

BlackRock® Segregation of liability

March 2024

BlackRock Liquidity Funds

This document provides information about the way in which the funds in BlackRock Liquidity Funds (the “Trust”) are held.

Structure

- The Trust is organized as a Delaware statutory trust and is considered an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).
- The Trust is regulated by the Securities and Exchange Commission and offers shares of nine separate series of BlackRock money market funds (each a “Fund” and collectively “Funds”). Each of the Funds complies with Rule 2a-7 under the 1940 Act.
- Each Fund represents a separate portfolio of assets. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in each Fund’s prospectus and other governing documents.

How are the assets of the Funds held?

- The assets of the Funds are entrusted to one or more independent custodians for safekeeping. The assets of the Funds are separate and segregated from the assets of BlackRock. In the event that BlackRock is financially compromised, the assets of the Funds would not be affected by any debts that BlackRock might have. The assets of the Funds are not custodied at BlackRock.
- All financial assets (excluding cash) of the Funds which are held in custody shall also be segregated from the assets of the Fund’s custodian and its sub-custodians and from other customers. The custodian shall maintain its records which relate to the assets attributable to each Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the relevant Fund.
- In respect to cash held by the custodian for the Funds, the Funds are in a depositor relationship with the custodian. In the event of the custodian’s insolvency, each Fund would be a general creditor in relation to cash holdings. This is monitored by BlackRock’s risk and control framework, and such cash deposits are monitored in a similar way as other cash deposits held with other credit institutions.

How do we mitigate the risk to the custodian?

- BlackRock, Inc. (“BlackRock”) follows a robust procedure while selecting custodians for its Funds with a comprehensive set of guidelines and criteria to seek to ensure that providers meet certain requirements.
- BlackRock employs specific procedures to seek to ensure that the custodian is a reputable institution and that the credit risk of appointing such custodian is acceptable to the Funds. Mutual fund custodians must meet certain requirements under law.
- The Funds may enter into additional arrangements in order to mitigate credit exposure to a custodian but may be exposed to other risks as a result.

blackrock.com/cash

Want to know more?

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

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