

UNAUDITED Schedule of Investments BlackRock ICS US Treasury Fund								28-M	ay-21		
Position Description	Identifier	Par	% Par	Maturity or	Final	Yield or P	urchase Principal	Moody's	S&P	Fitch	Geography
WAM 29 days / WAL 34 days				Reset	Maturity	Coupon		-reauting	Rating	-reading	
Treasury Debt		12,338,268,600	65.06%				12,339,360,183.05				
TREASURY BILL	912796G37	967,054,400	5.10%	1-Jun-21	1-Jun-21		967,054,400.00	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796G37 912796G37	275,000,000 9,555,000	1.45% 0.05%	1-Jun-21 1-Jun-21	1-Jun-21 1-Jun-21	0.02%	274,993,584.25 9,553,757.85	Govt	A-1+ A-1+	Govt	United State United State
TREASURY BILL	912796G37	500,000,000	2.64%	1-Jun-21	1-Jun-21	0.05%	499,934,375.00	Govt	A-1+	Govt	United State
TREASURY BILL	912796G37	118,230,000	0.62%	1-Jun-21	1-Jun-21	0.09%	118,184,481.45	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796G37 912796G37	31,275,000 31,275,000	0.17%	1-Jun-21 1-Jun-21	1-Jun-21 1-Jun-21	0.09%	31,262,959.13 31,262,959.13	Govt Govt	A-1+ A-1+	Govt Govt	United Stat United Stat
TREASURY BILL	912796A41	777,370,000	4.10%	3-Jun-21	3-Jun-21	0.01%	777,360,930.68	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796A41 912796A41	50,000,000 12,060,000	0.26%	3-Jun-21 3-Jun-21	3-Jun-21 3-Jun-21	0.01%	49,999,416.67 12,059,859.26	Govt Govt	A-1+ A-1+	Govt Govt	United State United State
TREASURY BILL	912796G86	655,000,000	3.45%	8-Jun-21	8-Jun-21	0.01%	654,994,904.10	Govt	A-1+	Govt	United State
TREASURY BILL	912796B24	500,000,000	2.64%	10-Jun-21	10-Jun-21	0.01%	499,994,166.67	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796B24 912796B24	250,000,000 148,295,000	1.32% 0.78%	10-Jun-21 10-Jun-21	10-Jun-21 10-Jun-21	0.01%	249,997,083.33 148,278,131.44	Govt Govt	A-1+ A-1+	Govt Govt	United State United State
TREASURY BILL	9127963H0	750,000,000	3.96%	17-Jun-21	17-Jun-21	0.01%	749,991,250.00	Govt	A-1+	Govt	United State
TREASURY BILL	9127963H0	250,000,000	1.32%	17-Jun-21 17-Jun-21	17-Jun-21	0.04%	249,974,722.22	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	9127963H0 912796H28	75,000,000 150,000,000	0.40% 0.79%	22-Jun-21	17-Jun-21 22-Jun-21	0.06%	74,983,250.25 149,999,708.33	Govt Govt	A-1+ A-1+	Govt Govt	United State United State
TREASURY BILL	912796B32	250,000,000	1.32%	24-Jun-21	24-Jun-21	0.01%	249,998,541.67	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796B32 912796B32	400,000,000 12,805,000	2.11% 0.07%	24-Jun-21 24-Jun-21	24-Jun-21 24-Jun-21	0.02%	399,984,832.00 12,799,173.73	Govt	A-1+ A-1+	Govt	United State
TREASURY BILL	912796H36	696,188,900	3.67%	29-Jun-21	29-Jun-21	0.0070	696,188,900.00	Govt	A-1+	Govt	United State
TREASURY BILL	912796H36	123,505,000	0.65%	29-Jun-21	29-Jun-21		123,505,000.00	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796H36 912796B40	62,920,000 500,000,000	0.33% 2.64%	29-Jun-21 1-Jul-21	29-Jun-21 1-Jul-21	0.02%	62,920,000.00 499,974,720.00	Govt	A-1+ A-1+	Govt Govt	United State United State
TREASURY BILL	912796B40	330,000,000	1.74%	1-Jul-21	1-Jul-21	0.10%	329,833,165.20	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796H85	27,065,000	0.14%	6-Jul-21	6-Jul-21	0.08%	27,056,316.65	Govt	A-1+ Δ-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796H85 912796H85	16,240,000 250,000,000	0.09% 1.32%	6-Jul-21 6-Jul-21	6-Jul-21 6-Jul-21	0.08%	16,234,789.67 249,914,444.44	Govt Govt	A-1+ A-1+	Govt Govt	United State United State
TREASURY BILL	912796H85	100,000,000	0.53%	6-Jul-21	6-Jul-21	0.08%	99,965,777.78	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796B57 912796H93	450,000,000 50,935,000	2.37% 0.27%	8-Jul-21 13-Jul-21	8-Jul-21 13-Jul-21	0.02%	449,977,248.00 50,934,207.45	Govt	A-1+ A-1+	Govt	United State United State
TREASURY BILL	912796H93	83,700,000	0.44%	13-Jul-21	13-Jul-21	0.01%	83,686,166.25	Govt	A-1+	Govt	United State
TREASURY BILL	912796H93	130,000,000	0.69%	13-Jul-21	13-Jul-21	0.06%	129,969,413.86	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	9127963S6 912796C49	54,555,000 185,000,000	0.29%	15-Jul-21 22-Jul-21	15-Jul-21 22-Jul-21	0.16%	54,469,500.19 184,988,309.85	Govt	A-1+ A-1+	Govt Govt	United State United State
TREASURY BILL	912796J34	281,325,000	1.48%	27-Jul-21	27-Jul-21	0.03%	281,297,101.93	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796C64 912796C64	18,995,000 94,575,000	0.10% 0.50%	5-Aug-21	5-Aug-21	0.02%	18,994,279.77 94,571,413.72	Govt Govt	A-1+ A-1+	Govt	United State United State
TREASURY BILL	912796C64	33,340,000	0.18%	5-Aug-21 5-Aug-21	5-Aug-21 5-Aug-21	0.02%	33,338,735.75	Govt	A-1+	Govt	United State
TREASURY BILL	912796C64	15,560,000	0.08%	5-Aug-21	5-Aug-21	0.07%	15,554,690.15	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796C64 912796C64	15,560,000 9,335,000	0.08%	5-Aug-21 5-Aug-21	5-Aug-21 5-Aug-21	0.07%	15,554,493.49 9,331,696.45	Govt	A-1+ A-1+	Govt	United State United State
TREASURY BILL	912796C64	6,225,000	0.03%	5-Aug-21	5-Aug-21	0.07%	6,222,797.04	Govt	A-1+	Govt	United State
TREASURY BILL	912796C64	234,185,000	1.23%	5-Aug-21	5-Aug-21	0.07%	234,102,124.27	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796C64 912796C64	15,560,000 15,560,000	0.08%	5-Aug-21 5-Aug-21	5-Aug-21 5-Aug-21	0.07%	15,554,493.47 15,554,493.47	Govt Govt	A-1+ A-1+	Govt Govt	United State United State
TREASURY BILL	912796C64	12,450,000	0.07%	5-Aug-21	5-Aug-21	0.07%	12,445,594.07	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796C64 912796J91	6,225,000 180,000,000	0.03%	5-Aug-21 10-Aug-21	5-Aug-21 10-Aug-21	0.07%	6,222,797.03 179,986,612.50	Govt Govt	A-1+ A-1+	Govt	United State United State
TREASURY BILL	912796J91	40,300,000	0.21%	10-Aug-21	10-Aug-21	0.02%	40,297,002.69	Govt	A-1+	Govt	United State
TREASURY BILL	912796J91	60,000,000	0.32%	10-Aug-21	10-Aug-21	0.03%	59,995,041.67	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796J91 9127964B2	34,155,000 275,000,000	0.18% 1.45%	10-Aug-21 12-Aug-21	10-Aug-21 12-Aug-21	0.03%	34,152,177.47 274,930,486.11	Govt	A-1+ A-1+	Govt	United State United State
TREASURY BILL	9127964B2	74,575,000	0.39%	12-Aug-21	12-Aug-21	0.14%	74,469,434.61	Govt	A-1+	Govt	United State
TREASURY BILL	912796D48	34,295,000	0.18%	19-Aug-21	19-Aug-21	0.06%	34,284,597.30	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796D48 912796D48	43,750,000 33,655,000	0.23%	19-Aug-21 19-Aug-21	19-Aug-21 19-Aug-21	0.06%	43,736,729.17 33,644,791.32	Govt	A-1+	Govt	United State United State
TREASURY BILL	912796D48	13,460,000	0.07%	19-Aug-21	19-Aug-21	0.06%	13,455,917.13	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	9127964L0 9127964V8	47,955,000	0.25% 0.42%	9-Sep-21 7-Oct-21	9-Sep-21 7-Oct-21	0.14%	47,886,874.65	Govt Govt	A-1+ A-1+	Govt	United State United State
TREASURY BILL	9127964W6	80,000,000 86,428,600	0.46%	4-Nov-21	4-Nov-21	0.14%	79,985,844.80 86,310,624.96	Govt	A-1+	Govt	United State
TREASURY BILL	9127964W6	27,925,000	0.15%	4-Nov-21	4-Nov-21	0.14%	27,886,882.38	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796H51 9127965G0	240,980,000 226,110,000	1.27% 1.19%	12-Nov-21 2-Dec-21	12-Nov-21 2-Dec-21	0.04%	240,937,124.84 225,858,515.94	Govt	A-1+ A-1+	Govt	United State
TREASURY BILL	9127965G0	100,000,000	0.53%	2-Dec-21	2-Dec-21	0.12%	99,881,194.00	Govt	A-1+	Govt	United State
TREASURY BILL	912796A90	5,185,000	0.03%	30-Dec-21	30-Dec-21	0.10%	5,179,858.21	Govt	A-1+	Govt	United State
TREASURY BILL TREASURY BILL	912796C31 912796C31	238,281,700 11,640,000	1.26% 0.06%	27-Jan-22 27-Jan-22	27-Jan-22 27-Jan-22	0.09%	238,064,863.65 11,629,407.60	Govt	A-1+ A-1+	Govt Govt	United State United State
TREASURY BILL	912796C31	5,820,000	0.03%	27-Jan-22	27-Jan-22	0.09%	5,814,703.80	Govt	A-1+	Govt	United State
TREASURY FLOATING RATE NOTE TREASURY FLOATING RATE NOTE	912828ZK9 912828ZK9	15,000,000 25,000,000	0.08%	1-Jun-21 1-Jun-21	30-Apr-22 30-Apr-22	0.02%	15,015,677.06 25,027,655.59	Govt	AA+ AA+	Govt	United State United State
TREASURY FLOATING RATE NOTE	912828ZK9	100,000,000	0.13%	1-Jun-21	30-Apr-22	0.02%	100,112,355.00	Govt	AA+	Govt	United State
TREASURY FLOATING RATE NOTE	912828ZK9	35,000,000	0.18%	1-Jun-21	30-Apr-22	0.02%	35,039,324.24	Govt	AA+	Govt	United State
TREASURY NOTE TREASURY NOTE	9128285L0 912828Z45	100,000,000 25,000,000	0.53% 0.13%	15-Nov-21 29-May-21	15-Nov-21 31-Jan-22	0.10%	102,539,062.50 25,033,491.88	Govt	AA+ AA+	Govt	United State United State
TREASURY NOTE	912828Z45	25,000,000	0.13%	29-May-21	31-Jan-22	0.02%	25,033,491.88	Govt	AA+	Govt	United State
TREASURY NOTE	912828Z45	25,000,000	0.13%	29-May-21	31-Jan-22	0.02%	25,033,389.91	Govt	AA+	Govt	United State
TREASURY NOTE TREASURY NOTE	912828Z45 912828Z45	35,000,000 25,000,000	0.18%	29-May-21 29-May-21	31-Jan-22 31-Jan-22	0.03%	35,048,275.37 25,033,825.80	Govt	AA+ AA+	Govt	United State United State
TREASURY NOTE	912828Z45	25,000,000	0.13%	29-May-21	31-Jan-22	0.03%	25,033,667.99	Govt	AA+	Govt	United State
TREASURY NOTE	9128286C9	3,900,000	0.02%	15-Feb-22	15-Feb-22	0.09%	3,989,121.09	Govt	AA+	Govt	United State
TREASURY NOTE TREASURY NOTE	912828J43 912828ZG8	3,965,000 3,965,000	0.02% 0.02%	28-Feb-22 31-Mar-22	28-Feb-22 31-Mar-22	0.09%	4,030,011.21 3,976,991.63	Govt	AA+ AA+	Govt Govt	United State United State
Treasury Repurchase Agreement FICC JPMCB	BRWMSY648	6,625,000,067 452,205,882	34.94% 2.38%	1-Jun-21	1-Jun-21		6,625,000,067.39 452,205,882,35	P-1	A-1+	NR	United State
FICC JPMCB	BRWMSY606	385,784,314	2.03%	1-Jun-21	1-Jun-21		385,784,313.73	P-1	A-1+	NR	United State
FICC JPMCB	BRWMSY5Z0	190,502,941	1.00%	1-Jun-21	1-Jun-21		190,502,941.18	P-1	A-1+	NR	United State
FICC JPMCB FICC JPMCB	BRWMSY6B2 BRWMSY630	182,686,275 54,529,412	0.96% 0.29%	1-Jun-21 1-Jun-21	1-Jun-21 1-Jun-21		182,686,274.51 54,529,411.76	P-1 P-1	A-1+ A-1+	NR NR	United State United State
FICC JPMCB	BRWMSY6J5	49,704,412	0.26%	1-Jun-21	1-Jun-21		49,704,411.76	P-1	A-1+	NR	United State
FICC JPMCB	BRWMSY5Y3	48,958,333	0.26%	1-Jun-21	1-Jun-21		48,958,333.33	P-1	A-1+	NR	United Stat
FICC JPMCB FICC JPMCB	BRWMSY6F3 BRWMSY622	40,588,235 29,044,118	0.21% 0.15%	1-Jun-21 1-Jun-21	1-Jun-21 1-Jun-21		40,588,235.29 29,044,117.65	P-1 P-1	A-1+ A-1+	NR NR	United State United State
FICC JPMCB	BRWMSY655	28,897,059	0.15%	1-Jun-21 1-Jun-21	1-Jun-21 1-Jun-21		28,897,058.82	P-1	A-1+ A-1+	NR	United State
FICC JPMCB	BRWMSY6G1	21,412,812	0.11%	1-Jun-21	1-Jun-21		21,412,812.50	P-1	A-1+	NR	United State
FICC JPMCB TRI-PARTY BARCLAYS CAPITAL INC.	BRWMSY614 BRWMSZAP3	15,686,275 700,000,000	0.08%	1-Jun-21 1-Jun-21	1-Jun-21 1-Jun-21	0.01%	15,686,274.51 700,000,000.00	P-1 NR	A-1+ A-1	NR F1	United State
TRI-PARTY BARCLAYS CAPITAL INC. TRI-PARTY BNP PARIBAS	BRWMSZ934	500,000,000	2.64%	1-Jun-21 1-Jun-21	1-Jun-21 1-Jun-21	0.0170	500,000,000.00	P-1	A-1 A-1	F1	United State

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Position Description	Identifier	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Purchase Principal	Moody's Rating			Geography
TRI-PARTY BNP PARIBAS	BRWMSZ9H3	100,000,000	0.53%	1-Jun-21	1-Jun-21		100,000,000.00	P-1	A-1	F1	United States
TRI-PARTY BOFA SECURITIES INC.	BRWMSZ967	750,000,000	3.96%	1-Jun-21	1-Jun-21	0.01%	750,000,000.00	NR	A-1	F1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRWMSZ9K6	150,000,000	0.79%	1-Jun-21	1-Jun-21	0.01%	150,000,000.00	NR	A-1	F1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWMSZ9A8	250,000,000	1.32%	1-Jun-21	1-Jun-21		250,000,000.00	P-1	A-1	F1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWMSZA57	50,000,000	0.26%	1-Jun-21	1-Jun-21		50,000,000.00	P-1	A-1	F1	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BRWMSZ9U4	100,000,000	0.53%	1-Jun-21	1-Jun-21		100,000,000.00	P-1	A-1	F1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRWMSZA16	775,000,000	4.09%	1-Jun-21	1-Jun-21	0.01%	775,000,000.00	P-1	A-1	F1	United States
TRI-PARTY SOCIETE GENERALE	BRWMSZA24	1,000,000,000	5.27%	1-Jun-21	1-Jun-21		1,000,000,000.00	P-1	A-1	F1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRWMSZ9T7	750,000,000	3.96%	1-Jun-21	1-Jun-21		750,000,000.00	NR	A-1+	NR	United States
TOTAL		18,963,268,667	100.00%				18,964,360,250.44				

## 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 payabels/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 for 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 pic (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 (IUCITS) 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 expenseses 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.

The views expressed do not constitute investment advice or research and are subject to change.

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