



December 20, 2023

Dear Clients,

MuniCash and New York Money Fund, both a series of BlackRock Liquidity Funds, and BCF: Institutional, a series of BlackRock Funds III, made special distributions on December 19, 2023. 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 all classified as Long-Term Capital Gain Distributions (“LTCG”)**

| CUSIP     | Fund # | Ticker | Fund name           | Share class   | Record date | Ex date  | Pay date & re-invest date | LTCG rate   |
|-----------|--------|--------|---------------------|---------------|-------------|----------|---------------------------|-------------|
| 066922519 | 01123  | BISXX  | BCF: Institutional  | SL Agency     | 12/18/23    | 12/19/23 | 12/20/23                  | 0.000000751 |
| 09248U833 | 0054   | MCDXX  | MuniCash            | Dollar        | 12/18/23    | 12/19/23 | 12/20/23                  | 0.000003184 |
| 09248U841 | 0053   | MCSXX  | MuniCash            | Institutional | 12/18/23    | 12/19/23 | 12/20/23                  | 0.000003184 |
| 09248U759 | 0070   | MUNXX  | New York Money Fund | Institutional | 12/18/23    | 12/19/23 | 12/20/23                  | 0.000012786 |

- Distributions are not included in the daily yield figure.
- Distributions paid in cash will be wired on December 20, 2023.
- Distributions set to re-invest will do so at the close of business on December 19, 2023.
- 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](http://www.blackrock.com/cash). The prospectus should be read carefully before investing.***



***Disclosures related to BCF: Institutional, MuniCash, and New York Money Fund: 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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. 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.***

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