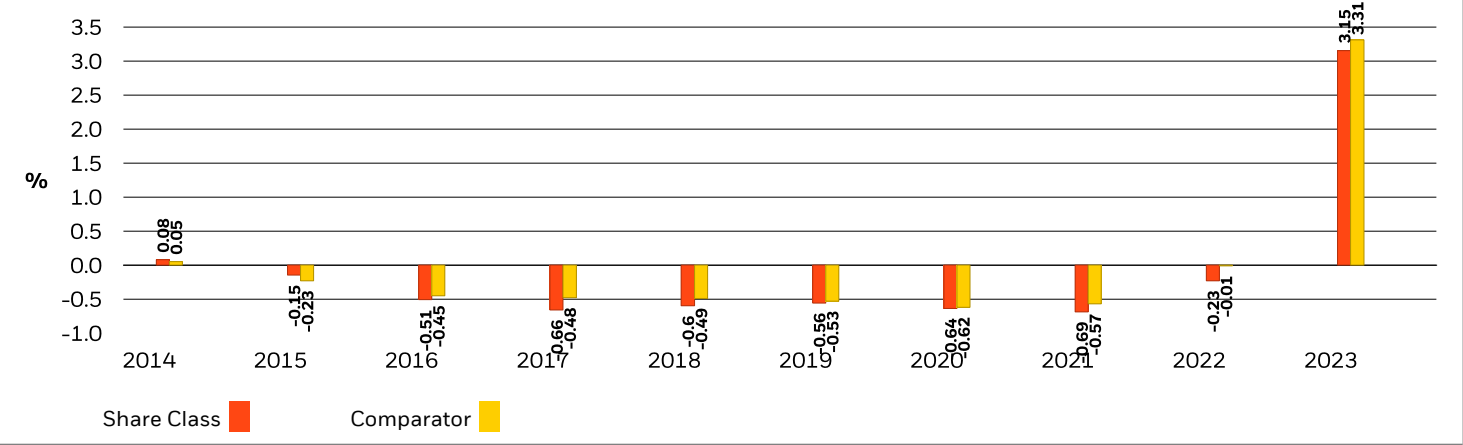
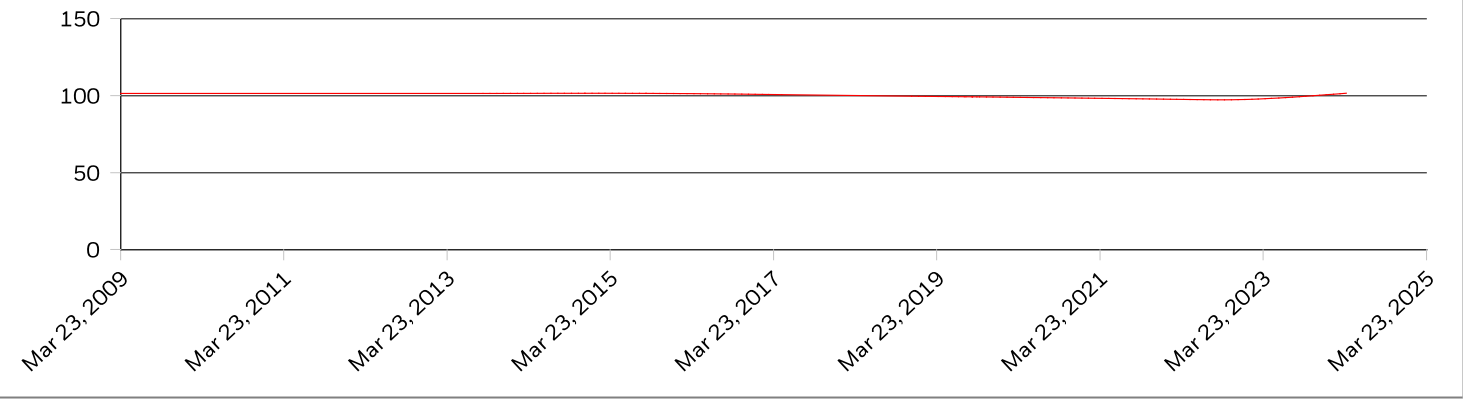


The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Euro Short Term Rate (ESTR) should be used by investors to compare the performance of the Fund. On the 26 November 2021, the benchmark changed to Euro Short Term Rate (ESTR). Prior to the change, the Fund benchmark was EUR Overnight LIBID Index.

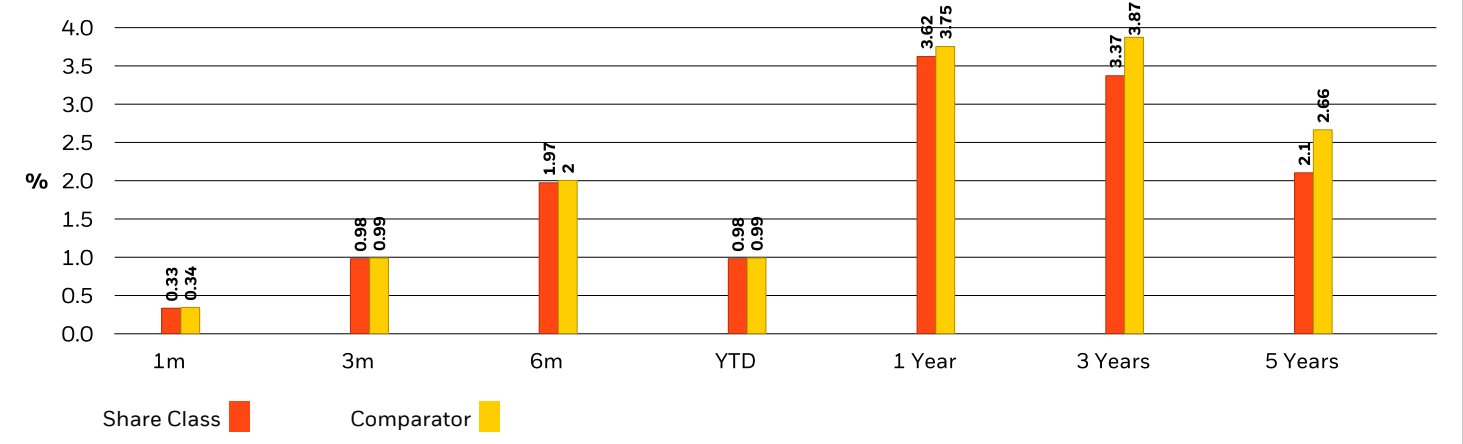
CALENDAR YEAR PERFORMANCE



HISTORICAL NAV



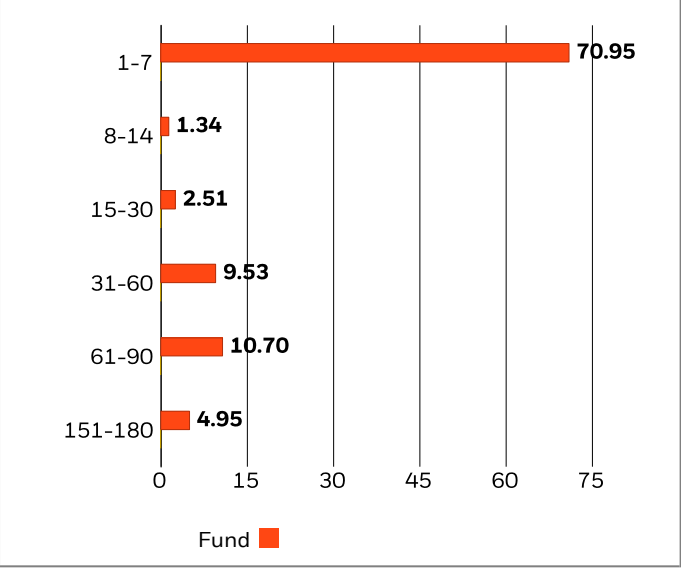
CUMULATIVE & ANNUALIZED PERFORMANCE



The NAV chart shows the share class level mark-to-market NAV for the period shown. The figures shown relate to past performance. 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.

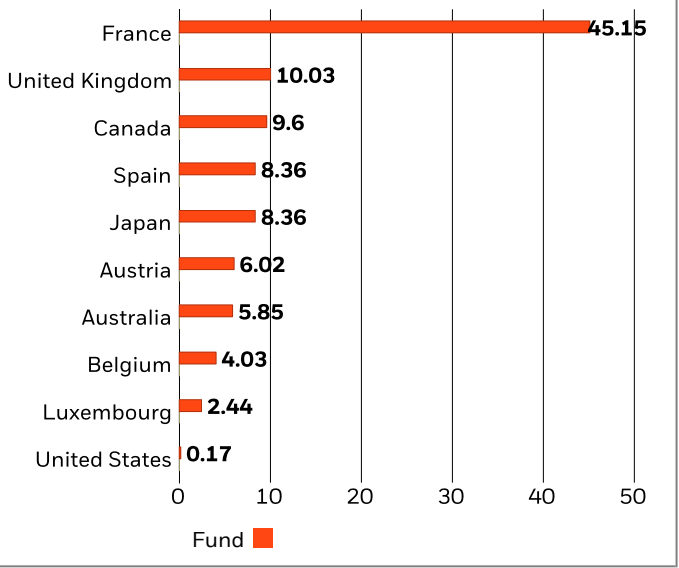
Source: BlackRock and Bloomberg. The NAV chart shows the historical share class level transactional NAV for the period shown. Performance is shown after deduction of on going charges/ any entry/exit charges are excluded from the calculation. The income of the fund is reinvested as part of the calculation of the NAV.

MATURITY BREAKDOWN (%)

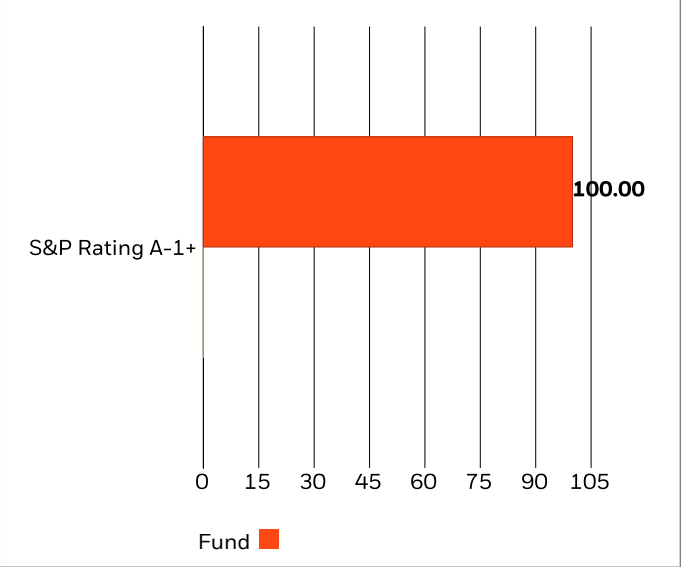


Allocations are subject to change. **Source:** BlackRock

GEOGRAPHIC BREAKDOWN (%)

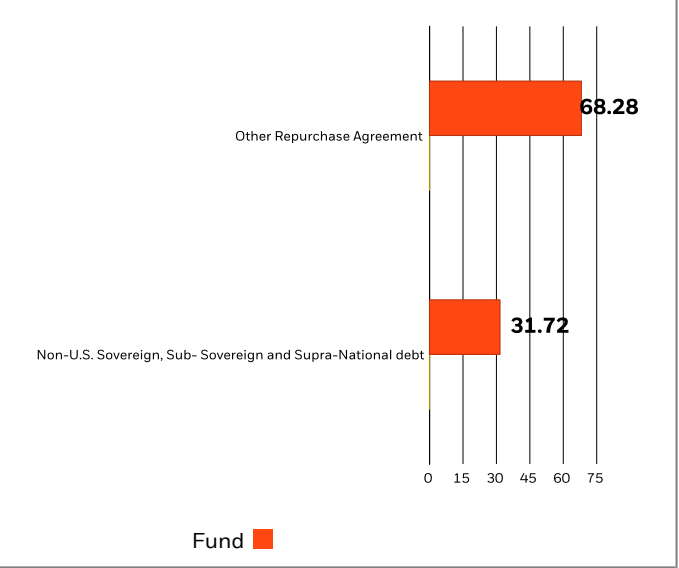


CREDIT RATINGS (%)



The Fund is rated by an external rating agency(ies). Such rating is solicited and financed by BlackRock

SECTOR BREAKDOWN (%)



Sector exposure is calculated by aggregating the percent par of individual securities in the portfolio by security type. BlackRock uses a proprietary process to determine the security type of individual securities, by conducting a thorough analysis of the issuer/ obligor, including but not limited to any support providers or enhancers. The values reported include cash, accrued income, and/or payables/receivables which may result in negative weightings from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds). Allocations are subject to change

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# BlackRock ICS Euro Government Liquidity Fund

## Agency (Acc) EUR

### Institutional Cash Series

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#### GLOSSARY

**MSCI - Controversial Weapons:** Percentage sum of issuers within the fund that have been identified by MSCI ESG Research as having controversial weapons involvement including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons.

**MSCI - Nuclear Weapons:** Percentage sum of issuers within the fund that have been identified by MSCI ESG research as manufacturing nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads.

**MSCI - Civilian Firearms:** Percentage sum of issuers within the fund that have been identified as producing firearms and small arms ammunitions for civilian markets.

**MSCI - Tobacco:** Percentage sum of issuers within the fund that have been identified by MSCI ESG Research as producing tobacco products.

**MSCI - UN Global Compact Violators:** Percentage sum of issuers within the fund that have been identified by MSCI ESG Research as failing to comply with the United Nations Global Compact Principles.

**MSCI - Thermal Coal:** Percentage sum of issuers within the fund that have been identified by MSCI ESG Research as earning >5% of total revenue from thermal coal mining.

**MSCI - Oil Sands:** Percentage sum of issuers within the fund that have been identified by MSCI ESG Research as earning >5% of total revenue from oil sands extraction.

**Weighted Average Maturity:** The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity.

**Weekly Maturing Asset:** The average of the weekly determinations of the difference between the total assets of the Fund attributable to an Allocated Sleeve and the total liabilities of the Fund attributable to such Allocated Sleeve, determined at the close of the last business day of each week.

**Weighted Average Life:** Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest.

**Daily Maturing Asset:** Are presented as a percentage of the fund's total assets on the date stated

**Business Involvement Coverage:** Percentage of a fund's holdings that have MSCI business involvement data.

**Percentage of Fund Not Covered:** Percentage of fund's holdings that do not have business involvement data.



# BlackRock ICS Euro Government Liquidity Fund

## Agency (Acc) EUR

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# BlackRock ICS Euro Government Liquidity Fund

## Agency (Acc) EUR

### Institutional Cash Series

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# BlackRock ICS Euro Government Liquidity Fund

## Agency (Acc) EUR

### Institutional Cash Series



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