



Important 2025 Tax Information for BlackRock Liquidity Funds

The following information is provided by BlackRock Liquidity Funds (the "Funds") to assist in the preparation of your 2025 income tax returns. Please retain this information in your files for tax purposes. BlackRock does not provide tax advice. We recommend that you consult your tax advisor for assistance with how this information will impact your specific tax situation.

State Source Income

The information below summarizes the percentage of exempt interest income received by MuniCash on a state-by-state basis. These percentages may be useful in completing your state tax return.

State	State	State	State	State	
Alabama	0.04%	Louisiana	0.83%	Oklahoma	0.02%
Alaska	1.14%	Maine	0.02%	Oregon	0.19%
Arizona	1.92%	Maryland	0.94%	Pennsylvania	4.46%
Arkansas	0.01%	Massachusetts	0.90%	Puerto Rico	0.10%
California	2.58%	Michigan	2.28%	Rhode Island	0.60%
Colorado	5.55%	Minnesota	1.70%	South Carolina	2.69%
Connecticut	4.54%	Mississippi	1.85%	South Dakota	1.67%
Delaware	0.03%	Missouri	1.96%	Tennessee	0.18%
District of Columbia	0.49%	Montana	0.01%	Texas	12.74%
Florida	5.67%	Nebraska	0.15%	Utah	0.74%
Georgia	1.30%	Nevada	0.33%	Vermont	0.09%
Hawaii	0.01%	New Hampshire	0.72%	Virgin Islands	0.00%
Idaho	0.97%	New Jersey	0.39%	Virginia	2.15%
Illinois	5.63%	New Mexico	0.13%	Washington	0.58%
Indiana	0.33%	New York	18.01%	West Virginia	0.03%
Iowa	2.97%	North Carolina	1.61%	Wisconsin	2.11%
Kansas	0.10%	North Dakota	0.06%	Wyoming	0.83%
Kentucky	0.11%	Ohio	5.54%		

Federal Obligations

The information below summarizes the percentage of ordinary income received by certain Funds from Federal Obligations. State law varies as to what percentage of dividend income attributable to Federal Obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income tax.

	TempCash	FedFund	T-Fund	BlackRock Select Treasury Based Liquidity Fund ⁽²⁾	Treasury Trust Fund ⁽²⁾
Income from Federal Obligations ⁽¹⁾	1.11%	53.52%	50.37%	91.86%	95.20%

- (1) Includes U.S. Treasury Bills, U.S. Treasury Notes, U.S. Treasury Bonds and obligations issued by the Federal Home Loan Bank, Federal Credit Banks and the Tennessee Valley Authority.
(2) At least 50% of the assets of the Fund were invested in Federal Obligations at the end of each quarter of the fiscal year.

Interest Income

The Tax Cuts and Jobs Act established Internal Revenue Code Section 163(j) which limits a taxpayer's annual business interest expense deduction. Regulations allow all or a portion of the dividend income paid from a mutual fund to be treated as interest income if properly reported by the fund. The information below summarizes the percentage of ordinary income paid by the Funds to be reported as interest income for purposes

	TempCash	FedFund	T-Fund	BlackRock Select Treasury Based Liquidity Fund	Treasury Trust Fund
Interest Income	100.00%	100.00%	100.00%	99.44%	99.59%

BlackRock does not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used for the purpose of avoiding U.S., federal, state or local tax penalties. Please consult your advisor as to any tax, accounting or legal statements made herein.

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