

BlackRock

UNAUDITED Schedule of Investments By Security Type for L-TFUND as of November 29, 2024

WAM 40 days / WAL 90 days

Security Type	Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
U.S. Treasury Debt	TREASURY BILL	912797MR5	\$5,677,485,000.00	5.07%	31-DEC-2024	31-DEC-2024	4.71%	\$5,656,712,953.03	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CGY1	\$3,523,565,000.00	3.15%	02-DEC-2024	30-APR-2025	4.63%	\$3,523,545,599.18	Govt	AA+	United States
	TREASURY BILL	912797NE3	\$3,211,618,300.00	2.87%	08-MAY-2025	08-MAY-2025	4.41%	\$3,151,951,775.45	Govt	A-1+	United States
	TREASURY BILL	912797NK9	\$3,143,300,000.00	2.81%	04-MAR-2025	04-MAR-2025	4.56%	\$3,107,714,354.15	Govt	A-1+	United States
	TREASURY BILL	912796ZV4	\$3,071,150,000.00	2.74%	26-DEC-2024	26-DEC-2024	4.93%	\$3,061,401,699.71	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CKM2	\$3,001,793,000.00	2.68%	02-DEC-2024	30-APR-2026	4.61%	\$3,001,765,977.62	Govt	AA+	United States
	TREASURY BILL	912797LF2	\$2,395,480,000.00	2.14%	05-DEC-2024	05-DEC-2024	5.31%	\$2,394,458,956.45	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CJD4	\$2,158,689,000.00	1.93%	02-DEC-2024	31-OCT-2025	4.64%	\$2,158,594,356.33	Govt	AA+	United States
	TREASURY BILL	912797LQ8	\$2,046,910,000.00	1.83%	19-DEC-2024	19-DEC-2024	5.19%	\$2,042,064,725.52	Govt	A-1+	United States
	TREASURY BILL	912797JR9	\$1,956,034,800.00	1.75%	23-JAN-2025	23-JAN-2025	4.72%	\$1,943,208,587.82	Govt	A-1+	United States
	TREASURY BILL	912797LX3	\$1,890,536,800.00	1.69%	09-JAN-2025	09-JAN-2025	4.86%	\$1,881,110,749.74	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CLT6	\$1,851,060,000.00	1.65%	02-DEC-2024	31-OCT-2026	4.67%	\$1,851,060,000.00	Govt	AA+	United States
	TREASURY BILL	912797NN3	\$1,862,000,000.00	1.66%	29-MAY-2025	29-MAY-2025	4.50%	\$1,822,043,540.76	Govt	A-1+	United States
	TREASURY BILL	912797NS2	\$1,822,900,000.00	1.63%	25-MAR-2025	25-MAR-2025	4.51%	\$1,797,838,168.93	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CJU6	\$1,714,200,000.00	1.53%	02-DEC-2024	31-JAN-2026	4.70%	\$1,714,487,261.82	Govt	AA+	United States
	TREASURY BILL	912797MX2	\$1,572,390,000.00	1.40%	14-JAN-2025	14-JAN-2025	4.84%	\$1,563,558,923.70	Govt	A-1+	United States
	TREASURY BILL	912797LR6	\$1,566,895,000.00	1.40%	02-JAN-2025	02-JAN-2025	4.85%	\$1,560,538,420.97	Govt	A-1+	United States
	TREASURY BILL	912797MW4	\$1,524,000,000.00	1.36%	07-JAN-2025	07-JAN-2025	4.96%	\$1,516,669,561.02	Govt	A-1+	United States
	TREASURY BILL	912797NG8	\$1,441,690,000.00	1.29%	11-FEB-2025	11-FEB-2025	4.56%	\$1,429,091,929.05	Govt	A-1+	United States
	TREASURY BILL	912797MZ7	\$1,426,055,000.00	1.27%	28-JAN-2025	28-JAN-2025	4.57%	\$1,416,063,558.36	Govt	A-1+	United States
	TREASURY BILL	912797ND5	\$1,361,900,000.00	1.22%	01-MAY-2025	01-MAY-2025	4.48%	\$1,337,357,424.58	Govt	A-1+	United States
	TREASURY BILL	912797MY0	\$1,344,425,000.00	1.20%	21-JAN-2025	21-JAN-2025	4.78%	\$1,335,756,334.87	Govt	A-1+	United States
	TREASURY BILL	912797NR4	\$1,302,485,000.00	1.16%	18-MAR-2025	18-MAR-2025	4.50%	\$1,285,725,633.49	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CHS3	\$1,268,235,000.00	1.13%	02-DEC-2024	31-JUL-2025	4.63%	\$1,267,851,173.56	Govt	AA+	United States
	TREASURY BILL	912797MP9	\$1,219,550,000.00	1.09%	17-DEC-2024	17-DEC-2024	5.12%	\$1,217,019,433.24	Govt	A-1+	United States
	TREASURY BILL	912797NJ2	\$1,218,900,000.00	1.09%	25-FEB-2025	25-FEB-2025	4.58%	\$1,206,099,704.70	Govt	A-1+	United States
	TREASURY BILL	912797KS5	\$1,190,500,000.00	1.06%	17-APR-2025	17-APR-2025	4.42%	\$1,171,295,914.20	Govt	A-1+	United States
	TREASURY BILL	912797MN4	\$1,151,245,000.00	1.03%	10-DEC-2024	10-DEC-2024	5.14%	\$1,149,968,397.38	Govt	A-1+	United States
	TREASURY BILL	912797LP0	\$1,067,382,600.00	0.95%	12-DEC-2024	12-DEC-2024	5.03%	\$1,065,931,256.42	Govt	A-1+	United States
	TREASURY BILL	912797NF0	\$1,019,155,000.00	0.91%	04-FEB-2025	04-FEB-2025	4.54%	\$1,011,164,824.81	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CLA7	\$948,360,000.00	0.85%	02-DEC-2024	31-JUL-2026	4.70%	\$947,522,305.45	Govt	AA+	United States
	TREASURY BILL	912797NL7	\$888,300,000.00	0.79%	28-NOV-2025	28-NOV-2025	4.39%	\$850,976,837.83	Govt	A-1+	United States
	TREASURY BILL	912797LW5	\$800,000,000.00	0.71%	10-JUL-2025	10-JUL-2025	5.02%	\$776,655,553.40	Govt	A-1+	United States
	TREASURY BILL	912797NM5	\$758,190,000.00	0.68%	22-MAY-2025	22-MAY-2025	4.48%	\$742,636,132.25	Govt	A-1+	United States
	TREASURY BILL	912797MK0	\$746,600,000.00	0.67%	13-FEB-2025	13-FEB-2025	4.97%	\$739,354,822.83	Govt	A-1+	United States
	TREASURY BILL	912797MV6	\$743,112,500.00	0.66%	03-APR-2025	03-APR-2025	4.37%	\$732,497,755.54	Govt	A-1+	United States
	TREASURY BILL	912797NC7	\$620,840,000.00	0.55%	24-APR-2025	24-APR-2025	4.49%	\$610,159,474.53	Govt	A-1+	United States
	TREASURY BILL	912797MQ7	\$611,183,500.00	0.55%	24-DEC-2024	24-DEC-2024	4.99%	\$609,372,662.86	Govt	A-1+	United States

TREASURY BILL	912797KA4	\$611,257,400.00	0.55%	20-FEB-2025	20-FEB-2025	4.97%	\$604,831,629.11	Govt	A-1+	United States
TREASURY BILL	912797LY1	\$577,800,000.00	0.52%	16-JAN-2025	16-JAN-2025	4.63%	\$574,539,040.30	Govt	A-1+	United States
TREASURY BILL	912797LZ8	\$515,900,000.00	0.46%	30-JAN-2025	30-JAN-2025	5.13%	\$511,731,671.12	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CGF2	\$400,000,000.00	0.36%	02-DEC-2024	31-JAN-2025	4.65%	\$400,013,152.59	Govt	AA+	United States
TREASURY BILL	912797NA1	\$365,395,000.00	0.33%	30-OCT-2025	30-OCT-2025	4.32%	\$351,485,215.27	Govt	A-1+	United States
TREASURY BILL	912797ME4	\$347,716,700.00	0.31%	03-DEC-2024	03-DEC-2024	5.25%	\$347,667,536.72	Govt	A-1+	United States
TREASURY BILL	912797MJ3	\$250,000,000.00	0.22%	06-FEB-2025	06-FEB-2025	4.97%	\$247,804,583.33	Govt	A-1+	United States
TREASURY BILL	912797NB9	\$202,783,600.00	0.18%	10-APR-2025	10-APR-2025	4.46%	\$199,659,964.01	Govt	A-1+	United States
TREASURY NOTE	9128283P3	\$132,640,000.00	0.12%	31-DEC-2024	31-DEC-2024	5.04%	\$132,352,457.76	Govt	AA+	United States
TREASURY NOTE	9128283Z1	\$76,199,000.00	0.07%	28-FEB-2025	28-FEB-2025	5.04%	\$75,782,189.44	Govt	AA+	United States
TREASURY NOTE	912828ZC7	\$61,347,000.00	0.05%	28-FEB-2025	28-FEB-2025	5.03%	\$60,775,183.75	Govt	AA+	United States
TREASURY NOTE	91282CDN8	\$60,680,000.00	0.05%	15-DEC-2024	15-DEC-2024	5.06%	\$60,595,388.45	Govt	AA+	United States
TREASURY NOTE	91282CAZ4	\$52,100,000.00	0.05%	30-NOV-2025	30-NOV-2025	4.44%	\$50,061,102.40	Govt	AA+	United States
TREASURY NOTE	91282CGU9	\$21,525,000.00	0.02%	31-MAR-2025	31-MAR-2025	5.04%	\$21,444,311.59	Govt	AA+	United States
TREASURY BILL	912797MG9	\$9,800,000.00	0.01%	07-AUG-2025	07-AUG-2025	4.41%	\$9,515,440.66	Govt	A-1+	United States

U.S. Treasury Repurchase Agreement

TRI-PARTY FICC HSBC	BYDBQ8241	\$5,500,000,000.00	4.91%	02-DEC-2024	02-DEC-2024	4.58%	\$5,500,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC BNP	BYDBQ81M2	\$4,000,000,000.00	3.57%	02-DEC-2024	02-DEC-2024	4.58%	\$4,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC - THE BANK OF NEW Y	BYDBQ81X8	\$2,500,000,000.00	2.23%	02-DEC-2024	02-DEC-2024	4.59%	\$2,500,000,000.00	P-1	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRYXTQ6Z9	\$2,000,000,000.00	1.79%	02-DEC-2024	06-DEC-2024	4.59%	\$2,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC CITI	BYDBQ81Z3	\$2,000,000,000.00	1.79%	02-DEC-2024	02-DEC-2024	4.59%	\$2,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC WELLS FARGO BANK, N	BYDBQ8225	\$2,000,000,000.00	1.79%	02-DEC-2024	02-DEC-2024	4.58%	\$2,000,000,000.00	P-1	A-1+	United States
FICC SSBTC	BYDBQ8233	\$1,750,000,000.00	1.56%	02-DEC-2024	02-DEC-2024	4.59%	\$1,750,000,000.00	P-1	A-1+	United States
TRI-PARTY BNP PARIBAS	BYDBQ8167	\$1,600,000,000.00	1.43%	02-DEC-2024	02-DEC-2024	4.58%	\$1,600,000,000.00	P-1	A-1	United States
TRI-PARTY FICC BNP	BYDBQ81B6	\$1,500,000,000.00	1.34%	02-DEC-2024	02-DEC-2024	4.59%	\$1,500,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDBQ81N0	\$1,500,000,000.00	1.34%	02-DEC-2024	02-DEC-2024	4.58%	\$1,500,000,000.00	P-1	A-1+	United States
TRI-PARTY BNP PARIBAS	BYD0XXGU9	\$1,200,000,000.00	1.07%	02-DEC-2024	06-DEC-2024	4.69%	\$1,200,000,000.00	P-1	A-1	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDBDRZG0	\$1,175,000,000.00	1.05%	09-JAN-2025	09-JAN-2025	4.64%	\$1,175,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDB6SEA2	\$1,000,000,000.00	0.89%	02-JAN-2025	02-JAN-2025	4.65%	\$1,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC NOMURA	BYDBQ81Y6	\$1,000,000,000.00	0.89%	02-DEC-2024	02-DEC-2024	4.59%	\$1,000,000,000.00	P-1	A-1+	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BYDBQ8266	\$1,000,000,000.00	0.89%	02-DEC-2024	02-DEC-2024	4.59%	\$1,000,000,000.00	P-1	A-1+	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BYDBQ82V1	\$900,000,000.00	0.80%	02-DEC-2024	02-DEC-2024	4.55%	\$900,000,000.00	NR	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDBQ8142	\$817,000,000.00	0.73%	02-DEC-2024	02-DEC-2024	4.58%	\$817,000,000.00	P-1	A-1	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDB3PDH7	\$750,000,000.00	0.67%	09-JAN-2025	09-JAN-2025	4.65%	\$750,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC GS	BYDBQ8209	\$750,000,000.00	0.67%	02-DEC-2024	02-DEC-2024	4.59%	\$750,000,000.00	P-1	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BYDBQ8357	\$675,000,000.00	0.60%	02-DEC-2024	02-DEC-2024	4.58%	\$675,000,000.00	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BYDBQ82A7	\$650,000,000.00	0.58%	02-DEC-2024	02-DEC-2024	4.58%	\$650,000,000.00	NR	A-1	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDAQ2Y7	\$600,000,000.00	0.54%	02-DEC-2024	02-DEC-2024	4.70%	\$600,000,000.00	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDBJYG88	\$550,000,000.00	0.49%	03-DEC-2024	03-DEC-2024	4.58%	\$550,000,000.00	P-1	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BYDBK0095	\$500,000,000.00	0.45%	03-DEC-2024	03-DEC-2024	4.59%	\$500,000,000.00	P-1	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BYDBQ82N9	\$500,000,000.00	0.45%	02-DEC-2024	02-DEC-2024	4.58%	\$500,000,000.00	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BYDBQ8332	\$500,000,000.00	0.45%	02-DEC-2024	02-DEC-2024	4.58%	\$500,000,000.00	NR	A-1	United States
TRI-PARTY FICC WELLS FARGO BANK	BYDBLWGC0	\$450,000,000.00	0.40%	27-JAN-2025	27-JAN-2025	4.62%	\$450,000,000.00	P-1	A-1+	United States
TRI-PARTY BARCLAYS BANK PLC	BYDBQ80S0	\$450,000,000.00	0.40%	02-DEC-2024	02-DEC-2024	4.58%	\$450,000,000.00	P-1	A-1	United States
TRI-PARTY FICC - BANK OF AMERICA N	BYDB3QHP3	\$400,000,000.00	0.36%	02-JAN-2025	02-JAN-2025	4.66%	\$400,000,000.00	P-1	A-1+	United States
TRI-PARTY FICC GS	BYDBQAVR3	\$400,000,000.00	0.36%	02-DEC-2024	02-DEC-2024	4.59%	\$400,000,000.00	P-1	A-1+	United States

TRI-PARTY BOFA SECURITIES INC.	BYDBQ82Q2	\$400,000,000.00	0.36%	02-DEC-2024	02-DEC-2024	4.58%	\$400,000,000.00	NR	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BYDBQ8316	\$400,000,000.00	0.36%	02-DEC-2024	02-DEC-2024	4.58%	\$400,000,000.00	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDBQ81R1	\$385,000,000.00	0.34%	02-DEC-2024	02-DEC-2024	4.58%	\$385,000,000.00	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BYDBQ81E0	\$375,000,000.00	0.33%	02-DEC-2024	02-DEC-2024	4.58%	\$375,000,000.00	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BYDBQ82W9	\$375,000,000.00	0.33%	02-DEC-2024	02-DEC-2024	4.58%	\$375,000,000.00	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BYDBQ80X9	\$300,000,000.00	0.27%	02-DEC-2024	02-DEC-2024	4.58%	\$300,000,000.00	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	\$250,000,000.00	0.22%	02-DEC-2024	02-DEC-2024	4.58%	\$250,000,000.00	P-1	A-1+	United States
TRI-PARTY DEUTSCHE BANK AG	BYDBQ81U4	\$250,000,000.00	0.22%	02-DEC-2024	02-DEC-2024	4.58%	\$250,000,000.00	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BYDBQ81W0	\$250,000,000.00	0.22%	02-DEC-2024	02-DEC-2024	4.58%	\$250,000,000.00	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	\$243,000,000.00	0.22%	02-DEC-2024	02-DEC-2024	4.58%	\$243,000,000.00	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BYDBQ82K5	\$220,000,000.00	0.20%	02-DEC-2024	02-DEC-2024	4.58%	\$220,000,000.00	NR	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BYDBQ82G4	\$200,000,000.00	0.18%	02-DEC-2024	02-DEC-2024	4.58%	\$200,000,000.00	P-1	A-1+	United States
TRI-PARTY BANK OF MONTREAL	BYDBQ80Z4	\$180,000,000.00	0.16%	02-DEC-2024	02-DEC-2024	4.58%	\$180,000,000.00	P-1	A-1	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BYDBQ80V3	\$140,000,000.00	0.13%	02-DEC-2024	02-DEC-2024	4.58%	\$140,000,000.00	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BYDBQ8175	\$100,000,000.00	0.09%	02-DEC-2024	02-DEC-2024	4.58%	\$100,000,000.00	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BYDBQ81S9	\$100,000,000.00	0.09%	02-DEC-2024	02-DEC-2024	4.58%	\$100,000,000.00	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BYDBQ80W1	\$50,000,000.00	0.04%	02-DEC-2024	02-DEC-2024	4.58%	\$50,000,000.00	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BYDBQ81J9	\$50,000,000.00	0.04%	02-DEC-2024	02-DEC-2024	4.58%	\$50,000,000.00	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BYDBQ82Y5	\$50,000,000.00	0.04%	02-DEC-2024	02-DEC-2024	4.58%	\$50,000,000.00	P-1	A-1	United States
TRI-PARTY MORGAN STANLEY & CO LLC	BYDBR9AG2	\$50,000,000.00	0.04%	02-DEC-2024	02-DEC-2024	4.58%	\$50,000,000.00	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BYDBQ8126	\$42,000,000.00	0.04%	02-DEC-2024	02-DEC-2024	4.58%	\$42,000,000.00	NR	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BYDBQ81K6	\$40,000,000.00	0.04%	02-DEC-2024	02-DEC-2024	4.58%	\$40,000,000.00	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BYDBQ82H2	\$35,000,000.00	0.03%	02-DEC-2024	02-DEC-2024	4.58%	\$35,000,000.00	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BYDBQ82B5	\$25,000,000.00	0.02%	02-DEC-2024	02-DEC-2024	4.58%	\$25,000,000.00	NR	A-1	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BYDBQ81T7	\$15,000,000.00	0.01%	02-DEC-2024	02-DEC-2024	4.58%	\$15,000,000.00	P-1	A-1	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BYDBR9RV1	\$14,000,000.00	0.01%	02-DEC-2024	02-DEC-2024	4.57%	\$14,000,000.00	NR	A-1	United States
TRI-PARTY BNP PARIBAS	BYDBQ80R2	\$5,000,000.00		02-DEC-2024	02-DEC-2024	4.58%	\$5,000,000.00	P-1	A-1	United States
TRI-PARTY ROYAL BANK OF CANADA (NE	BYDBQ82S8	\$5,000,000.00		02-DEC-2024	02-DEC-2024	4.58%	\$5,000,000.00	P-1	A-1+	United States
TOTAL		\$111,969,259,200.00	100.00%				\$111,465,485,608.05			

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

WAM, Dollar-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.

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. The "Geography" data point within this SOI represents BlackRock's view of each security's Geography risk.

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The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

Moody's - <https://www.moody's.com>

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