

**Circle Reserve Fund  
Institutional Shares | USDXX  
Semi-Annual Shareholder Report — October 31, 2025**



This semi-annual shareholder report contains important information about Circle Reserve Fund (the “Fund”) for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at (800) 441-7450.

**What were the Fund costs for the last six months?**

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

| <b>Class name</b>    | <b>Costs of a \$10,000 investment</b> | <b>Costs paid as a percentage of a \$10,000 investment</b> |
|----------------------|---------------------------------------|--|
| Institutional Shares | \$5                                   | 0.09% <sup>(a)</sup>                                       |

<sup>(a)</sup> Annualized.

**Key Fund statistics**

|                                    |                  |
|------------------------------------|------------------|
| Net Assets .....                   | \$66,065,713,971 |
| Number of Portfolio Holdings ..... | 28               |

**Current seven-day yields as of October 31, 2025 (The 7-day SEC Yield may differ from the 7-Day Yield shown due to the fact that the 7-Day SEC Yield excludes distributed capital gains.)**

|                       |       |
|-----------------------|-------|
| 7-Day SEC Yield ..... | 4.07% |
| 7-Day Yield .....     | 4.07% |

**What did the Fund invest in?**

(as of October 31, 2025)

**Portfolio composition**

| <i>Asset Type</i>                           | <i>Percent of Net Assets</i> |
|---|------------------------------|
| Repurchase Agreements .....                 | 60.8%                        |
| U.S. Treasury Obligations .....             | 40.7                         |
| Liabilities in Excess of Other Assets ..... | (1.5)                        |

**Past performance is not an indication of future results.** Visit [blackrock.com](https://blackrock.com) for more recent yield information.

**Additional information**

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