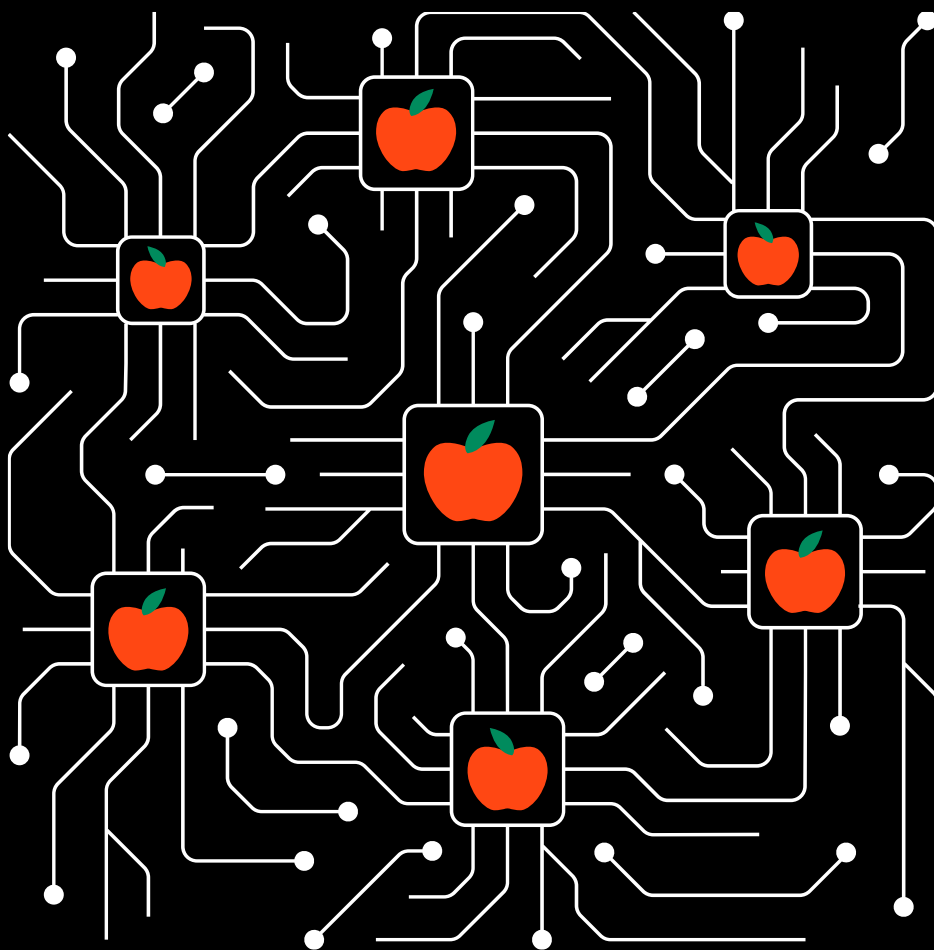


Cash, Reimagined

Where Institutional Liquidity Meets
Blockchain Innovation



The next chapter of cash.

Why tokenization matters for treasury and liquidity

Tokenization has the potential to drive a significant transformation in capital markets infrastructure.



24/7 global liquidity capacity

Potential for access to liquidity around the clock, across time zones, helping investors manage cash whenever opportunities or needs arise.



Near instantaneous peer-to-peer transfers

Enable the rapid transfer of ownership between eligible investors without relying on traditional market infrastructure.



Reduced friction through digitization

Digitized processes can help streamline transactions, reduce manual touchpoints and improve operational efficiency.



Automation of administrative functions

Automate selected operational processes, helping to reduce administrative burden and improve scalability.

A generational shift is underway.

Blockchain-based settlement is transforming how cash and capital markets operate, creating opportunities for institutional investors to move money faster, more transparently and with less friction.

BlackRock is bringing the discipline of a world's leading cash platform to this new infrastructure.

With tokenized BlackRock money market funds (MMFs), treasurers, asset managers and institutions can access government money market fund strategies subject to Rule 2a-7, with 24/7 on-chain transferability.

The scale of what's happening

\$3T¹

Digital-asset
market
capitalization

\$15B+²

Tokenized U.S.
Treasury AUM

\$92T³

Settled on-chain
since 2020

\$300B⁴

Global stablecoin
AUM

Source: 1. CoinGecko, 31 Dec 2025. 2. RWA.xyz, 5 May 2026. 3. Cumulative adjusted daily transfer value on Bitcoin and Ethereum since 2020, includes major stablecoins. Coin Metrics, 31 Dec 2025. 4. RWA.xyz, 31 Dec 2025.

Rule 2a-7 under the Investment Company Act of 1940 sets, among other things, portfolio quality, liquidity and diversification requirements for U.S. money market funds.

The Treasury Fund Built for a Digital World

Treasuries. But Smarter.

BlackRock Select Treasury Based Liquidity Fund (BSTBL) OnChain Shares is a tokenized share class of an existing U.S. government money market fund, combining the characteristics investors seek from a government money market fund strategy with the operational benefits of tokenization.

WHY BSTBL

A government liquidity strategy with tokenized operating benefits

- 1 Eligible stablecoin reserve asset**
BSTBL OnChain Shares are intended to qualify as eligible reserve assets for payment stablecoin issuers under the GENIUS Act.
- 2 Established scale**
Approximately \$7.2B in assets under management.¹
- 3 Established operating history**
The Fund has been operating for over 35 years and currently uses BNY Mellon Investment Servicing as its transfer agent.
- 4 24/7 transferability**
Always-on wallet-to-wallet transfers between approved participants.

Investment mix

BSTBL invests in highly liquid instruments that may be used to support reserves for U.S. payment stablecoins on a 1:1 basis.

BSTBL invests 100% of its total assets in:

- Cash
- U.S. Treasury bills, notes, and other U.S. Treasury obligations with maturities of 93 days or less
- Overnight repurchase agreements backed by U.S. Treasury securities

Ideal for

Stablecoin issuers, treasury teams, institutional investors and organizations looking to bridge traditional liquidity management and digital asset infrastructure

A Stablecoin Reserve Strategy That Works Around the Clock

Digital-Native Cash for a Digital-Native Economy.

BlackRock Daily Reinvestment Stablecoin Reserve Vehicle (BRSRV) is designed to support the growing stablecoin ecosystem with institutional-quality government money market exposure.

WHY BRSRV

A government liquidity strategy with tokenized operating benefits

- 1 Eligible stablecoin reserve asset**
BRSRV is intended to qualify as an eligible reserve asset for payment stablecoin issuers under the GENIUS Act.
- 2 Stablecoin connectivity**
Seamless USD and USDC subscription and redemption capabilities.¹
- 3 Daily dividend reinvestment**
Any dividends are declared daily and reinvested as additional OnChain Shares on the first Business Day following declaration (T+1), unless the shareholder elects to receive them in cash.
- 4 24/7 transferability**
Always-on wallet-to-wallet transfers between approved participants.

Investment mix

BRSRV is a tokenized U.S. government money market fund designed to provide institutional investors with a blockchain-enabled cash management solution while maintaining exposure to high-quality liquid assets.

BRSRV invests 100% of its assets in:

- Cash
- U.S. Treasury obligations with maturities of 93 days or less
- Overnight repurchase agreements backed by U.S. Treasury securities

Ideal for

Stablecoin issuers, digital asset platforms, institutional investors, and organizations seeking institutional-quality liquidity management solutions within blockchain-based financial ecosystems

1. The Fund does not hold stablecoins or directly accept subscriptions in stablecoins. Investors may engage with a third party, zerohash, to convert their USDC into USD, which in turn would be sent to the Fund's custody account to subscribe to BRSRV shares. Conversely, zerohash can convert USD redemption proceeds sent from the Fund's custody account into stablecoin, which in turn will be sent to an investor's digital wallet.

Getting Started: Five Steps to Tokenized Liquidity

Onboarding to tokenized BRSRV and BSTBL is a straightforward, five-step process. We will walk with you at every stage.

01

Understanding digital assets

Build a foundational understanding of digital assets and tokenized money market funds (TMMFs) to support informed investment and operational decisions.

02

Investment policy

Ensure your investment policy permits TMMFs and that your organization will allow for digital wallets on a public blockchain.

03

Wallet infrastructure

Set up a digital wallet and prepare your wallet infrastructure.¹

04

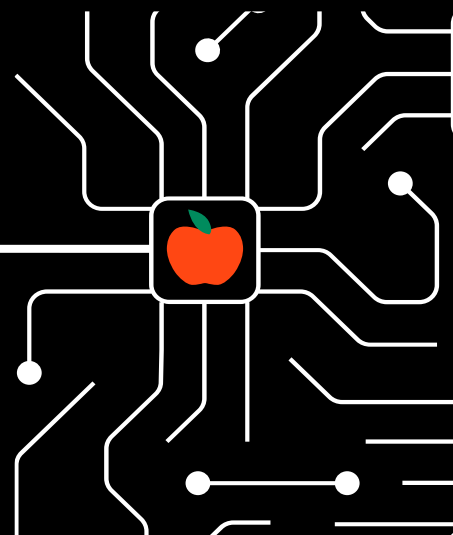
Digital account

Complete the TMMF account onboarding & addendum.

05

Operational workflows

Review trading and operating workflows to adjust for tokenized fund workflows and have the oversight needed in place.



What changes?



Wallet Screening

Added to traditional AML/KYC onboarding.



Token Minting

Holdings are issued directly to approved wallets following settlement.



24/7 Transfers

Transfer holdings between whitelisted investors around the clock.



Reporting & Governance

No change to portfolio reporting, NAV calculation or fund oversight.

1. For BSTBL, the Transfer Agent retains the discretion to support only certain digital asset custodian wallets; please contact the Liquidity Service Center by telephone (800-441-7450; in Delaware 302-797-2350) to see if your provider is supported.

An ecosystem built for controlled, institutional tokenization

Tokenized liquidity works by combining familiar fund governance with digital infrastructure designed for controlled transferability.

Familiar fund foundation

The token is visible on-chain, while the traditional fund structure, NAV process and governance remain in place.

Controlled transferability

Eligible investors can transfer holdings peer-to-peer on a 24/7/365 basis between approved wallets, with on-chain activity reflected on the transfer agent's official register.

Institutional-grade controls

Eligible investors must complete KYC/AML onboarding and use approved wallets. Wallet screening and transfer controls help ensure that tokens can only be held and transferred by approved participants.

The next chapter of liquidity is already taking shape.

From adding tokenized capabilities to established cash workflows to supporting digital-native reserve models, BlackRock's tokenized money market funds are designed to meet distinct institutional needs within an evolving financial ecosystem.

Ready to explore tokenized liquidity?

Speak to your BlackRock representative to understand product eligibility, onboarding and operational requirements.

Risks

The following is a description of certain risks of investing in the Funds, 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 OnChain Shares 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 Brochure. 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.

Important information

You should consider the investment objectives, risks and expenses of the Fund carefully before investing. The Fund's prospectuses and, if available summary prospectuses, contain this and other information about the Fund 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.

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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