



January 28, 2025

Dear Client:

Certain series of BlackRock Liquidity Funds (the “Funds”) generate qualified interest income and/or short-term capital gains that may be exempt from United States withholding tax on foreign accounts. Section 871(k) of the Internal Revenue Code of 1986 permits a regulated investment company (“RIC”) 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.

The Funds listed below which are RICs, or were RICs during the portion of 2024 that they existed, designated the following percentages of their ordinary income distributions in 2024 as qualified interest income and qualified short-term capital gain dividends.

BlackRock Liquid Federal Trust Fund	100.00%
California Money Fund¹	100.00%
FedFund	100.00%
MuniCash	100.00%
New York Money Fund¹	100.00%
TempCash	68.62%
TempFund²	84.96%
T-Fund	100.00%
Treasury Trust Fund	100.00%

The Funds may revoke the designation of these distributions as qualifying for the withholding exemption by written notice. Neither BlackRock Liquidity Funds nor BlackRock Advisors, LLC nor their affiliates assume any responsibility or liability for under-withholding in the event the distributions of the Funds are not qualified interest income or short-term capital gains dividends.

This information is not intended to be tax advice and is not meant to replace the counsel of your tax advisor. Clients should consult their tax advisor regarding their particular situations.

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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¹ The amounts provided in this document represent the Fund’s tax character of dividends paid during the tax period ended February 23, 2024.

² The amounts provided in this document represent the Fund’s tax character of dividends paid during the tax period ended September 5, 2024.