

FedFund  
Institutional Shares | TFDXX  
Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about FedFund (the “Fund”) for the period of November 1, 2024 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 year?  
(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$17	0.17%

Key Fund statistics		
Net Assets.....		\$189,852,723,556
Number of Portfolio Holdings.....		208
Net Investment Advisory Fees.....		\$298,552,633
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.....		3.98%
7-Day Yield.....		3.98%

What did the Fund invest in?  
(as of October 31, 2025)

Portfolio composition	
Asset Type	Percent of Net Assets
U.S. Treasury Obligations.....	44.3%
Repurchase Agreements.....	38.6
U.S. Government Sponsored Agency Obligations.....	12.6
Other Assets Less Liabilities.....	4.5

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).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be 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) 441-7450.

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