

Short Obligations

BlackRock®

Net Asset Value (NAV) statistics

How stable are the Short Obligations Fund Institutional Shares (BISOX)?

Product details	As of December 31, 2020
NAV	\$10.06
NAV at inception (11/15/2012)	\$10.00
Number of trading days since inception	1,947
Days with unchanged NAV (% of days)	1,800 (92%)
Days with NAV increase (% days)	78 (4%)
Days with NAV decrease (% days)	69 (4%)
Highest NAV	\$10.07
Lowest NAV	\$9.89
Largest daily NAV increase	\$0.02
Largest daily NAV decrease	(\$0.03)

Past performance is no guarantee of future results.

Want to know more?

blackrock.com/cash | cashmgmt@blackrock.com | 800-441-7450

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus and summary prospectus contains this and other information about the Fund and are available, along with information on other BlackRock Funds, by calling 800-441-7450 or by accessing the website at www.blackrock.com/cash. The prospectus should be read carefully before investing.

Important Notes

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed may change as subsequent conditions vary.

Risk is inherent in all investing. The value of your investment in the Short Obligations Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing in the Fund. **Credit Risk**-Credit risk refers to the possibility that the issuer of a security will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. **Extension Risk** - When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall. **Interest Rate Risk** - Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter term securities. Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. **Market Risk and Selection Risk** - Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Mortgage- and Asset-Backed Securities Risks - Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. **Municipal Securities Risks** - Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. Certain municipal securities, including private activity bonds, are not backed by the full faith, credit and taxing power of the issuer. Additionally, if events occur after the security is acquired that impact the security's tax-exempt status, the Fund and its shareholders could be subject to substantial tax liabilities. **Prepayment Risk** - When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. **Repurchase Agreements Risk** - If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money. **U.S. Government Obligation Risk** - Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States. **Variable and Floating Rate Instrument Risk** - The absence of an active market for these securities could make it difficult for the Fund to dispose of them if the issuer defaults. **When-Issued and Delayed Settlement Transaction Risk**-When-issued and delayed delivery securities involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

The information contained herein is subject to change. This is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. It is possible to lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency.

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