDMAN SACHS INTERNATIONAL BANK	BRWV1K179	10,000,000	0.44%	22-Mar-22	22-Mar-22	0.43%	9,956,209.27	P-1	A-1	F1	United States
HSC BANK PLC	BRWVYK9K4	5,000,000	0.22%	15-Nov-21	15-Nov-21	0.30%	4,986,992.26	P-1	A-1	F1+	United Kingdom
ING BANK NV (AMSTERDAM BRANCH)	BRWVDMXF9	6,000,000	0.26%	12-Nov-21	12-Nov-21	0.28%	5,985,098.95	P-1	A-1	F1+	Netherlands
KBC BANK NV	BRWMEZP20	10,000,000	0.44%	24-Aug-21	24-Aug-21	0.15%	9,996,168.14	P-1	A-1	F1	Belgium
KOOKMIN BANK (NEW YORK)	48668MM42	3,500,000	0.15%	7-Jun-21	7-Sep-21	0.50%	3,500,000.00	P-1	A-1	F1	Korea (South), Republic of
KOOKMIN BANK (NEW YORK)	48668MM75	3,000,000	0.13%	22-Jul-21	22-Oct-21	0.48%	3,000,000.00	P-1	A-1	F1	Korea (South), Republic of
KOOKMIN BANK (NEW YORK)	48668MP72	3,500,000	0.15%	7-Jun-21	7-Feb-22	0.36%	3,500,000.00	P-1	A-1	F1	Korea (South), Republic of
KOREA DEVELOPMENT BANK (NY BRANCH)	50066BE1E	3,250,000	0.14%	14-Jul-21	14-Jul-21	0.56%	3,250,000.00	P-1	A-1+	F1+	Korea (South), Republic of
LANDESBANK BADEN-WUERTTEMBERG	51501HAK5	20,000,000	0.88%	25-Oct-21	25-Oct-21	0.24%	20,000,000.00	P-1	NR	F1	Germany
LANDESBANK BADEN-WUERTTEMBERG	51501HFR5	10,000,000	0.44%	30-Nov-21	30-Nov-21	0.22%	10,000,000.00	P-1	NR	F1	Germany
LANDESBANK BADEN-WUERTTEMBERG	51501HHC6	20,000,000	0.88%	14-Feb-22	14-Feb-22	0.22%	20,000,000.00	P-1	NR	F1	Germany
LANDESBANK HESSEN-THUERINGEN GROSZENTRALE (UK BRANCH)	BRWV1KRN3	10,000,000	0.44%	3-Jun-21	3-Jun-21	0.11%	9,999,786.12	P-1	A-1	F1+	Germany
LLOYDS BANK CORPORATE MARKETS PLC (NEW YORK)	53947CJ41	10,000,000	0.44%	15-Mar-22	15-Mar-22	0.27%	10,000,000.00	P-1	A-1	F1	United Kingdom
LLOYDS BANK CORPORATE MARKETS PLC (NEW YORK)	53947CJ74	10,900,000	0.48%	27-Apr-22	27-Apr-22	0.27%	10,900,000.00	P-1	A-1	F1	United Kingdom
MITSUBISHI UFJ TRUST AND BANKING CORP (HONG KONG)	BRWV1K9E6	15,000,000	0.66%	31-Aug-21	31-Aug-21	0.18%	14,992,878.38	P-1	A-1	F1	Japan
MITSUBISHI UFJ TRUST AND BANKING CORP (UK BRANCH)	BRWVJMZC1	10,000,000	0.44%	11-Jun-21	11-Jun-21	0.22%	9,994,380.94	P-1	A-1	F1	Japan
MITSUBISHI UFJ TRUST AND BANKING CORP (UK BRANCH)	BRWVJF4L6	6,000,000	0.26%	17-Jun-21	17-Jun-21	0.23%	5,996,475.41	P-1	A-1	F1	Japan
MITSUBISHI UFJ TRUST AND BANKING CORP (UK BRANCH)	BRWV1KRB4	5,000,000	0.22%	6-Jul-21	6-Jul-21	0.22%	4,996,976.83	P-1	A-1	F1	Japan
MIZUHO BANK LTD (HK BRANCH)	BRWV5GQY5	5,000,000	0.22%	11-Aug-21	11-Aug-21	0.29%	4,992,554.16	P-1	A-1	F1	Japan
MIZUHO BANK LTD (HK BRANCH)	BRWV5SCM2	5,000,000	0.22%	16-Aug-21	16-Aug-21	0.24%	4,995,827.10	P-1	A-1	F1	Japan
MIZUHO BANK LTD (HK BRANCH)	BRWV5WTC6	5,000,000	0.22%	19-Aug-21	19-Aug-21	0.24%	4,995,978.93	P-1	A-1	F1	Japan
MIZUHO BANK LTD (HK BRANCH)	BRWV5DQW8	5,000,000	0.22%	8-Jun-21	8-Jun-21	0.23%	4,997,062.84	P-1	A-1	F1	Japan
MIZUHO BANK LTD (UK BRANCH)	BRWV5PKG8	5,000,000	0.22%	10-Sep-21	10-Sep-21	0.16%	4,997,756.56	P-1	A-1	F1	Japan
MIZUHO BANK LTD (SYDNEY BRANCH)	BRWV5KUGF8	5,000,000	0.22%	28-Sep-21	28-Sep-21	0.18%	4,996,926.89	P-1	A-1	F1	Japan
MORGAN STANLEY BANK NA	61690UJK4	17,000,000	0.75%	1-Jun-21	25-Aug-21	0.31%	17,000,000.00	P-1	A-1	F1	United States
MUFG BANK LTD (NY BRANCH)	55379W										

UNAUDITED Schedule of Investments BlackRock ICS US Dollar Ultra Short Bond Fund

28-May-21

Position Description	Identifier	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Purchase Principal	Moody's Rating	S&P Rating	Fitch Rating	Geography
COOPERATIEVE CENTRALE RAIFFESEN BO MTN	21685WDD6	10,000,000	0.44%	8-Feb-22	8-Feb-22	0.23%	10,333,100.00	Aa3	A+	NR	Netherlands
COOPERATIEVE RABOBANK UA MTN RegS	BRT3C3DL3	3,500,000	0.15%	19-Jul-21	19-Jul-21	0.25%	3,538,871.00	Aa3	A+	AA-	Netherlands
CREDIT SUISSE AG (NY BRANCH)	22550JAA9	10,000,000	0.44%	1-Jun-21	4-Feb-22	0.01%	10,000,000.00	Aa3	A+	A	Switzerland
EUROFIMA MTN RegS	BRTMUH174	5,000,000	0.22%	16-Aug-21	15-Nov-21	0.17%	5,003,250.00	Aa2	AA	NR	Switzerland
EUROPEAN BANK FOR RECONSTRUCTION A MTN	29874QDQ4	10,000,000	0.44%	1-Jun-21	19-Aug-22	-0.03%	10,007,500.00	NR	AAA	AAA	United Kingdom
EUROPEAN INVESTMENT BANK	298785HU3	18,000,000	0.79%	1-Jun-21	8-Oct-21	-0.12%	18,029,900.00	Aaa	AAA	AAA	Luxembourg
HSBC HOLDINGS PLC	404280AL3	14,580,000	0.64%	14-Jan-22	14-Jan-22	0.35%	15,133,019.40	A2	A+	A+	United Kingdom
KOOKMIN BANK MTN 144A	50049MAE9	7,901,000	0.35%	1-Jun-21	3-Aug-22	0.54%	7,901,000.00	Aa3	A+	NR	Korea (South), Republic of
KOREA DEVELOPMENT BANK MTN 144A	500630DC9	6,200,000	0.27%	1-Jun-21	21-Mar-22	0.56%	6,200,000.00	Aa2	AA	NR	Korea (South), Republic of
MACQUARIE BANK LTD MTN 144A	55608PBD5	10,000,000	0.44%	24-Aug-21	24-Nov-21	0.60%	10,000,000.00	A2	A+	NR	Australia
NATIONAL AUSTRALIA BANK LTD (NEW)	63254AAR9	15,000,000	0.66%	12-Jul-21	12-Jul-21	0.26%	15,219,750.00	Aa3	AA-	NR	Australia
SANTANDER UK PLC	80283LAT0	3,270,000	0.14%	1-Jun-21	1-Jun-21	0.42%	3,331,116.30	A1	A	A+	Spain
SANTANDER UK PLC	80283LAV5	9,576,000	0.42%	15-Nov-21	15-Nov-21	0.26%	9,801,993.60	A1	A	A+	Spain
SWEDBANK AB 144A	87020PAH0	1,572,000	0.07%	14-Mar-22	14-Mar-22	0.20%	1,604,053.08	Aa3	A+	AA-	Sweden
SWEDBANK AB 144A	87020PAH0	8,571,000	0.38%	14-Mar-22	14-Mar-22	0.32%	8,785,017.87	Aa3	A+	AA-	Sweden
TOYOTA MOTOR CREDIT CORP MTN	89236TGS8	9,620,000	0.42%	13-Aug-21	13-Aug-21	0.29%	9,620,000.00	A1	A+	A+	Japan
TOYOTA MOTOR CREDIT CORP MTN	89236THE8	8,720,000	0.38%	16-Aug-21	14-Feb-22	0.30%	8,720,000.00	A1	A+	A+	Japan
TOYOTA MOTOR CREDIT CORP MTN	89236TJE6	15,000,000	0.66%	1-Jun-21	6-Apr-23	0.01%	15,000,000.00	A1	A+	A+	Japan
TOYOTA MOTOR FINANCE (NETHERLANDS) MTN RegS	BRW14HX1	9,400,000	0.41%	26-Jul-21	24-Jan-22	0.39%	9,398,402.00	A1	A+	NA	Japan
WALT DISNEY CO	254687FG6	3,600,000	0.16%	1-Jun-21	1-Sep-21	0.44%	3,600,000.00	A2	BBB+	A-	United States
Investment Company		118,509,286	5.20%				118,509,286.35				
BLK ICS USD LIQ AGENCY DIS	BRS263R12	118,509,286	5.20%	1-Jun-21	1-Jun-21	0.16%	118,509,286.35	Aaa-mf	AAAm	Cash	Ireland
Other		-154,265,000	-6.77%				-125,080,225.79				
CAD/USD	BRWLWV8R8	-2,125	0.00%	3-Jun-21	3-Jun-21		-1,744.20	UNK	UNK	UNK	
CAD/USD	BRWLWV8T4	-12,497,875	-0.55%	3-Jun-21	3-Jun-21		-10,258,260.74	UNK	UNK	UNK	
CAD/USD	BRWKKUQJ9	-5,250	0.00%	7-Jun-21	7-Jun-21		-4,162.74	UNK	UNK	UNK	
CAD/USD	BRWKKUQH3	-14,994,750	-0.66%	7-Jun-21	7-Jun-21		-11,889,272.12	UNK	UNK	UNK	
CAD/USD	BRWKKY2F5	-7,200	0.00%	8-Jun-21	8-Jun-21		-5,730.89	UNK	UNK	UNK	
CAD/USD	BRWKKY2K4	-19,992,800	-0.88%	8-Jun-21	8-Jun-21		-15,912,688.11	UNK	UNK	UNK	
CAD/USD	BRWLE7Y68	-4,810	0.00%	16-Jun-21	16-Jun-21		-3,854.96	UNK	UNK	UNK	
CAD/USD	BRWLE7YA9	-12,995,190	-0.57%	16-Jun-21	16-Jun-21		-10,415,033.38	UNK	UNK	UNK	
CAD/USD	BRWFMFG500	-14,995,950	-0.66%	28-Jun-21	28-Jun-21		-12,437,221.72	UNK	UNK	UNK	
CAD/USD	BRWFMFGA79	-4,050	0.00%	28-Jun-21	28-Jun-21		-3,359.63	UNK	UNK	UNK	
CAD/USD	BRWLVGSN4	-1,753	0.00%	28-Jun-21	28-Jun-21		-1,435.73	UNK	UNK	UNK	
CAD/USD	BRWLVGSZ7	-4,613,247	-0.20%	28-Jun-21	28-Jun-21		-3,778,424.51	UNK	UNK	UNK	
CAD/USD	BRWML9LQ4	-26,643,337	-1.17%	30-Jun-21	30-Jun-21		-22,094,145.76	UNK	UNK	UNK	
CAD/USD	BRWML9LN1	-6,663	0.00%	30-Jun-21	30-Jun-21		-5,525.40	UNK	UNK	UNK	
CAD/USD	BRWL2F292	-9,000	0.00%	16-Jul-21	16-Jul-21		-7,196.48	UNK	UNK	UNK	
CAD/USD	BRWL2F2D3	-12,491,000	-0.55%	16-Jul-21	16-Jul-21		-9,988,164.69	UNK	UNK	UNK	
CAD/USD	BRWMLL2	-9,996,200	-0.44%	19-Jul-21	19-Jul-21		-8,284,171.57	UNK	UNK	UNK	
CAD/USD	BRWMLALK4	-3,800	0.00%	19-Jul-21	19-Jul-21		-3,149.26	UNK	UNK	UNK	
CAD/USD	BRWL13RH5	-38,000	0.00%	12-Oct-21	12-Oct-21		-30,378.78	UNK	UNK	UNK	
CAD/USD	BRWL13RF9	-24,962,000	-1.09%	12-Oct-21	12-Oct-21		-19,956,301.12	UNK	UNK	UNK	
TOTAL		2,279,188,286	100.00%				2,279,239,839.49				

Notes:

Please note that the total par value may not match the reported net asset value of the fund for the date indicated on this unaudited Schedule of Investments ("SOI"). This unaudited report aims to show traded positions, settled and unsettled, which are held within the fund as at the date indicated above excluding cash, any balances left at the custodian, accrued income and/or payables/receivables. An estimated total Par, % Par and the WAM/WAL is provided only on the basis of the positions listed. The total par value should not be used as a replacement for the total size of the fund as at the date indicated above. The total fund size can be found on the monthly factsheet.

The valuations attached to the investments in the SOI are unofficial valuations provided by the investment manager of the fund to shareholders for convenience purposes only and should not be deemed as representative of the current or future investments of the fund. There may be some differences between the unofficial valuation provided in this SOI and the official valuations for investments prepared by the administrator of the fund or other reports prepared by the investment manager of the fund. As a result, shareholders should not rely on this SOI, including, without limitation, the unofficial valuations it provides. The official valuations for the fund's investments are available from BlackRock upon request.

Securities listed in this document are denominated in the base currency of the fund.

The "Geography" data point within this SOI represents BlackRock's view of each security's Geography risk.

The following notes should also be read in conjunction with this SOI:

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 authorized by the Central Bank of Ireland. The Company has obtained the status of "recognized 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 Financial Services Compensation Scheme will generally not be available. There is no guarantee or insurance of investments in the fund by any government agency, including the Federal Deposit Insurance Company.

Nothing herein constitutes an offer to invest in the Company. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document ("KIID") and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the relevant KIID and the Company's Prospectus for disclosure of the relevant risks, investment objectives, charges and expenses. 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. 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.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

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.

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