Certain series of BlackRock Liquidity Funds generate qualified interest income and/or short-term capital gains that are exempt from United States withholding tax on foreign accounts. As a regulated investment company, each Series of BlackRock Liquidity Funds is permitted to designate certain distributed amounts to non-resident shareholders as qualified interest income dividends and short-term capital gain dividends that are exempt from U.S. withholding tax.

For the time period covering July 1, 2023 – July 31, 2023, BlackRock generally expects the following series of BlackRock Liquidity Funds to have designated 100% of their distributions as either qualified interest income dividends or short-term capital gain dividends.

- Treasury Trust Fund
- T-Fund
- FedFund
- BlackRock Liquid Federal Trust Fund

There is no guarantee to the treatment of future distributions for the above listed series of BlackRock Liquidity Funds. The information contained in this letter is applicable to non-resident Shareholders and their advisors and is not applicable to Shareholders filing United States income tax returns. Please consult a professional advisor as to any tax, accounting or legal statements made herein.

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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.

Disclosures related to T-Fund, Treasury Trust Fund, FedFund and BlackRock Liquid Federal Trust Fund: 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 Funds are actively managed, and their portfolio characteristics are subject to changes.

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