



December 1, 2025

Circle Reserve Fund generates 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, Circle Reserve Fund 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 November 1, 2025 – November 30, 2025, BlackRock generally expects Circle Reserve Fund to have designated 100% of its distributions as either qualified interest income dividends or short-term capital gain dividends.

There is no guarantee to the treatment of future distributions for Circle Reserve Fund. 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.

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.

***You should consider the investment objectives, risks and expenses of the Fund carefully before investing. The Fund's prospectus and, if available summary prospectus, contain this and other information about the Fund and are available by calling our Client Service Center at 800-441- 7450 or by visiting [www.blackrock.com/cash](http://www.blackrock.com/cash). Please read the prospectus carefully before investing.***

***Disclosures related to Circle Reserve 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 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 Fund is actively managed, and its portfolio characteristics are subject to changes.

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

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