

**BLACKROCK LIQUIDITY FUNDS**

TempCash  
TempFund  
BlackRock Liquid Federal Trust Fund  
FedFund  
T-Fund  
Treasury Trust Fund  
California Money Fund  
MuniCash  
New York Money Fund

(each a “Fund” and collectively, the “Funds”)

**Supplement dated September 29, 2023 to the Capital Shares and Institutional Shares Summary Prospectuses and Prospectuses of the Funds, each dated February 28, 2023, as supplemented to date:**

The Securities and Exchange Commission (“SEC”) approved new amendments to the rules governing money market funds in July 2023. Among the changes, the SEC adopted rules that (1) remove the ability of money market funds to impose redemption gates except when liquidating, (2) remove a money market fund’s level of weekly liquid assets as a determining factor governing whether a money market fund may or must impose a liquidity fee and (3) allow stable net asset value money market funds, subject to Board approval and shareholder disclosures, to permit share cancellation (sometimes also referred to as “reverse distribution”) mechanisms to be used to maintain a stable price per share during times when the U.S. is experiencing negative interest rates. The compliance date for these amendments is October 2, 2023. Additional amendments to the rules governing money market funds will need to be complied with at different times over the next year.

Consequently, effective October 2, 2023, the Funds’ Summary Prospectuses and Prospectuses are amended as follows:

The section of each Summary Prospectus and Prospectus entitled “[Key Facts About TempCash; Key Facts About TempFund; Key Facts About California Money Fund; Key Facts About MuniCash; and Key Facts About New York Money Fund]—Principal Risks of Investing in the Fund” and “Fund Overview— [Key Facts About TempCash; Key Facts About TempFund; Key Facts About California Money Fund; Key Facts About MuniCash; and Key Facts About New York Money Fund]—Principal Risks of Investing in the Fund,” as applicable, is hereby amended to delete the first paragraph thereof in its entirety and replace it with the following:

Risk is inherent in all investing. 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 the sale of your shares. 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 section of each Summary Prospectus and Prospectus entitled “[Key Facts About BlackRock Liquid Federal Trust Fund; Key Facts About FedFund; Key Facts About T-Fund; and Key Facts About Treasury Trust Fund]—Principal Risks of Investing in the Fund” and “Fund Overview— [Key Facts About BlackRock Liquid Federal Trust Fund; Key Facts About FedFund; Key Facts About T-Fund; and Key Facts About Treasury Trust Fund]—Principal Risks of Investing in the Fund,” as applicable, is hereby amended to delete the first paragraph thereof in its entirety and replace it with the following:

Risk is inherent in all 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. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

**The section of each Summary Prospectus and Prospectus entitled “[Key Facts About TempCash; Key Facts About TempFund; Key Facts About California Money Fund; Key Facts About MuniCash; and Key Facts About New York Money Fund]—Principal Risks of Investing in the Fund” and “Fund Overview—[Key Facts About TempCash; Key Facts About TempFund; Key Facts About California Money Fund; Key Facts About MuniCash; and Key Facts About New York Money Fund]—Principal Risks of Investing in the Fund,” as applicable, is hereby amended to delete the paragraph entitled “Liquidity Fee and Redemption Gate Risk” in its entirety and replace it with the following:**

- ***Discretionary Liquidity Fee Risk*** — The Board has discretion to impose a liquidity fee of up to 2% upon sale of your shares if such fee is determined to be in the best interests of the Fund. Accordingly, your redemptions may be subject to a liquidity fee when you sell your shares at certain times.

**The seventh paragraph of the section of each Prospectus entitled “Details About the Funds—How Each Fund Invests” is hereby deleted in its entirety and replaced with the following:**

The Trust's Board of Trustees (the “Board”) may impose a discretionary liquidity fee on redemptions from each Institutional Fund (up to 2%) under certain circumstances. Please see the section below titled “Account Information—Discretionary Liquidity Fees” for additional information about discretionary liquidity fees. The Board has chosen not to subject the Government Funds to discretionary liquidity fees. If the Board changes this policy with respect to discretionary liquidity fees, such change would become effective only after shareholders are provided with advance notice of the change.

**The first two paragraphs of the section of each Prospectus entitled “Details About the Funds—Investment Risks” are hereby deleted in their entirety and replaced with the following:**

The following paragraph is applicable to TempCash, TempFund, California Money Fund, MuniCash and New York Money Fund:

Risk is inherent in all investing. You could lose money by investing in a Fund. Because the share price of a Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. A Fund may impose a fee upon the sale of your shares. An investment in a Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to a Fund at any time, including during periods of market stress.

The following paragraph is applicable to BlackRock Liquid Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund:

Risk is inherent in all investing. You could lose money by investing in a Fund. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor is not required to reimburse a Fund for losses, and you should not expect that the sponsor will provide financial support to a Fund at any time, including during periods of market stress.

**The section of each Prospectus entitled “Details About the Funds—Investment Risks—Principal Risks of Investing in the Funds” is hereby amended to delete the paragraph entitled “Liquidity Fee and Redemption Gate Risk” in its entirety and replace it with the following:**

*Discretionary Liquidity Fee Risk.* TempCash, TempFund, California Money Fund, MuniCash and New York Money Fund. The Board has discretion to impose a liquidity fee of up to 2% upon sale of your shares if such fee is determined to be in the best interests of the Fund. Accordingly, your redemptions may be subject to a liquidity fee when you sell your shares at certain times.

**The section of each Prospectus entitled “Account Information—Purchase of Shares” is hereby amended to delete the ninth paragraph of such section in its entirety and replace it with the following:**

Orders received after the applicable deadline for any Fund (other than TempFund) on any Business Day (or, if the Fund closes early, at such closing time) will generally be executed on the next Business Day. Orders received for TempFund after 3:00 p.m. on any Business Day (or, if TempFund closes early, at such closing time) will be considered received at the open of the Fund’s next Business Day and will generally be executed at 8:00 a.m. on the next Business Day. See “Discretionary Liquidity Fees” below for additional information.

**The section of each Prospectus entitled “Account Information—Redemption of Shares” is hereby amended to delete the third paragraph of such section in its entirety and replace it with the following:**

Orders received after the applicable deadline for any Fund (other than TempFund) on any Business Day (or, if the Fund closes early, at such closing time) will generally be executed on the next Business Day. Orders received for TempFund after 3:00 p.m. on any Business Day (or, if TempFund closes early, at such closing time) will be considered received at the open of the Fund’s next Business Day and will generally be executed at 8:00 a.m. on the next Business Day. See “Discretionary Liquidity Fees” below for additional information.

**The section of each Prospectus entitled “Account Information—Redemption of Shares” is hereby amended to delete the sixth paragraph of such section in its entirety and replace it with the following:**

**A Fund may suspend the right of redemption or postpone the date of payment under the conditions described under “Additional Purchase and Redemption Information” below.**

**The section of each Prospectus entitled “Account Information—Additional Purchase and Redemption Information” is hereby amended to revise the second paragraph of such section by deleting clause (g) in its entirety.**

**The section of each Prospectus entitled “Account Information—Liquidity Fees and Redemption Gates” is deleted in its entirety and replaced with the following:**

***Discretionary Liquidity Fees***

Under Rule 2a-7, the Board is permitted to impose a discretionary liquidity fee up to 2% on the value of shares redeemed, if such fee is determined to be in the best interests of an Institutional Fund.

Discretionary liquidity fees, if imposed, may be terminated at any time at the discretion of the Board.

Under certain circumstances, an Institutional Fund may pay redemptions without adding a discretionary liquidity fee to the redemption amount if the Institutional Fund can verify that the redemption order was submitted to the Fund’s authorized agent before the Board imposed a discretionary liquidity fee.

The Board generally expects that a discretionary liquidity fee would be imposed, if at all, during periods of market stress.

Announcements regarding the imposition of a discretionary liquidity fee, or the termination of a liquidity fee, will be filed with the SEC on Form N-CR and will be available on the website of an Institutional Fund ([www.blackrock.com/cash](http://www.blackrock.com/cash)). Financial Intermediaries will be required promptly to take such actions reasonably requested by an Institutional Fund or its agent to implement, modify or remove, or to assist the Institutional Fund in implementing, modifying or removing, a discretionary liquidity fee established by the Board.

**The section of each Prospectus entitled “Account Information—Federal Taxes” is hereby amended to delete the last two paragraphs thereof in their entirety and replace them with the following:**

If any of TempCash, TempFund, California Money Fund, MuniCash and/or New York Money Fund imposes a discretionary liquidity fee on share redemptions, the amount that would ordinarily be payable to a redeeming shareholder of the Fund will be reduced, consequently reducing the amount of gain, or increasing the amount of loss, that would otherwise be reportable for income tax purposes. The discretionary liquidity fee cannot be separately claimed as a deduction.

Any such discretionary liquidity fee will constitute an asset of the imposing Fund and will serve to benefit non-redeeming shareholders. However, the Funds do not intend to distribute such fees to non-redeeming shareholders. Such fees may, however, raise an Institutional Fund’s NAV, increasing the taxable income or reducing the deductible losses of shareholders that redeem their shares at a later time when such fees are not being charged. If a Fund receives discretionary liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time. However, due to a lack of guidance, the tax consequences of liquidity fees to the Fund and the shareholders is unclear and may differ from that described in this section.

**Shareholders should retain this Supplement for future reference.**

PR2-BLF2-0923SUP

**BLACKROCK LIQUIDITY FUNDS**

TempCash  
TempFund  
BlackRock Liquid Federal Trust Fund  
FedFund  
T-Fund  
Treasury Trust Fund  
California Money Fund  
MuniCash  
New York Money Fund

(each a “Fund” and collectively, the “Funds”)

**Supplement dated May 4, 2023 to the Summary Prospectuses, Prospectuses and Statement of Additional Information of the Funds, each dated February 28, 2023, as supplemented to date**

**Effective immediately, the Funds’ Summary Prospectuses, Prospectuses and Statement of Additional Information are amended as follows:**

**The last paragraph of the section of each Summary Prospectus and Prospectus entitled “Key Facts About [the Fund]—Principal Investment Strategies of the Fund” and “Fund Overview—Key Facts About [the Fund]—Principal Investment Strategies of the Fund,” as applicable, is hereby deleted in its entirety and replaced with the following:**

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”), and other rules of the Securities and Exchange Commission.

**The last paragraph of the section of each Prospectus entitled “Details About the Funds—How Each Fund Invests—Investment Process,” as applicable, is hereby deleted in its entirety and replaced with the following:**

The securities purchased by a Fund are also subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules of the Securities and Exchange Commission (the “SEC”). Each Fund will purchase only securities that are Eligible Securities. When required under Rule 2a-7, BlackRock will determine whether an instrument presents minimal credit risk pursuant to guidelines approved by the Board. For a discussion of Eligible Securities, please see the Glossary.

**The last paragraph of the section of each Prospectus entitled “Details About the Fund—How The Fund Invests—Investment Process,” as applicable, is hereby deleted in its entirety and replaced with the following:**

The securities purchased by the Fund are also subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules of the Securities and Exchange Commission (the “SEC”). The Fund will purchase only securities that are Eligible Securities. When required under Rule 2a-7, BlackRock will determine whether an instrument presents minimal credit risk pursuant to guidelines approved by the Board. For a discussion of Eligible Securities, please see the Glossary.

**The first paragraph of the section of the Statement of Additional Information entitled “Investment Strategies, Risks and Policies—Investment Strategies and Policies—Environmental, Social and Governance (“ESG”) Integration” is hereby deleted in its entirety and replaced with the following:**

**Environmental, Social and Governance (“ESG”) Integration.** Although TempCash and TempFund do not seek to implement a specific sustainability strategy unless disclosed in the Funds’ prospectuses, BlackRock will

consider ESG characteristics in the credit research and investment process for TempCash and TempFund. All securities purchases by TempCash and TempFund are selected from approved lists maintained by BlackRock. All instruments on an approved list used by TempCash and TempFund have met the minimal credit risk requirement of Rule 2a-7, if required. In reviewing instruments, BlackRock will consider the capacity of the issuer or guarantor to meet its obligations. BlackRock considers ESG data within the total data available during its review. This may include third party research as well as considerations of proprietary BlackRock research across environmental, social and governance risk and opportunities regarding an issuer.

**The first paragraph of the section of the Statement of Additional Information entitled “Investment Strategies, Risks and Policies—Investment Strategies and Policies—Variable and Floating Rate Instruments” is hereby deleted in its entirety and replaced with the following:**

**Variable and Floating Rate Instruments.** Each Fund may purchase variable and floating rate instruments. Variable and floating rate instruments are subject to the credit quality standards described in the prospectuses. In some cases, the Funds may require that the obligation to pay the principal of the instrument be backed by a letter of credit or guarantee. Such instruments may carry stated maturities in excess of 397 days provided that the maturity-shortening provisions stated in Rule 2a-7 are satisfied. Although a particular variable or floating rate demand instrument may not be actively traded in a secondary market, in some cases, a Fund may be entitled to principal on demand and may be able to resell such notes in the dealer market.

**Shareholders should retain this Supplement for future reference.**

PR2SAI-LIQ-0523SUP

## Summary Prospectus

### BlackRock Liquidity Funds | Institutional Shares

- **FedFund**

Institutional: TFDXX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at <http://www.blackrock.com/prospectus/cash>. You can also get this information at no cost by calling (800) 441-7450 or by sending an e-mail request to [prospectus.request@blackrock.com](mailto:prospectus.request@blackrock.com), or from your financial professional. The Fund's prospectus and statement of additional information, both dated February 28, 2023, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

*This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.*

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

# Summary Prospectus

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## Key Facts About FedFund

### *Investment Objective*

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The investment objective of FedFund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

### *Fees and Expenses of the Fund*

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This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of FedFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

#### **Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Miscellaneous/Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.19%
Fee Waivers and/or Expense Reimbursements <sup>1</sup>	(0.02)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>1</sup>	0.17%

<sup>1</sup> As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 67, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2024. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

#### **Example:**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$17	\$59	\$105	\$241

### *Principal Investment Strategies of the Fund*

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FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.



The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy.

The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

### ***Principal Risks of Investing in the Fund***

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Risk is inherent in all 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The following is a summary description of principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- ***Interest Rate Risk*** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down more in response to changes in interest rates than the market price of shorter-term securities. Due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.
- ***Treasury Obligations Risk*** — Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period shareholders own shares of the Fund.
- ***U.S. Government Obligations Risk*** — Certain securities in which the Fund may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States.
- ***Repurchase Agreements Risk*** — If the other party to a repurchase agreement defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Fund may lose money.
- ***Credit Risk*** — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- ***Income Risk*** — Income risk is the risk that the Fund's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.
- ***Market Risk and Selection Risk*** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

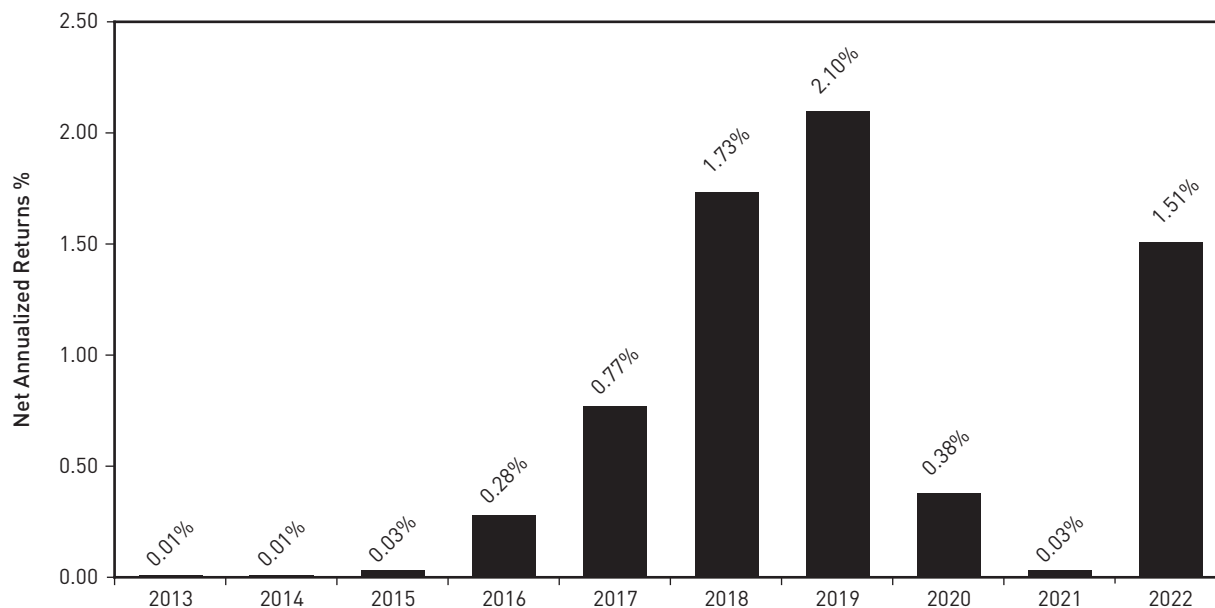
An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. Because the Fund invests in short-term instruments these events have caused some instruments to have declining yields, which may impair the results of the Fund if these conditions persisted. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

- **Risk of Investing in the United States** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.
- **Stable Net Asset Value Risk** — The Fund may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.
- **Variable and Floating Rate Instrument Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Fund to dispose of them at any given time.
- **When-Issued and Delayed Delivery Securities and Forward Commitments Risk** — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price.

**Performance Information**

The information shows you how FedFund’s performance has varied year by year and provides some indication of the risks of investing in the Fund. As with all such investments, past performance is not an indication of future results. To the extent that dividends and distributions have been paid by the Fund, the performance information for the Fund in the chart and table assumes reinvestment of the dividends and distributions. The table includes all applicable fees. If BlackRock and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund’s returns would have been lower. The Fund is a money market fund managed pursuant to the requirements of Rule 2a-7 under the 1940 Act. Updated information on the Fund’s performance can be obtained by visiting [www.blackrock.com/cash](http://www.blackrock.com/cash) or can be obtained by phone at (800) 441-7450.

**FedFund  
Institutional Shares  
ANNUAL TOTAL RETURNS  
As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 0.85% (quarter ended December 31, 2022) and the lowest return for a quarter was 0.00% (quarter ended September 30, 2015).

For the periods ended 12/31/22  
Average Annual Total Returns

	1 Year	5 Years	10 Years
FedFund—Institutional Shares	1.51%	1.15%	0.68%

7-Day Yield  
As of December 31, 2022

FedFund—Institutional Shares	4.03%
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Current Yield: You may obtain the Fund's current 7-day yield by calling (800) 441-7450 or by visiting the Fund's website at [www.blackrock.com/cash](http://www.blackrock.com/cash).

### ***Investment Manager***

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FedFund's investment manager is BlackRock Advisors, LLC (previously defined as "BlackRock").

### ***Purchase and Sale of Fund Shares***

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You may purchase or sell shares without paying a sales charge. You may generally purchase or redeem shares of FedFund each day on which the New York Stock Exchange and the Federal Reserve Bank of Philadelphia are open for business. To purchase or sell shares of the Fund, purchase orders and redemption orders must be transmitted to the Fund's office in Wilmington, Delaware by telephone (800-441-7450; in Delaware 302-797-2350), through the Fund's internet-based order entry program, or by such other electronic means as the Fund agrees to in its sole discretion. The initial and subsequent investment minimums generally are as follows, although the Fund's officers may reduce or waive the minimums in some cases:

	<b>Institutional Shares</b>
<b>Minimum Initial Investment</b>	\$3 million for institutions.
<b>Minimum Additional Investment</b>	No subsequent minimum.

### ***Tax Information***

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Dividends and distributions paid by FedFund may be subject to federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a retirement plan, in which case you may be subject to federal income tax when you withdraw or receive distributions from such tax-deferred arrangements.

### ***Payments to Broker/Dealers and Other Financial Intermediaries***

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If you purchase shares of FedFund through a broker-dealer or other Financial Intermediary, the Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay the Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other Financial Intermediary and your individual financial professional to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

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**BlackRock**

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