BlackRock Liquidity Funds

T-Fund (Select shares)

July 2021 Factsheet

Investment objective
T-Fund seeks as high a level of current income as is consistent with liquidity and stability of principal.

Investment policy
T-Fund 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. Treasury, and repurchase agreements secured by such obligation or cash.

Performance (30-day yield %)*, 1

<table>
<thead>
<tr>
<th>0.10</th>
<th>0.08</th>
<th>0.06</th>
<th>0.04</th>
<th>0.02</th>
<th>0.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

7-day SEC yield as of 7/31/21 was 0.01%2
* Sources: BlackRock, Inc. and JP Morgan.

The investment advisor and/or other service providers for the BlackRock T-Fund (Select Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be -0.97%2.

% Net total return3 (6/30/21)

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.02</td>
<td>0.65</td>
<td>0.46</td>
<td>0.24</td>
</tr>
</tbody>
</table>

This Fund fits an exemption from that rule which permits a state regulated insurance company to report shares of this fund as debt. 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-zs-money-market-fund-list.pdf).

† Expenses are as of the most current prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net. BlackRock may contractually agree to waive or reimburse certain fees and expenses until a specified date. 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 which can be discontinued 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.

Asset Allocation %4

<table>
<thead>
<tr>
<th>U.S. Treasury Debt</th>
<th>U.S. Treasury Repo</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.6</td>
<td>36.4</td>
</tr>
</tbody>
</table>

† Does not reflect other receivables and payables.

Not FDIC Insured - No Bank Guarantee - May Lose Value
Important Notes

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 or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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.

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 fund strategy. The opinions expressed may change as subsequent conditions vary.

This material must be preceded or accompanied by a prospectus (https://www.blackrock.com/cash/literature/prospectus/pro-brliquidity-selectshares7-feb.pdf).

1 Average annualized 30-day yields are based on net investment income and distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change.

2 The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses.

3 The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations.

4 Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

5 Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest.

All portfolio information provided is as of July 31, 2021, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's 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.


Prepared by BlackRock Investments, LLC, member FINRA
FOR MORE INFORMATION: Visit www.blackrock.com/cash or email cashmgmt@blackrock.com
©2021 BlackRock, Inc. All rights reserved. BLACKROCK, is a trademark of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other marks are the property of their respective owners.