

BlackRock Liquidity Funds

FedFund (Cash Reserve shares)

May 2024 Factsheet

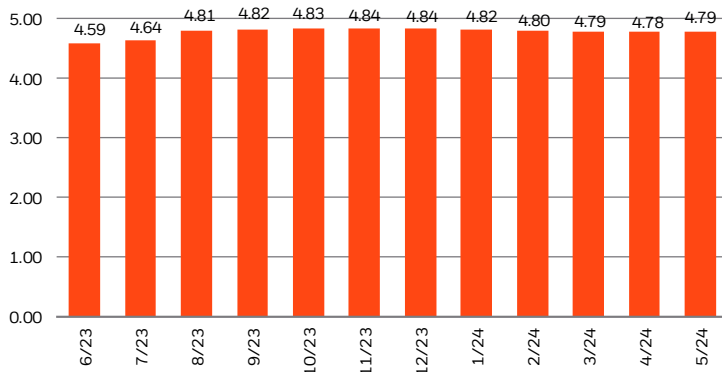
Investment objective

FedFund seeks as high a level of current income as is consistent with liquidity and stability of principal.

Investment policy

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.

Performance (30-day yield %)*, 1



7-day SEC yield as of 5/31/24 was 4.80%²

* Sources: BlackRock, Inc. and JP Morgan.

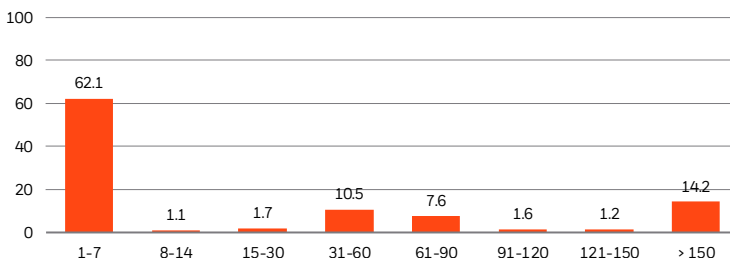
The investment advisor and/or other service providers for the BlackRock FedFund (Cash Reserve Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements 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 4.79%².

% Net total return³ (3/31/24)

1 Year	3 Years	5 Years	10 Years	Since Inception
4.84	2.33	1.69	1.06	1.22

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity distribution (days)

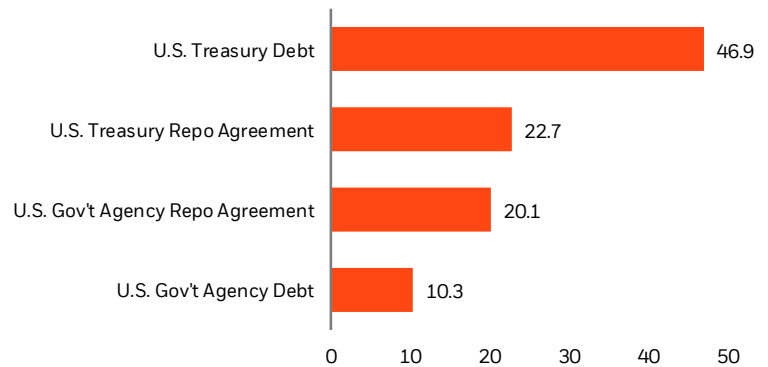


Fund details

Symbol	BFRXX
Size	\$154,331.0 million
Inception	April 1, 2003
Strategy	Government
Fund type	Institutional
NAV type	Constant
Minimum investment	\$5,000
Trading deadline	5pm (ET)
Weighted average maturity (WAM)⁴	42 days
Weighted average life (WAL)⁵	94 days
Standard and Poor's⁶	AAAm
Moody's⁶	Aaa-mf
Gross expense ratio [†]	0.59%
Net expense ratio [†]	0.57%
CUSIP #	09248U437
Portfolio #	0083

[†] 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 %[†]



[†] Does not reflect other receivables and payables.

Important Notes

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.

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.

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-cashreserveshares-feb.pdf>).

¹ Average annualized 30-day SEC yields are based on net investment income excluding 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. ⁶ BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. The Fund is currently rated by S&P and Moody's. 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.

S&P - http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352;

Moody's - https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

All portfolio information provided is as of May 31, 2024 unless otherwise noted, and is subject to change.

Prepared by BlackRock Investments, LLC, member FINRA

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