

BlackRock Cash Funds

BlackRock Cash Funds Institutional Fund (SL Agency shares)

May 2025 Factsheet

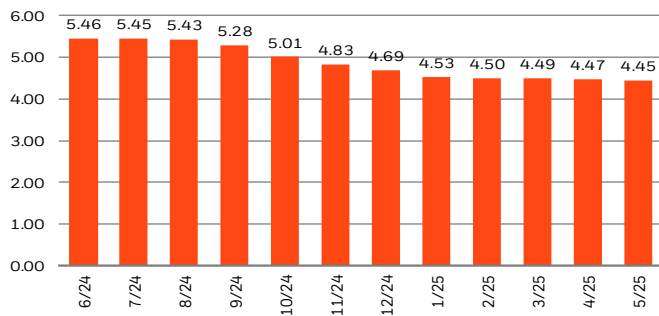
Investment objective

The investment objective of the Fund is to seek a high level of income consistent with liquidity and preservation of capital. The Funds seeks to achieve its objective by investing all of its assets in the Money Market Master Portfolio ("Master Portfolio") through a "master-feeder" structure. By following investment guidelines for issuer diversification, credit quality and maturity structure, the Master Portfolio seeks to minimize risk, while providing liquidity.

Investment policy

Through its investment in the Master Portfolio, the Fund invests in high quality, short-term money market instruments such as certificates of deposit, corporate debt, obligations of U.S. and foreign banks, repurchase agreements and obligations of the U.S. Government, its agencies and instrumentalities (including government-sponsored enterprises). All portfolio holdings information reflects the investments of the Master Portfolio.

Performance (30-day yield %)*,1



7-day SEC yield as of 5/31/25 was 4.46%²

* Sources: BlackRock, Inc. and State Street.

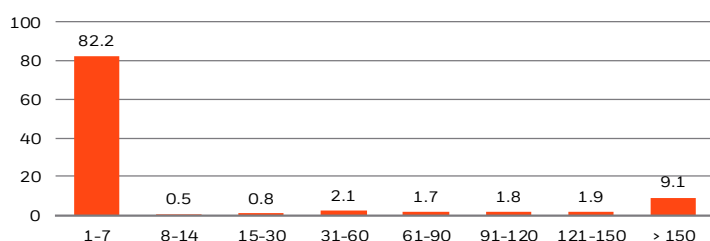
The investment advisor and/or other service providers for the BlackRock Cash Funds Institutional Money Market (SL Agency Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be 4.43%².

% Net total return³ (3/31/25)

1 Year	3 Years	5 Years	10 Years	Since Inception
5.18	4.58	2.83	2.10	1.38

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity distribution (days)



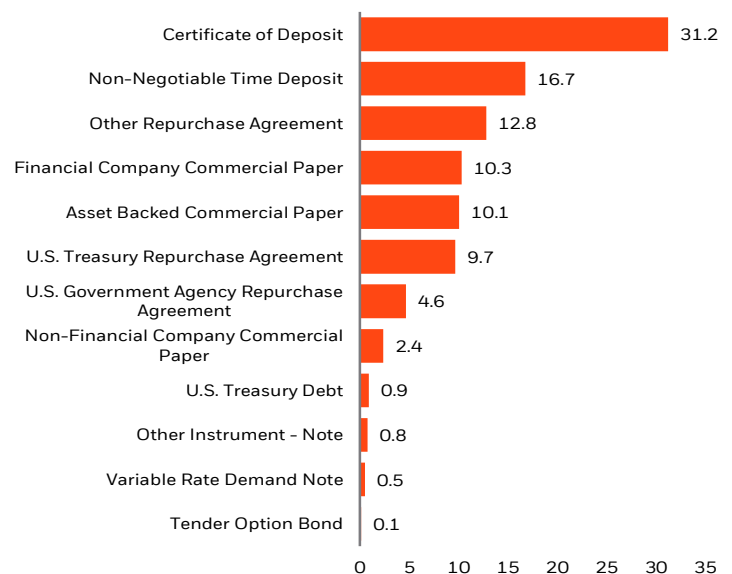
Not FDIC Insured · No Bank Guarantee · May Lose Value

Fund details

Symbol	BISXX
Size	\$77.7 billion
Inception	December 1, 2009
Strategy	Prime
Fund type	Institutional
NAV type	Floating
Minimum investment	\$100 million
Trading deadline	5pm (ET)
Dividend paid	Monthly
Weighted average maturity (WAM) ⁴	30 days
Weighted average life (WAL) ⁵	82 days
Gross expense ratio [†]	0.12%
Net expense ratio [†]	0.09%
CUSIP #	066922519
Portfolio #	1123

[†]Expenses are as of the most current prospectus. BlackRock has contractually agreed to waive or reimburse certain fees and expenses through June 30, 2026. Contractual waivers may not be terminated prior to July 1, 2026 without consent of the Board of Trustees of Master Investment Portfolio (MIP), in which the Fund invests. BlackRock Advisors, LLC ("BAL"), the administrator to the Fund, and BFA, the investment adviser to Money Market Master Portfolio, have also contractually agreed to reimburse, or provide offsetting credits to, the Fund and Treasury Master Portfolio, as applicable, for Independent Expenses through June 30, 2026. Independent Expenses consist of the Fund's allocable portion of the fees and expenses of the independent trustees of the Trust and Master Investment Portfolio, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund and Treasury Master Portfolio. The investment advisor and/or other service providers may also voluntarily agree to waive or reimburse certain fees and expenses. These voluntary fee and expense waivers or reimbursements may discontinue at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.**

Asset allocation %[†]



[†] Does not reflect other receivables and payables.

Important Notes

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.

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.

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment fund strategy. The opinions expressed may change as subsequent conditions vary.

There can be no assurance that the investment objective of the Fund or the Master Portfolio will be achieved. The securities issued by the Fund and the Master portfolio are not deposits or other obligations of, nor are they guaranteed by BlackRock or any other bank.

The Funds are organized as "feeder" funds in a "master feeder" structure. Instead of investing directly in the individual securities in the portfolio, each Fund holds interests in the net assets of a series of the Master investment Portfolio (a "Master Portfolio"), each of which has substantially similar investment objectives, strategies and policies as the feeder fund. It is each Master Portfolio that actually invests in the individual securities.

BlackRock Funds III (the "Funds") is registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940. The Funds are distributed by BlackRock Investments, LLC ("BRIL"). BlackRock Fund Advisors ("BFA") serves as the investment advisor to each series of the Master Investment Portfolio, which invests all of its assets.

¹ Average annualized 30-day SEC yields are based on net investment income excluding distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. ² The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. ³ The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. ⁴ Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. ⁵ Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest.

All portfolio information provided is as of May 31, 2025, unless otherwise noted, and is subject to change. Please see the prospectus for additional information. **Performance data represents past performance and does not guarantee future results.** Current performance may be lower or higher than the performance date quoted. Please call 800-441-7450 for performance data current to the most recent month-end.

For more information, including a prospectus, please send an email to cashmgmt@blackrock.com or call 1-800-441-7450.

Prepared by BlackRock Investments, LLC, member FINRA

FOR MORE INFORMATION: Visit www.blackrock.com/cash or email cashmgmt@blackrock.com

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