BlackRock ICS US Dollar Ultra Short Bond Fund - Heritage Shares USD

BlackRock

Institutional Cash Series

March 2024 Factsheet

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2024. All other data as at 12-Apr-2024.

FOR PROFESSIONAL CLIENTS, QUALIFIED CLIENTS AND QUALIFIED INVESTORS ONLY. 'Investors should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The Fund aims to generate income and a reasonable degree of liquidity consistent with low volatility of capital, through the maintenance of a portfolio of High Credit Quality fixed income securities (such as bonds) and money market instruments (MMIs) (i.e. debt securities with short term maturities) Liquidity means assets can easily be bought or sold in normal market conditions. Money invested in the Fund is not protected or guaranteed. The investment manager will take into account certain environmental social and governance criteria when selecting investments, as detailed in the Fund's prospectus. Details of the current credit ratings (if any) attributed to the Fund are available from www.blackrock.com/cash.

Rated by S&P (AAf). The Fund is rated by an external rating agency(ies). Such rating is solicited and financed by BlackRock.

Synthetic Risk & Reward Indicator (SRRI)

Lower Risk Potentially Lower Rewards						**Higher Risk** Potentially Higher Rewards
1	2	3	4	5	6	7

KEY RISKS: 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 NAV per share. 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. 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.
ESG Risk: 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.
Capital at Risk: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

KEY FACTS

Umbrella : Institutional Cash Series
Fund Type : Standard Variable NAV
Share Class Launch Date : 20-Sep-2017
Share Class Currency : USD
Total Fund Size (M) : 5,528.50 USD
Domicile : Ireland
ISIN : IE00BD8PXY23
Use of Income : Accumulating
Fiscal Year End : 30-Sep
Minimum Initial Investment : 75,000,000 USD
Comparator : 3 Month SOFR Compounded in Arrears
Ongoing Charge : 0.13%

DEALING INFORMATION

Trading Deadline : 2:00 PM (NYT)
Settlement : Trade Date + 1 day
Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Daily Maturing Asset : -
Weekly Maturing Asset : -
Weighted Average Life : 133 days
Weighted Average Maturity : 94 days

SFDR Classification - Article 8 : products that promote environmental or social characteristics and promote good governance practices.
The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3-Month SOFR compounded in arrears should be used by investors to compare the performance of the Fund. On the 26 November 2021, the benchmark changed to 3-Month SOFR compounded in arrears. Prior to the change, the Fund benchmark was ICE BofAML USD 3 Month LIBID Average.

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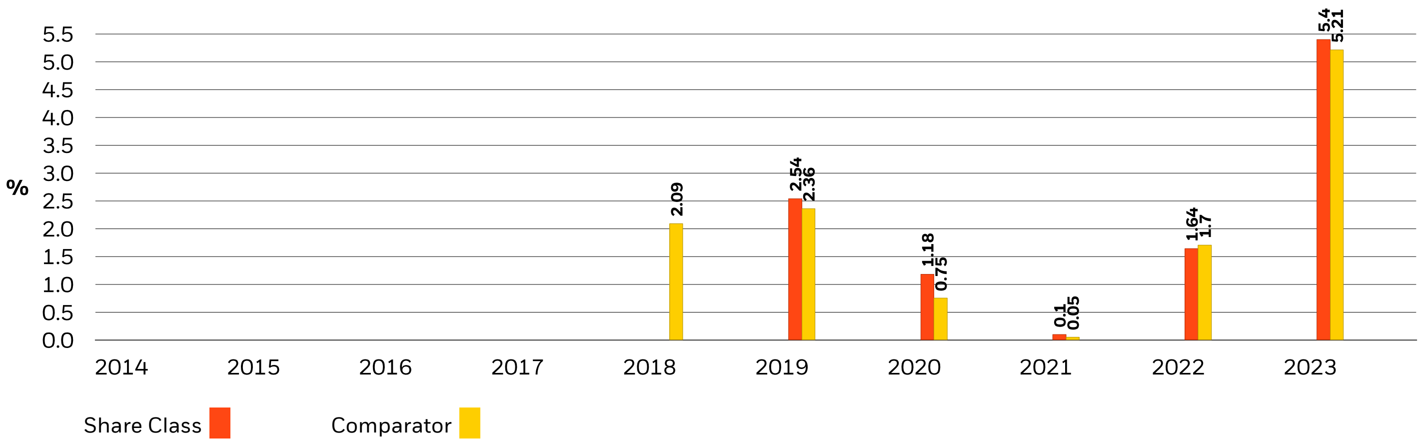
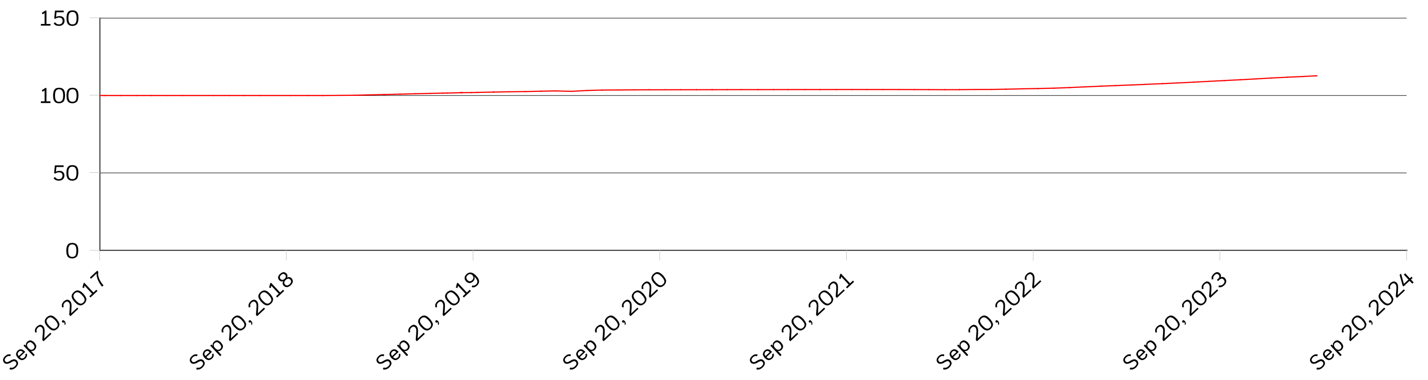
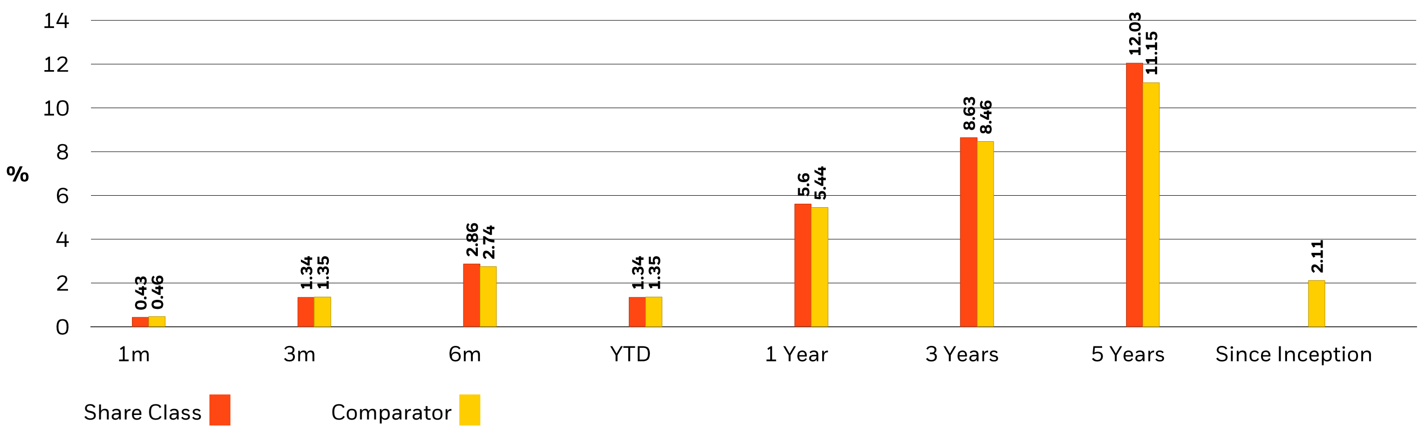
CALENDAR YEAR PERFORMANCE



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.

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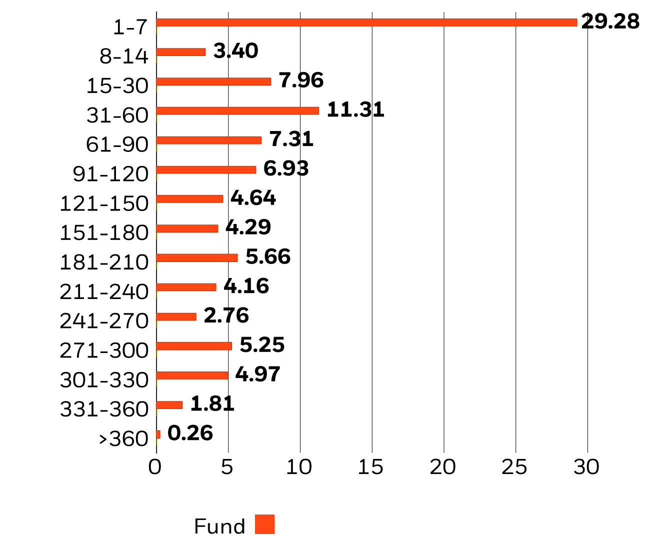
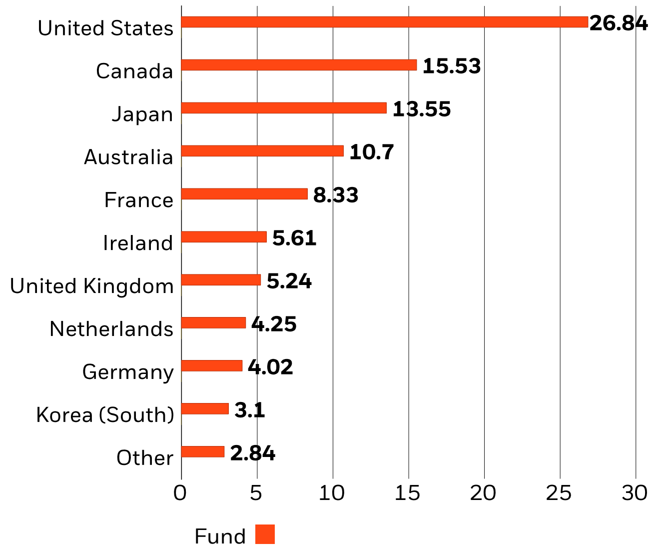
MATURITY BREAKDOWN (%)

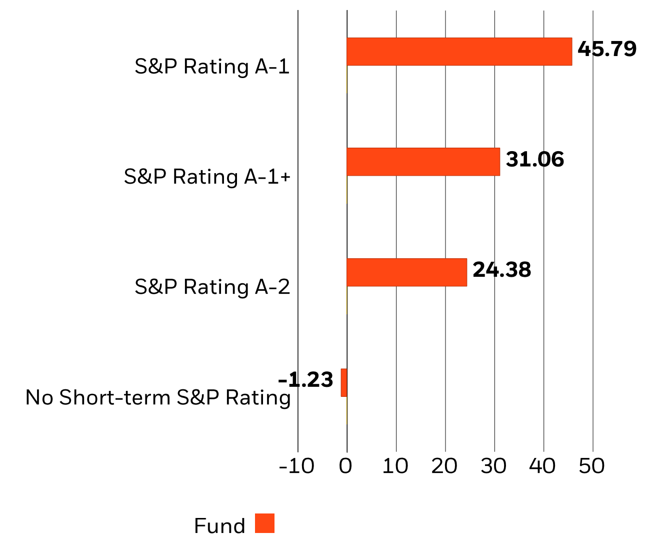


Allocations are subject to change. **Source:** BlackRock

GEOGRAPHIC BREAKDOWN (%)

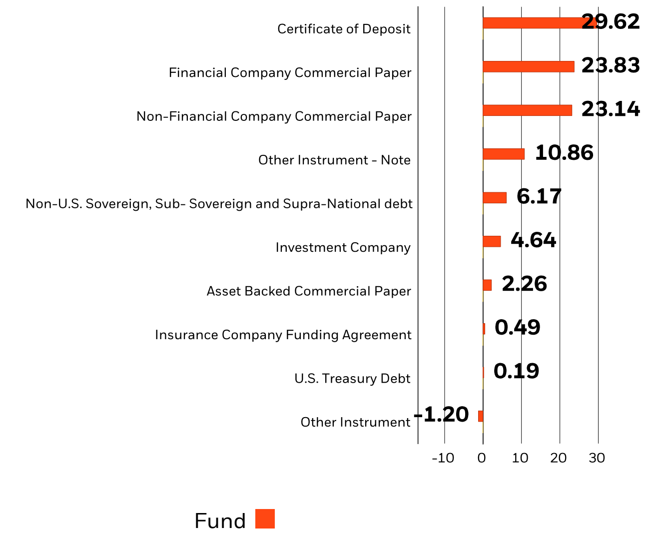


CREDIT RATINGS (%)



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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Business Involvement

Business Involvement metrics can help investors gain a more comprehensive view of specific activities in which a fund may be exposed through its investments. Business Involvement metrics are not indicative of a fund's investment objective, and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

Business Involvement

MSCI - Controversial Weapons	0.00%
MSCI - Nuclear Weapons	0.00%
MSCI - Civilian Firearms	0.00%
MSCI - Tobacco	0.00%
Percentage of Fund not covered	33.96%

MSCI - UN Global Compact Violators	0.00%
MSCI - Thermal Coal	0.00%
MSCI - Oil Sands	0.00%
Business Involvement Coverage	66.04%

BlackRock business involvement exposures as shown above for Thermal Coal and Oil Sands are calculated and reported for companies that generate more than 5% of revenue from thermal coal or oil sands as defined by MSCI ESG Research. For the exposure to companies that generate any revenue from thermal coal or oil sands (at a 0% revenue threshold), as defined by MSCI ESG Research, it is as follows: Thermal Coal 0.00% and for Oil Sands 0.00%. Business Involvement metrics are calculated by BlackRock using data from MSCI ESG Research which provides a profile of each company's specific business involvement. BlackRock leverages this data to provide a summed up view across holdings and translates it to a fund's market value exposure to the listed Business Involvement areas above. Business Involvement metrics are designed only to identify companies where MSCI has conducted research and identified as having involvement in the covered activity. As a result, it is possible there is additional involvement in these covered activities where MSCI does not have coverage. This information should not be used to produce comprehensive lists of companies without involvement. Business Involvement metrics are only displayed if at least 1% of the fund's gross weight includes securities covered by MSCI ESG Research.

Review the MSCI methodology behind the Business Involvement metrics: [Business Involvement Screening Research]

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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.

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Institutional Liquidity Funds (or ILF)

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