

2023 Annual Report

BlackRock Financial Institutions Series Trust

- BlackRock Summit Cash Reserves Fund

Not FDIC Insured • May Lose Value • No Bank Guarantee

The Markets in Review

Dear Shareholder,

Investors faced an uncertain economic landscape during the 12-month reporting period ended April 30, 2023, amid mixed indicators and rapidly changing market conditions. The U.S. economy returned to modest growth beginning in the third quarter of 2022, although the pace of growth slowed thereafter. Inflation was elevated, reaching a 40-year high as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated as the period continued, while continued strength in consumer spending backstopped the economy.

Equity returns varied substantially, as large-capitalization U.S. stocks gained for the period amid a rebound in big tech stocks, whereas small-capitalization U.S. stocks declined. International equities from developed markets advanced strongly, while emerging market stocks declined, pressured by higher interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bonds posted a positive return as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. In addition, the Fed added liquidity to markets amid the failure of prominent regional banks.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth was modest in the last year, we believe that stickiness in services inflation and continued wage growth will keep inflation above central bank targets for some time. Although the Fed has decelerated the pace of interest rate hikes and indicated a pause could be its next step, we believe that the Fed still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the rapid increase in interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar could provide a supportive backdrop. We also see selective, long-term opportunities in credit, where we believe that valuations are appealing, and higher yields offer attractive income. However, we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most significant opportunities in short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of April 30, 2023

| | 6-Month | 12-Month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 8.63% | 2.66% |
| U.S. small cap equities (Russell 2000® Index) | (3.45) | (3.65) |
| International equities (MSCI Europe, Australasia, Far East Index) | 24.19 | 8.42 |
| Emerging market equities (MSCI Emerging Markets Index) | 16.36 | (6.51) |
| 3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index) | 2.09 | 2.83 |
| U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index) | 7.14 | (1.68) |
| U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index) | 6.91 | (0.43) |
| Tax-exempt municipal bonds (Bloomberg Municipal Bond Index) | 7.65 | 2.87 |
| U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index) | 6.21 | 1.21 |

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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TO ENROLL IN ELECTRONIC DELIVERY:

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1. Access the BlackRock website at blackrock.com
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions

Market Review

Economic conditions in the United States were challenging throughout most of 2022: the unemployment rate trended at low levels throughout 2022 (and remained strong 3.4% in April 2023). Headline consumer price index ("CPI") hit a high of 9.1% in June of 2022 (the largest increase in over 40 years) but decreased to 4.9% by the end of April 2023 largely due to Fed intervention.

The strength of the labor market and spiraling price pressures in the United States prompted the Fed's Federal Open Market Committee (the "FOMC" or "Committee") to continue on the path of aggressive rate hikes for the remainder of the year and into 2023. From March through December 2022, the Fed hiked rates a total of 425 basis points (or 4.25%). This would prove to be the fastest pace of hikes in over four decades. Additionally, the Committee raised the target Federal Funds range to 4.75% - 5.00% with two 25 basis points (or 0.25%) rate hikes in February and March 2023.

The median federal funds rate forecast for 2023 ("dot plot") contained in the Summary of Economic Projections released in conjunction with the March 22, 2023 FOMC meeting was unchanged from the projection of 5.10% at the December 14, 2022 meeting, implying an estimated one additional 0.25% increase in the range for the target rate during the balance of 2023. As was widely expected, the Committee noted it will continue reducing its holdings of Treasury securities, agency debt and agency mortgage-backed securities as delineated in its Plans for Reducing the Size of the Fed's Balance Sheet released in conjunction with the May 4, 2022 FOMC meeting.

In a statement release in conjunction with the March 22, 2023 meeting, the Committee expressed concerns about "recent developments" in the U.S. banking system that "are likely to result in tighter credit conditions" and "weigh on economic activity, hiring, and inflation." At the same time, the statement noted that the "U.S. banking system is sound and resilient."

Daily utilization of the Fed's Reverse Repurchase Program ("RRP") facility surged following the first adjustment in the program's offering rate in June 2021, averaging over \$2.2 trillion per day for the reporting period ended April 30, 2023. On December 30, 2022, the RRP facility hit an all-time high with a balance of over \$2.55 trillion.

The Secured Overnight Financing Rate ("SOFR")—a broad measure of the cost of borrowing cash overnight collateralized by Treasuries—stood at 4.81% for the period ended April 30, 2023. As of April 28, 2023, Treasury bill ("T-bill") tenors between one-month and one-year traded between 4.18% and 4.76%. For reference, T-bills of the same tenors traded between 0.27% and 1.98% as of April 28, 2022. Rates continuously trended higher in 2022 into early 2023 with persistently higher than expected inflation prints and market expectations of an increasingly hawkish Fed.

During the 12-month period, the Treasury General Account TGA at the Fed reached a high of \$964 billion on May 4, 2022 and a low of \$87 billion on April 12, 2023. As of April 26, 2023, the balance was approximately \$296 billion as the "X-date" (when the Treasury Department's ability to finance the operations of the federal government comes to an end) approaches.

Our view is that the FOMC will likely maintain a 'higher-for-longer' policy stance given still elevated inflation. While a slowing economy, moderating inflation and banking sector stress support a pause soon in this hiking cycle, we do not expect the cuts that the market is currently predicting given that inflation remains well above the FOMC's 2% target.

The debt ceiling will be increasingly in focus as we approach the window for the "X-date." The yields on Treasury bills deemed vulnerable to a delayed payment could experience meaningful increases relative to those maturing outside of the range. Treasury bill supply is expected to move meaningfully higher upon a resolution.

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Investment Objective

BlackRock Summit Cash Reserves Fund's (the "Fund") investment objective is to seek current income, preservation of capital and liquidity available from investing in a diversified portfolio of short-term money market securities.

CURRENT SEVEN-DAY YIELDS

| | 7-Day SEC Yield | 7-Day Yield |
|---------------------|--------------------|----------------|
| Institutional | 4.46% | 4.46% |
| Investor A | 4.46 | 4.46 |
| Investor C | 3.71 | 3.71 |

The 7-Day SEC Yield may differ from the 7-Day Yield shown above due to the fact that the 7-Day SEC Yield excludes distributed capital gains.
Past performance is not indicative of future results.

PORTFOLIO ALLOCATION

| Asset Type | Percent of Net Assets |
|---|--------------------------|
| Repurchase Agreements | 62.1% |
| U.S. Government Sponsored Agency Securities | 38.4 |
| U.S. Treasury Obligations | 1.9 |
| Liabilities in Excess of Other Assets | (2.4) |

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, service and distribution fees, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Expense Example

| | Actual | | | Hypothetical 5% Return | | | Annualized Expense Ratio |
|---------------------|--|---------------------------------------|--|--|---------------------------------------|--|--------------------------------|
| | Beginning Account Value (11/01/22) | Ending Account Value (04/30/23) | Expenses Paid During the Period ^(a) | Beginning Account Value (11/01/22) | Ending Account Value (04/30/23) | Expenses Paid During the Period ^(a) | |
| Institutional | \$ 1,000.00 | \$ 1,019.20 | \$ 2.10 | \$ 1,000.00 | \$ 1,022.71 | \$ 2.11 | 0.42% |
| Investor A | 1,000.00 | 1,019.20 | 2.10 | 1,000.00 | 1,022.71 | 2.11 | 0.42 |
| Investor C | 1,000.00 | 1,015.50 | 5.85 | 1,000.00 | 1,018.99 | 5.86 | 1.17 |

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments

April 30, 2023

BlackRock Summit Cash Reserves Fund

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Short-Term Securities | | |
| U.S. Government Sponsored Agency Securities — 38.4% | | |
| Federal Farm Credit Banks Funding Corp. | | |
| 2.25%, 06/07/23 | \$ 640 | \$ 639,995 |
| (1-day SOFR + 0.03%), 4.84%, 07/25/23 ^(a) | 1,340 | 1,339,991 |
| (1-day SOFR + 0.04%), 4.85%, 07/12/23 ^(a) | 300 | 299,997 |
| (1-day SOFR + 0.05%), 4.86%, 08/22/23 ^(a) | 2,240 | 2,240,000 |
| (1-day SOFR + 0.05%), 4.86%, 09/28/23 ^(a) | 1,505 | 1,505,000 |
| (1-day SOFR + 0.05%), 4.86%, 10/16/23 ^(a) | 2,445 | 2,445,000 |
| (1-day SOFR + 0.05%), 4.86%, 02/20/24 ^(a) | 6,625 | 6,625,000 |
| (1-day SOFR + 0.05%), 4.86%, 05/09/24 ^(a) | 2,215 | 2,215,000 |
| (1-day SOFR + 0.06%), 4.87%, 11/22/23 ^(a) | 2,780 | 2,780,000 |
| (1-day SOFR + 0.06%), 4.87%, 01/10/24 ^(a) | 425 | 425,000 |
| (1-day SOFR + 0.09%), 4.90%, 08/26/24 ^(a) | 4,280 | 4,280,000 |
| (1-day SOFR + 0.10%), 4.91%, 08/01/24 ^(a) | 1,055 | 1,055,000 |
| (1-day SOFR + 0.17%), 4.98%, 01/23/25 ^(a) | 2,845 | 2,845,000 |
| Federal Farm Credit Discount Notes ^(b) | | |
| 5.13%, 09/11/23 | 1,420 | 1,393,769 |
| 4.78%, 10/16/23 | 405 | 396,212 |
| 4.80%, 11/13/23 | 405 | 394,747 |
| Federal Home Loan Bank Discount Notes ^(b) | | |
| 4.71%, 05/03/23 | 4,860 | 4,858,744 |
| 4.81%, 05/31/23 | 3,350 | 3,336,767 |
| 4.93%, 06/16/23 | 9,160 | 9,103,023 |
| 4.94%, 07/14/23 | 915 | 905,859 |
| 5.05%, 07/25/23 | 5,400 | 5,336,760 |
| 4.83%, 08/04/23 | 1,620 | 1,599,848 |
| 5.12%, 09/01/23 | 2,675 | 2,629,393 |
| 5.12%, 09/15/23 | 11,030 | 10,820,543 |
| 4.91%, 02/02/24 | 1,915 | 1,846,041 |
| 5.02%, 02/09/24 | 5,180 | 4,984,668 |
| Federal Home Loan Banks | | |
| 4.81%, 08/03/23 ^(a) | 15,400 | 15,400,000 |
| 3.38%, 09/01/23 | 3,190 | 3,187,678 |
| 5.40%, 03/27/24 | 5,070 | 5,070,000 |
| (1-day SOFR + 0.01%), 4.82%, 08/25/23 ^(a) | 8,300 | 8,300,000 |
| (1-day SOFR + 0.02%), 4.83%, 05/02/23 ^(a) | 735 | 735,000 |
| (1-day SOFR + 0.02%), 4.83%, 05/23/23 ^(a) | 15,600 | 15,600,000 |
| (1-day SOFR + 0.02%), 4.83%, 07/13/23 ^(a) | 11,000 | 11,000,000 |

| Security | Par (000) | Value |
|--|--------------|-----------------------|
| U.S. Government Sponsored Agency Securities (continued) | | |
| Federal Home Loan Banks (continued) | | |
| (1-day SOFR + 0.03%), 4.84%, 05/09/23 ^(a) | \$ 11,100 | \$ 11,100,000 |
| (1-day SOFR + 0.03%), 4.84%, 05/17/23 ^(a) | 9,235 | 9,235,000 |
| (1-day SOFR + 0.04%), 4.85%, 05/03/23 ^(a) | 11,820 | 11,820,000 |
| (1-day SOFR + 0.04%), 4.85%, 05/26/23 ^(a) | 9,600 | 9,600,000 |
| (1-day SOFR + 0.05%), 4.86%, 05/08/23 ^(a) | 12,100 | 12,100,000 |
| (1-day SOFR + 0.05%), 4.86%, 06/02/23 ^(a) | 7,620 | 7,620,000 |
| (1-day SOFR + 0.07%), 4.95%, 08/22/23 ^(a) | 2,315 | 2,315,000 |
| (1-day SOFR + 0.07%), 4.94%, 09/25/23 ^(a) | 1,585 | 1,585,000 |
| (1-day SOFR + 0.07%), 4.88%, 11/30/23 ^(a) | 2,675 | 2,675,000 |
| (1-day SOFR + 0.08%), 4.89%, 01/24/24 ^(a) | 8,800 | 8,800,000 |
| (1-day SOFR + 0.09%), 4.90%, 05/23/23 ^(a) | 3,540 | 3,540,000 |
| (1-day SOFR + 0.09%), 4.90%, 09/08/23 ^(a) | 3,770 | 3,770,000 |
| (1-day SOFR + 0.10%), 4.91%, 10/06/23 ^(a) | 2,220 | 2,220,000 |
| Freddie Mac, 5.45%, 03/08/24 | 1,805 | 1,804,028 |
| | | <u>223,778,063</u> |
| U.S. Treasury Obligations — 1.9% | | |
| U.S. Treasury Bills, 2.16%, 05/18/23 ^(b) | 835 | 834,172 |
| U.S. Treasury Floating Rate Notes, (3-mo. Treasury money market yield + 0.20%), 5.33%, 01/31/25 ^(a) | 9,000 | 9,000,000 |
| U.S. Treasury Notes, 1.75%, 05/15/23 | 1,130 | 1,129,813 |
| | | <u>10,963,985</u> |
| Total Short-Term Securities — 40.3% | | |
| (Cost: \$234,742,048) | | <u>234,742,048</u> |
| Total Repurchase Agreements — 62.1% | | |
| (Cost: \$362,000,000) | | <u>362,000,000</u> |
| Total Investments — 102.4% | | |
| (Cost: \$596,742,048 ^(c)) | | 596,742,048 |
| Liabilities in Excess of Other Assets — (2.4%) | | |
| | | <u>(13,925,473)</u> |
| Net Assets — 100.0% | | |
| | | <u>\$ 582,816,575</u> |

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Rates are discount rates or a range of discount rates as of period end.
- (c) Cost for U.S. federal income tax purposes.

April 30, 2023

Repurchase Agreements

| Counterparty | Repurchase Agreements | | | | | | Collateral | | |
|----------------------------------|-----------------------|---------------|---------------|-----------|-------------------|-----------------------------|--|---------------|-----------------------------|
| | Coupon Rate | Purchase Date | Maturity Date | Par (000) | At Value (000) | Proceeds Including Interest | Position | Original Par | Position Received, at Value |
| BNP Paribas S.A. | 4.79% | 04/28/23 | 05/01/23 | \$ 70,000 | \$ 70,000 | \$ 70,027,942 | U.S. Treasury Obligation, 0.25% to 3.00%, due 7/15/25 to 9/30/25 | \$ 75,343,500 | \$ 71,400,042 |
| BofA Securities, Inc. | 4.80 | 04/28/23 | 05/01/23 | 45,000 | 45,000 | 45,018,000 | U.S. Treasury Obligation, 0.38% to 0.63%, due 1/15/24 to 7/15/27 | 37,820,900 | 45,900,050 |
| Total BofA Securities, Inc. | 4.82 | 04/28/23 | 05/01/23 | 30,000 | 30,000 | 30,012,050 | U.S. Treasury Obligation, 0.25%, due 11/15/23 | 31,344,500 | 30,600,024 |
| | | | | | <u>\$ 75,000</u> | | | | <u>\$ 76,500,074</u> |
| J.P. Morgan Securities LLC | 4.79 | 04/28/23 | 05/01/23 | 70,000 | 70,000 | 70,027,942 | U.S. Treasury Obligation, 4.75%, due 2/15/41 | 61,884,600 | 71,400,070 |
| Mizuho Securities USA, Inc. | 4.80 | 04/28/23 | 05/01/23 | 67,000 | 67,000 | 67,026,800 | U.S. Treasury Obligation, 3.50%, due 2/15/33 | 67,537,800 | 68,340,036 |
| TD Securities (USA) LLC | 4.79 | 04/28/23 | 05/01/23 | 80,000 | 80,000 | 80,031,933 | U.S. Treasury Obligation, 0.13% to 1.88%, due 2/15/24 to 2/15/32 | 89,237,500 | 81,600,077 |
| | | | | | <u>\$ 362,000</u> | | | | <u>\$ 369,240,299</u> |

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|-----------------------|-------------|-----------------------|
| Assets | | | | |
| Investments | | | | |
| Short-Term Securities | | | | |
| Repurchase Agreements | \$ — | \$ 362,000,000 | \$ — | \$ 362,000,000 |
| U.S. Government Sponsored Agency Securities | — | 223,778,063 | — | 223,778,063 |
| U.S. Treasury Obligations | — | 10,963,985 | — | 10,963,985 |
| | <u>\$ —</u> | <u>\$ 596,742,048</u> | <u>\$ —</u> | <u>\$ 596,742,048</u> |

See notes to financial statements.

Statement of Assets and Liabilities

April 30, 2023

BlackRock Summit
Cash Reserves
Fund

ASSETS

| | |
|---|--------------------|
| Investments, at value — unaffiliated ^(a) | \$ 234,742,048 |
| Cash | 898,867 |
| Repurchase agreements, at value ^(b) | 362,000,000 |
| Receivables: | |
| Investments sold | 600,000 |
| Capital shares sold | 3,532,166 |
| Interest — unaffiliated | 1,438,056 |
| Prepaid expenses | 70,865 |
| Total assets | <u>603,282,002</u> |

LIABILITIES

| | |
|-------------------------------------|-------------------|
| Payables: | |
| Investments purchased | 15,400,000 |
| Accounting services fees | 6,665 |
| Capital shares redeemed | 4,483,967 |
| Custodian fees | 5,228 |
| Income dividend distributions | 130,605 |
| Investment advisory fees | 341,406 |
| Trustees' and Officer's fees | 2,005 |
| Other accrued expenses | 20,457 |
| Professional fees | 53,512 |
| Distribution fees | 360 |
| Transfer agent fees | 21,222 |
| Total liabilities | <u>20,465,427</u> |

NET ASSETS

\$ 582,816,575

NET ASSETS CONSIST OF

| | |
|----------------------------|-----------------------|
| Paid-in capital | \$ 582,804,388 |
| Accumulated earnings | 12,187 |
| NET ASSETS | <u>\$ 582,816,575</u> |

| | |
|--|----------------|
| ^(a) Investments, at cost — unaffiliated | \$ 234,742,048 |
| ^(b) Repurchase agreements, at cost | \$ 362,000,000 |

Statement of Assets and Liabilities (continued)

April 30, 2023

BlackRock Summit
Cash Reserves
Fund

NET ASSET VALUE

| | |
|--------------------------|----------------|
| Institutional | |
| Net assets | \$ 97,306,877 |
| Shares outstanding | 97,337,491 |
| Net asset value | \$ 1.00 |
| Shares authorized | Unlimited |
| Par value | \$ 0.10 |
| Investor A | |
| Net assets | \$ 484,689,965 |
| Shares outstanding | 484,842,148 |
| Net asset value | \$ 1.00 |
| Shares authorized | Unlimited |
| Par value | \$ 0.10 |
| Investor C | |
| Net assets | \$ 819,733 |
| Shares outstanding | 819,991 |
| Net asset value | \$ 1.00 |
| Shares authorized | Unlimited |
| Par value | \$ 0.10 |

See notes to financial statements.

Statement of Operations

Year Ended April 30, 2023

BlackRock Summit
Cash Reserves
Fund

INVESTMENT INCOME

| | |
|-------------------------------|-------------------|
| Interest — unaffiliated | \$ 16,775,215 |
| Total investment income | <u>16,775,215</u> |

EXPENSES

| | |
|--|-------------------|
| Investment advisory | 2,674,166 |
| Transfer agent — class specific | 154,133 |
| Registration | 104,057 |
| Professional | 101,405 |
| Printing and postage | 30,334 |
| Accounting services | 26,477 |
| Custodian | 21,542 |
| Trustees and Officer | 11,324 |
| Distribution — class specific | 7,652 |
| Miscellaneous | <u>20,700</u> |
| Total expenses | 3,151,790 |
| Less: | |
| Fees waived and/or reimbursed by the Manager | (775,719) |
| Distribution fees waived and/or reimbursed — class specific | (593) |
| Transfer agent fees waived and/or reimbursed by the Manager — class specific | <u>(152,729)</u> |
| Total expenses after fees waived and/or reimbursed | <u>2,222,749</u> |
| Net investment income | <u>14,552,466</u> |

REALIZED AND UNREALIZED GAIN (LOSS)

| | |
|--|----------------------|
| Net realized gain from: | |
| Investments — unaffiliated | <u>7,043</u> |
| Net realized and unrealized gain | <u>7,043</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 14,559,509</u> |

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Summit
Cash Reserves Fund

Year Ended
04/30/23

Year Ended
04/30/22

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

| | | |
|--|-------------------|---------------|
| Net investment income | \$ 14,552,466 | \$ 47,076 |
| Net realized gain | 7,043 | 9,033 |
| Net increase in net assets resulting from operations | <u>14,559,509</u> | <u>56,109</u> |

DISTRIBUTIONS TO SHAREHOLDERS^(a)

| | | |
|---|---------------------|-----------------|
| Institutional | (2,608,344) | (8,045) |
| Investor A | (11,926,437) | (62,604) |
| Investor C | (17,812) | (194) |
| Decrease in net assets resulting from distributions to shareholders | <u>(14,552,593)</u> | <u>(70,843)</u> |

CAPITAL SHARE TRANSACTIONS

| | | |
|--|--------------------|-------------------|
| Net increase in net assets derived from capital share transactions | <u>123,541,067</u> | <u>24,251,766</u> |
|--|--------------------|-------------------|

NET ASSETS

| | | |
|------------------------------------|-----------------------|-----------------------|
| Total increase in net assets | 123,547,983 | 24,237,032 |
| Beginning of year | 459,268,592 | 435,031,560 |
| End of year | <u>\$ 582,816,575</u> | <u>\$ 459,268,592</u> |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | BlackRock Summit Cash Reserves Fund | | | |
|--|-------------------------------------|-------------------------|-------------------------|---|
| | Institutional | | | |
| | Year Ended 04/30/23 | Year Ended 04/30/22 | Year Ended 04/30/21 | Period from 07/15/19 ^(a) to 04/30/20 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0263 | 0.0001 | 0.0000 ^(b) | 0.0098 |
| Net realized and unrealized gain | 0.0000 ^(b) | 0.0000 ^(b) | 0.0003 | 0.0000 ^(b) |
| Net increase from investment operations | 0.0263 | 0.0001 | 0.0003 | 0.0098 |
| Distributions^(c) | | | | |
| From net investment income | (0.0263) | (0.0001) | (0.0000) ^(d) | (0.0098) |
| From net realized gain | (0.0000) ^(d) | (0.0000) ^(d) | (0.0003) | (0.0000) ^(d) |
| Total distributions | (0.0263) | (0.0001) | (0.0003) | (0.0098) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | |
| Based on net asset value | 2.66% | 0.01% | 0.03% | 0.98% ^(f) |
| Ratios to Average Net Assets | | | | |
| Total expenses | 0.59% | 0.60% | 0.61% | 0.64% ^{(g)(h)} |
| Total expenses after fees waived and/or reimbursed | 0.41% | 0.12% | 0.17% | 0.42% ^{(g)(h)} |
| Net investment income | 2.66% | 0.00% ⁽ⁱ⁾ | 0.00% ⁽ⁱ⁾ | 1.20% ^(h) |
| Supplemental Data | | | | |
| Net assets, end of period (000) | \$ 97,307 | \$101,901 | \$ 87,699 | \$ 97,718 |

^(a) Commencement of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Includes non-recurring expenses of offering, organization and reorganization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.62% and 0.39% for the period ended 04/30/2020, respectively.

^(h) Annualized.

⁽ⁱ⁾ Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Summit Cash Reserves Fund (continued) | | | | | |
|--|-------------------------|-------------------------|----------------------------|----------------------------|----------------------------|
| Investor A | | | | | |
| | Year Ended 04/30/23 | Year Ended 04/30/22 | Year Ended 04/30/21 | Year Ended 04/30/20 | Year Ended 04/30/19 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0263 | 0.0002 | 0.0000 ^(a) | 0.0142 | 0.0135 |
| Net realized and unrealized gain | 0.0000 ^(a) | 0.0000 ^(a) | 0.0003 | 0.0000 ^(a) | 0.0000 ^(a) |
| Net increase from investment operations | <u>0.0263</u> | <u>0.0002</u> | <u>0.0003</u> | <u>0.0142</u> | <u>0.0135</u> |
| Distributions^(b) | | | | | |
| From net investment income | (0.0263) | (0.0002) | (0.0000) ^(c) | (0.0142) | (0.0135) |
| From net realized gain | (0.0000) ^(c) | (0.0000) ^(c) | (0.0003) | (0.0000) ^(c) | (0.0000) ^(c) |
| Total distributions | <u>(0.0263)</u> | <u>(0.0002)</u> | <u>(0.0003)</u> | <u>(0.0142)</u> | <u>(0.0135)</u> |
| Net asset value, end of year | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total Return^(d) | | | | | |
| Based on net asset value | <u>2.66%</u> | <u>0.02%</u> | <u>0.04%</u> | <u>1.43%</u> | <u>1.35%</u> |
| Ratios to Average Net Assets | | | | | |
| Total expenses | <u>0.59%</u> | <u>0.61%</u> | <u>0.60%</u> | <u>0.64%^(e)</u> | <u>0.82%^(e)</u> |
| Total expenses after fees waived and/or reimbursed | <u>0.41%</u> | <u>0.10%</u> | <u>0.17%</u> | <u>0.42%^(e)</u> | <u>0.52%^(e)</u> |
| Net investment income | <u>2.74%</u> | <u>0.01%</u> | <u>0.00%^(f)</u> | <u>1.36%</u> | <u>1.86%</u> |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | <u>\$484,690</u> | <u>\$356,419</u> | <u>\$346,281</u> | <u>\$405,760</u> | <u>\$319,960</u> |

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes non-recurring expenses of offering, organization and reorganization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.61% and 0.40% for the year ended 04/30/20, respectively, and 0.72% and 0.42% for the year ended 04/30/19, respectively.

^(f) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Summit Cash Reserves Fund (continued)

| | Investor C | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|---|
| | Year Ended 04/30/23 | Year Ended 04/30/22 | Year Ended 04/30/21 | Year Ended 04/30/20 | Period from 08/10/18 ^(a) to 04/30/19 |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0194 | 0.0002 | 0.0000 ^(b) | 0.0075 | 0.0058 |
| Net realized and unrealized gain | 0.0000 ^(b) | 0.0000 ^(b) | 0.0003 | 0.0000 ^(b) | 0.0000 ^(b) |
| Net increase from investment operations | 0.0194 | 0.0002 | 0.0003 | 0.0075 | 0.0058 |
| Distributions^(c) | | | | | |
| From net investment income | (0.0194) | (0.0002) | (0.0000) ^(d) | (0.0075) | (0.0058) |
| From net realized gain | (0.0000) ^(d) | (0.0000) ^(d) | (0.0003) | (0.0000) ^(d) | (0.0000) ^(d) |
| Total distributions | (0.0194) | (0.0002) | (0.0003) | (0.0075) | (0.0058) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Return^(e) | | | | | |
| Based on net asset value | 1.96% | 0.03% | 0.04% | 0.75% | 0.58% ^(f) |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.35% | 1.46% | 1.38% | 1.52% ^(g) | 1.47% ^{(g)(h)} |
| Total expenses after fees waived and/or reimbursed | 1.11% | 0.10% | 0.20% | 0.90% ^(g) | 1.20% ^{(g)(h)} |
| Net investment income | 1.75% | 0.02% | 0.00% ⁽ⁱ⁾ | 0.51% | 1.25% ^(h) |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 820 | \$ 948 | \$ 1,052 | \$ 1,956 | \$ 651 |

^(a) Commencement of operations.

^(b) Amount is less than \$0.00005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Includes non-recurring expenses of offering, organization and reorganization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.49% and 0.87% for the year ended 04/30/20, respectively, and 1.38% and 1.11% for the period ended 04/30/19, respectively.

^(h) Annualized.

⁽ⁱ⁾ Amount is less than 0.005%.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Financial Institutions Series Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. BlackRock Summit Cash Reserves Fund (the "Fund") is a series of the Trust. The Fund is classified as diversified.

The Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional Shares are sold without a sales charge and only to certain eligible investors. Investor A and Investor C Shares may be subject to a contingent deferred sales charge ("CDSC"). Investor A Shares are generally available through financial intermediaries. Investor C Shares are available only through exchanges and dividend and capital gain reinvestments by current holders. Investor C Shares automatically convert to Investor A Shares after approximately eight years. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures.

The Fund operates as a "government money market fund" under Rule 2a-7 under the 1940 Act. The Fund is not subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund's weekly liquid assets.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are distributed at least annually and are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Offering Costs: Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. The Fund seeks to maintain its net asset value ("NAV") per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

Notes to Financial Statements (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain eligible collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for the fund and its counterparties. Typically, the fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits a fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects a fund's obligation under bankruptcy law to return the excess to the counterparty.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.50% of the average daily value of the Fund's net assets.

Distribution Fees: The Trust, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

| Share Class | Distribution Fees |
|------------------|-------------------|
| Investor C | 0.75% |

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended April 30, 2023, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

| | Investor C |
|--|------------|
| Distribution fees — class specific | \$ 7,652 |

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Fund with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended April 30, 2023, the Fund did not pay any amounts to affiliates in return for these services.

The Manager maintains a call center that is responsible for providing certain shareholder services to the Fund. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended April 30, 2023, the Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statement of Operations:

| Fund Name | Investor A | Investor C | Total |
|---|------------|------------|-----------|
| BlackRock Summit Cash Reserves Fund | \$ 11,746 | \$ 149 | \$ 11,895 |

For the year ended April 30, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

| | Institutional | Investor A | Investor C | Total |
|--|---------------|------------|------------|------------|
| Transfer agent fees — class specific | \$ 28,791 | \$ 124,924 | \$ 418 | \$ 154,133 |

Notes to Financial Statements (continued)

Other Fees: For the year ended April 30, 2023, affiliates received CDSCs as follows:

| | Investor A | Investor C | Total |
|------------|------------|------------|-----------|
| CDSC | \$ 70,278 | \$ 216 | \$ 70,494 |

Expense Limitations, Waivers and Reimbursements: With respect to the Fund, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitation as a percentage of average daily net assets is as follows:

| Share Class | Expense Limitation |
|---------------------|--------------------|
| Institutional | 0.42% |
| Investor A | 0.42 |
| Investor C | 1.17 |

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended April 30, 2023, the Manager waived and/or reimbursed \$750,601 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, these amounts waived and/or reimbursed are included in distribution fees waived and/or reimbursed — class specific and transfer agent fees waived and/or reimbursed by the Manager—class specific in the Statement of Operations. For the year ended April 30, 2023, class specific expense waivers and/or reimbursements are as follows:

| | Investor C |
|---|------------|
| Distribution fees waived and/or reimbursed — class specific | \$ 558 |

| | Institutional | Investor A | Investor C | Total |
|--|---------------|------------|------------|------------|
| Transfer agent fees waived and/or reimbursed by the Manager — class specific | \$ 28,300 | \$ 124,015 | \$ 414 | \$ 152,729 |

The Manager and BRIL have also voluntarily agreed to waive a portion of their respective management, investment advisory and service and distribution fees and/or reimburse operating expenses to enable the Fund to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statement of Operations as fees waived and/or reimbursed by the Manager and Distribution fees waived and/or reimbursed — class specific. The Manager and BRIL may discontinue the waiver and/or reimbursement at any time. For the year ended April 30, 2023, the amounts waived and/or reimbursed were as follows:

| | Investor C |
|---|------------|
| Distribution fees waived and/or reimbursed — class specific | \$ 35 |
| Fees waived and/or reimbursed by the Manager | \$ 25,118 |

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statement of Operations.

6. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of April 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

| Fund Name | Year Ended 04/30/23 | Year Ended 04/30/22 |
|-------------------------------------|------------------------|------------------------|
| BlackRock Summit Cash Reserves Fund | | |
| Ordinary income | \$ 14,552,593 | \$ 70,843 |

As of April 30, 2023, the tax components of accumulated earnings (loss) were as follows:

| Fund Name | Undistributed Ordinary Income |
|---|----------------------------------|
| BlackRock Summit Cash Reserves Fund | \$ 12,187 |

7. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

8. CAPITAL SHARE TRANSACTIONS

The number of shares sold, reinvested and redeemed corresponds to the net proceeds from the sale of shares, reinvestment of all distributions and cost of shares redeemed, respectively, since shares are sold and redeemed at \$1.00 per share.

Transactions in capital shares for each class were as follows:

| <i>Share Class</i> | <i>Year Ended 04/30/23</i> | <i>Year Ended 04/30/22</i> |
|--|--------------------------------|--------------------------------|
| Institutional | | |
| Shares sold | 85,998,626 | 70,750,432 |
| Shares issued in reinvestment of distributions | 2,556,959 | 7,891 |
| Shares redeemed | (93,161,642) | (56,549,307) |
| | <u>(4,606,057)</u> | <u>14,209,016</u> |
| Investor A | | |
| Shares sold | 422,593,014 | 146,511,218 |
| Shares issued in reinvestment of distributions | 11,698,275 | 61,245 |
| Shares redeemed | (306,015,734) | (136,426,020) |
| | <u>128,275,555</u> | <u>10,146,443</u> |
| Investor C | | |
| Shares sold | 1,507,820 | 752,536 |
| Shares issued in reinvestment of distributions | 16,640 | 178 |
| Shares redeemed | (1,652,891) | (856,407) |
| | <u>(128,431)</u> | <u>(103,693)</u> |
| | <u>123,541,067</u> | <u>24,251,766</u> |

Notes to Financial Statements (continued)

As of April 30, 2023, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 50,000 Investor C Shares of the Fund.

9. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Summit Cash Reserves Fund and the Board of Trustees of BlackRock Financial Institutions Series Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Summit Cash Reserves Fund of BlackRock Financial Institutions Series Trust (the "Fund"), including the schedule of investments, as of April 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
June 21, 2023

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

The Fund hereby designates the following amount, or maximum amount allowable by law, of distributions from direct federal obligation interest for the fiscal year ended April 30, 2023:

| <i>Fund Name</i> | <i>Federal Obligation Interest</i> |
|---|------------------------------------|
| BlackRock Summit Cash Reserves Fund | \$ 6,649,854 |

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended April 30, 2023:

| <i>Fund Name</i> | <i>Interest Dividends</i> |
|---|---------------------------|
| BlackRock Summit Cash Reserves Fund | \$ 14,552,413 |

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended April 30, 2023:

| <i>Fund Name</i> | <i>Interest Related Dividends</i> | <i>Qualified Short-Term Capital Gains</i> |
|---|-----------------------------------|---|
| BlackRock Summit Cash Reserves Fund | \$ 14,552,413 | \$ 7,043 |

Trustee and Officer Information

Independent Trustees^(a)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|--------------------------------------|---|--|---|--|
| Mark Stalnecker 1951 | Chair of the Board (Since 2019) and Trustee (Since 2015) | Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014. | 28 RICs consisting of 166 Portfolios | None |
| Susan J. Carter 1956 | Trustee (Since 2016) | Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023. | 28 RICs consisting of 166 Portfolios | None |
| Collette Chilton 1958 | Trustee (Since 2015) | Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020. | 28 RICs consisting of 166 Portfolios | None |
| Neil A. Cotty 1954 | Trustee (Since 2016) | Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002. | 28 RICs consisting of 166 Portfolios | None |
| Lena G. Goldberg 1949 | Trustee (Since 2019) | Director, Pioneer Legal Institute since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985. | 28 RICs consisting of 166 Portfolios | None |

Trustee and Officer Information (continued)

Independent Trustees^(a) (continued)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|--------------------------------------|--|---|---|--|
| Henry R. Keizer 1956 | Trustee (Since 2019) | Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022. | 28 RICs consisting of 166 Portfolios | GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021 |
| Cynthia A. Montgomery 1952 | Trustee (Since 2007) | Professor, Harvard Business School since 1989. | 28 RICs consisting of 166 Portfolios | None |
| Donald C. Opatrny 1952 | Trustee (Since 2019) | Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014. | 28 RICs consisting of 166 Portfolios | None |
| Kenneth L. Urish 1951 | Trustee (Since 2007) | Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020. | 28 RICs consisting of 166 Portfolios | None |

Independent Trustees^(a) (continued)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|--------------------------------------|--|--|---|--|
| Claire A. Walton 1957 | Trustee (Since 2016) | Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC since 2003; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022. | 28 RICs consisting of 166 Portfolios | None |

Interested Trustees^{(a)(d)}

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) ^(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|---|---|--|--|--|
| Robert Fairbairn 1965 | Trustee (Since 2018) | Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016. | 98 RICs consisting of 266 Portfolios | None |
| John M. Perowski ^(e) 1964 | Trustee (Since 2015) President and Chief Executive Officer (Since 2010) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 100 RICs consisting of 268 Portfolios | None |

^(a) The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

^(b) Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatry, 2015.

^(d) Mr. Fairbairn and Mr. Perowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees^(a)

| Name Year of Birth ^(b) | Position(s) Held (Length of Service) | Principal Occupation(s) During Past 5 Years |
|--------------------------------------|---|---|
| Roland Villacorta 1971 | Vice President (Since 2022) | Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group. |
| Jennifer McGovern 1977 | Vice President (Since 2014) | Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019. |
| Trent Walker 1974 | Chief Financial Officer (Since 2021) | Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds. |
| Jay M. Fife 1970 | Treasurer (Since 2007) | Managing Director of BlackRock, Inc. since 2007. |
| Charles Park 1967 | Chief Compliance Officer (Since 2014) | Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| Lisa Belle 1968 | Anti-Money Laundering Compliance Officer (Since 2019) | Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012. |
| Janey Ahn 1975 | Secretary (Since 2019) | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017. |

^(a) The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

^(b) Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

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| Effective December 31, 2022, Joseph P. Platt retired as a Trustee of the Fund. |
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Additional Information

General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Fund may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices 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 househanded 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 Transfer Agent at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund's reports on Form N-MFP are available on the SEC's website at sec.gov. The Fund makes portfolio holdings available to shareholders on its website at blackrock.com.

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 626-1960; (2) on the BlackRock website at blackrock.com; and (3) on the SEC's website at sec.gov.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit blackrock.com for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the

Additional Information (continued)

BlackRock Privacy Principles (continued)

information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser

BlackRock Advisors, LLC
Wilmington, DE 19809

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02114

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Distributor

BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Fund

100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in this Report

Portfolio Abbreviation

SOFR Secured Overnight Financing Rate

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Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund at any time. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. The Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

SUMMITMM-04/23-AR

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