



January 28, 2025

Dear Client:

Certain BlackRock Cash 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.

BlackRock Cash Funds: Treasury (the "Fund"), a series of BlackRock Funds III, which is a RIC, expects to designate 100% of its distributions in 2024 as either qualified interest income or short-term capital gain dividends.

The Fund may revoke the designation of these distributions as qualifying for the withholding exemption by written notice. Neither BlackRock Cash Funds nor BlackRock Fund Advisors nor their affiliates assume any responsibility or liability for under-withholding in the event 100% of the distributions of the Fund 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.

Prepared by BlackRock Investments, LLC, member FINRA.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. **BLACKROCK** is a trademark of BlackRock, Inc., or its affiliates. All other marks are the property of their respective owners.