

UNAUDITED Schedule of Investments By Security Type BlackRock ICS Sterling Liquidity Fund

31-Dec-24

Position Description	ISIN	Par	% Par	Maturity or Reset	Final Maturity	Purchase Principal	Moody's Rating	S&P Rating	Fitch Rating	Geography
WAM 34 days / WAL 59 days										
Financial Company Commercial Paper		4,471,000,000	9.94%			4,374,621,003.63				
TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	XS2967045472	40,000,000	0.09%	19-Jun-25	19-Jun-25	39,070,716.39	P-1	A-1+	F1	Japan
OMERS FINANCE TRUST	XS2964669993	28,000,000	0.06%	17-Mar-25	17-Mar-25	27,668,883.07	P-1	A-1+	F1+	Canada
OVERSEA CHINESE BANKING CORPORATION LTD (UK BRANCH)	XS2953172058	83,000,000	0.18%	30-May-25	30-May-25	81,079,634.41	P-1	A-1+	F1+	Singapore
NRW BANK	XS2956713270	225,000,000	0.50%	1-Jul-25	1-Jul-25	219,042,348.19	P-1	A-1+	F1+	Germany
TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	XS2949280650	36,000,000	0.08%	20-Mar-25	20-Mar-25	35,463,672.68	P-1	A-1+	F1	Japan
DBS BANK LTD (UK BRANCH)	XS2945689052	39,000,000	0.09%	12-May-25	12-May-25	38,129,334.92	P-1	A-1+	F1+	Singapore
DBS BANK LTD (UK BRANCH)	XS2945904121	25,000,000	0.06%	12-May-25	12-May-25	24,441,881.36	P-1	A-1+	F1+	Singapore
NATWEST MARKETS PLC	XS2937256753	115,000,000	0.26%	7-May-25	7-May-25	112,290,972.59	P-1	A-1	F1	United Kingdom
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	XS2931969070	233,000,000	0.52%	28-Feb-25	28-Feb-25	229,365,468.50	P-1	A-1+	F1+	Australia
OMERS FINANCE TRUST	XS2931210954	6,000,000	0.01%	29-Jan-25	29-Jan-25	5,927,685.49	P-1	A-1+	F1+	Canada
DEKABANK DEUTSCHE GIROZENTRALE	XS2924051035	76,000,000	0.17%	3-Feb-25	3-Feb-25	74,888,510.88	P-1	A-1	F1	Germany
OVERSEA CHINESE BANKING CORPORATION LTD (UK BRANCH)	XS2919470182	35,000,000	0.08%	10-Feb-25	10-Feb-25	34,425,750.19	P-1	A-1+	F1+	Singapore
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	XS2912304669	364,000,000	0.81%	27-Jan-25	27-Jan-25	358,241,923.58	P-1	A-1+	F1+	France
OVERSEA CHINESE BANKING CORPORATION LTD (UK BRANCH)	XS2910862171	145,000,000	0.32%	27-Jan-25	27-Jan-25	142,628,056.34	P-1	A-1+	F1+	Singapore
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	XS2901483243	550,000,000	1.22%	17-Jan-25	17-Jan-25	540,543,451.49	P-1	A-1+	F1+	France
BPCE SA	XS2901483169	500,000,000	1.11%	10-Mar-25	10-Mar-25	488,020,761.61	P-1	A-1	F1	France
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	XS2898185538	214,000,000	0.48%	21-Jan-25	21-Jan-25	210,040,591.00	P-1	A-1+	F1+	France
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	XS2898185611	150,000,000	0.33%	22-Jan-25	22-Jan-25	147,205,119.24	P-1	A-1+	F1+	France
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	XS2898185702	100,000,000	0.22%	23-Jan-25	23-Jan-25	98,123,686.92	P-1	A-1+	F1+	France
BRED BANQUE POPULAIRE	FR0128806322	310,000,000	0.69%	7-Jan-25	7-Jan-25	304,719,421.14	P-1	A-1	F1	France
TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	XS2886113195	68,000,000	0.15%	20-Jan-25	20-Jan-25	66,606,125.40	P-1	A-1+	F1	Japan
BPCE SA	XS2888532152	315,000,000	0.70%	24-Feb-25	24-Feb-25	307,127,604.27	P-1	A-1	F1	France
TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	XS2871454893	73,000,000	0.16%	29-Jan-25	29-Jan-25	71,142,270.66	P-1	A-1+	F1	Japan
BPCE SA	XS2871589631	382,000,000	0.85%	31-Jan-25	31-Jan-25	372,064,948.46	P-1	A-1	F1	France
NATIONAL WESTMINSTER BANK PLC	XS2870205460	24,000,000	0.05%	27-Jan-25	27-Jan-25	23,375,808.28	P-1	A-1	F1	United Kingdom
NATWEST MARKETS PLC	XS2852232888	84,000,000	0.19%	24-Jan-25	24-Jan-25	81,463,819.28	P-1	A-1	F1	United Kingdom
UBS AG (UK BRANCH)	XS2808187715	15,000,000	0.03%	20-Jan-25	20-Jan-25	14,419,999.95	P-1	A-1	F1	Switzerland
UBS AG (UK BRANCH)	XS2802107818	236,000,000	0.53%	9-Jan-25	9-Jan-25	227,102,557.34	P-1	A-1	F1	Switzerland
Asset Backed Commercial Paper		957,935,000	2.13%			946,715,313.86				
MANAGED AND ENHANCED TAP MAGENTA FUNDING ST S	XS2972604644	29,500,000	0.07%	3-Jan-25	3-Jan-25	29,496,193.78	P-1	A-1	NR	France
MANAGED AND ENHANCED TAP MAGENTA FUNDING ST S	XS2972046887	29,500,000	0.07%	2-Jan-25	2-Jan-25	29,492,388.54	P-1	A-1	NR	France
ALBION CAPITAL CORPORATION SA	XS2970097023	45,000,000	0.10%	27-Jan-25	27-Jan-25	44,812,744.12	P-1	A-1	F1	Japan
MANHATTAN ASSET FUNDING COMPANY LLC	XS2967821906	63,500,000	0.14%	21-Jan-25	21-Jan-25	63,286,732.38	P-1	A-1	F1	Japan
NIEUW AMSTERDAM RECEIVABLES CORPORATION BV	XS2952486962	32,000,000	0.07%	10-Jan-25	10-Jan-25	31,820,064.08	P-1	A-1	NR	Netherlands
MATCHPOINT FINANCE PLC	XS2948503177	319,000,000	0.71%	24-Mar-25	24-Mar-25	313,911,198.47	P-1	A-1	NR	France
MANAGED AND ENHANCED TAP MAGENTA FUNDING ST S	XS2947974163	21,000,000	0.05%	21-Feb-25	21-Feb-25	20,746,899.20	P-1	A-1	NR	France
ALBION CAPITAL CORPORATION SA	XS2946707853	51,063,000	0.11%	21-Jan-25	21-Jan-25	50,648,322.07	P-1	A-1	F1	Japan
ALBION CAPITAL CORPORATION SA	XS2946734667	15,372,000	0.03%	21-Jan-25	21-Jan-25	15,247,165.40	P-1	A-1	F1	Japan
ANTALIS SA	XS2947951625	155,000,000	0.34%	21-Feb-25	21-Feb-25	153,128,061.88	P-1	A-1	F1	France
SUNDERLAND RECEIVABLES SA	XS2947175100	23,000,000	0.05%	20-Feb-25	20-Feb-25	22,721,662.74	P-1	A-1	F1	Netherlands
MATCHPOINT FINANCE PLC	XS2940383883	63,000,000	0.14%	12-Mar-25	12-Mar-25	62,011,218.38	P-1	A-1	NR	France
SUNDERLAND RECEIVABLES SA	XS2917899358	25,000,000	0.06%	9-Jan-25	9-Jan-25	24,690,696.60	P-1	A-1	F1	Netherlands
SUNDERLAND RECEIVABLES SA	XS2917504784	28,000,000	0.06%	8-Jan-25	8-Jan-25	27,653,580.19	P-1	A-1	F1	United Kingdom
MATCHPOINT FINANCE PLC	XS2912315517	20,000,000	0.04%	31-Jan-25	31-Jan-25	19,671,857.25	P-1	A-1	NR	France
MATCHPOINT FINANCE PLC	XS2911109671	38,000,000	0.08%	27-Jan-25	27-Jan-25	37,376,528.78	P-1	A-1	NR	France
Other Commercial Paper		217,000,000	0.48%			214,580,419.57				
PACCAR FINANCIAL EUROPE BV	XS2961944332	11,000,000	0.02%	10-Jan-25	10-Jan-25	10,956,862.98	P-1	A-1	NR	United States
SATELLITE SAS	XS2955380071	40,000,000	0.09%	3-Apr-25	3-Apr-25	39,370,906.84	P-1	A-1	NR	France
PACCAR FINANCIAL EUROPE BV	XS2956122829	12,000,000	0.03%	7-Jan-25	7-Jan-25	11,946,694.83	P-1	A-1	NR	United States
SATELLITE SAS	XS2952534100	21,000,000	0.05%	28-Mar-25	28-Mar-25	20,672,413.05	P-1	A-1	NR	France
SATELLITE SAS	XS2944880140	49,000,000	0.11%	20-Jan-25	20-Jan-25	48,595,710.32	P-1	A-1	NR	France
SATELLITE SAS	XS2944909576	49,000,000	0.11%	18-Feb-25	18-Feb-25	48,408,226.02	P-1	A-1	NR	France
SATELLITE SAS	XS2929938467	35,000,000	0.08%	13-Jan-25	13-Jan-25	34,629,605.53	P-1	A-1	NR	France
Certificate of Deposit		18,716,500,000	41.62%			18,386,805,531.00				
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGKQH86	40,000,000	0.09%	22-Apr-25	22-Apr-25	40,000,000.00	P-1	A-1+	F1+	Singapore
DNB BANK ASA (UK BRANCH)	GB00BSGL9X88	78,000,000	0.17%	22-Dec-25	22-Dec-25	78,000,000.00	P-1	A-1+	NR	Norway
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGKPN71	20,000,000	0.04%	17-Apr-25	17-Apr-25	20,000,000.00	P-1	A-1+	F1+	Singapore
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGL0134	50,000,000	0.11%	13-May-25	13-May-25	50,000,000.00	P-1	A-1+	F1+	Singapore
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGKPM64	30,000,000	0.07%	14-Apr-25	14-Apr-25	30,000,000.00	P-1	A-1+	F1+	Singapore
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGL4V10	25,000,000	0.06%	2-Jun-25	2-Jun-25	25,000,000.00	P-1	A-1+	F1+	Singapore
TORONTO-DOMINION BANK (UK BRANCH)	XS2937295066	609,000,000	1.35%	7-Nov-25	7-Nov-25	609,000,000.00	P-1	A-1	F1+	Canada
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGL3C55	30,000,000	0.07%	27-May-25	27-May-25	30,000,000.00	P-1	A-1+	F1+	Singapore
COMMONWEALTH BANK OF AUSTRALIA (UK BRANCH)	GB00BSGLB216	156,000,000	0.35%	22-Dec-25	22-Dec-25	156,000,000.00	P-1	A-1+	F1+	Australia
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGKN668	40,000,000	0.09%	18-Mar-25	18-Mar-25	40,000,000.00	P-1	A-1+	F1+	Singapore
TORONTO-DOMINION BANK (UK BRANCH)	XS2943810403	308,000,000	0.69%	17-Nov-25	17-Nov-25	308,000,000.00	P-1	A-1	F1+	Canada
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGKWC59	20,000,000	0.04%	9-May-25	9-May-25	20,000,000.00	P-1	A-1+	F1+	Singapore
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKPF97	64,000,000	0.14%	19-Feb-25	19-Feb-25	64,000,000.00	P-1	A-1	F1	Japan
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKPK150	120,000,000	0.27%	18-Feb-25	18-Feb-25	120,000,000.00	P-1	A-1	F1	Japan
MUFU BANK LTD (UK BRANCH)	GB00BSGKQW378	400,000,000	0.89%	24-Feb-25	24-Feb-25	400,000,000.00	P-1	A-1	F1	Japan
TORONTO-DOMINION BANK (UK BRANCH)	XS2845702781	415,000,000	0.92%	2-Jan-25	17-Jun-25	415,000,000.00	P-1	A-1	F1+	Canada
BNP PARIBAS (UK BRANCH)	GB00BSGKPK374	130,000,000	0.29%	14-Mar-25	14-Mar-25	130,000,000.00	P-1	A-1	F1	France

BNM0125U-4135544-13061276

UNAUDITED Schedule of Investments By Security Type BlackRock ICS Sterling Liquidity Fund

31-Dec-24

Position Description	ISIN	Par	% Par	Maturity or Reset	Final Maturity	Purchase Principal	Moody's Rating	S&P Rating	Fitch Rating	Geography
BNP PARIBAS (UK BRANCH)	GB00BSGKP481	150,000,000	0.33%	14-Feb-25	14-Feb-25	150,000,000.00	P-1	A-1	F1	France
BNP PARIBAS (UK BRANCH)	GB00BSGKML43	200,000,000	0.45%	4-Apr-25	4-Apr-25	200,000,000.00	P-1	A-1	F1	France
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGKD73	40,000,000	0.09%	21-Jan-25	21-Jan-25	40,000,000.00	P-1	A-1+	F1+	Singapore
MIZUHO BANK LTD (UK BRANCH)	XS2947148982	150,000,000	0.33%	20-Feb-25	20-Feb-25	150,000,000.00	P-1	A-1	F1	Japan
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGK8R22	10,000,000	0.02%	7-Feb-25	7-Feb-25	10,000,000.00	P-1	A-1+	F1+	Singapore
MIZUHO BANK LTD (UK BRANCH)	XS2926022273	130,000,000	0.29%	21-Jan-25	21-Jan-25	130,000,000.00	P-1	A-1	F1	Japan
NATIONWIDE BUILDING SOCIETY	GB00BSGLBR64	1,332,000,000	2.96%	6-Jan-25	6-Jan-25	1,332,000,000.00	P-1	A-1	F1	United Kingdom
MIZUHO BANK LTD (UK BRANCH)	XS2956844026	80,000,000	0.18%	4-Mar-25	4-Mar-25	80,000,000.00	P-1	A-1	F1	Japan
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKDN34	150,000,000	0.33%	20-Jan-25	20-Jan-25	150,000,000.00	P-1	A-1	F1	Japan
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGK6L20	15,000,000	0.03%	31-Jan-25	31-Jan-25	15,000,000.00	P-1	A-1+	F1+	Singapore
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKD115	45,000,000	0.10%	17-Jan-25	17-Jan-25	45,000,000.00	P-1	A-1	F1	Japan
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKDF59	191,000,000	0.43%	14-Jan-25	14-Jan-25	191,000,000.00	P-1	A-1	F1	Japan
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGKJ80	10,000,000	0.02%	15-Jan-25	15-Jan-25	10,000,000.00	P-1	A-1+	F1+	Singapore
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKCM51	190,000,000	0.42%	10-Jan-25	10-Jan-25	190,000,000.00	P-1	A-1	F1	Japan
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKCB47	150,000,000	0.35%	9-Jan-25	9-Jan-25	150,000,000.00	P-1	A-1	F1	Japan
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGK927	135,000,000	0.30%	8-Jan-25	8-Jan-25	135,000,000.00	P-1	A-1	F1	Japan
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKBJ57	113,000,000	0.25%	6-Jan-25	6-Jan-25	113,000,000.00	P-1	A-1	F1	Japan
UNITED OVERSEAS BANK LTD (UK BRANCH)	GB00BSGK7X17	40,000,000	0.09%	10-Jan-25	10-Jan-25	40,000,000.00	P-1	A-1+	F1+	Singapore
MIZUHO BANK LTD (UK BRANCH)	XS2901491691	80,000,000	0.18%	3-Jan-25	3-Jan-25	80,000,000.00	P-1	A-1	F1	Japan
MUFG BANK LTD (UK BRANCH)	GB00BSGKBB71	200,000,000	0.45%	10-Jan-25	10-Jan-25	200,000,000.00	P-1	A-1	F1	Japan
MUFG BANK LTD (UK BRANCH)	GB00BSGKBW84	162,000,000	0.36%	13-Jan-25	13-Jan-25	162,000,000.00	P-1	A-1	F1	Japan
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	GB00BSGKH314	115,000,000	0.26%	8-Jan-25	8-Jan-25	115,000,000.00	P-1	A-1	F1	Japan
MIZUHO BANK LTD (UK BRANCH)	XS2919889209	370,000,000	0.82%	10-Feb-25	10-Feb-25	370,000,000.00	P-1	A-1	F1	Japan
COMMONWEALTH BANK OF AUSTRALIA (UK BRANCH)	GB00BP24V903	97,000,000	0.22%	6-Jan-25	6-Jan-25	97,000,000.00	P-1	A-1+	F1+	Australia
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (UK BRANCH)	XS2914690198	378,000,000	0.84%	3-Feb-25	3-Feb-25	378,000,000.00	P-1	A-1	F1	France
BNP PARIBAS (UK BRANCH)	GB00BSGJWR71	158,000,000	0.35%	31-Jan-25	31-Jan-25	158,000,000.00	P-1	A-1	F1	France
BNP PARIBAS (UK BRANCH)	GB00BSGJPS95	410,000,000	0.91%	31-Jan-25	31-Jan-25	410,000,000.00	P-1	A-1	F1	France
NORDEA BANK ABP	XS2971639492	157,000,000	0.35%	30-Sep-25	30-Sep-25	151,539,592.54	P-1	A-1+	F1+	Finland
NORDEA BANK ABP	GB00BSGJDD05	79,000,000	0.18%	18-Feb-25	18-Feb-25	79,000,000.00	P-1	A-1+	F1+	Finland
MUFG BANK LTD (UK BRANCH)	GB00BSGL9R29	311,000,000	0.69%	22-Apr-25	22-Apr-25	305,907,684.68	P-1	A-1	F1	Japan
MITSUBISHI UFJ TRUST AND BANKING CORP (UK BRANCH)	GB00BSGL6L51	65,000,000	0.14%	4-Mar-25	4-Mar-25	64,227,162.47	P-1	A-1	F1	Japan
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	XS2911751399	73,500,000	0.16%	9-Jan-25	9-Jan-25	73,091,249.70	P-1	A-1	F1	Japan
NATIONAL AUSTRALIA BANK LTD (UK BRANCH)	XS2947946542	64,000,000	0.14%	21-May-25	21-May-25	62,571,216.28	P-1	A-1+	F1+	Australia
DBS BANK LTD (UK BRANCH)	XS2947938796	61,000,000	0.14%	11-Apr-25	11-Apr-25	59,896,316.02	P-1	A-1+	F1+	Singapore
DBS BANK LTD (UK BRANCH)	XS2944827091	77,000,000	0.17%	16-Apr-25	16-Apr-25	75,538,972.79	P-1	A-1+	F1+	Singapore
DBS BANK LTD (UK BRANCH)	XS2944825392	77,000,000	0.17%	20-Jan-25	20-Jan-25	76,381,124.55	P-1	A-1+	F1+	Singapore
NORDEA BANK ABP	XS2944806509	310,000,000	0.69%	18-Aug-25	18-Aug-25	299,234,683.83	P-1	A-1+	F1+	Finland
NATWEST MARKETS PLC	GB00BSGL0803	11,000,000	0.02%	2-May-25	2-May-25	10,757,989.45	P-1	A-1	F1	United Kingdom
SUMITOMO MITSUI BANKING CORP (BRUSSELS BRANCH)	BE6356545382	76,000,000	0.17%	19-Feb-25	19-Feb-25	74,995,268.86	P-1	A-1	F1	Japan
NATIONAL AUSTRALIA BANK LTD (UK BRANCH)	XS2937251879	156,000,000	0.35%	7-Aug-25	7-Aug-25	150,647,873.16	P-1	A-1+	F1+	Australia
DNB BANK ASA	XS2937617285	220,000,000	0.49%	8-May-25	8-May-25	214,894,173.31	P-1	A-1+	NR	Norway
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	XS2937264427	85,000,000	0.19%	7-May-25	7-May-25	83,023,805.96	P-1	A-1+	F1+	Australia
GOLDMAN SACHS INTERNATIONAL BANK	XS2938634073	270,000,000	0.60%	8-May-25	8-May-25	263,646,057.78	P-1	A-1	F1	United States
EUROCLEAR BANK SA	BE6357390101	57,000,000	0.13%	3-Feb-25	3-Feb-25	56,733,430.59	NR	A-1+	F1+	Belgium
MITSUBISHI UFJ TRUST AND BANKING CORP (UK BRANCH)	XS2935893052	38,000,000	0.08%	5-Feb-25	5-Feb-25	37,535,465.20	P-1	A-1	F1	Japan
MIZUHO BANK LTD (UK BRANCH)	XS2925930823	45,000,000	0.10%	21-Jan-25	21-Jan-25	44,454,320.18	P-1	A-1	F1	Japan
GOLDMAN SACHS INTERNATIONAL BANK	XS2925851367	400,000,000	0.89%	15-Apr-25	15-Apr-25	390,800,659.54	P-1	A-1	F1	United States
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	XS2910616056	116,000,000	0.26%	15-Jan-25	15-Jan-25	114,264,432.83	P-1	A-1+	F1+	Australia
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	XS2910615918	116,000,000	0.26%	12-Feb-25	12-Feb-25	113,845,053.49	P-1	A-1+	F1+	Australia
MIZUHO BANK LTD (UK BRANCH)	XS2891666617	160,000,000	0.36%	6-Jan-25	6-Jan-25	157,067,950.18	P-1	A-1	F1	Japan
COOPERATIEVE RABOBANK UA (UK BRANCH)	GB00BP245F47	53,000,000	0.12%	10-Jan-25	10-Jan-25	52,002,688.17	P-1	A-1	F1	Netherlands
ABN AMRO BANK NV	XS2884717112	388,000,000	0.86%	24-Feb-25	24-Feb-25	378,071,127.14	P-1	A-1	F1	Netherlands
SUMITOMO MITSUI TRUST BANK LTD (UK BRANCH)	XS2885264866	77,000,000	0.17%	6-Jan-25	6-Jan-25	75,511,918.69	P-1	A-1	F1	Japan
SUMITOMO MITSUI BANKING CORP (BRUSSELS BRANCH)	BE6354450775	319,000,000	0.71%	6-Jan-25	6-Jan-25	312,783,265.15	P-1	A-1	F1	Japan
ABN AMRO BANK NV	XS2875800885	643,000,000	1.43%	21-Feb-25	21-Feb-25	625,719,846.45	P-1	A-1	F1	Netherlands
BANK OF MONTREAL (UK BRANCH)	XS2870321614	18,000,000	0.04%	27-Jan-25	27-Jan-25	17,536,208.13	P-1	A-1	F1+	Canada
NATIONAL WESTMINSTER BANK PLC	GB00BSGJTF47	27,000,000	0.06%	6-Jan-25	6-Jan-25	26,372,705.33	P-1	A-1	F1	United Kingdom
NORDEA BANK ABP	XS2870143687	146,000,000	0.33%	25-Mar-25	25-Mar-25	141,110,184.18	P-1	A-1+	F1+	Finland
NORDEA BANK ABP	XS2870143174	146,000,000	0.33%	10-Apr-25	10-Apr-25	140,811,733.80	P-1	A-1+	F1+	Finland
NATWEST MARKETS PLC	GB00BSGJ105	110,500,000	0.25%	4-Feb-25	4-Feb-25	107,458,998.66	P-1	A-1	F1	United Kingdom
COMMONWEALTH BANK OF AUSTRALIA (UK BRANCH)	XS2868107306	55,000,000	0.12%	24-Feb-25	24-Feb-25	53,356,814.76	P-1	A-1+	F1+	Australia
ING BANK NV	XS2867162617	445,000,000	0.99%	19-Feb-25	19-Feb-25	431,774,682.33	P-1	A-1	F1+	Netherlands
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (UK BRANCH)	XS2866439760	370,000,000	0.82%	6-Jan-25	6-Jan-25	361,100,504.93	P-1	A-1	F1	France
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (UK BRANCH)	XS2866439065	370,000,000	0.82%	8-Jan-25	8-Jan-25	360,999,539.70	P-1	A-1	F1	France
NATWEST MARKETS PLC	GB00BSGJRM73	55,000,000	0.12%	7-Jan-25	7-Jan-25	53,664,632.80	P-1	A-1	F1	United Kingdom
NATWEST MARKETS PLC	GB00BSGJQQ47	153,500,000	0.34%	2-Jan-25	2-Jan-25	149,857,237.42	P-1	A-1	F1	United Kingdom
NATWEST MARKETS PLC	XS2868167540	195,000,000	0.43%	3-Feb-25	3-Feb-25	189,573,775.29	P-1	A-1	F1	United Kingdom
UBS AG (UK BRANCH)	XS2850598280	125,000,000	0.28%	21-Mar-25	21-Mar-25	120,216,503.01	P-1	A-1	F1	Switzerland
ABN AMRO BANK NV	XS2843721312	393,000,000	0.87%	6-Jan-25	6-Jan-25	381,448,080.03	P-1	A-1	F1	Netherlands
UBS AG (UK BRANCH)	XS2842993961	196,000,000	0.44%	13-Jan-25	13-Jan-25	190,022,869.68	P-1	A-1	F1	Netherlands
UBS AG (UK BRANCH)	XS2842994852	196,000,000	0.44%	27-Jan-25	27-Jan-25	189,646,278.15	P-1	A-1	F1	Switzerland
NORDEA BANK ABP	XS2840102136	150,000,000	0.33%	7-Feb-25	7-Feb-25	144,795,398.81	P-1	A-1+	F1+	Finland
NORDEA BANK ABP	XS2838921075	306,000,000	0.68%	6-Feb-25	6-Feb-25	295,344,340.32	P-1	A-1+	F1+	Finland
DNB BANK ASA	XS2831580712	390,000,000	0.87%	28-Feb-25	28-Feb-25	375,026,872.32	P-1	A-1+	NR	Norway
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	XS2835701264	203,000,000	0.45%	3-Mar-25	3-Mar-25	195,106,986.93	P-1	A-1+	F1+	Australia
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	XS2817931871	200,000,000	0.45%	23-Jan-25	23-Jan-25	192,589,270.40	P-1	A-1+	F1+	Australia
DNB BANK ASA	XS2817925525	80,000,000	0.18%	3-Feb-25	3-Feb-25	76,935,582.00	P-1	A-1+	NR	Norway

BNM0125U-4135544-13061276

UNAUDITED Schedule of Investments By Security Type BlackRock ICS Sterling Liquidity Fund

31-Dec-24

Position Description	ISIN	Par	% Par	Maturity or Reset	Final Maturity	Purchase Principal	Moody's Rating	S&P Rating	Fitch Rating	Geography
DNB BANK ASA	XS2817926798	80,000,000	0.18%	3-Mar-25	3-Mar-25	76,637,764.78	P-1	A-1+	NR	Norway
BNP PARIBAS (UK BRANCH)	GB00BSGHW483	400,000,000	0.89%	3-Feb-25	3-Feb-25	384,419,326.71	P-1	A-1	F1	France
UBS AG (UK BRANCH)	GB00BSBGH790	300,000,000	0.67%	7-Jan-25	7-Jan-25	288,924,304.48	P-1	A-1	F1	Switzerland
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	XS2800807567	78,000,000	0.17%	6-Jan-25	6-Jan-25	75,049,030.98	P-1	A-1+	F1+	Australia
COMMONWEALTH BANK OF AUSTRALIA (UK BRANCH)	XS2800683653	78,000,000	0.17%	6-Jan-25	6-Jan-25	75,049,030.98	P-1	A-1+	F1+	Australia
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (UK BRANCH)	XS2800722147	155,000,000	0.34%	5-Feb-25	5-Feb-25	148,537,051.17	P-1	A-1+	F1+	Australia
COMMONWEALTH BANK OF AUSTRALIA (UK BRANCH)	XS2800719515	78,000,000	0.17%	5-Feb-25	5-Feb-25	74,747,677.36	P-1	A-1+	F1+	Australia
TORONTO-DOMINION BANK (UK BRANCH)	GB00BSGFY91	400,000,000	0.89%	24-Mar-25	24-Mar-25	380,088,862.69	P-1	A-1	F1+	Canada
NATIONAL AUSTRALIA BANK LTD (UK BRANCH)	XS2788430689	277,000,000	0.62%	15-Jan-25	15-Jan-25	265,428,760.45	P-1	A-1+	F1+	Australia
NATIONAL AUSTRALIA BANK LTD (UK BRANCH)	XS2784696382	400,000,000	0.89%	13-Jan-25	13-Jan-25	383,031,193.43	P-1	A-1+	F1+	Australia
Other Note		4,724,000,000	10.51%			4,724,000,000.00				
ROYAL BANK OF CANADA (LONDON BRANC MTN RegS	XS2820439045	380,000,000	0.84%	2-Jan-25	19-May-25	380,000,000.00	Aa1	NR	NR	Canada
AUSTRALIA AND NEW ZEALAND BANKING MTN RegS	XS2821734097	119,000,000	0.27%	2-Jan-25	16-Jun-25	119,000,000.00	Aa2	AA-	NR	Australia
WESTPAC BANKING CORP MTN RegS	XS2829861918	228,000,000	0.51%	2-Jan-25	29-May-25	228,000,000.00	Aa2	AA-	AA-	Australia
WESTPAC BANKING CORP MTN RegS	XS2831079814	227,000,000	0.51%	2-Jan-25	30-May-25	227,000,000.00	Aa2	AA-	NR	Australia
COMMONWEALTH BANK OF AUSTRALIA MTN RegS	XS2943693338	231,000,000	0.51%	2-Jan-25	25-Nov-25	231,000,000.00	NR	AA-	NR	Australia
ROYAL BANK OF CANADA (LONDON BRANC MTN RegS	XS2855489006	562,000,000	1.25%	2-Jan-25	8-Jul-25	562,000,000.00	Aa1	NR	NR	Canada
ROYAL BANK OF CANADA (LONDON BRANC MTN RegS	XS2942600300	250,000,000	0.56%	2-Jan-25	20-Nov-25	250,000,000.00	Aa1	NR	NR	Canada
WESTPAC BANKING CORP MTN RegS	XS2842063716	363,000,000	0.81%	2-Jan-25	16-Jun-25	363,000,000.00	Aa2	AA-	AA-	Australia
WESTPAC BANKING CORP MTN RegS	XS2864454629	205,000,000	0.46%	2-Jan-25	18-Jul-25	205,000,000.00	Aa2	AA-	NR	Australia
BANK OF NOVA SCOTIA MTN RegS	XS2843280277	361,000,000	0.80%	2-Jan-25	17-Jun-25	361,000,000.00	Aa2	A+	AA	Canada
AUSTRALIA AND NEW ZEALAND BANKING MTN RegS	XS2895764285	221,000,000	0.49%	2-Jan-25	8-Sep-25	221,000,000.00	Aa2	AA-	NR	Australia
NATIONAL AUSTRALIA BANK LTD MTN	XS2899578392	230,000,000	0.51%	2-Jan-25	11-Sep-25	230,000,000.00	Aa2	AA-	NR	Australia
COMMONWEALTH BANK OF AUSTRALIA MTN RegS	XS2902694079	213,000,000	0.47%	2-Jan-25	17-Sep-25	213,000,000.00	NR	AA-	NR	Australia
COMMONWEALTH BANK OF AUSTRALIA MTN RegS	XS2907143627	152,000,000	0.34%	2-Jan-25	24-Sep-25	152,000,000.00	NR	AA-	NR	Australia
COMMONWEALTH BANK OF AUSTRALIA MTN RegS	XS2868175998	195,000,000	0.43%	2-Jan-25	25-Jul-25	195,000,000.00	NR	AA-	NR	Australia
ROYAL BANK OF CANADA (LONDON BRANC MTN RegS	XS2754064140	209,000,000	0.46%	2-Jan-25	27-Jan-25	209,000,000.00	Aa1	NR	NR	Canada
COMMONWEALTH BANK OF AUSTRALIA MTN RegS	XS2802875471	213,000,000	0.47%	2-Jan-25	15-Apr-25	213,000,000.00	Aa2	AA-	NR	Australia
DBS BANK LTD MTN RegS	XS2948503763	232,000,000	0.52%	2-Jan-25	27-Nov-25	232,000,000.00	Aa1	NR	NR	Singapore
ROYAL BANK OF CANADA (LONDON BRANC MTN	XS2905422270	133,000,000	0.30%	2-Jan-25	23-Sep-25	133,000,000.00	Aa1	NR	NR	Canada
Treasury Repurchase Agreement		5,200,000,000	11.56%			5,200,000,000.00				
DBS BANK LTD		21,435,390	0.05%	3-Jan-25	3-Jan-25	21,435,390.36	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		27,494,067	0.06%	3-Jan-25	3-Jan-25	27,494,067.09	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		38,283,086	0.08%	3-Jan-25	3-Jan-25	38,283,086.06	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		95,477,968	0.21%	3-Jan-25	3-Jan-25	95,477,968.08	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		14,412,724	0.03%	3-Jan-25	3-Jan-25	14,412,723.75	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		70,843,357	0.16%	3-Jan-25	3-Jan-25	70,843,356.78	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		32,053,408	0.07%	3-Jan-25	3-Jan-25	32,053,407.88	P-1	A-1+	F1+	United Kingdom
MUFG SECURITIES EMEA PLC		82,266,977	0.18%	3-Jan-25	3-Jan-25	82,266,977.33	P-1	A-1	NR	United Kingdom
MUFG SECURITIES EMEA PLC		1,673,071	0.00%	3-Jan-25	3-Jan-25	1,673,070.92	P-1	A-1	NR	United Kingdom
MUFG SECURITIES EMEA PLC		16,059,952	0.04%	3-Jan-25	3-Jan-25	16,059,951.75	P-1	A-1	NR	United Kingdom
SANTANDER UK PLC		1,000,000,000	2.22%	2-Jan-25	2-Jan-25	1,000,000,000.00	P-1	A-1	F1	United Kingdom
STANDARD CHARTERED BANK		149,684,190	0.33%	2-Jan-25	2-Jan-25	149,684,190.00	P-1	A-1	F1	United Kingdom
STANDARD CHARTERED BANK		70,985,160	0.16%	2-Jan-25	2-Jan-25	70,985,160.00	P-1	A-1	F1	United Kingdom
STANDARD CHARTERED BANK		98,186,370	0.22%	2-Jan-25	2-Jan-25	98,186,370.00	P-1	A-1	F1	United Kingdom
STANDARD CHARTERED BANK		131,144,280	0.29%	2-Jan-25	2-Jan-25	131,144,280.00	P-1	A-1	F1	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		52,620,750	0.12%	3-Jan-25	3-Jan-25	52,620,750.00	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		8,450,000	0.02%	3-Jan-25	3-Jan-25	8,450,000.00	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		14,038,300	0.03%	3-Jan-25	3-Jan-25	14,038,300.00	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		19,197,942	0.04%	3-Jan-25	3-Jan-25	19,197,942.50	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		30,126,251	0.07%	3-Jan-25	3-Jan-25	30,126,251.25	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		25,566,756	0.06%	3-Jan-25	3-Jan-25	25,566,756.25	P-1	A-1	F1+	United Kingdom
BANK OF NOVA SCOTIA		450,000,000	1.00%	2-Jan-25	2-Jan-25	450,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		41,152,111	0.09%	2-Jan-25	2-Jan-25	41,152,111.16	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		65,293,073	0.14%	2-Jan-25	2-Jan-25	65,293,073.44	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		69,256,664	0.15%	2-Jan-25	2-Jan-25	69,256,664.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		20,090,438	0.04%	2-Jan-25	2-Jan-25	20,090,437.84	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		41,218,778	0.09%	2-Jan-25	2-Jan-25	41,218,778.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		50,951,590	0.11%	2-Jan-25	2-Jan-25	50,951,589.81	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		15,236,502	0.03%	2-Jan-25	2-Jan-25	15,236,502.50	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1	F1+	United Kingdom
TORONTO-DOMINION BANK/THE		96,800,843	0.21%	2-Jan-25	2-Jan-25	96,800,843.25	P-1	A-1	F1+	United Kingdom
MIZUHO INTERNATIONAL PLC		50,000,000	0.11%	2-Jan-25	2-Jan-25	50,000,000.00	P-1	A-1	NR	United Kingdom
MIZUHO INTERNATIONAL PLC		50,000,000	0.11%	2-Jan-25	2-Jan-25	50,000,000.00	P-1	A-1	NR	United Kingdom
MIZUHO INTERNATIONAL PLC		75,000,000	0.17%	3-Jan-25	3-Jan-25	75,000,000.00	P-1	A-1	NR	United Kingdom
MIZUHO INTERNATIONAL PLC		75,000,000	0.17%	3-Jan-25	3-Jan-25	75,000,000.00	P-1	A-1	NR	United Kingdom

UNAUDITED Schedule of Investments By Security Type BlackRock ICS Sterling Liquidity Fund

31-Dec-24

Position Description	ISIN	Par	% Par	Maturity or Reset	Final Maturity	Purchase Principal	Moody's Rating	S&P Rating	Fitch Rating	Geography
MIZUHO INTERNATIONAL PLC		50,000,000	0.11%	3-Jan-25	3-Jan-25	50,000,000.00	P-1	A-1	NR	United Kingdom
BANK OF MONTREAL		150,000,000	0.33%	3-Jan-25	3-Jan-25	150,000,000.00	P-1	A-1	F1+	United Kingdom
BANK OF MONTREAL		150,000,000	0.33%	2-Jan-25	2-Jan-25	150,000,000.00	P-1	A-1	F1+	United Kingdom
MUFG SECURITIES EMEA PLC		82,108,965	0.18%	2-Jan-25	2-Jan-25	82,108,964.68	P-1	A-1	NR	United Kingdom
MUFG SECURITIES EMEA PLC		17,891,035	0.04%	2-Jan-25	2-Jan-25	17,891,035.32	P-1	A-1	NR	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		918,000	0.00%	2-Jan-25	2-Jan-25	918,000.00	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		14,038,300	0.03%	2-Jan-25	2-Jan-25	14,038,300.00	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		2,026,049	0.01%	2-Jan-25	2-Jan-25	2,026,048.75	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		8,168,432	0.02%	2-Jan-25	2-Jan-25	8,168,432.50	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		11,694,600	0.03%	2-Jan-25	2-Jan-25	11,694,600.00	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		73,945,000	0.16%	2-Jan-25	2-Jan-25	73,945,000.00	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		30,473,450	0.07%	2-Jan-25	2-Jan-25	30,473,450.00	P-1	A-1	F1+	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE		8,736,169	0.02%	2-Jan-25	2-Jan-25	8,736,168.75	P-1	A-1	F1+	United Kingdom
DBS BANK LTD		27,344,081	0.06%	2-Jan-25	2-Jan-25	27,344,081.35	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		14,410,644	0.03%	2-Jan-25	2-Jan-25	14,410,644.44	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		95,498,632	0.21%	2-Jan-25	2-Jan-25	95,498,632.42	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		32,073,766	0.07%	2-Jan-25	2-Jan-25	32,073,766.01	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		21,291,584	0.05%	2-Jan-25	2-Jan-25	21,291,584.18	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		70,409,502	0.16%	2-Jan-25	2-Jan-25	70,409,501.77	P-1	A-1+	F1+	United Kingdom
DBS BANK LTD		38,971,790	0.09%	2-Jan-25	2-Jan-25	38,971,789.83	P-1	A-1+	F1+	United Kingdom
MIZUHO INTERNATIONAL PLC		75,000,000	0.17%	2-Jan-25	2-Jan-25	75,000,000.00	P-1	A-1	NR	United Kingdom
MIZUHO INTERNATIONAL PLC		75,000,000	0.17%	2-Jan-25	2-Jan-25	75,000,000.00	P-1	A-1	NR	United Kingdom
MIZUHO INTERNATIONAL PLC		50,000,000	0.11%	2-Jan-25	2-Jan-25	50,000,000.00	P-1	A-1	NR	United Kingdom
Government Agency Repurchase Agreement		2,600,000,000	5.78%			2,600,000,000.00				
TRI-PARTY NATIONAL AUSTRALIA BANK		400,000,000	0.89%	2-Jan-25	2-Jan-25	400,000,000.00	P-1	A-1+	F1+	United Kingdom
TRI-PARTY GOLDMAN SACHS INTERNATIO		250,000,000	0.56%	2-Jan-25	2-Jan-25	250,000,000.00	P-1	A-1	F1	United Kingdom
TRI-PARTY HSBC BANK PLC		150,000,000	0.33%	2-Jan-25	2-Jan-25	150,000,000.00	P-1	A-1	F1+	United Kingdom
TRI-PARTY CITIGROUP GLOBAL MARKETS		200,000,000	0.45%	2-Jan-25	2-Jan-25	200,000,000.00	P-1	A-1	F1	United Kingdom
TRI-PARTY NATWEST MARKETS PLC		250,000,000	0.56%	2-Jan-25	2-Jan-25	250,000,000.00	P-1	A-1	F1	United Kingdom
TRI-PARTY SOCIETE GENERALE PARIS		400,000,000	0.89%	2-Jan-25	2-Jan-25	400,000,000.00	P-1	A-1	F1	United Kingdom
TRI-PARTY JP MORGAN SECURITIES PLC		100,000,000	0.22%	2-Jan-25	2-Jan-25	100,000,000.00	P-1	A-1+	F1+	United Kingdom
TRI-PARTY BARCLAYS BANK PLC		300,000,000	0.67%	2-Jan-25	2-Jan-25	300,000,000.00	P-1	A-1	F1	United Kingdom
TRI-PARTY BNP PARIBAS		550,000,000	1.22%	2-Jan-25	2-Jan-25	550,000,000.00	P-1	A-1	F1	United Kingdom
Insurance Company Funding Agreement		470,000,000	1.04%			470,000,000.00				
NEW YORK LIFE GLOBAL FUNDING MTN RegS	XS2867980398	470,000,000	1.04%	2-Jan-25	22-Aug-25	470,000,000.00	Aaa	AA+	AAA	United States
Other Instrument (Time Deposit)		5,910,389,490	13.14%			5,910,389,489.75				
MUFG BANK LTD (UK BRANCH) GB		300,000,000	0.67%	2-Jan-25	2-Jan-25	300,000,000.00	P-1	A-1	F1	Japan
BRED BANQUE POPULAIRE GB		101,094,437	0.22%	2-Jan-25	2-Jan-25	101,094,437.49	P-1	A-1	F1	France
FIRST ABU DHABI BANK PJSC GB		472,307,398	1.05%	2-Jan-25	2-Jan-25	472,307,398.22	P-1	A-1+	F1+	United Arab Emirates
KBC BANK (UK BRANCH) GB		92,000,000	0.21%	2-Jan-25	2-Jan-25	92,000,000.00	P-1	A-1	F1	Belgium
MIZUHO BANK LTD (UK BRANCH) GB		1,300,669,654	2.89%	2-Jan-25	2-Jan-25	1,300,669,653.71	P-1	A-1	F1	Japan
COOPERATIEVE RABOBANK UA GB		212,191,143	0.47%	2-Jan-25	2-Jan-25	212,191,143.15	P-1	A-1	F1	Netherlands
ROYAL BANK OF CANADA (LONDON BRANC		500,450,809	1.11%	2-Jan-25	2-Jan-25	500,450,809.30	P-1	A-1+	F1+	Canada
SUMITOMO MITSUI TRUST BANK LTD (LO		1,526,318,663	3.39%	2-Jan-25	2-Jan-25	1,526,318,662.97	P-1	A-1	F1	Japan
HM TREASURY GB		1,300,000,000	2.89%	2-Jan-25	2-Jan-25	1,300,000,000.00	P-1	A-1+	F1+	United Kingdom
UNITED OVERSEAS BANK LTD GB		105,357,385	0.23%	2-Jan-25	2-Jan-25	105,357,384.91	P-1	A-1+	F1+	Singapore
Other		1,700,000,000	3.78%			1,700,000,000.00				
CASH		1,700,000,000	3.78%	2-Jan-25	1-Jan-25	1,700,000,000.00	P-1	A-1+	F1+	United States
TOTAL		44,966,824,490	100.00%			44,527,111,757.81				

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.

UNAUDITED Schedule of Investments By Security Type BlackRock ICS Sterling Liquidity Fund

31-Dec-24

Position Description	ISIN	Par	% Par	Maturity or Reset	Final Maturity	Purchase Principal	Moody's Rating	S&P Rating	Fitch Rating	Geography
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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.

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

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