BlackRock

Cash solutions for today's cash investors

Cash Management from an experienced market leader

Fund overview

	Institutional prime	Institutional municipal
	BlackRock Liquidity Funds TempCash (Institutional share class)	**BlackRock Liquidity Funds MuniCash (Institutional share class)**
CUSIP	09248U643	09248U841
Ticker	TMCXX	MCSXX
Fund code	0021	0053
Fund rating[1]	Aaa-mf/AAAm	AAAm
Investment minimum[2]	$3 million	$3 million
Gross expense ratio[3]	0.20%	0.29%
Net expense ratio[3]	0.18%	0.20%
Trading deadlines (ET)[4]	3:00 p.m.	2:30 p.m. purchase orders 1:00 p.m. redemption orders (NAV strike at 3:00 p.m.)
Maturity[5]	60 day max WAM 120 day max WAL 397 day final maturity	60 day max WAM 120 day max WAL 397 day final maturity
Net asset value (NAV) **Constant NAV (CNAV)** **Floating NAV (FNAV)**	FNAV	FNAV
Liquidity fees (potential)	Yes	Yes
Subscriptions	Dollars only	Dollars only
Redemptions	Shares or dollars	Shares or dollars
Principal eligible securities	• Bank obligations • Commercial paper • Funding agreements • Loan participations • Master demand or term notes • Mortgage and asset-backed obligations • Repurchase agreements • U.S. Government obligations • U.S. Treasury obligations • Variable and floating rate instruments	• Municipal notes & bonds • Tax-exempt commercial paper • Variable rate demand notes
Additional share classes[6]	• Capital • Dollar • Great Pacific Shares • Premier	• Capital • Dollar

	Government & Treasury		
	BlackRock Daily Reinvestment Stablecoin Reserve Vehicle (OnChain share class)	**BlackRock Liquidity Funds FedFund (Institutional share class)**	**BlackRock Select Treasury Based Liquidity Fund (Institutional share class)**
CUSIP	09261A839	09248U700	09248U874
Ticker	RSVXX	TFDXX	TFFXX
Fund code	-	0081	0100
Fund rating[1]	Aaa-mf/AAAm	Aaa-mf/AAAm	Aaa-mf/AAAm/AAAmmf
Investment minimum[2]	$3 million	$3 million	$3 million
Gross expense ratio[3]	0.18%	0.18%	0.21%
Net expense ratio[3]	0.17%	0.17%	0.17%
Trading deadlines (ET)[4]	5:00 p.m.	5:00 p.m.	5:00 p.m.
Maturity[5]	60 day max WAM 120 day max WAL 93 day max final maturity	60 day max WAM 120 day max WAL 397 day final maturity	60 day max WAM 120 day max WAL 93 day max final maturity
Net asset value (NAV) **Constant NAV (CNAV)** **Floating NAV (FNAV)**	CNAV	CNAV	CNAV
Liquidity fees (potential)	No	No	No
Subscriptions	Dollars only [7]	Dollars only	Dollars only
Redemptions	Dollars only [7]	Dollars only	Dollars only
Principal eligible	• Repurchase agreements • U.S. Treasury obligations	• Repurchase agreements • U.S. Government obligations • U.S. Treasury obligations	• Repurchase agreements • U.S. Treasury obligations
Additional share classes[6]	-	• Administration • Capital • Cash Management • Cash Reserve • Dollar • Great Pacific Shares • Mischler Financial Group Shares • Penserra Shares • Premier • Private Client • Select • Stern Brothers Shares • Tigress Shares • WestCap Shares	• Administration • Capital • Cash Management • Cash Reserve • Dollar • Mischler Financial Group Shares • OnChain Shares • Stern Brothers Shares • Tigress Shares

	Government & Treasury		
	BlackRock Liquidity Funds T-Fund (Institutional share class)	**BlackRock Liquidity Funds Treasury Trust Fund (Institutional share class)**	**BlackRock Cash Funds Treasury Fund (Institutional share class)**
CUSIP	09248U718	09248U551	066922659
Ticker	TSTXX	TTTXX	BRIXX
Fund code	0030	0010	1107
Fund rating[1]	Aaa-mf/AAAm This Fund fits an exemption from that rule which permits a state regulated insurance company to report shares of this fund as debt.[1]	Aaa-mf/AAAm This Fund fits an exemption from that rule which permits a state regulated insurance company to report shares of this fund as debt.[1]	Aaa-mf/AAAm This Fund fits an exemption from that rule which permits a state regulated insurance company to report shares of this fund as debt.[1]
Investment minimum[2]	$3 million	$3 million	$100 million
Gross expense ratio[3]	0.18%	0.18%	0.15%
Net expense ratio[3]	0.17%	0.17%	0.12%
Trading deadlines (ET)[4]	5:00 p.m.	2:30 p.m.	5:00 p.m.
Maturity[5]	60 day max WAM 120 day max WAL 397 day final maturity	60 day max WAM 120 day max WAL 397 day final maturity	60 day max WAM 120 day max WAL 397 day final maturity
Net asset value (NAV) **Constant NAV (CNAV)** **Floating NAV (FNAV)**	CNAV	CNAV	CNAV
Liquidity fees (potential)	No	No	No
Subscriptions	Dollars only	Dollars only	Dollars only
Redemptions	Dollars only	Dollars only	Dollars only
Principal eligible	• Repurchase agreements • U.S. Treasury obligations	• U.S. Treasury obligations	• Repurchase agreements • U.S. Treasury obligations
Additional share classes[6]	• Administration • Capital • Cash Management • Cash Reserve • Dollar • Premier • Select	• Administration • Capital • Cash Management • Cash Reserve • DLT Shares • Dollar • Select	• Capital • Premium • Select • SL Agency • Trust

CASH MANAGEMENT AT BLACKROCK

A distinct business. A unique approach.

To learn about Cash Management at BlackRock

- Call 800-441-7450
- Visit blackrock.com/cash
- cashmgmt@blackrock.com

Fundamental goals: Capital preservation. Liquidity. Yield. These are the principles upon which the cash investment industry was founded and the engine that has fueled its remarkable growth over the past four decades. These form the foundation of our investment goals: seek to preserve capital above all else, followed by adequate liquidity to help suit investor needs, and only then do we pursue competitive yield without undue risk.

We were there at the beginning, launching the first institutional money market fund in the industry in 1973, and today BlackRock is one of the largest cash management providers in the world. We are not large because we always offer the highest yield, we have grown because we have sought to earn our clients' trust through multiple interest rate cycles and a wide variety of market events. We understand the importance of preserving capital above all else followed by adequate liquidity — not as a marketing message, but as the core of our investment philosophy.

We believe cash management is a distinct investment category, different and unique from other fixed income strategies. At BlackRock, we have investment personnel, credit research and risk management processes that are dedicated to the liquidity business. These teams work collaboratively to develop and maintain proprietary approved lists, and only securities on those lists are eligible for purchase in our money market fund portfolios. This process goes beyond an assessment of whether a particular security will mature at par; it is an analysis of multiple facets of the instrument and its issuer, including how it will perform under many different market conditions and scenarios.

The markets may change, as may our tactics or strategies, but our core principles will not.

Want to know more?

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

1 BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. Ratings by S&P, Moody's, and/or Fitch 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.moodys.com; Fitch - https://www.fitchratings.com/. Representatives of state regulated insurance companies should contact the NAIC's Securities Valuation Office for further information on the criteria for listing on the U.S. Direct Obligations/Full Faith and Credit Exempt List (https://content.naic.org/sites/default/files/publication-mmf-zsmoney-market-fund-list.pdf).

2 The investment minimum for the BlackRock Liquidity Funds Administration, Cash Reserve and Dollar share classes is $5,000. The investment minimum for the Capital share class is $50,000. The investment minimum for the Bancroft, Cabrera, Great Pacific, Mischler Financial Group, and Penserra share classes is the same as the Institutional share class of the respective fund.

3 Expenses are as of the most current prospectus. BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2027. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses through June 30, 2027 or applicable date. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase.
Please see the prospectus for additional information.

With respect to the BlackRock Cash Funds Treasury Fund: BlackRock has contractually agreed to waive or reimburse certain fees and expenses through June 30, 2027. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. BlackRock Advisors, LLC ("BAL"), the administrator to the Fund, and BFA, the investment adviser to Treasury Master Portfolio, have also contractually agreed to reimburse, or provide offsetting credits to, the Fund and Treasury Master Portfolio, as applicable, for Independent Expenses through June 30, 2027. Independent Expenses consist of the Fund's allocable portion of the fees and expenses of the independent trustees of the Trust and Master Investment Portfolio, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund and Treasury Master Portfolio. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses. These fee and expense waivers or reimbursement may discontinue at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. Please see the prospectus for additional information.

With respect to the BlackRock Daily Reinvestment Stablecoin Reserve Vehicle: BlackRock has contractually agreed to reimburse, or provide offsetting credits to, the Fund for Independent Expenses through June 30, 2028. Independent Expenses consist of the Fund's allocable portion of the fees and expenses of the independent trustees of the Trust, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%. Such contractual arrangements may not be terminated prior to July 1, 2028, without the consent of the Boards of Trustees of the Trust..

4 Wire cutoff will be by close of Federal Reserve wire transfer system (normally, 6:45 p.m. ET). If you purchase shares through a Financial Intermediary, that entity may have its own earlier deadlines for the receipt of orders.

For BlackRock Daily Reinvestment Stablecoin Reserve Vehicle, the wire cutoff is 6:30 p.m. ET. For purposes of determining the applicable NAV calculation time, a headless subscription will be deemed to have been received as of the date on which the wire or funds are received by the Fund, provided that such wire or funds are received by 5:00 p.m. (Eastern Time) on such date.

5 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 date rather than the security's actual maturity. 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 date. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

6 The BlackRock Liquidity Funds pay additional fees to financial institutions who have entered into an agreement with the funds for providing certain administrative services: Capital Shares pay an additional 0.05%, Administration Shares pay an additional 0.10%, Dollar Shares pay an additional 0.25%, Cash Reserve Shares pay an additional 0.40%, Cash Management Shares pay an additional 0.50%, Select Shares pay an additional 0.50% and Private Client Shares pay an additional 0.50%.

7. After being onboarded to the fund and whitelisted, shareholders can place subscription orders through the Securitize portal in USD or with USDC. USDC will be converted to USD away from the Fund via a third-party conversion partner, zerohash, so the Fund only experiences subscriptions and redemptions in USD.

Want to know more?

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You should consider the investment objectives, risks and expenses of the Funds carefully before investing. The Funds' prospectuses and, if available summary prospectuses, contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting www.blackrock.com/cash. Please read the prospectus carefully before investing.

Disclosures related to BlackRock Liquidity Funds, TempCash and MuniCash: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. 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.

Disclosures related to BlackRock Liquidity Funds FedFund, T-Fund, Treasury Trust, BlackRock Select Treasury Based Liquidity Fund, BlackRock Cash Funds Treasury, BlackRock Daily Reinvestment Stablecoin Reserve Vehicle Fund: 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 following is a description of certain risks of investing in the Fund BlackRock Daily Reinvestment Stablecoin Reserve Vehicle, including risks related to the use of blockchain technologies. The order of the below risk factors does not indicate the significance of any particular risk factor.

Blockchain Technology Risk —Blockchain technology is a relatively new and untested technology that operates as a distributed ledger. There are risks associated with the Funds' issuance, redemption, transfer, and recordkeeping of OnChain Shares on a blockchain, and these risks may not fully emerge until the technology becomes more widely used. Transactions in OnChain Shares on the blockchain are subject to associated risks including regulatory, technical, operational, privacy and security risks.

Experience with Digital Securities —The Funds are one of the few registered funds to issue OnChain Shares in the form of digital securities. Given the novel nature of such digital asset security issuance in this format, the Funds, BlackRock and the Transfer Agent are to be considered as having limited experience using blockchain technology to maintain records and facilitate transactions in the interests of a registered fund that issues digital securities. Accordingly, there may be an increased risk of errors or unauthorized transactions involving OnChain Shares. Any such errors or unauthorized transactions could adversely affect the Funds.

Blockchain Regulatory Risk —The regulation of digital assets (such as OnChain Shares) and related products and services continues to evolve, may take many different forms and will, therefore, impact digital assets and their usage in a variety of manners. Ongoing and future regulatory actions with respect to digital assets could alter, perhaps to a materially adverse extent, the nature of an investment in OnChain Shares, the ability of shareholders to engage in transactions in OnChain Shares or the ability of the Funds to continue to operate.

Stablecoin Regulatory Risk —The Funds intend to operate such that its OnChainShares will be "eligible reserve assets" for payment stablecoin issuers under a U.S. law enacted in July 2025 designed to establish a framework for regulation of such issuers and any regulation adopted thereunder (the "GENIUS Act"). However, aspects of the GENIUS Act remain unclear and subject to interpretation, and federal regulators, including the Office of the Comptroller of the Currency (OCC) and the U.S. Department of the Treasury, are developing implementing standards that have not been finalized as of the date of this Prospectus. Changes in, or new interpretations of, the GENIUS Act or related rules could affect the types of instruments the Funds are permitted to hold under that framework or the methods by which the Funds implement their investment strategy, including operational processes tied to its permissioned use of public blockchains for OnChain Shares. These developments could require the Funds to adjust portfolio holdings or modify operational practices and could adversely affect the Funds or their shareholders.

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.

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