

Important 2022 Tax Information

For First American Funds Shareholders

In order to assist you with your 2022 income tax preparation, we have compiled this important tax information pertaining to First American Funds. Please consult your tax advisor and refer to this information when preparing your 2022 tax returns.

If you have questions regarding this information, please contact your financial advisor or call First American Investor Services at 800.677.3863.

This information does not represent tax advice. Please consult your tax advisor to determine how it applies to your financial situation.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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Quasar Distributors, LLC.

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Dividends from U.S. Government Obligations

Fund dividends derived from holding certain U.S. government obligations may be exempt from state and local income tax. However, some state and local rules specify income and asset thresholds that must be satisfied in order for such dividends to qualify for this benefit. For example, in New York, Connecticut and California a tax exemption for U.S. government income earned by a fund is only available to its shareholders if at least 50% of the assets of the fund, at the end of each quarter of the fund's fiscal year, were invested in U.S. government securities that are considered exempt under state law.

Each state and local jurisdiction typically provides instructions on how to calculate and report this income. Since state and local tax laws vary, please consult your tax advisor to determine how this information applies to your financial situation.

Fund Name	Percentage of Ordinary Dividend Income Derived from U.S. Government Obligations
Government Obligations	28.96%
Institutional Prime Obligations	0.22%
Retail Prime Obligations	0.32%
Retail Tax Free Obligations	0.00%
Treasury Obligations	21.20%
U.S. Treasury Money Market	100.00%

Tax-Free Fund

A fund may pay tax-exempt dividends to its shareholders if it meets certain requirements. Generally, the income dividends paid by the First American Retail Tax Free Obligations Fund are exempt from federal income tax. However, such dividends must still be reported on your income tax return (Form 1040, Line 8b). This is an information-only requirement (unless you're also receiving social security benefits or may be subject to the AMT, as discussed previously). Please note, under certain circumstances taxable ordinary income and capital gains may also be distributed by municipal bond funds and will be reported as such in Box 1a or Box 2a of your Form 1099-DIV.

In general, most states do not impose income tax on interest derived from their own municipal obligations, as well as on certain obligations of U.S. territories (e.g., Puerto Rico). However, each state has its own rules that must be satisfied in order to obtain this state tax-exempt treatment. The table below lists the percentage of tax-exempt dividends that were derived from state and local obligations held by the First American Retail Tax Free Obligations Fund during 2022, as well as any taxable distributions.

Each state and local jurisdiction typically provides specific instructions on how to calculate and report this income. Since state and local laws vary, please consult your tax advisor to determine how this information applies to your financial situation.

State/ U.S Territory	Retail Tax Free Oblig. Fund	State/ U.S Territory	Retail Tax Free Oblig. Fund
Alabama	---	South Dakota	---
Alaska	2.30%	Tennessee	7.24%
Arizona	0.18%	Texas	0.59%
Arkansas	---	Utah	---
California	1.53%	Vermont	0.91%
Colorado	0.55%	Virgin Islands	---
Connecticut	5.65%	Virginia	6.44%
Delaware	---	Washington	---
Florida	0.26%	Washington D.C.	3.50%
Georgia	15.28%	West Virginia	---
Hawaii	---	Wisconsin	---
Idaho	---	Wyoming	---
Illinois	4.98%	Other Taxable	0.07%
Indiana	3.30%		
Iowa	1.28%		
Kansas	---		
Kentucky	0.04%		
Louisiana	---		
Maine	---		
Maryland	10.02%		
Massachusetts	---		
Michigan	3.95%		
Minnesota	3.22%		
Mississippi	2.92%		
Missouri	---		
Montana	---		
Nebraska	---		
Nevada	5.00%		
New Hampshire	---		
New Jersey	2.90%		
New Mexico	---		
New York	1.01%		
North Carolina	---		
North Dakota	---		
Ohio	---		
Oklahoma	---		
Oregon	---		
Pennsylvania	0.51%		
Puerto Rico	---		
Rhode Island	---		
South Carolina	16.37%		