January 24, 2023

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 2022 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.

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