

BlackRock

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

WAM 51 days / WAL 101 days

Security Type	Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
U.S. Treasury Debt	TREASURY BILL	912797HQ3	\$4,793,670,000.00	4.77%	09-MAY-2024	5.49%	\$4,745,341,820.99	Govt	A-1+	United States
	TREASURY BILL	912797GB7	\$4,569,838,000.00	4.55%	11-JUL-2024	5.24%	\$4,485,600,392.48	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CGY1	\$3,523,565,000.00	3.50%	01-MAR-2024	5.50%	\$3,523,509,662.10	Govt	AA+	United States
	TREASURY BILL	912797JZ1	\$2,482,899,000.00	2.47%	04-JUN-2024	5.33%	\$2,449,127,031.63	Govt	A-1+	United States
	TREASURY BILL	912797JS7	\$2,486,602,000.00	2.47%	18-JUL-2024	5.19%	\$2,438,830,658.88	Govt	A-1+	United States
	TREASURY BILL	912797JT5	\$2,450,882,000.00	2.44%	25-JUL-2024	5.24%	\$2,400,998,919.37	Govt	A-1+	United States
	TREASURY BILL	912796Y52	\$2,359,835,000.00	2.35%	05-JUL-2024	5.27%	\$2,318,150,455.18	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CJD4	\$2,158,689,000.00	2.15%	01-MAR-2024	5.50%	\$2,158,519,752.84	Govt	AA+	United States
	TREASURY BILL	912797JV0	\$1,919,401,300.00	1.91%	07-MAY-2024	5.38%	\$1,900,825,759.55	Govt	A-1+	United States
	TREASURY BILL	912797FH5	\$1,867,480,000.00	1.86%	16-MAY-2024	5.41%	\$1,847,087,905.32	Govt	A-1+	United States
	TREASURY BILL	912796CX5	\$1,835,253,000.00	1.83%	18-APR-2024	5.54%	\$1,822,559,866.28	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CIU6	\$1,714,200,000.00	1.71%	01-MAR-2024	5.56%	\$1,714,673,813.03	Govt	AA+	United States
	TREASURY BILL	912797JU2	\$1,564,072,000.00	1.56%	01-AUG-2024	5.19%	\$1,530,984,296.24	Govt	A-1+	United States
	TREASURY BILL	912796ZW2	\$1,475,527,600.00	1.47%	20-JUN-2024	5.35%	\$1,452,189,213.01	Govt	A-1+	United States
	TREASURY BILL	912797GX9	\$1,403,532,700.00	1.40%	14-MAR-2024	5.49%	\$1,400,852,187.03	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CH53	\$1,268,235,000.00	1.26%	01-MAR-2024	5.49%	\$1,267,431,622.67	Govt	AA+	United States
	TREASURY FLOATING RATE NOTE	91282CF55	\$1,177,305,000.00	1.17%	01-MAR-2024	5.44%	\$1,177,655,337.58	Govt	AA+	United States
	TREASURY BILL	912797HE0	\$1,166,090,000.00	1.16%	31-OCT-2024	5.39%	\$1,125,804,516.65	Govt	A-1+	United States
	TREASURY BILL	912797KB2	\$1,035,000,000.00	1.03%	15-AUG-2024	5.28%	\$1,010,681,668.75	Govt	A-1+	United States
	TREASURY BILL	912797KA4	\$996,260,000.00	0.99%	20-FEB-2025	4.96%	\$949,952,573.12	Govt	A-1+	United States
	TREASURY BILL	912797GZ4	\$950,085,000.00	0.95%	04-APR-2024	5.58%	\$945,293,404.64	Govt	A-1+	United States
	TREASURY BILL	912797JR9	\$856,034,800.00	0.85%	23-JAN-2025	4.82%	\$820,331,231.18	Govt	A-1+	United States
	TREASURY BILL	912797JL7	\$766,943,000.00	0.76%	19-MAR-2024	5.44%	\$764,927,857.78	Govt	A-1+	United States
	TREASURY BILL	912797KD8	\$775,783,000.00	0.77%	29-AUG-2024	5.34%	\$755,773,616.98	Govt	A-1+	United States
	TREASURY BILL	912797KC0	\$750,000,000.00	0.75%	22-AUG-2024	5.32%	\$731,512,502.39	Govt	A-1+	United States
	TREASURY BILL	912797FS1	\$684,825,000.00	0.68%	13-JUN-2024	5.28%	\$674,909,900.43	Govt	A-1+	United States
	TREASURY BILL	912797JN8	\$568,181,000.00	0.57%	16-APR-2024	5.42%	\$564,380,235.83	Govt	A-1+	United States
	TREASURY BILL	912796ZV4	\$522,909,000.00	0.52%	26-DEC-2024	4.83%	\$502,895,371.97	Govt	A-1+	United States
	TREASURY BILL	912797HH3	\$500,000,000.00	0.50%	02-MAY-2024	5.56%	\$495,418,888.89	Govt	A-1+	United States
	TREASURY BILL	912797HP5	\$472,170,000.00	0.47%	29-NOV-2024	5.13%	\$454,774,238.87	Govt	A-1+	United States
	TREASURY BILL	912797JQ1	\$452,109,000.00	0.45%	30-APR-2024	5.39%	\$448,183,186.85	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CGF2	\$400,000,000.00	0.40%	01-MAR-2024	5.51%	\$400,073,654.50	Govt	AA+	United States
	TREASURY BILL	912797JW8	\$400,000,000.00	0.40%	14-MAY-2024	5.34%	\$395,753,222.22	Govt	A-1+	United States
	TREASURY BILL	912797JK4	\$386,665,000.00	0.38%	26-MAR-2024	5.41%	\$385,248,570.15	Govt	A-1+	United States
	TREASURY BILL	912797JL2	\$300,000,000.00	0.30%	02-APR-2024	5.39%	\$298,597,333.34	Govt	A-1+	United States
	TREASURY BILL	912797GW1	\$277,645,000.00	0.28%	03-OCT-2024	5.43%	\$269,084,129.80	Govt	A-1+	United States
	TREASURY FLOATING RATE NOTE	91282CEL1	\$267,915,000.00	0.27%	01-MAR-2024	5.32%	\$267,882,432.68	Govt	AA+	United States
	TREASURY BILL	912797JMO	\$267,249,000.00	0.27%	09-APR-2024	5.41%	\$265,722,675.80	Govt	A-1+	United States
	TREASURY NOTE	9128283P3	\$228,540,000.00	0.23%	31-DEC-2024	5.04%	\$223,399,246.39	Govt	AA+	United States
	TREASURY BILL	912797LL9	\$213,460,000.00	0.21%	21-MAR-2024	5.41%	\$212,834,246.95	Govt	A-1+	United States
	TREASURY BILL	912797JX6	\$197,780,000.00	0.20%	21-MAY-2024	5.36%	\$195,472,648.62	Govt	A-1+	United States
	TREASURY BILL	912797GL5	\$159,640,000.00	0.16%	05-SEP-2024	5.43%	\$155,366,983.93	Govt	A-1+	United States
	TREASURY NOTE	912828YM6	\$152,538,000.00	0.15%	31-OCT-2024	5.23%	\$148,862,465.56	Govt	AA+	United States
	TREASURY BILL	912797GK7	\$114,734,000.00	0.11%	08-AUG-2024	5.39%	\$112,141,540.05	Govt	A-1+	United States
	TREASURY NOTE	912828G38	\$83,800,000.00	0.08%	15-NOV-2024	5.29%	\$82,061,812.03	Govt	AA+	United States
	TREASURY NOTE	91282CDN8	\$60,680,000.00	0.06%	15-DEC-2024	5.06%	\$58,799,020.13	Govt	AA+	United States
	TREASURY BILL	912797JY4	\$57,316,000.00	0.06%	28-MAY-2024	5.36%	\$56,590,252.07	Govt	A-1+	United States
	TREASURY NOTE	9128283Z1	\$53,419,000.00	0.05%	28-FEB-2025	5.05%	\$52,238,467.53	Govt	AA+	United States
	TREASURY NOTE	912828ZC7	\$38,543,000.00	0.04%	28-FEB-2025	5.06%	\$37,087,098.40	Govt	AA+	United States
	TREASURY BILL	912797HF7	\$29,935,000.00	0.03%	11-APR-2024	5.35%	\$29,757,854.65	Govt	A-1+	United States
	TREASURY BILL	912797JG3	\$8,855,000.00	0.01%	05-MAR-2024	5.39%	\$8,849,805.06	Govt	A-1+	United States
U.S. Treasury Repurchase Agreement	TRI-PARTY FICC HSBC	BRYWE1YR9	\$6,500,000,000.00	6.47%	01-MAR-2024	5.32%	\$6,500,000,000.00	P-1	A-1+	United States
	TRI-PARTY FEDERAL RESERVE BANK OF	BRYWE1Y65	\$4,950,000,000.00	4.92%	01-MAR-2024	5.30%	\$4,950,000,000.00	NR	A-1+	United States
	TRI-PARTY FICC BNP	BRYWE1XM1	\$4,000,000,000.00	3.98%	01-MAR-2024	5.32%	\$4,000,000,000.00	P-1	A-1+	United States
	TRI-PARTY FICC - THE BANK OF NEW Y	BRYWE1YL2	\$3,500,000,000.00	3.48%	01-MAR-2024	5.31%	\$3,500,000,000.00	P-1	A-1+	United States
	TRI-PARTY BARCLAYS BANK PLC	BRYWFK7U9	\$3,250,000,000.00	3.23%	01-MAR-2024	5.31%	\$3,250,000,000.00	P-1	A-1	United States
	FICC SSBTC	BRYWE1YN8	\$2,500,000,000.00	2.49%	01-MAR-2024	5.31%	\$2,500,000,000.00	P-1	A-1+	United States
	TRI-PARTY JP MORGAN SECURITIES LLC	BRYWE1YQ1	\$2,350,000,000.00	2.34%	01-MAR-2024	5.30%	\$2,350,000,000.00	P-1	A-1+	United States
	TRI-PARTY BNP PARIBAS	BRYWE1XK5	\$2,003,000,000.00	1.99%	01-MAR-2024	5.30%	\$2,003,000,000.00	P-1	A-1	United States
	TRI-PARTY FICC BNP	BRYWE1XP4	\$1,500,000,000.00	1.49%	01-MAR-2024	5.31%	\$1,500,000,000.00	P-1	A-1+	United States
	TRI-PARTY FICC - BANK OF AMERICA N	BRYWE1YU2	\$1,500,000,000.00	1.49%	01-MAR-2024	5.32%	\$1,500,000,000.00	P-1	A-1+	United States
	TRI-PARTY BARCLAYS CAPITAL INC.	BRYWE1YW8	\$1,500,000,000.00	1.49%	01-MAR-2024	5.32%	\$1,500,000,000.00	NR	A-1	United States
	TRI-PARTY DEUTSCHE BANK AG	BRYWE1YE8	\$1,475,000,000.00	1.47%	01-MAR-2024	5.30%	\$1,475,000,000.00	P-1	A-1	United States
	TRI-PARTY J.P. MORGAN SECURITIES L	BRYWE1YK4	\$1,350,000,000.00	1.34%	01-MAR-2024	5.30%	\$1,350,000,000.00	P-1	A-1	United States
	TRI-PARTY HSBC SECURITIES (USA) IN	BRYWE1ZF4	\$1,350,000,000.00	1.34%	01-MAR-2024	5.30%	\$1,350,000,000.00	NR	A-1	United States
	TRI-PARTY CREDIT AGRICOLE CORPORAT	BRYWE1XB5	\$1,150,000,000.00	1.14%	01-MAR-2024	5.30%	\$1,150,000,000.00	P-1	A-1	United States
	TRI-PARTY FICC CITI	BRYWE1Z72	\$1,000,000,000.00	0.99%	01-MAR-2024	5.31%	\$1,000,000,000.00	P-1	A-1+	United States

TRI-PARTY CITIGROUP GLOBAL MARKETS	BRYWBQP64	\$850,000,000.00	0.85%	06-MAR-2024	5.32%	\$850,000,000.00	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRYSDNP00	\$800,000,000.00	0.80%	07-MAR-2024	5.40%	\$800,000,000.00	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRYWE1YV0	\$750,000,000.00	0.75%	01-MAR-2024	5.30%	\$750,000,000.00	NR	NR	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRYWE1XL3	\$550,000,000.00	0.55%	01-MAR-2024	5.31%	\$550,000,000.00	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRYWE1YD0	\$500,000,000.00	0.50%	01-MAR-2024	5.31%	\$500,000,000.00	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRYWE1XZ2	\$399,000,000.00	0.40%	01-MAR-2024	5.31%	\$399,000,000.00	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRYWE1XX7	\$385,000,000.00	0.38%	01-MAR-2024	5.31%	\$385,000,000.00	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRYWE1Y99	\$275,000,000.00	0.27%	01-MAR-2024	5.30%	\$275,000,000.00	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	\$250,000,000.00	0.25%	01-MAR-2024	5.30%	\$250,000,000.00	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB259	\$243,000,000.00	0.24%	01-MAR-2024	5.30%	\$243,000,000.00	P-1	A-1	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRYWE1Z98	\$225,000,000.00	0.22%	01-MAR-2024	5.31%	\$225,000,000.00	NR	A-1	United States
TRI-PARTY ING FINANCIAL MARKETS LL	BRYWE1ZG2	\$225,000,000.00	0.22%	01-MAR-2024	5.30%	\$225,000,000.00	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRYWFK8H7	\$225,000,000.00	0.22%	01-MAR-2024	5.31%	\$225,000,000.00	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRYWE1Z64	\$200,000,000.00	0.20%	01-MAR-2024	5.31%	\$200,000,000.00	NR	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRYWE1YA6	\$198,000,000.00	0.20%	01-MAR-2024	5.30%	\$198,000,000.00	NR	A-1+	United States
TRI-PARTY BANK OF MONTREAL	BRYWE1YJ7	\$190,000,000.00	0.19%	01-MAR-2024	5.30%	\$190,000,000.00	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRYWE1XD1	\$100,000,000.00	0.10%	01-MAR-2024	5.31%	\$100,000,000.00	NR	A-1	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BRYWE1XH2	\$100,000,000.00	0.10%	01-MAR-2024	5.30%	\$100,000,000.00	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRYWE1Z23	\$100,000,000.00	0.10%	01-MAR-2024	5.31%	\$100,000,000.00	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWTQ0	\$75,000,000.00	0.07%	01-MAR-2024	5.33%	\$75,000,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWSB4	\$56,650,000.00	0.06%	01-MAR-2024	5.33%	\$56,650,000.00	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRYWE1XC3	\$50,000,000.00	0.05%	01-MAR-2024	5.31%	\$50,000,000.00	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRYWE1Y32	\$50,000,000.00	0.05%	01-MAR-2024	5.30%	\$50,000,000.00	P-1	A-1	United States
TRI-PARTY ROYAL BANK OF CANADA (NE	BRYWE1YT5	\$50,000,000.00	0.05%	01-MAR-2024	5.30%	\$50,000,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWRK5	\$44,000,000.00	0.04%	01-MAR-2024	5.33%	\$44,000,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWSJ7	\$42,120,000.00	0.04%	01-MAR-2024	5.33%	\$42,120,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWTR8	\$40,500,000.00	0.04%	01-MAR-2024	5.33%	\$40,500,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWRM1	\$39,000,000.00	0.04%	01-MAR-2024	5.33%	\$39,000,000.00	P-1	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRYWE1YF5	\$35,000,000.00	0.03%	01-MAR-2024	5.30%	\$35,000,000.00	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWRY5	\$33,918,750.00	0.03%	01-MAR-2024	5.33%	\$33,918,750.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWS32	\$32,725,000.00	0.03%	01-MAR-2024	5.33%	\$32,725,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWSD0	\$30,550,000.00	0.03%	01-MAR-2024	5.33%	\$30,550,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWTA5	\$29,493,750.00	0.03%	01-MAR-2024	5.33%	\$29,493,750.00	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRYWE1XN9	\$25,000,000.00	0.02%	01-MAR-2024	5.31%	\$25,000,000.00	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRYWE1YY4	\$25,000,000.00	0.02%	01-MAR-2024	5.31%	\$25,000,000.00	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWS81	\$23,687,500.00	0.02%	01-MAR-2024	5.33%	\$23,687,500.00	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRYWE1YP3	\$20,000,000.00	0.02%	01-MAR-2024	5.30%	\$20,000,000.00	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWRD1	\$17,000,000.00	0.02%	01-MAR-2024	5.33%	\$17,000,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWSC2	\$15,030,000.00	0.01%	01-MAR-2024	5.33%	\$15,030,000.00	P-1	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRYWE1XF6	\$15,000,000.00	0.01%	01-MAR-2024	5.30%	\$15,000,000.00	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWSU2	\$13,895,000.00	0.01%	01-MAR-2024	5.33%	\$13,895,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWS16	\$13,656,250.00	0.01%	01-MAR-2024	5.33%	\$13,656,250.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWTE7	\$12,575,000.00	0.01%	01-MAR-2024	5.33%	\$12,575,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWT23	\$12,510,000.00	0.01%	01-MAR-2024	5.33%	\$12,510,000.00	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWTD9	\$12,187,500.00	0.01%	01-MAR-2024	5.33%	\$12,187,500.00	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BRYWE1Z15	\$10,000,000.00	0.01%	01-MAR-2024	5.30%	\$10,000,000.00	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRYWDWS57	\$6,750,000.00	0.01%	01-MAR-2024	5.33%	\$6,750,000.00	P-1	A-1+	United States
TRI-PARTY BNP PARIBAS	BRYWE1X66	\$5,000,000.00		01-MAR-2024	5.30%	\$5,000,000.00	P-1	A-1	United States
TRI-PARTY MORGAN STANLEY & CO LLC	BRYWE1Y08	\$5,000,000.00		01-MAR-2024	5.30%	\$5,000,000.00	NR	A-1	United States
TOTAL		\$100,530,339,150.00	100.00%			\$99,819,250,098.37			

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

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

WAM, Dollar-Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset data rather than the security's actual maturity.

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

The "Geography" data point within this SOI represents BlackRock's view of each security's Geography risk.

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

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

sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

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

S&P - <http://www.standardandpoors.com>

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

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