

BlackRock Short Obligations Fund

Institutional Shares | BISOX

Annual Shareholder Report — July 31, 2024



This annual shareholder report contains important information about BlackRock Short Obligations Fund (the “Fund”) for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$28	0.27%

How did the Fund perform last year?

- Although inflation came down over the course of the annual period, it remained above the U.S. Federal Reserve’s (the “Fed”) stated 2% target.
- The Fed responded by keeping short-term interest rates in a range of 5.25% to 5.50%.
- The central bank’s decision to keep rates elevated translated to attractive yields on short-term debt.

What contributed to performance?

During the reporting period, the Fund’s duration and yield curve positioning contributed positively. The Fund’s sector allocations were also a source of positive contribution.

What detracted from performance?

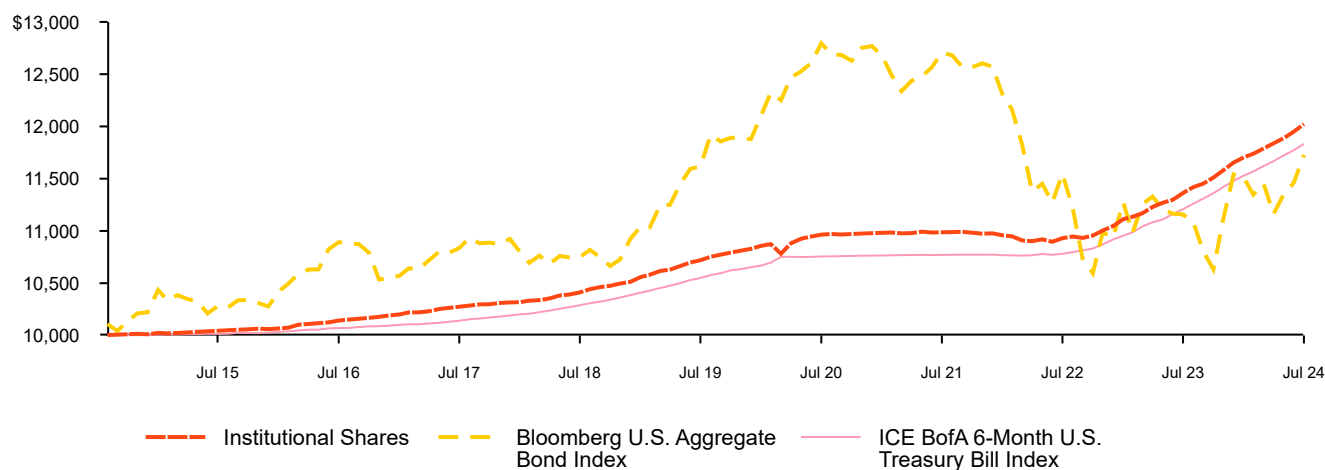
At a time of positive returns for the broader asset class, no aspect of the Fund’s positioning was a significant detractor.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: August 1, 2014 through July 31, 2024

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Institutional Shares.....	5.80%	2.32%	1.86%
Bloomberg U.S. Aggregate Bond Index.....	5.10	0.19	1.61
ICE BofA 6-Month U.S. Treasury Bill Index.....	5.58	2.32	1.70

Key Fund statistics

Net Assets.....	\$1,133,264,082
Number of Portfolio Holdings.....	239
Net Investment Advisory Fees.....	\$1,584,361
Portfolio Turnover Rate.....	34%

The Fund has added the Bloomberg U.S. Aggregate Bond Index in response to new regulatory requirements.

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE BofA 6-Month U.S. Treasury Bill Index (the "Index"). Index data prior to March 1, 2021 is for the Index's standard pricing time of 3pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index's new standard pricing time of 4pm. The change of the Index's standard pricing time from 3pm to 4pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2024)

Portfolio composition

Investment Type	Percent of Net Assets
Corporate Bonds.....	37.0%
Asset-Backed Securities.....	5.5
U.S. Treasury Obligations.....	1.6
Municipal Bonds.....	0.3
Foreign Agency Obligations.....	0.2
Short-Term Securities.....	56.0
Liabilities in Excess of Other Assets.....	(0.6)

Maturity allocation

	Percent of Net Assets
1-7 days.....	7.5%
8-14 days.....	6.1
15-30 days.....	3.9
31-60 days.....	8.5
61-90 days.....	10.6
91-120 days.....	10.2
121-150 days.....	1.5
>150 days.....	51.7

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be household indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited, ICE Data Indices, LLC, and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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