Dear Clients,

BlackRock Cash Funds: Treasury, a series of BlackRock Funds III, made a special distribution on December 21, 2022. See below for a summary of the distribution rate for each share class. Please consult with your tax advisor concerning the application of this information. The final tax characterization will be provided on Form 1099.

The following are currently all classified as Long-Term Capital Gain Distributions (“LTCG”).

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Fund #</th>
<th>Ticker</th>
<th>Fund name</th>
<th>Share class</th>
<th>Record date &amp; Ex-date</th>
<th>Pay date &amp; Re-invest date</th>
<th>LTCG rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>066922659</td>
<td>01107</td>
<td>BRIXX</td>
<td>BlackRock Cash Funds: Treasury</td>
<td>Institutional</td>
<td>12/21/22</td>
<td>12/22/22</td>
<td>0.000000825</td>
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<td>066922477</td>
<td>01103</td>
<td>XTSLA</td>
<td>BlackRock Cash Funds: Treasury</td>
<td>SL Agency</td>
<td>12/21/22</td>
<td>12/22/22</td>
<td>0.000000825</td>
</tr>
</tbody>
</table>

- Distributions are not included in the daily yield figure.
- Distributions paid in cash will be wired on December 22, 2022.
- Distributions set to re-invest will do so at the close of business on December 22, 2022.
- If applicable, separate entries for short-term and long-term capital gains will appear on monthly statements.

Please contact your BlackRock representative with any questions.

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Please consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The Fund’s prospectus and summary prospectus contains this and other information about the Fund and are available, along with information on other BlackRock Funds, by calling 800-441-7450 or by accessing the website at www.blackrock.com/cash. The prospectus should be read carefully before investing.

Disclosures related to BlackRock Cash Funds: Treasury: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because
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