



January 2, 2026

BlackRock Cash Funds: Treasury, a series of BlackRock Funds III 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, BlackRock Cash Funds: Treasury 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 December 1, 2025 – December 31, 2025, BlackRock generally expects the BlackRock Cash Funds: Treasury to have designated 100% of their distributions as either qualified interest income dividends or short-term capital gain dividends.

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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 BCF Treasury: 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 Funds are actively managed, and their portfolio characteristics are subject to changes.

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