

BlackRock

Cash solutions for today's cash investors

Cash Management from an experienced
market leader

Fund overview

	Institutional prime		
	BlackRock Liquidity Funds TempFund ^{1,2} (Institutional share class)	BlackRock Liquidity Funds TempCash (Institutional share class)	BlackRock Liquid Environmentally Aware Fund (LEAF) (Institutional share class)
CUSIP	09248U619	09248U643	09258N182
Ticker	TMPXX	TMCXX	LEFXX
Fund code	0024	0021	2058
Fund rating³	Aaa-mf/AAAm	Aaa-mf/AAAm	Aaa-mf/AAAm
Investment minimum⁴	\$3 million	\$3 million	\$2 million
Gross expense ratio⁵	0.23%	0.24%	0.25%
Net expense ratio⁵	0.18%	0.18%	0.20%
Trading deadlines (ET)⁶	8:00 a.m./12:00 p.m./3:00 p.m.	3:00 p.m.	3:00 p.m.
Maturity⁷	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)	FNAV Intraday	FNAV	FNAV
Liquidity fees/ Redemption gates (potential)	Yes	Yes	Yes
Subscriptions	Dollars only	Dollars only	Dollars only
Redemptions	Shares or dollars	Shares or dollars	Shares or dollars
Principal eligible securities	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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
Additional share classes⁸	<ul style="list-style-type: none"> • Administration • Capital • Cash Management • Cash Reserve • Dollar • Private Client • Cabrera Capital Markets Shares 	<ul style="list-style-type: none"> • Capital • Dollar • Premier 	<ul style="list-style-type: none"> • Direct • Investor A • Mischler Financial Group Shares • Bancroft Capital Shares • Cabrera Capital Markets Shares • Penserra Shares • Great Pacific Shares

	Institutional municipal	Government & Treasury	
	BlackRock Liquidity Funds MuniCash (Institutional share class)	BlackRock Liquidity Funds FedFund (Institutional share class)	BlackRock Liquid Federal Trust Fund (BLFT) (Institutional share class)
CUSIP	09248U841	09248U700	09248U874
Ticker	MCSXX	TFDXX	TFFXX
Fund code	0053	0081	0100
Fund rating³	AAAm	Aaa-mf/AAAm	Aaa-mf/AAAm/AAAmmf
Investment minimum⁴	\$3 million	\$3 million	\$3 million
Gross expense ratio⁵	0.26%	0.19%	0.23%
Net expense ratio⁵	0.20%	0.17%	0.17%
Trading deadlines (ET)⁶	2:30 p.m. purchase orders 1:00 p.m. redemption orders (NAV strike at 3:00 p.m.)	5:00 p.m.	2:30 p.m.
Maturity⁷	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)	FNAV	CNAV	CNAV
Liquidity fees/ Redemption gates (potential)	Yes	No	No
Subscriptions	Dollars only	Dollars only	Dollars only
Redemptions	Shares or dollars	Dollars only	Dollars only
Principal eligible securities	<ul style="list-style-type: none"> • Municipal notes & bonds • Tax-exempt commercial paper • Variable rate demand notes 	<ul style="list-style-type: none"> • Repurchase agreements • U.S. Government obligations • U.S. Treasury obligations 	<ul style="list-style-type: none"> • U.S. Government obligations • U.S. Treasury obligations
Additional share classes⁸	<ul style="list-style-type: none"> • Capital • Dollar 	<ul style="list-style-type: none"> • Administration • Capital • Cash Management • Cash Reserve • Dollar • Premier • Private Client • Select • Mischler Financial Group Shares • Stern Brothers Shares • WestCap Shares • Tigress Shares 	<ul style="list-style-type: none"> • Administration • Capital • Cash Management • Cash Reserve • Dollar • Bancroft Capital Shares • Cabrera Capital Markets Shares • Mischler Financial Group Shares • Penserra Shares • Great Pacific 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	BRXX
Fund code	0030	0010	1107
Fund rating³	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. ³	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. ³	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. ³
Investment minimum⁴	\$3 million	\$3 million	\$100 million
Gross expense ratio⁵	0.19%	0.19%	0.15%
Net expense ratio⁵	0.17%	0.17%	0.12%
Trading deadlines (ET)⁶	5:00 p.m.	2:30 p.m.	5:00 p.m.
Maturity⁷	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/ Redemption gates (potential)	No	No	No
Subscriptions	Dollars only	Dollars only	Dollars only
Redemptions	Dollars only	Dollars only	Dollars only
Principal eligible securities	<ul style="list-style-type: none"> • Repurchase agreements • U.S. Treasury obligations 	<ul style="list-style-type: none"> • U.S. Treasury obligations 	<ul style="list-style-type: none"> • Repurchase agreements • U.S. Treasury obligations
Additional share classes⁸	<ul style="list-style-type: none"> • Administration • Capital • Cash Management • Cash Reserve • Dollar • Premier • Select 	<ul style="list-style-type: none"> • Administration • Capital • Cash Management • Cash Reserve • Dollar • Select 	<ul style="list-style-type: none"> • Capital • Premium • Select • SL Agency • Trust

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 The process for trading BlackRock Liquidity Funds TempFund through a financial intermediary may change from the current process. Any order placed through a financial intermediary for these funds is accepted when the fund's transfer agent receives the order, not when received by the intermediary.

2 BlackRock Liquidity Funds TempFund no longer accept orders through the NSCC Fund/SERV or DCC&S trading platforms.

3 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.moody.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>).

4 The investment minimum for the BlackRock Liquidity Funds Administration, Cash Management, 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. The investment minimum for LEAF Direct Shares is \$1 million and Investor A Shares is \$1,000.

5 Expenses are listed for the Institutional share class and are as of February 2023.

6 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.

7 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. With exceptions for certain securities per Rule 2a-7.

8 The BlackRock Liquidity Funds pay additional fees to financial institutions 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% and Cash Management Shares pay an additional 0.50%.

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 TempFund, TempCash, MuniCash and LEAF®: 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 Liquid Federal Trust Fund, BlackRock Cash Funds Treasury: 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.

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