QUESTIONS & ANSWERS

We recommend that you read the complete Combined Prospectus/Proxy Statement. For your convenience, we have provided a brief overview of the proposed reorganization.

Q: Why is a shareholder meeting being held?

A: You are a shareholder of the State Farm Money Market Fund (the "Target Fund"), a series of State Farm Mutual Fund Trust (the "Target Trust"), a Delaware statutory trust, as of the close of business on May 25, 2018 (the "Record Date"). As a shareholder of the Target Fund, you are being asked to approve an Agreement and Plan of Reorganization (the "Reorganization Agreement") between the Target Trust, on behalf of the Target Fund, and BlackRock Financial Institutions Series Trust (the "Acquiring Trust"), on behalf of the BlackRock Summit Cash Reserves Fund, a money market mutual fund (the "Acquiring Fund" and together with the Target Fund, the "Funds" and each, a "Fund").

The Acquiring Fund, following completion of the reorganization, may be referred to as the "Combined Fund."

Proposal 1 seeks your approval of the Reorganization Agreement, which provides for the reorganization with respect to the Target Fund, which will result in you becoming a shareholder of the Acquiring Fund, a money market mutual fund advised by BlackRock Advisors, LLC ("BAL" or the "Acquiring Fund Manager"). The proposed transactions include the reorganization (the "Reorganization") of the Target Fund into the Acquiring Fund. The Reorganization is described herein and throughout this Combined Prospectus/Proxy Statement as "Proposal 1."

Each of the Target Fund and the Acquiring Fund pursues a substantially similar investment objective and similar investment strategies to achieve its respective investment objective.

If the Reorganization is approved and completed, you will become a shareholder of the Acquiring Fund, and the Target Fund will be terminated, dissolved and liquidated as a series of the Target Trust. If the Reorganization is not consummated, then the Target Fund will continue to exist and the Board of Trustees of the Target Trust will consider what action, if any, to take, which may include seeking a merger with a different fund, the liquidation of the Target Fund or continuing current operations of the Target Fund. It is currently anticipated that, if approved by shareholders, the closing date for the Reorganization is expected to be completed by the fourth quarter of 2018. Please refer to the Combined Prospectus/Proxy Statement for a detailed explanation of the Reorganization and for a more complete description of the Acquiring Fund.

THE REORGANIZATION

Step 1: The transfer and delivery of all of the assets of the Target Fund to the Acquiring Fund in exchange for the assumption by the Acquiring Fund of certain stated liabilities of the Target Fund and newly-issued shares of the Acquiring Fund ("Acquiring Fund Shares").

Step 2: The distribution of the Acquiring Fund Shares (including fractional shares) by the Target Fund to its shareholders.

Step 3: The termination, dissolution and liquidation of the Target Fund as a series of the Target Trust.

Given that both the Acquiring Fund and the Target Fund are government money market funds, it is not anticipated that the Acquiring Fund will dispose, or request the disposition, of more than 5% of the holdings of the Target Fund in preparation for, or as a result of, the Reorganization, other than in connection with the ordinary course of business. Consequently, minimal transaction costs are anticipated to be incurred in restructuring the portfolio holdings of the Target Fund in connection with the Reorganization.

Q: How does the Board of the Target Trust suggest that I vote?

A: After considering the fees and expenses, performance, investment objective and strategies of the Acquiring Fund and the terms and conditions of the Reorganization, including the tax consequences, the Target Board, including all of the Trustees who are not "interested persons" (as defined in the Investment Company Act of

1940, as amended (the “1940 Act”)) of the Target Trust (the “Independent Trustees”), has determined that the proposed Reorganization is in the best interests of the Target Fund and, therefore, unanimously recommends that you cast your vote “**FOR**” the proposed Reorganization.

Q: In the Reorganization, what class of shares of the Acquiring Fund will I receive?

A: You will receive shares, including fractional shares, if any, of the Acquiring Fund as follows:

If you own the following Target Fund Shares	*You will receive the following Acquiring Fund Shares*
Class A Shares	Investor A Shares
Class B Shares	Investor A Shares
Legacy Class B Shares	Investor A Shares
Premier Shares	Investor A Shares
Class R-1 Shares	Investor A Shares
Class R-2 Shares	Investor A Shares
Class R-3 Shares	Investor A Shares
Institutional Shares	Investor A Shares

The Acquiring Fund also currently offers Investor B Shares and Investor C Shares. No shares from these share classes will be issued in the Reorganization. Investor A Shares are being issued in the Reorganization as the net expense ratio and services provided to Investor A Shares are most closely aligned with the expense ratio and services the Target Fund shareholders were receiving.

Q: Will I own the same number of shares of the Combined Fund as I currently own of the Target Fund?

A: Not necessarily. You will receive shares, including fractional shares, if any, of the Acquiring Fund with the same aggregate net asset value (“NAV”) as the shares of the Target Fund you own immediately prior to the Reorganization. However, the number of shares you receive will depend on the relative NAV per share for the applicable class of the Target Fund and the Acquiring Fund computed as of the close of regular trading on the New York Stock Exchange on the business day immediately prior to the closing of the Reorganization (the “Valuation Time”), after the declaration and payment of applicable dividends and/or other distributions. Each of the Target Fund and the Acquiring Fund operates as a government money market fund, and although each Fund seeks to preserve the value of a shareholder’s investment at $1.00 per share, it is possible that the NAV of the Target Fund, or the Acquiring Fund, shares may be less than $1.00 per share as of the Valuation Time. Thus, if as of the Valuation Time the NAV of a share of the Acquiring Fund is lower than the NAV of the corresponding share class of the Target Fund, you will receive a greater number of shares of the Acquiring Fund in the Reorganization than you held in the Target Fund immediately prior to the Reorganization. On the other hand, if the NAV of a share of the Acquiring Fund is higher than the NAV of the corresponding share class of the Target Fund, you will receive fewer shares of the Acquiring Fund in the Reorganization than you held in the Target Fund immediately prior to the Reorganization. The aggregate NAV immediately after the Reorganization of your Combined Fund shares will be the same as the aggregate NAV of your Target Fund shares immediately prior to the Reorganization. The NAV per share of each class of the Target Fund will be computed as of the Valuation Time in accordance with the Acquiring Fund’s valuation policies and procedures. See the subsection entitled “Comparison of the Funds—Purchase, Redemption, Exchange and Valuation of Shares” in the Combined Prospectus/Proxy Statement for information regarding such policies and procedures.

Q: Who will advise the Combined Fund once the Reorganization is completed?

A: The Acquiring Fund is advised by BAL and the Combined Fund will continue to be advised by BAL once the Reorganization is completed. BAL is an investment adviser to BlackRock mutual funds and an indirect wholly-owned subsidiary of BlackRock, Inc.

Q: How will the Reorganization affect Fund fees and expenses?

A: Assuming the Reorganization had occurred on April 30, 2018, the Combined Fund would have total annual fund operating expenses for its Investor A Shares to be issued in the Reorganization that are estimated to be higher than the total fund operating expenses of the Class A Shares, Premier Shares, Class R-3 Shares and Institutional Shares of the Target Fund and lower than the total fund operating expenses of the Class B Shares, Legacy Class B Shares, Class R-1 Shares and Class R-2 Shares of the Target Fund prior to the Reorganization. The Combined Fund would have net annual fund operating expenses for its Investor A Shares to be issued in the Reorganization that are estimated to be lower than those of the corresponding shares of the Target Fund prior to the Reorganization, after giving effect to all applicable contractual expense reimbursements (which exclude the effect of certain fees and expenses) that BAL has agreed to continue through August 31, 2021 if the proposed Reorganization is approved by the shareholders of the Target Fund, except that the estimated net annual fund operating expense ratio for the Combined Fund's Investor A Shares would be higher than that of Premier Shares of the Target Fund and the same as Institutional Shares of the Target Fund after taking into account the Target Fund's voluntary expense limitations.

BlackRock and the Acquiring Fund's distributor have voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable the Fund to maintain minimum levels of daily net investment income. BlackRock and the Acquiring Fund's distributor may discontinue this waiver and/or reimbursement at any time without notice. Investor A Shares did not have any voluntary minimum yield waivers for the fiscal year ended April 30, 2018 and no adjustments were necessary. Additionally, SFIMC and the Target Fund's distributor have agreed to waive all or a portion of their fees due from the Target Fund to prevent the Target Fund's net yield from falling below zero. This expense reimbursement agreement is voluntary and may be eliminated by SFIMC at any time. For the fiscal year ended December 31, 2017, no share class of the Target Fund had any waivers to prevent the Target Fund's yield from falling below zero. Furthermore, effective for transactions occurring on or after April 1, 2017, the Target Fund's distributor has agreed to waive receipt of all sales charges disclosed in the Combined Prospectus/Proxy Statement and no sales charges disclosed in the Combined Prospectus/Proxy Statement apply to transactions in the Target Fund occurring on or after April 1, 2017. Effective April 1, 2017, the Target Fund's distributor waives receipt of all Rule 12b-1 Distribution and Service fees disclosed in the Combined Prospectus/Proxy Statement, and no Rule 12b-1 Distribution and Service fees apply with respect to the Target Fund on or after April 1, 2017. This arrangement is voluntary and may be eliminated by the Target Fund's distributor at any time.

Q: Will I have to pay any sales charge, commission or other similar fee in connection with the Reorganization?

A: No, you will not have to pay any sales charge, commission or other similar fee in connection with the Reorganization. The contingent deferred sales charges ("CDSC") that may be assessed on certain redemptions of Investor A Shares of the Acquiring Fund (as described immediately below) will not apply to additional direct purchases of Investor A Shares of the Acquiring Fund but may apply to Investor A Shares purchased in certain exchange transactions for Investor A Shares of a Non-Money Market BlackRock Fund (as described below).

Q: Are there any differences in front-end sales charges, CDSCs or distribution or service fees?

A: Yes. A maximum CDSC of 1.00% may apply to certain redemptions of Investor A Shares of the Acquiring Fund purchased in an exchange transaction for Investor A Shares of a non-money market fund advised by BlackRock or its affiliates (each a "Non-Money Market BlackRock Fund") where no initial sales charge was paid at the time of purchase of such Non-Money Market BlackRock Fund as part of an investment of $1,000,000 (lesser amounts may apply depending on the Non-Money Market BlackRock Fund) or more. However, such CDSC would not apply to redemptions of Investor A Shares of the Acquiring Fund received in exchange for shares of the Target Fund pursuant to the Reorganization. A maximum CDSC of 3.00% is assessed on redemptions of Class B Shares and Legacy Class B Shares of the Target Fund. However, such CDSC would not apply to redemptions of Investor A Shares of the Acquiring Fund received in exchange for Class B Shares or Legacy Class B Shares of the Target Fund pursuant to the Reorganization.

Investor A Shares of the Acquiring Fund are not subject to a front-end sales charge. Class A Shares, Premier Shares, Class B Shares, Legacy Class B Shares, Institutional Shares, Class R-1 Shares, Class R-2 Shares and Class R-3 Shares of the Target Fund are also not subject to a front-end sales charge.

Shareholders of Class A Shares, Premier Shares, Class B Shares, Legacy Class B Shares, Class R-1 Shares and Class R-2 Shares of the Target Fund will pay lower distribution and/or service fees following the

Reorganization. Shareholders of Institutional Shares and Class R-3 Shares of the Target Fund will continue to pay no distribution and/or service fees following the Reorganization.

Q: What happens to my shares if the Reorganization is approved? Will I have to take any action if the Reorganization is approved?

A: If the Reorganization is approved, no action is required on your part. Following approval, your shares will automatically be exchanged for shares of the Acquiring Fund on the date of the completion of the Reorganization. You will receive written confirmation that this change has taken place. No certificates for shares will be issued in connection with the Reorganization. The aggregate NAV of the Acquiring Fund shares you receive in the Reorganization will be equal to the aggregate NAV of the shares you own in the Target Fund immediately prior to the Reorganization.

Q: What happens if the Reorganization is not approved?

A: The Reorganization may not be approved by shareholders of the Target Fund. If the Reorganization is not approved by shareholders, the Target Board will consider other alternatives for the Target Fund in light of the best interests of the Target Fund's shareholders, which may include seeking a merger with a different fund (including a fund that is not managed by a BlackRock investment adviser), the liquidation of the Target Fund or continuing current operations of the Target Fund. If the Reorganization does not occur as contemplated in this Combined Prospectus/Proxy Statement, SFIMC will promptly notify shareholders of the Target Fund as to the status of the transaction.

Q: Will the Reorganization create a taxable event for me?

A: The Reorganization is expected to qualify as a tax-free "reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In general, if the Reorganization so qualifies, the Target Fund and the Acquiring Fund will not recognize gain or loss for U.S. federal income tax purposes from the transactions contemplated by the Reorganization (except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Fund's taxable year due to the Reorganization or as a result of the transfer of certain assets). As a condition to the closing of the Reorganization, the Acquiring Trust, on behalf of the Acquiring Fund, and the Target Trust, on behalf of the Target Fund, will receive an opinion from Dechert LLP to the effect that the Reorganization will qualify as a tax-free reorganization under Section 368 of the Code. An opinion of counsel is not binding on the Internal Revenue Service (the "IRS") or any court and thus does not preclude the IRS from asserting, or a court from rendering, a contrary position.

At any time before the Reorganization takes place, a shareholder may redeem shares of the Target Fund. Generally, such redemptions would be taxable transactions.

The portfolio managers of the Acquiring Fund have reviewed the portfolio holdings of the Target Fund and, as of May 31, 2018, all the securities held by the Target Fund comply with the compliance guidelines and/or investment restrictions of the Acquiring Fund.

Given that both the Acquiring Fund and the Target Fund are government money market funds, it is not anticipated that the Acquiring Fund will dispose, or request the disposition, of more than 5% of the holdings of the Target Fund in preparation for, or as a result of, the Reorganization, other than in connection with the ordinary course of business. Consequently, minimal transaction costs are anticipated to be incurred in restructuring the portfolio holdings of the Target Fund in connection with the Reorganization.

If any of the portfolio assets of the Target Fund are sold, or deemed sold as a result of the termination of the Target Fund's taxable year due to the Reorganization, the tax impact of such sales, deemed sales or transfers will depend on the difference between the price at which such portfolio assets are sold, deemed sold or transferred, and the Target Fund's basis in such assets. Any gains will be distributed to the Target Fund's shareholders as either capital gain dividends (to the extent of long-term capital gains) or ordinary dividends (to the extent of short-term capital gains or ordinary income) during or with respect to the year of sale, deemed sale or transfer, and such distributions will be taxable to shareholders in non-tax qualified accounts. In addition, prior to the Reorganization, the Target Fund will distribute to its shareholders all investment company taxable income and net realized capital gains not previously distributed to shareholders, and such distribution of investment company taxable income and net realized capital gains will be taxable to shareholders in non-tax qualified accounts.

You may wish to consult with your tax adviser concerning the tax consequences of the Reorganization.

Q: What if I redeem my shares before the Reorganization takes place?

A: If you choose to redeem your shares before the Reorganization takes place, such redemption is not likely to result in recognition of gain or loss to such shareholder for U.S. federal and state income tax purposes due to the policy of the Target Fund to maintain a stable net asset value of $1.00 per share (although it is possible that it may not be able to do so).

Q: Who will pay for the Reorganization?

A: BAL or its affiliates will pay the Acquiring Fund's portion of the expenses incurred in connection with the Reorganization (including auditor and legal fees of the Acquiring Fund and the costs of preparing and filing the Combined Prospectus/Proxy Statement), other than legal fees associated with counsel to the trustees who are not "interested persons" (as defined in the 1940 Act) ("Independent Trustee Counsel Fees") of the Acquiring Trust and any portfolio transaction costs relating to the realignment of the Target Fund's portfolio after its Reorganization. The Independent Trustee Counsel Fees are estimated to be $110 for the Reorganization and will be borne by the Acquiring Fund. If the Reorganization is not approved, however, BAL or its affiliates will directly bear the Independent Trustee Counsel Fees.

SFIMC or its affiliates will reimburse the Target Fund for the Target Fund's portion of the expenses incurred in connection with the Reorganization (including auditor and legal fees of the Target Fund, solicitation fees and the costs of printing and mailing the Combined Prospectus/Proxy Statement), which are estimated to be $100,000, other than any portfolio transaction costs relating to the realignment of the Target Fund's portfolio prior to the Reorganization. Portfolio transaction costs relating to the realignment of the Target Fund's portfolio with that of the Acquiring Fund, if any, prior to or after the Reorganization are estimated to be minimal. SFIMC or its affiliates will reimburse the Target Fund for expenses related to the Reorganization simultaneously with the accrual of such expense on the Target Fund's financial statements. The simultaneous timing of the expense accrual and the reimbursement will prevent Target Fund shareholders from bearing these costs prior to reimbursement.

Q: How do I vote my shares?

A: **Voting is quick and easy!** You may cast your vote by mail, phone or Internet or in person at the special meeting of the Target Fund ("Special Meeting"). To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. Please note that if you sign and date the proxy card, but do not indicate how the shares should be voted, your shares will be voted "For" the approval of the Reorganization. To vote by telephone or over the Internet, please have the proxy card in hand and call the telephone number listed on the form(s) or go to the website address listed on the form(s) and follow the instructions.

If you wish to vote in person at the Special Meeting, please complete the proxy card and bring it to the Special Meeting. Even if you plan to attend the Special Meeting in person, please promptly follow the enclosed instructions to submit voting instructions by marking, signing and dating the enclosed proxy card and returning it in the accompanying postage-paid return envelope.

Whichever voting method you choose, please take the time to read the full text of the enclosed Combined Prospectus/Proxy Statement before you vote.

Q: When will the Reorganization occur?

A: If approved by shareholders, the Reorganization is expected to occur during the fourth quarter of 2018.

Q: Whom do I contact if I have questions?

A: Direct shareholders may contact the Target Fund at (800) 447-4930. You may also call Computershare Fund Services, our proxy solicitation firm, toll-free at (866) 209-6472.