

2024 Semi-Annual Financial Statements (Unaudited)

BlackRock Funds III

- BlackRock Cash Funds: Institutional
- BlackRock Cash Funds: Treasury

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Statements of Assets and Liabilities (unaudited)

June 30, 2024

	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Treasury
ASSETS		
Investments, at value — from the applicable Master Portfolio	\$ 67,071,900,496	\$ 20,527,922,062
Total assets	<u>67,071,900,496</u>	<u>20,527,922,062</u>
LIABILITIES		
Payables:		
Administration fees	1,126,857	534,948
Income dividend distributions	308,660,113	63,502,644
Professional fees	5,713	5,688
Total liabilities	<u>309,792,683</u>	<u>64,043,280</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 66,762,107,813</u>	<u>\$ 20,463,878,782</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 66,760,832,985	\$ 20,463,385,311
Accumulated earnings	1,274,828	493,471
NET ASSETS	<u>\$ 66,762,107,813</u>	<u>\$ 20,463,878,782</u>
NET ASSET VALUE		
Institutional		
Net assets	N/A	\$ 7,017,717,858
Shares outstanding	N/A	7,017,549,051
Net asset value	N/A	\$ 1.00
Shares authorized	N/A	Unlimited
Par value	N/A	No par value
SL Agency		
Net assets	\$ 66,762,107,813	\$ 13,446,160,924
Shares outstanding	66,742,637,842	13,445,836,066
Net asset value	\$ 1.0003	\$ 1.00
Shares authorized	Unlimited	Unlimited
Par value	No par value	No par value

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended June 30, 2024

	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Treasury
INVESTMENT INCOME		
Net investment income allocated from the applicable Master Portfolio:		
Interest — unaffiliated	\$ 1,864,648,395	\$ 578,593,301
Expenses	(33,665,540)	(10,885,431)
Fees waived	10,182,411	3,325,398
Total investment income	<u>1,841,165,266</u>	<u>571,033,268</u>
FUND EXPENSES		
Administration — class specific	6,679,075	3,191,889
Professional	5,701	5,667
Total expenses	6,684,776	3,197,556
Less:		
Fees waived and/or reimbursed by the Administrator	(5,701)	(5,667)
Total expenses after fees waived and/or reimbursed	<u>6,679,075</u>	<u>3,191,889</u>
Net investment income	<u>1,834,486,191</u>	<u>567,841,379</u>
REALIZED AND UNREALIZED GAIN (LOSS) ALLOCATED FROM THE MASTER PORTFOLIO		
Net realized gain (loss) from:		
Investments — unaffiliated	197,300	286,196
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(23,151,845)	—
Net realized and unrealized gain (loss)	<u>(22,954,545)</u>	<u>286,196</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,811,531,646</u>	<u>\$ 568,127,575</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Cash Funds: Institutional		BlackRock Cash Funds: Treasury	
	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 1,834,486,191	\$ 3,661,532,979	\$ 567,841,379	\$ 1,001,168,776
Net realized gain	197,300	136,211	286,196	165,700
Net change in unrealized appreciation (depreciation)	(23,151,845)	21,155,303	—	—
Net increase in net assets resulting from operations	<u>1,811,531,646</u>	<u>3,682,824,493</u>	<u>568,127,575</u>	<u>1,001,334,476</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	—	—	(181,076,418)	(248,757,244)
SL Agency	(1,824,100,267)	(3,648,220,709)	(383,639,802)	(751,569,282)
Decrease in net assets resulting from distributions to shareholders	<u>(1,824,100,267)</u>	<u>(3,648,220,709)</u>	<u>(564,716,220)</u>	<u>(1,000,326,526)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>4,846,182,457</u>	<u>(12,433,630,915)</u>	<u>(1,960,886,324)</u>	<u>3,869,108,867</u>
NET ASSETS				
Total increase (decrease) in net assets	4,833,613,836	(12,399,027,131)	(1,957,474,969)	3,870,116,817
Beginning of period	<u>61,928,493,977</u>	<u>74,327,521,108</u>	<u>22,421,353,751</u>	<u>18,551,236,934</u>
End of period	<u>\$ 66,762,107,813</u>	<u>\$ 61,928,493,977</u>	<u>\$ 20,463,878,782</u>	<u>\$ 22,421,353,751</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Cash Funds: Institutional					
	SL Agency					
	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of period	\$ 1.0005	\$ 1.0000	\$ 1.0003	\$ 1.0006	\$ 1.0004	\$ 1.0001
Net investment income	0.0273	0.0523	0.0178	0.0012	0.0078	0.0238
Net realized and unrealized gain (loss)	(0.0002)	0.0005	(0.0003) ^(a)	(0.0003)	0.0002	0.0003
Net increase from investment operations	0.0271	0.0528	0.0175	0.0009	0.0080	0.0241
Distributions^(b)						
From net investment income	(0.0273)	(0.0523)	(0.0178)	(0.0012)	(0.0078)	(0.0238)
From net realized gain	—	(0.0000) ^(c)	(0.0000) ^(c)	(0.0000) ^(c)	(0.0000) ^(c)	—
Total distributions	(0.0273)	(0.0523)	(0.0178)	(0.0012)	(0.0078)	(0.0238)
Net asset value, end of period	\$ 1.0003	\$ 1.0005	\$ 1.0000	\$ 1.0003	\$ 1.0006	\$ 1.0004
Total Return^(d)						
Based on net asset value	2.73% ^(e)	5.38%	1.79%	0.09%	0.80%	2.43%
Ratios to Average Net Assets						
Total expenses	0.09% ^(f)	0.09%	0.09%	0.09%	0.09%	0.09%
Total expenses after fees waived and/or reimbursed	0.09% ^(f)	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	5.49% ^(f)	5.22%	1.83%	0.11%	0.75%	2.36%
Supplemental Data						
Net assets, end of period (000)	\$ 66,762,108	\$ 61,928,494	\$ 74,327,521	\$ 65,665,603	\$ 60,592,423	\$ 54,357,819

^(a) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Cash Funds: Treasury					
	Institutional					
	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0261	0.0494	0.0155	0.0001	0.0040	0.0210
Net realized and unrealized gain	0.0000 ^(a)	0.0000 ^(a)	0.0000 ^{(a)(b)}	0.0000 ^(a)	0.0001	0.0000 ^(a)
Net increase from investment operations	0.0261	0.0494	0.0155	0.0001	0.0041	0.0210
Distributions^(c)						
From net investment income	(0.0261)	(0.0494)	(0.0155)	(0.0001)	(0.0040)	(0.0210)
From net realized gain	—	—	(0.0000) ^(d)	(0.0000) ^(d)	(0.0001)	(0.0000) ^(d)
Total distributions	(0.0261)	(0.0494)	(0.0155)	(0.0001)	(0.0041)	(0.0210)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)						
Based on net asset value	2.64% ^(f)	5.05%	1.56%	0.01%	0.41%	2.12%
Ratios to Average Net Assets						
Total expenses	0.12% ^(g)	0.12%	0.12%	0.12%	0.12%	0.12%
Total expenses after fees waived and/or reimbursed	0.12% ^(g)	0.12%	0.12%	0.06%	0.12%	0.12%
Net investment income	5.26% ^(g)	5.01%	1.46%	0.00% ^(h)	0.23%	2.06%
Supplemental Data						
Net assets, end of period (000)	\$7,017,718	\$6,978,477	\$4,071,845	\$4,357,983	\$9,011,269	\$1,813,191

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Cash Funds: Treasury (continued)

	SL Agency					
	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0263	0.0497	0.0157	0.0001	0.0042	0.0213
Net realized and unrealized gain	0.0000 ^(a)	0.0000 ^(a)	0.0000 ^{(a)(b)}	0.0000 ^(a)	0.0001	0.0000 ^(a)
Net increase from investment operations	0.0263	0.0497	0.0157	0.0001	0.0043	0.0213
Distributions ^(c)						
From net investment income	(0.0263)	(0.0497)	(0.0157)	(0.0001)	(0.0042)	(0.0213)
From net realized gain	—	—	(0.0000) ^(d)	(0.0000) ^(d)	(0.0001)	(0.0000) ^(d)
Total distributions	(0.0263)	(0.0497)	(0.0157)	(0.0001)	(0.0043)	(0.0213)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^(e)						
Based on net asset value	2.66% ^(f)	5.08%	1.58%	0.01%	0.43%	2.15%
Ratios to Average Net Assets						
Total expenses	0.09% ^(g)	0.09%	0.09%	0.09%	0.09%	0.09%
Total expenses after fees waived and/or reimbursed	0.09% ^(g)	0.09%	0.09%	0.06%	0.09%	0.09%
Net investment income	5.28% ^(g)	4.99%	1.60%	0.00% ^(h)	0.37%	2.10%
Supplemental Data						
Net assets, end of period (000)	\$13,446,161	\$15,442,877	\$14,479,392	\$18,813,987	\$11,008,718	\$10,620,209

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Annualized.

^(h) Amount is less than 0.005%.

See notes to financial statements.

1. ORGANIZATION

BlackRock Funds III (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust. The following, each of which is a series of the Trust, are referred to herein collectively as the "Funds" or individually as a "Fund":

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock Cash Funds: Institutional	Institutional	Diversified
BlackRock Cash Funds: Treasury	Treasury	Diversified

Each Fund seeks to achieve its investment objective by investing all of its assets in a corresponding series of Master Investment Portfolio ("MIP"): Money Market Master Portfolio and Treasury Money Market Master Portfolio (each, a "Master Portfolio" and together, the "Master Portfolios"). MIP is an affiliate of the Trust. Each Master Portfolio has the same investment objective and strategies as its corresponding Fund. The value of each Fund's investment in its corresponding Master Portfolio reflects the Fund's proportionate interest in the net assets of the Master Portfolio. The performance of each Fund is directly affected by the performance of the Master Portfolios. At June 30, 2024, the percentage of each Master Portfolio owned by its corresponding Fund was as follows: Institutional owned 100% of Money Market Master Portfolio and Treasury owned 92.2% of Treasury Money Market Master Portfolio. The financial statements of the Master Portfolios, including the Schedules of Investments, are included elsewhere in this report and should be read in conjunction with the Funds' financial statements.

Institutional only offers SL Agency Shares and is only available for certain eligible investors. Treasury offers multiple classes of shares. Institutional, Select, SL Agency, Capital, Premium and Trust Shares are sold without a sales charge and only to certain eligible investors. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, and differ principally with respect to administration fees.

The Board of Trustees of the Trust and Board of Trustees of MIP are referred to throughout this report as the "Board" and the members are referred to as "Trustees."

Treasury operates as a "government money market fund" under Rule 2a-7 under the 1940 Act. The Fund is not subject to discretionary liquidity fees.

Institutional prices and transacts its shares at a net asset value ("NAV") per share calculated to four decimal places, reflecting market-based values of its portfolio holdings (i.e., at a "floating" NAV).

With respect to Institutional, the Board, or its delegate, may impose a discretionary liquidity fee of up to 2% upon the value of shares redeemed, if such fee is determined to be in the best interests of such Fund.

The Funds, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, contributions to and withdrawals from each Master Portfolio are accounted for on a trade date basis. The Funds record their proportionate share of the Master Portfolio's income, expenses and realized and unrealized gains and losses on a daily basis. In addition, the Funds accrue their own expenses. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are distributed at least annually and are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Discretionary Liquidity Fees: Any discretionary liquidity fees imposed on the value of shares redeemed are recorded as paid-in-capital. The discretionary liquidity fees are collected and retained by Institutional for the benefit of Institutional's remaining shareholders.

Indemnifications: In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by BlackRock Advisors, LLC (the "Administrator"), are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's policy is to value its financial instruments at fair value. Each Fund records its investment in the Master Portfolio at fair value based on the Fund's proportionate interest in the net assets of the Master Portfolio. Valuation of securities held by the Master Portfolio is discussed in Note 3 of the Master Portfolio's Notes to Financial Statements, which are included elsewhere in this report.

4. ADMINISTRATION AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Administration: The Trust, on behalf of each Fund, entered into an Administration Agreement with the Administrator, which has agreed to provide general administrative services (other than investment advice and related portfolio activities). The Administrator has agreed to bear all of the Funds' ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Funds. The Administrator is entitled to receive for these administrative services an annual fee based on the average daily net assets of each Fund as follows:

<i>Fund Name</i>	<i>Capital</i>	<i>Institutional</i>	<i>Premium</i>	<i>Select</i>	<i>SL Agency</i>	<i>Trust</i>
Institutional.....	N/A	N/A	N/A	N/A	0.02%	N/A
Treasury.....	0.07% ^(a)	0.05%	0.10% ^(a)	0.15% ^(a)	0.02	0.38% ^(a)

^(a) No shares outstanding as of June 30, 2024.

From time to time, the Administrator may waive such fees in whole or in part. Any such waiver will reduce the expenses of the Funds and, accordingly, have a favorable impact on their performance. The Administrator may delegate certain of its administration duties to sub-administrators.

For the six months ended June 30, 2024, the following table shows the class specific administration fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>SL Agency</i>	<i>Total</i>
Institutional.....	\$ —	\$ 6,679,075	\$ 6,679,075
Treasury.....	1,731,853	1,460,036	3,191,889

As of June 30, 2024, the only investors for the SL Agency Shares of Institutional are investment companies for which (i) BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), or an affiliate provides investment advisory or administration services, or (ii) BTC or BIM acts as securities lending agent and which have directed BTC or BIM on their behalf to invest securities lending cash collateral in SL Agency Shares of Institutional. Affiliated shareholders in the SL Agency Shares of the Funds represent a significant portion of the outstanding shares and net assets of Institutional and Treasury.

Distribution Fees: The Trust, on behalf of each Fund, entered into a Distribution Agreement with BlackRock Investments, LLC ("BRIL"), an affiliate of the Administrator. Shareholders of Capital, Institutional, Premium, Select, SL Agency and Trust Shares of the Funds do not pay any fees for distribution services.

Expense Waivers and Reimbursements: The Administrator contractually agreed to waive a portion of its administration fees for the Select Shares of Treasury through June 30, 2025. After giving effect to such contractual expense waiver, the administration fees for the Select Shares of Treasury will be 0.13%.

The fees and expenses of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the Funds' independent registered public accounting firm (together, the "independent expenses") are paid directly by the Funds. The Administrator has contractually agreed to reimburse the Funds or provide an offsetting credit against the administration fees paid by the Funds in an amount equal to these independent expenses through June 30, 2025. These amounts are included in fees waived and/or reimbursed by the Administrator in the Statements of Operations. For the six months ended June 30, 2024, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator</i>
Institutional.....	\$ 5,701
Treasury.....	5,667

The Administrator has also voluntarily agreed to waive and/or reimburse a portion of their respective administration fees to enable the Fund to maintain minimum levels of daily net investment income if applicable. The Administrator may discontinue the waiver and/or reimbursement at any time. For the six months ended June 30, 2024, there were no fees waived and/or reimbursed by the Administrator under this agreement.

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), each Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. Each Fund is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

Notes to Financial Statements (unaudited) (continued)

During the period ended June 30, 2024, the Funds did not participate in the Interfund Lending Program.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock, Inc. ("BlackRock") or its affiliates.

5. INCOME TAX INFORMATION

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of June 30, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of December 31, 2023, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>Fund Name</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
Treasury	\$ (28,760)

6. CAPITAL SHARE TRANSACTIONS

The number of shares sold, reinvested and redeemed for Institutional were transacted at each class's floating NAV per share calculated to four decimal places.

Transactions in capital shares for each class of Institutional were as follows:

<i>Fund Name / Share Class</i>	<i>Six Months Ended 06/30/24</i>		<i>Year Ended 12/31/23</i>	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
Institutional				
SL Agency				
Shares sold	174,434,864,869	\$ 174,513,361,609	292,313,391,868	\$ 292,433,197,100
Shares issued in reinvestment of distributions	57,762	57,779	—	—
Shares redeemed	<u>(169,592,225,730)</u>	<u>(169,667,236,931)</u>	<u>(304,741,305,340)</u>	<u>(304,866,828,015)</u>
	<u>4,842,696,901</u>	<u>\$ 4,846,182,457</u>	<u>(12,427,913,472)</u>	<u>\$ (12,433,630,915)</u>

The number of shares sold, reinvested and redeemed corresponds to the net proceeds from the sale of shares, reinvestment of all distributions and cost of shares redeemed, respectively, since shares are sold, reinvested and redeemed at \$1.00 per share for Treasury.

Transactions in capital shares for each class of Treasury were as follows:

<i>Fund Name / Share Class</i>	<i>Six Months Ended 06/30/24</i>	<i>Year Ended 12/31/23</i>
Treasury		
Institutional		
Shares sold	24,764,429,326	32,979,586,515
Shares issued in reinvestment of distributions	178,726,735	247,404,255
Shares redeemed	<u>(24,905,193,339)</u>	<u>(30,320,076,218)</u>
	<u>37,962,722</u>	<u>2,906,914,552</u>
SL Agency		
Shares sold	144,625,401,773	342,223,437,828
Shares issued in reinvestment of distributions	20,421,268	70,818,222
Shares redeemed	<u>(146,644,672,087)</u>	<u>(341,332,115,807)</u>
	<u>(1,998,849,046)</u>	<u>962,140,243</u>
	<u>(1,960,886,324)</u>	<u>3,869,054,795</u>

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Schedule of Investments (unaudited)

June 30, 2024

Money Market Master Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Short-Term Securities		
Certificates of Deposit — 28.7%		
Domestic — 5.1%		
Bank of America NA		
5.15%, 01/22/25	\$ 125,000	\$ 124,724,654
5.22%, 02/06/25	81,000	80,850,496
5.38%, 07/25/24	345,000	344,999,020
5.48%, 05/09/25	99,000	99,039,767
5.50%, 04/10/25	95,000	95,038,834
5.50%, 04/24/25	96,000	96,037,120
5.69%, 01/29/25 ^(a)	140,000	140,085,673
5.72%, 07/03/25 ^(a)	166,000	166,016,158
5.74%, 02/04/25 ^(a)	215,000	215,190,458
5.75%, 11/14/24	150,000	150,053,287
5.95%, 07/15/24 ^(a)	175,000	175,044,371
Citibank NA		
5.92%, 07/22/24	50,000	50,011,239
(1-day SOFR + 0.60%), 5.94%, 10/29/24 ^(a)	100,000	100,137,421
HSBC Bank USA NA		
5.50%, 05/09/25	66,000	66,015,626
(1-day SOFR + 0.60%), 5.94%, 11/05/24 ^(a)	100,000	100,113,811
Wells Fargo Bank NA		
5.18%, 02/07/25	112,000	111,828,631
5.80%, 11/12/24	200,000	200,186,888
(1-day SOFR + 0.30%), 5.64%, 02/21/25 ^(a)	120,000	120,030,881
(1-day SOFR + 0.34%), 5.68%, 01/30/25 ^(a)	200,000	200,103,460
(1-day SOFR + 0.60%), 5.94%, 09/04/24 ^(a)	200,000	200,193,584
(1-day SOFR + 0.60%), 5.94%, 11/01/24 ^(a)	225,000	225,331,162
(1-day SOFR + 0.64%), 5.98%, 07/17/24 ^(a)	190,000	190,055,009
(1-day SOFR + 0.65%), 5.99%, 07/05/24 ^(a)	177,000	177,018,886
		<u>3,428,106,436</u>
Yankee — 23.6%		
Banco Santander SA/New York, 5.54%, 10/24/24 ^(b)	162,000	161,994,978
Bank of Montreal/Chicago^(b)		
5.40%, 04/01/25	234,000	233,872,695
5.50%, 06/11/25	100,000	100,069,769
5.53%, 05/27/25	93,000	93,074,481
5.80%, 11/08/24	164,000	164,103,527
(1-day SOFR + 0.30%), 5.64%, 02/11/25 ^(a)	310,000	310,129,998
(1-day SOFR + 0.49%), 5.83%, 01/10/25 ^(a)	165,000	165,241,793
(1-day SOFR + 0.68%), 6.02%, 07/01/24 ^(a)	250,000	250,012,640
Bank of Nova Scotia/Houston^(b)		
5.80%, 11/08/24	161,000	161,089,022
6.00%, 10/18/24	75,000	75,076,976
(1-day SOFR + 0.30%), 5.64%, 02/21/25 ^(a)	175,000	175,057,974
(1-day SOFR + 0.56%), 5.90%, 10/17/24 ^(a)	149,000	149,180,375
Barclays Bank PLC/New York^(b)		
5.40%, 10/01/24	200,000	199,916,452
(1-day SOFR + 0.38%), 5.72%, 02/14/25 ^(a)	100,000	100,074,933
(1-day SOFR + 0.39%), 5.34%, 10/04/24 ^(a)	276,000	276,188,439
Bayerische Landesbank/New York, 5.45%, 08/01/24^(b)		
159,000	159,023,578	
BNP Paribas SA/New York^(b)		
5.28%, 12/31/24	166,000	165,757,413
5.45%, 10/01/24	167,000	166,982,958
5.72%, 08/19/24	100,000	100,024,752
5.83%, 08/08/24	250,000	250,082,137
(1-day SOFR + 0.34%), 5.68%, 02/03/25 ^(a)	213,000	213,127,255
Canadian Imperial Bank of Commerce/New York^(b)		
5.45%, 06/05/25	150,000	150,076,854
5.50%, 05/23/25	99,000	99,079,657
5.80%, 11/08/24	180,000	180,078,327

Security	Par (000)	Value
Yankee (continued)		
Canadian Imperial Bank of Commerce/New York^(b) (continued)		
(1-day SOFR + 0.26%), 5.60%, 02/20/25 ^(a)	\$ 160,000	\$ 160,034,131
(1-day SOFR + 0.26%), 5.60%, 03/04/25 ^(a)	177,000	177,024,599
(1-day SOFR + 0.64%), 5.98%, 07/22/24 ^(a)	191,000	191,071,638
(1-day SOFR + 0.68%), 6.02%, 07/01/24 ^(a)	242,000	242,012,044
Cooperative Rabobank UA/New York^(b)		
5.78%, 11/08/24	30,000	30,035,002
(1-day SOFR + 0.30%), 5.64%, 02/03/25 ^(a)	228,000	228,131,346
Credit Agricole Corp. & Investment Bank SA/New York^(b)		
5.27%, 10/16/24	187,000	186,813,798
5.37%, 07/31/24	241,000	240,985,371
5.41%, 07/01/24	200,000	199,999,180
5.45%, 09/30/24	167,000	166,974,365
5.50%, 05/23/25	94,000	94,061,341
5.54%, 12/02/24	100,000	99,999,496
5.55%, 11/01/24	141,000	141,004,306
Credit Industriel Et Commercial SA/New York^(b)		
5.35%, 02/12/25	196,000	195,753,214
5.50%, 05/12/25	99,000	99,024,997
Deutsche Bank AG/New York^{(a)(b)}		
(1-day SOFR + 0.22%), 5.77%, 12/06/24	84,000	83,998,236
(1-day SOFR + 0.22%), 5.78%, 08/15/24	172,000	172,003,349
(1-day SOFR + 0.27%), 5.61%, 07/17/24	200,000	200,004,000
(1-day SOFR + 0.29%), 5.92%, 11/01/24	97,000	97,016,298
(1-day SOFR + 0.29%), 5.93%, 10/03/24	228,000	228,064,980
DG Bank, 5.47%, 10/16/24 ^(b)	123,000	123,005,394
Landesbank Baden-Wuerttemberg/New York, 5.35%, 07/05/24^(b)		
500,000	499,999,925	
Lloyds Bank Corporate Markets PLC/New York, 5.38%, 09/16/24^(b)		
200,000	199,927,338	
Mitsubishi UFJ Trust & Banking Corp./New York^(b)		
5.33%, 07/05/24	460,000	459,998,142
(1-day SOFR + 0.40%), 5.74%, 05/02/25 ^(a)	90,000	90,051,462
(1-day SOFR + 0.40%), 5.74%, 07/01/25 ^(a)	150,000	150,036,695
(1-day SOFR + 0.42%), 5.76%, 10/11/24 ^(a)	213,000	213,152,974
(1-day SOFR + 0.55%), 5.89%, 08/13/24 ^(a)	150,000	150,081,095
Mizuho Bank Ltd./New York^{(a)(b)}		
(1-day SOFR + 0.24%), 5.58%, 11/04/24	100,000	100,024,555
(1-day SOFR + 0.25%), 5.59%, 11/01/24	150,000	150,042,864
(1-day SOFR + 0.42%), 5.76%, 01/10/25	250,000	250,272,437
MUFG Bank Ltd./New York^(b)		
5.19%, 01/08/25	250,000	249,511,707
5.67%, 08/29/24	277,000	277,040,766
(1-day SOFR + 0.36%), 5.70%, 01/31/25 ^(a)	177,000	177,172,221
Natixis SA/New York^(b)		
5.39%, 07/01/24	335,000	334,999,102
5.40%, 08/01/24	164,000	163,985,834
5.45%, 10/01/24	135,000	134,980,721
5.50%, 05/12/25	96,000	96,040,388
Norinchukin Bank/New York, 5.47%, 08/07/24^(b)		
150,000	150,002,303	
Royal Bank of Canada/New York, (1-day SOFR + 0.65%), 5.99%, 07/03/24^{(a)(b)}		
260,000	260,016,518	
Standard Chartered Bank/New York^(b)		
5.20%, 01/08/25	250,000	249,492,475
5.50%, 04/09/25	140,000	140,065,660
(1-day SOFR + 0.23%), 5.57%, 08/02/24 ^(a)	150,000	150,019,640
(1-day SOFR + 0.25%), 5.56%, 11/12/24 ^(a)	175,000	175,057,381
Sumitomo Mitsui Banking Corp./New York^(b)		
5.47%, 08/09/24	168,000	168,013,087
(1-day SOFR + 0.25%), 5.59%, 09/27/24 ^(a)	46,000	46,011,197

Schedule of Investments (unaudited) (continued)

June 30, 2024

Money Market Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Yankee (continued)		
Sumitomo Mitsui Banking Corp./New York ^(b) (continued)		
(1-day SOFR + 0.25%), 5.59%, 11/04/24 ^(a)	\$ 180,000	\$ 180,052,783
(1-day SOFR + 0.25%), 5.59%, 11/06/24 ^(a)	178,000	178,051,656
Sumitomo Mitsui Trust Bank Ltd./ New York, (1-day SOFR + 0.24%), 5.58%, 10/29/24 ^{(a)(b)}	165,000	165,043,258
Svenska Handelsbanken/New York ^(b)		
5.47%, 02/20/25	100,000	100,012,311
(1-day SOFR + 0.20%), 5.54%, 10/03/24 ^(a)	124,000	124,039,444
(1-day SOFR + 0.27%), 5.61%, 02/05/25 ^(a)	200,000	200,049,542
Swedbank AB/New York, (1-day SOFR + 0.20%), 5.54%, 10/02/24 ^{(a)(b)}	100,000	100,023,467
Toronto-Dominion Bank/New York ^(b)		
5.15%, 12/31/24	151,000	150,693,692
5.40%, 03/31/25	190,000	189,890,949
5.48%, 05/22/25	100,000	100,055,467
5.80%, 11/07/24	180,000	180,100,809
6.00%, 07/01/24 ^(a)	222,000	222,009,011
6.00%, 10/02/24	150,000	150,119,189
6.05%, 07/03/24	100,000	100,005,497
(1-day SOFR + 0.26%), 5.57%, 02/21/25 ^(a)	150,000	150,003,492
(1-day SOFR + 0.30%), 5.64%, 02/14/25 ^(a)	283,000	283,089,601
Westpac Banking Corp./New York ^(b)		
5.35%, 01/28/25	124,000	123,915,139
5.85%, 11/01/24	300,000	300,252,801
(1-day SOFR + 0.30%), 5.64%, 01/31/25 ^(a)	88,000	88,070,383
(1-day SOFR + 0.30%), 5.64%, 02/03/25 ^(a)	100,000	100,079,602
(1-day SOFR + 0.33%), 5.67%, 01/24/25 ^(a)	135,000	135,131,273
		<u>15,813,019,921</u>
		19,241,126,357
Commercial Paper — 27.2%		
Accenture Capital, Inc., 5.50%, 07/15/24 ^{(c)(d)}	99,000	98,751,570
Alinghi Funding Co. LLC, 5.53%, 01/06/25 ^{(c)(d)}	223,000	216,645,631
Aquitaine Funding Co. LLC ^{(c)(d)}		
5.42%, 07/18/24	72,502	72,284,400
5.42%, 07/26/24	127,331	126,793,041
ASB Bank Ltd., (1-day SOFR + 0.38%), 5.72%, 05/15/25 ^{(a)(d)}	66,000	66,045,540
Australia & New Zealand Banking Group Ltd. ^(c)		
5.62%, 07/01/24	200,000	199,911,524
5.15%, 01/14/25 ^(d)	140,000	135,894,889
Bedford Row Funding Corp. ^{(c)(d)}		
5.36%, 07/02/24	53,000	52,968,637
5.82%, 11/04/24	100,000	98,080,229
Bennington Stark Capital Co. LLC, 5.36%, 07/03/24 ^{(c)(d)}	706,275	705,749,355
BPCE SA		
5.40%, 07/08/24 ^{(c)(d)}	239,000	238,646,603
5.32%, 12/11/24 ^(c)	159,000	155,092,710
(1-day SOFR + 0.25%), 5.56%, 12/09/24 ^{(a)(d)}	200,000	200,057,732
Cabot Trail Funding LLC, 5.32%, 07/01/24 ^{(c)(d)}	101,000	100,955,187
Chesham Finance Ltd./Chesham Finance LLC ^{(c)(d)}		
5.34%, 07/01/24	652,000	651,710,173
5.35%, 07/01/24	1,303,000	1,302,420,790
5.34%, 07/02/24	652,000	651,613,455
5.35%, 07/02/24	1,303,000	1,302,227,504
5.36%, 07/03/24	1,068,000	1,067,208,324
Cisco Systems, Inc. ^{(c)(d)}		
5.35%, 07/08/24	181,000	180,733,472
5.36%, 07/12/24	175,000	174,639,127

Security	Par (000)	Value
Commercial Paper (continued)		
Concord Minutemen Capital Co. LLC ^(d)		
5.55%, 09/12/24	\$ 186,000	\$ 185,988,096
5.60%, 11/29/24	136,000	135,914,048
(1-day SOFR + 0.30%), 5.64%, 10/01/24 ^(a)	100,000	100,009,735
(1-day SOFR + 0.30%), 5.62%, 10/08/24 ^(a)	100,000	100,010,743
(1-day SOFR + 0.30%), 5.64%, 10/11/24 ^(a)	194,000	194,049,664
(1-day SOFR + 0.40%), 5.74%, 12/02/24 ^(a)	175,000	175,112,350
DBS Bank Ltd., 5.42%, 07/01/24 ^{(c)(d)}	100,000	99,955,762
DBS BANK Ltd., 5.45%, 09/27/24 ^{(c)(d)}	86,000	84,838,882
Endeavour Funding Co. LLC ^{(c)(d)}		
5.64%, 11/01/24	187,000	183,472,245
5.54%, 01/06/25	200,000	194,303,146
Erste Finance Delaware LLC, 5.35%, 07/03/24 ^{(c)(d)}	649,100	648,619,101
Great Bear Funding LLC ^{(c)(d)}		
5.34%, 07/02/24	160,000	159,905,042
5.34%, 07/03/24	133,500	133,400,908
Home Depot, Inc., 5.40%, 07/02/24 ^{(c)(d)}	200,000	199,882,096
HSBC Bank PLC ^{(a)(d)}		
(1-day SOFR + 0.23%), 5.57%, 11/04/24	150,000	150,025,745
(1-day SOFR + 0.38%), 5.72%, 01/23/25	129,000	129,088,232
(1-day SOFR + 0.38%), 5.72%, 01/29/25	170,000	170,113,942
(1-day SOFR + 0.38%), 5.72%, 05/02/25	95,000	95,040,865
(1-day SOFR + 0.39%), 5.73%, 01/06/25	223,000	223,177,822
ING US Funding LLC ^{(a)(d)}		
(1-day SOFR + 0.24%), 5.58%, 10/31/24	100,000	100,024,216
(1-day SOFR + 0.25%), 5.59%, 11/12/24	184,000	184,041,275
Ionic Funding LLC ^(c)		
5.52%, 07/12/24	136,000	135,713,422
5.51%, 07/19/24	51,000	50,837,744
5.52%, 07/23/24	68,000	67,741,695
5.52%, 08/14/24	226,000	224,374,244
Johnson & Johnson, 5.32%, 07/31/24 ^{(c)(d)}	129,825	129,195,219
Legacy Capital Co. LLC ^{(a)(d)}		
(1-day SOFR + 0.35%), 5.69%, 02/07/25	81,000	81,051,840
(1-day SOFR + 0.35%), 5.69%, 02/21/25	65,000	65,043,160
Liberty Street Funding LLC, 5.31%, 07/01/24 ^{(c)(d)}	56,200	56,175,018
Lloyds Bank PLC ^(d)		
5.39%, 02/10/25 ^(c)	164,000	158,542,237
(1-day SOFR + 0.35%), 5.69%, 02/14/25 ^(a)	175,000	175,150,223
LMA-Americas LLC ^{(c)(d)}		
5.47%, 09/23/24	53,000	52,308,222
5.46%, 10/02/24	60,000	59,136,768
Longship Funding LLC, 5.35%, 07/03/24 ^{(c)(d)}	324,000	323,760,408
Macquarie Bank Ltd.		
5.50%, 07/25/24 ^{(c)(d)}	175,000	174,291,600
5.36%, 12/10/24 ^(c)	50,000	48,762,500
(1-day SOFR + 0.27%), 5.61%, 03/07/25 ^{(a)(d)}	135,000	134,991,934
(1-day SOFR + 0.28%), 5.62%, 03/03/25 ^{(a)(d)}	185,000	185,013,529
(1-day SOFR + 0.30%), 5.64%, 03/21/25 ^{(a)(d)}	100,000	100,007,100
(1-day SOFR + 0.43%), 5.77%, 02/03/25 ^{(a)(d)}	100,000	100,106,652
(1-day SOFR + 0.50%), 5.84%, 12/13/24 ^{(a)(d)}	100,000	100,140,130
National Australia Bank Ltd., (1-day SOFR + 0.30%), 5.64%, 01/30/25 ^{(a)(d)}	170,000	170,077,943
National Bank of Canada ^(d)		
5.21%, 01/21/25 ^(c)	162,000	157,061,840
(1-day SOFR + 0.33%), 5.67%, 02/03/25 ^(a)	105,000	105,052,082
Nederlandse Waterschapsbank NV, 5.38%, 07/09/24 ^{(c)(d)}	97,000	96,841,921
Old Line Funding LLC ^(d)		
5.45%, 09/23/24 ^(c)	141,000	139,162,676
(1-day SOFR + 0.25%), 5.57%, 11/05/24 ^(a)	125,000	125,015,869

Schedule of Investments (unaudited) (continued)

June 30, 2024

Money Market Master Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Paper (continued)		
Oversea-Chinese Banking Corp. Ltd., 5.44%, 07/02/24 ^{(c)(d)}	\$ 74,200	\$ 74,156,375
Overwatch Alpha Funding LLC ^{(c)(d)} 5.36%, 07/02/24	100,000	99,940,714
5.36%, 07/03/24	100,000	99,925,873
Overwatch Bravo Funding LLC, 5.36%, 07/01/24 ^{(c)(d)}	100,000	99,954,400
Pfizer, Inc., 5.34%, 08/06/24 ^{(c)(d)}	79,000	78,543,327
Royal Bank of Canada, 5.80%, 11/06/24 ^(c)	175,000	171,586,786
Societe Generale SA, 5.39%, 07/08/24 ^{(c)(d)}	200,000	199,696,400
Sumitomo Mitsui Trust Bank Ltd./Singapore ^{(c)(d)} 5.44%, 07/02/24	167,000	166,901,894
5.48%, 08/05/24	131,000	130,266,289
Swedbank AB, (1-day SOFR + 0.24%), 5.58%, 12/09/24 ^{(a)(d)}	125,000	125,030,873
Thunder Bay Funding LLC, (1-day SOFR + 0.25%), 5.59%, 12/19/24 ^{(a)(d)}	49,000	49,009,163
UBS AG/London ^(d) 5.88%, 08/02/24 ^(c)	282,000	280,526,079
(1-day SOFR + 0.28%), 5.77%, 03/26/25 ^(a)	187,000	187,020,894
(1-day SOFR + 0.30%), 5.65%, 01/02/25 ^(a)	239,000	239,052,427
(1-day SOFR + 0.30%), 5.66%, 01/03/25 ^(a)	145,000	145,032,149
(1-day SOFR + 0.30%), 5.65%, 02/05/25 ^(a)	162,000	162,015,805
(1-day SOFR + 0.32%), 5.67%, 02/03/25 ^(a)	169,000	169,027,814
Victory Receivables Corp., 5.47%, 08/05/24 ^{(c)(d)}	225,000	223,718,132
VW CR, Inc. ^{(c)(d)} 5.54%, 07/11/24	50,000	49,901,349
5.58%, 07/12/24	70,000	69,851,111
Washington Morgan Capital Co. LLC ^{(c)(d)} 5.49%, 08/23/24	154,000	152,688,998
5.55%, 11/08/24	91,000	89,171,810
Westpac Banking Corp. 5.71%, 11/07/24 ^(c)	64,874	63,618,800
(1-day SOFR + 0.25%), 5.59%, 03/25/25 ^{(a)(d)}	91,000	91,006,461
(1-day SOFR + 0.55%), 5.89%, 10/30/24 ^{(a)(d)}	128,000	128,152,320
Westpac Securities NZ Ltd./London ^(d) 5.10%, 01/24/25 ^(c)	141,000	136,634,993
(1-day SOFR + 0.36%), 5.70%, 05/08/25 ^(a)	97,000	97,049,082
		18,240,440,102
Corporate Bonds — 0.7%		
Automobiles — 0.7%		
Toyota Motor Credit Corp. ^(a) 5.83%, 12/09/24	126,985	127,157,065
5.92%, 02/24/25	174,000	174,111,617
Series B, 6.01%, 06/10/25	167,000	167,019,903
		468,288,585
Municipal Bonds — 0.6%		
Iowa — 0.1%		
Iowa Student Loan Liquidity Corp., RB, Series 2023-1, VRDN, 5.38%, 07/05/24 ^{(a)(e)}	60,527	60,527,000
Montana — 0.0%		
Taxable Municipal Funding Trust, RB, Series 2018-4, VRDN, (AGM-CR), 5.47%, 07/05/24 ^{(a)(d)(e)}	3,000	3,000,000

Security	Par (000)	Value
New Hampshire — 0.0%		
New Hampshire Business Finance Authority, RB, Series A, VRDN, 5.43%, 07/05/24 ^{(a)(d)(e)}	\$ 12,500	\$ 12,500,000
New York — 0.4%		
Jets Stadium Development LLC ^{(a)(d)(e)} Series A-4A, VRDN, 5.92%, 07/05/24	38,055	38,055,000
Series A-4B, VRDN, 5.92%, 07/05/24	2,400	2,400,000
Series A-4C, VRDN, 5.92%, 07/05/24	32,900	32,900,000
Jets Stadium Finance Issuer LLC, VRDN, 5.92%, 07/05/24 ^{(a)(d)(e)}	115,780	115,780,000
Taxable Municipal Funding Trust, RB, Series 2019, VRDN, 5.47%, 07/05/24 ^{(a)(d)(e)}	42,315	42,315,000
Tender Option Bond Trust Receipts/Certificates, Refunding RB, Series 2021, VRDN, 5.50%, 07/05/24 ^{(a)(d)(e)}	2,000	2,000,000
		233,450,000
Ohio — 0.0%		
Mizuho Floater/Residual Trust, RB, Series 2020, VRDN, 5.44%, 07/05/24 ^{(a)(d)(e)}	28,765	28,765,000
Texas — 0.1%		
North Texas Higher Education Authority, Inc., RB, Series 2023-1, VRDN, 5.38%, 07/05/24 ^{(a)(e)}	39,800	39,800,000
		378,042,000
Time Deposits — 17.1%		
ABN Amro NV, 5.33%, 07/03/24	360,000	360,000,000
Banco Santander SA, New York Branch, 5.33%, 07/02/24	500,000	500,000,000
Credit Agricole Corporate And Investment Bank SA, 5.30%, 07/01/24	136,000	136,000,000
First Abu Dhabi Bank, 5.33%, 07/01/24	573,000	573,000,000
ING Bank NV, Amsterdam Branch, 5.33%, 07/02/24	2,189,000	2,189,000,000
KBC Bank NV/New York, 5.32%, 07/01/24	650,000	650,000,000
Landesbank Hessen Thueringen Giroze 5.34%, 07/01/24	312,000	312,000,000
5.37%, 07/01/24	750,000	750,000,000
5.37%, 07/02/24	500,000	500,000,000
5.37%, 07/03/24	750,000	750,000,000
5.37%, 07/05/24	625,000	625,000,000
Mizuho Bank Ltd./New York, 5.33%, 07/01/24	146,500	146,500,000
Royal Bank Of Canada, Toronto Branch, 5.32%, 07/01/24	800,000	800,000,000
Skandinaviska Enskilda Banken, 5.33%, 07/01/24	2,875,000	2,875,000,000
Toronto Dominion Bank, 5.31%, 07/01/24	300,000	300,000,000
		11,466,500,000
U.S. Treasury Obligations — 3.0%		
U.S. Treasury Floating Rate Notes^(a)		
(3-mo. U.S. Treasury Money Market Yield + 0.14%), 5.45%, 10/31/24	316,000	316,111,251
(3-mo. U.S. Treasury Money Market Yield + 0.20%), 5.51%, 01/31/25	712,000	712,656,243
(3-mo. U.S. Treasury Money Market Yield + 0.17%), 5.47%, 04/30/25	339,000	339,193,874

Schedule of Investments (unaudited) (continued)

June 30, 2024

Money Market Master Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
U.S. Treasury Floating Rate Notes ^(a) (continued)		
(3-mo. U.S. Treasury Money Market Yield + 0.13%), 5.43%, 07/31/25	\$ 182,000	\$ 182,031,079
(3-mo. U.S. Treasury Money Market Yield + 0.17%), 5.48%, 10/31/25	304,000	304,154,204
(3-mo. U.S. Treasury Money Market Yield + 0.15%), 5.46%, 04/30/26	182,000	181,916,535
		<u>2,036,063,186</u>
Total Short-Term Securities — 77.3%		
(Cost: \$51,831,033,134)	51,830,460,230	
Total Repurchase Agreements — 21.2%		
(Cost: \$14,244,500,000)	14,244,500,000	
Total Investments — 98.5%		
(Cost: \$66,075,533,134 ^(f))	66,074,960,230	
Other Assets Less Liabilities — 1.5%	996,940,266	
Net Assets — 100.0%	<u>\$ 67,071,900,496</u>	

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Issuer is a U.S. branch of foreign domiciled bank.
- (c) Rates are the current rate or a range of current rates as of period end.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (f) Cost for U.S. federal income tax purposes.

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, at Value
Barclays Bank PLC	5.42% ^(a)	06/28/24	07/01/24	\$ 628,000	\$ 628,000,000	\$ 628,283,647	Corporate Debt/Obligation, 1.55% to 9.25%, due 3/23/25 to 4/20/67	\$ 681,727,000	\$ 659,400,733
	5.44 ^(a)	06/28/24	07/01/24	307,000	307,000,000	307,139,173	Corporate Debt/Obligation, 0.00% to 7.55%, due 2/01/25 to 8/15/54	343,656,000	328,492,103
	5.55 ^(a)	06/28/24	07/05/24	100,000	100,000,000	100,107,917	Corporate Debt/Obligation, 0.00% to 7.72%, due 7/15/24 to 3/25/64	3,312,200,456	107,000,000
	5.57 ^(a)	06/28/24	08/02/24	104,000	104,000,000	104,563,189	Corporate Debt/Obligation, 5.00% to 7.60%, due 2/01/26 to 5/15/64	99,214,000	111,280,529
	5.72 ^(a)	06/28/24	08/03/24	138,000	138,000,000	138,789,360	Corporate Debt/Obligation, 6.69% to 9.52%, due 1/15/39 to 2/25/44	163,168,908	149,400,351
	5.42	06/28/24	07/01/24	1,157,000	1,157,000,000	1,157,522,578	Corporate Debt/Obligation, 0.88% to 8.75%, due 2/07/25 to 8/16/77	1,312,531,000	1,214,851,003
Total Barclays Bank PLC				<u>\$ 2,434,000,000</u>				<u>\$ 2,570,424,719</u>	
Barclays Capital, Inc.	5.55 ^(a)	06/28/24	08/02/24	243,000	243,000,000	244,311,187	Corporate Debt/Obligation, 0.00% to 5.48%, due 7/05/24 to 5/15/51	255,184,427	251,782,546
	5.44	06/28/24	07/01/24	78,000	78,000,000	78,035,360	Corporate Debt/Obligation, 0.47% to 6.43%, due 8/22/24 to 8/25/51	127,997,207	81,938,445
BNP Paribas S.A.	5.54	06/28/24	07/01/24	64,000	64,000,000	64,029,547	Corporate Debt/Obligation, 4.75% to 10.50%, due 4/01/26 to 5/01/32	74,268,000	72,072,718
	5.42 ^(a)	06/28/24	07/01/24	300,000	300,000,000	300,135,500	Corporate Debt/Obligation, 0.00% to 11.34%, due 2/15/25 to 10/12/2110	334,565,558	317,941,613
	5.71 ^(a)	06/28/24	10/01/24	85,000	85,000,000	86,280,785	Corporate Debt/Obligation, 2.05% to 12.50%, due 12/11/24 to 1/15/84	110,475,146	95,391,479
Total BNP Paribas S.A.				<u>\$ 527,000,000</u>				<u>\$ 567,344,255</u>	

Schedule of Investments (unaudited) (continued)

Money Market Master Portfolio

June 30, 2024

Repurchase Agreements (continued)

Counterparty	Repurchase Agreements						Collateral		Position Received, at Value
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	
BofA Securities, Inc.....	5.37%	06/25/24	07/02/24	\$ 91,000	\$ 91,000,000	\$ 91,095,019	Corporate Debt/Obligation, 1.90% to 7.13%, due 1/22/25 to 3/22/54	\$ 98,974,000	\$ 95,550,026
	5.33	06/28/24	07/01/24	3,000	3,000,000	3,001,333	U.S. Government Sponsored Agency Obligation, 0.40% to 4.00%, due 5/20/51 to 11/20/67	116,180,955	3,150,001
	5.37	06/28/24	07/05/24	150,000	150,000,000	150,156,625	Corporate Debt/Obligation, 0.55% to 7.38%, due 7/12/24 to 7/15/62	163,120,000	157,500,029
	5.44 ^(a)	06/28/24	07/05/24	113,000	113,000,000	113,119,529	Corporate Debt/Obligation, 0.75% to 7.95%, due 10/07/24 to 4/15/58	128,637,000	118,650,209
	5.54 ^(a)	06/28/24	08/02/24	100,000	100,000,000	100,538,611	Corporate Debt/Obligation, 0.00% to 7.80%, due 9/10/24 to 12/31/79	109,551,000	104,994,129
	5.64 ^(a)	06/28/24	08/02/24	538,000	538,000,000	540,950,033	Corporate Debt/Obligation, 0.00% to 8.72%, due 7/01/24 to 10/25/68	3,492,663,437	575,660,001
Total BofA Securities, Inc.					<u>\$ 995,000,000</u>			<u>\$ 1,055,504,395</u>	
Citigroup Global Markets, Inc. ^(b)	5.34	06/28/24	07/01/24	1,000	1,000,000	1,000,445	U.S. Government Sponsored Agency Obligation, 3.00% to 3.50%, due 1/20/47 to 2/20/54	6,974,817	1,020,473
	5.41 ^(a)	06/28/24	07/01/24	150,000	150,000,000	150,067,625	Corporate Debt/Obligation, 0.00% to 5.40%, due 7/02/24 to 8/15/47	177,897,300	155,545,676
	5.33	06/28/24	07/01/24	75,000	75,000,000	75,033,312	U.S. Treasury Obligation, 0.75% to 2.63%, due 3/31/25 to 3/31/26	78,185,126	76,500,004
Total Citigroup Global Markets, Inc.					<u>\$ 226,000,000</u>			<u>\$ 233,066,153</u>	
Credit Agricole Corp. ^(b) ...	5.32	06/28/24	07/01/24	150,000	150,000,000	150,066,500	U.S. Treasury Obligation, 0.63% to 3.88%, due 7/31/26 to 8/15/33	160,220,300	153,000,011
	5.33	06/28/24	07/01/24	50,000	50,000,000	50,022,208	U.S. Government Sponsored Agency Obligation, 2.50% to 6.50%, due 12/01/49 to 8/01/53	95,774,152	51,500,000
	5.47 ^(a)	06/28/24	07/05/24	349,000	349,000,000	349,371,200	Corporate Debt/Obligation, 0.00% to 9.63%, due 9/03/24 to 12/31/79	467,241,073	374,132,644
Total Credit Agricole Corp.					<u>\$ 549,000,000</u>			<u>\$ 578,632,655</u>	
Deutsche Bank Securities, Inc.	5.33	06/28/24	07/01/24	75,000	75,000,000	75,033,313	U.S. Treasury Obligation, 3.88%, due 12/31/27	76,429,600	76,500,075
	5.34	06/28/24	07/01/24	500,000	500,000,000	500,222,500	U.S. Treasury Obligation, 0.00% to 4.00%, due 7/01/24 to 12/31/28	517,075,661	509,481,619
Total Deutsche Bank Securities, Inc.					<u>\$ 575,000,000</u>			<u>\$ 585,981,694</u>	
Federal Reserve Bank of New York	5.30	06/28/24	07/01/24	2,400,000	2,400,000,000	2,401,060,000	U.S. Treasury Obligation, 0.38% to 2.38%, due 8/15/24 to 5/15/29	2,584,079,700	2,401,060,067

Schedule of Investments (unaudited) (continued)

Money Market Master Portfolio

June 30, 2024

Repurchase Agreements (continued)

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, at Value
Goldman Sachs & Co.....	5.33%	06/28/24	07/01/24	\$ 234,000	\$ 234,000,000	\$ 234,103,935	U.S. Government Sponsored Agency Obligation, 2.50% to 7.00%, due 8/15/25 to 4/20/54	\$ 355,440,345	\$ 238,680,000
	5.76 ^(a)	06/28/24	08/12/24	22,500	22,500,000	22,662,000	Corporate Debt/Obligation, 0.94% to 8.45%, due 2/01/27 to 7/15/69	31,431,847	24,024,544
Total Goldman Sachs & Co.....					<u>\$ 256,500,000</u>			<u>\$ 262,704,544</u>	
J.P. Morgan Securities LLC	5.37 ^(a)	06/28/24	07/05/24	821,000	821,000,000	821,857,261	U.S. Government Sponsored Agency Obligation, 0.00% to 7.00%, due 2/01/30 to 5/20/63	1,172,263,837	837,420,000
	5.44 ^(a)	06/28/24	07/01/24	200,000	200,000,000	200,090,667	Corporate Debt/Obligation, 0.00% to 5.57%, due 7/12/24 to 6/20/25	208,343,423	207,133,292
	5.52 ^(a)	06/28/24	07/01/24	87,000	87,000,000	87,040,020	Corporate Debt/Obligation, 0.00% to 5.53%, due 8/15/25 to 12/01/58	97,070,000	93,090,254
	5.52 ^(a)	06/28/24	07/05/24	222,000	222,000,000	222,238,280	Corporate Debt/Obligation, 0.00% to 12.50%, due 8/15/24 to 12/31/79	241,329,606	236,530,912
	5.52 ^(a)	06/28/24	07/05/24	600,000	600,000,000	600,644,000	Corporate Debt/Obligation, 1.38% to 7.96%, due 9/10/24 to 12/31/79	639,821,000	630,000,294
	5.54 ^(a)	06/28/24	07/01/24	163,000	163,000,000	163,075,252	Corporate Debt/Obligation, 0.00% to 8.30%, due 9/22/24 to 12/31/79	171,258,028	174,778,675
	5.62 ^(a)	06/28/24	07/01/24	200,000	200,000,000	200,093,667	Corporate Debt/Obligation, 3.00% to 9.63%, due 10/01/24 to 12/31/2500	230,198,000	218,331,160
	5.63 ^(a)	06/28/24	09/27/24	325,000	325,000,000	329,625,201	Corporate Debt/Obligation, 0.00% to 7.30%, due 9/01/24 to 9/01/54	334,843,809	347,750,000
	5.69 ^(a)	06/28/24	09/26/24	230,000	230,000,000	233,271,750	Corporate Debt/Obligation, 0.00% to 9.39%, due 7/01/24 to 4/20/62	1,440,741,927	246,100,000
	5.80 ^(a)	06/28/24	09/26/24	143,000	143,000,000	145,073,500	Corporate Debt/Obligation, 0.00% to 9.01%, due 8/15/25 to 5/25/62	440,757,829	153,010,000
	5.80 ^(a)	06/28/24	09/26/24	205,000	205,000,000	207,972,500	Corporate Debt/Obligation, 0.57% to 9.00%, due 7/01/24 to 7/15/69	257,425,080	220,497,218
	5.80 ^(a)	06/28/24	09/26/24	565,000	565,000,000	573,192,500	Corporate Debt/Obligation, 0.00% to 10.14%, due 9/15/24 to 1/25/72	1,655,900,619	604,743,192
Total J.P. Morgan Securities LLC	5.33	06/28/24	07/01/24	1,000	1,000,000	1,000,444	U.S. Government Sponsored Agency Obligation, 4.00% to 6.50%, due 2/20/41 to 2/15/53	1,585,286	1,020,000
					<u>\$ 3,762,000,000</u>			<u>\$ 3,970,404,997</u>	
Mizuho Security USA, Inc.....	5.47 ^(a)	06/28/24	07/01/24	24,000	24,000,000	24,010,940	Corporate Debt/Obligation, 5.25% to 5.50%, due 5/01/40 to 6/30/60	23,915,000	25,684,270

Schedule of Investments (unaudited) (continued)

Money Market Master Portfolio

June 30, 2024

Repurchase Agreements (continued)

Counterparty	Repurchase Agreements					Proceeds Including Interest	Position	Collateral	
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value			Original Par	Position Received, at Value
Mizuho Security USA, Inc.(continued) (continued).....	5.77% ^(a)	06/28/24	08/02/24	\$ 67,000	\$ 67,000,000	\$ 67,375,851	Corporate Debt/Obligation, 0.90% to 7.49%, due 7/01/24 to 7/25/69	\$ 113,940,764	\$ 71,690,001
	5.87 ^(a)	06/28/24	09/27/24	110,000	110,000,000	111,632,186	Corporate Debt/Obligation, 3.00% to 11.42%, due 11/15/27 to 4/25/35	116,665,113	117,700,000
Total Mizuho Security USA, Inc.					<u>\$ 201,000,000</u>			<u>\$ 215,074,271</u>	
Natixis SA	5.46 ^(a)	06/28/24	07/01/24	134,000	134,000,000	134,060,970	Corporate Debt/Obligation, 1.65% to 7.95%, due 5/01/25 to 11/15/95	155,240,523	140,700,000
	5.49 ^(a)	06/28/24	07/05/24	120,000	120,000,000	120,128,100	Corporate Debt/Obligation, 0.00% to 7.95%, due 5/01/25 to 11/15/95	137,899,930	126,000,000
	5.57 ^(a)	06/28/24	07/05/24	83,000	83,000,000	83,089,894	Corporate Debt/Obligation, 0.00% to 9.88%, due 3/01/26 to 5/15/97	90,469,565	90,561,921
Total Natixis SA					<u>\$ 337,000,000</u>			<u>\$ 357,261,921</u>	
TD Securities (USA) LLC .	5.40 ^(a)	06/28/24	07/01/24	669,000	669,000,000	669,301,050	Corporate Debt/Obligation, 1.50% to 8.60%, due 1/15/25 to 2/15/65	696,940,277	701,506,559
	5.42 ^(a)	06/28/24	07/05/24	375,000	375,000,000	375,395,208	Corporate Debt/Obligation, 3.35% to 8.25%, due 5/01/25 to 3/15/59	416,904,000	393,750,285
Total TD Securities (USA) LLC					<u>\$ 1,044,000,000</u>			<u>\$ 1,095,256,844</u>	
Wells Fargo Securities LLC	5.74 ^(a)	06/28/24	10/01/24	690,000	690,000,000	700,451,583	Corporate Debt/Obligation, 0.00% to 7.68%, due 7/01/24 to 1/25/66	5,158,876,683	730,671,640
	5.33	06/28/24	07/01/24	5,000	5,000,000	5,002,221	U.S. Government Sponsored Agency Obligation, 2.00% to 4.50%, due 10/16/42 to 10/16/62	17,172,400	5,250,000
Total Wells Fargo Securities LLC					<u>695,000,000</u>			<u>735,921,640</u>	
					<u>\$ 14,244,500,000</u>			<u>\$ 14,880,420,701</u>	

^(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

^(b) Traded in a joint account.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Master Portfolio's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Master Portfolio's financial instruments categorized in the fair value hierarchy. The breakdown of the Master Portfolio's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Certificates of Deposit	\$ —	\$ 19,241,126,357	\$ —	\$ 19,241,126,357
Commercial Paper	—	18,240,440,102	—	18,240,440,102
Corporate Bonds	—	468,288,585	—	468,288,585
Municipal Bonds	—	378,042,000	—	378,042,000
Repurchase Agreements	—	14,244,500,000	—	14,244,500,000

Schedule of Investments (unaudited) (continued)

Money Market Master Portfolio

June 30, 2024

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Time Deposits	\$ —	\$ 11,466,500,000	\$ —	\$ 11,466,500,000
U.S. Treasury Obligations	—	2,036,063,186	—	2,036,063,186
	<u>\$ —</u>	<u>\$ 66,074,960,230</u>	<u>\$ —</u>	<u>\$ 66,074,960,230</u>

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2024

Treasury Money Market Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Short-Term Securities		
U.S. Treasury Obligations — 52.6%		
U.S. Treasury Bills ^(a)		
5.27%, 07/05/24	\$ 176,772	\$ 176,672,824
5.28%, 07/11/24	478,182	477,507,114
5.20%, 07/18/24	576,107	574,751,613
5.37%, 07/23/24 - 11/21/24	1,215,568	1,195,357,821
5.23%, 07/25/24	395,611	394,287,483
5.19%, 08/01/24	547,401	545,053,532
5.36%, 08/06/24 - 12/19/24	1,164,108	1,142,501,451
5.39%, 08/08/24 - 10/31/24	1,182,830	1,165,671,331
5.40%, 08/13/24 - 11/29/24	181,900	178,869,398
5.29%, 08/15/24	300,000	298,099,875
5.35%, 08/22/24	184,106	182,741,775
5.41%, 08/27/24	188,955	187,387,303
5.34%, 08/29/24 - 09/19/24	368,562	364,940,349
5.31%, 09/12/24	50,317	49,796,098
5.32%, 09/26/24 - 10/10/24	223,225	220,286,721
5.38%, 11/14/24	197,800	193,940,483
5.21%, 12/26/24 - 05/15/25	402,806	392,573,658
4.82%, 01/23/25	148,888	144,989,681
4.98%, 02/20/25	450,027	436,224,517
5.06%, 03/20/25	28,379	27,385,562
U.S. Treasury Floating Rate Notes ^(b)		
(3-mo. U.S. Treasury Money Market Yield + 0.04%), 5.34%, 07/31/24	131,721	131,725,936
(3-mo. U.S. Treasury Money Market Yield + 0.14%), 5.45%, 10/31/24	201,235	201,184,095
(3-mo. U.S. Treasury Money Market Yield + 0.17%), 5.47%, 04/30/25	1,027,650	1,027,637,105
(3-mo. U.S. Treasury Money Market Yield + 0.13%), 5.43%, 07/31/25	264,520	264,395,875

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
U.S. Treasury Floating Rate Notes ^(b) (continued)		
(3-mo. U.S. Treasury Money Market Yield + 0.17%), 5.48%, 10/31/25	\$ 598,361	\$ 598,328,802
(3-mo. U.S. Treasury Money Market Yield + 0.25%), 5.55%, 01/31/26	232,975	232,975,000
(3-mo. U.S. Treasury Money Market Yield + 0.15%), 5.46%, 04/30/26	677,677	677,668,429
U.S. Treasury Notes		
1.50%, 10/31/24	35,442	35,016,726
1.00%, 12/15/24	13,870	13,621,553
2.25%, 12/31/24	52,235	51,530,455
1.13%, 02/28/25	62,790	61,216,611
2.75%, 02/28/25	78,052	76,902,598
Total Short-Term Securities — 52.6%		
(Cost: \$11,721,241,774)		11,721,241,774
Total Repurchase Agreements — 43.2%		
(Cost: \$9,610,000,000)		9,610,000,000
Total Investments — 95.8%		
(Cost: \$21,331,241,774 ^(c))		21,331,241,774
Other Assets Less Liabilities — 4.2%		
		938,387,003
Net Assets — 100.0%		
		\$ 22,269,628,777

- (a) Rates are the current rate or a range of current rates as of period end.
(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(c) Cost for U.S. federal income tax purposes.

Repurchase Agreements

Counterparty	Repurchase Agreements					Collateral			
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, at Value
Bank of Nova Scotia	5.32%	06/28/24	07/01/24	\$ 5,000	\$ 5,000,000	\$ 5,002,217	U.S. Treasury Obligation, 0.63% to 4.88%, due 11/30/25 to 8/15/47	\$ 5,120,100	\$ 5,102,263
Barclays Bank PLC	5.32	06/28/24	07/01/24	5,000	5,000,000	5,002,217	U.S. Treasury Obligation, 4.75%, due 11/15/43	4,978,200	5,100,048
BNP Paribas S.A.	5.32	06/28/24	07/01/24	50,000	50,000,000	50,022,167	U.S. Treasury Obligation, 4.13% to 4.38%, due 8/31/30 to 5/15/34	50,390,100	51,000,017
Total BNP Paribas S.A.	5.32	06/28/24	07/01/24	372,000	372,000,000	372,164,920	U.S. Treasury Obligation, 0.00% to 4.50%, due 7/23/24 to 11/15/52	464,333,945	379,440,000
				\$ 422,000,000				\$ 430,440,017	
BofA Securities, Inc.	5.32	06/28/24	07/01/24	19,000	19,000,000	19,008,423	U.S. Treasury Obligation, 0.00% to 5.50%, due 1/31/26 to 2/15/40	21,114,258	19,380,000
Citigroup Global Markets, Inc. ^(a)	5.33	06/28/24	07/01/24	225,000	225,000,000	225,099,938	U.S. Treasury Obligation, 2.88%, due 4/30/25	232,794,200	229,500,017

Schedule of Investments (unaudited) (continued)

Treasury Money Market Master Portfolio

June 30, 2024

Repurchase Agreements (continued)

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, at Value
Citigroup Global Markets, Inc.(continued) (continued)	5.33%	06/28/24	07/01/24	\$ 25,000	\$ 25,000,000	\$ 25,011,104	U.S. Treasury Obligation, 0.25% to 4.25%, due 1/31/25 to 9/30/27	\$ 27,075,900	\$ 25,500,015
	5.33	06/28/24	07/01/24	200,000	200,000,000	200,088,833	U.S. Treasury Obligation, 0.75% to 2.63%, due 3/31/25 to 3/31/26	208,493,674	204,000,013
Total Citigroup Global Markets, Inc.					<u>\$ 450,000,000</u>				<u>\$ 459,000,045</u>
Credit Agricole Corp. ^(a)	5.32	06/28/24	07/01/24	25,000	25,000,000	25,011,083	U.S. Treasury Obligation, 4.25%, due 12/31/25	25,211,500	25,500,083
	5.32	06/28/24	07/01/24	450,000	450,000,000	450,199,500	U.S. Treasury Obligation, 0.63% to 3.88%, due 7/31/26 to 8/15/33	480,660,900	459,000,034
	5.32	06/28/24	07/01/24	75,000	75,000,000	75,033,250	U.S. Treasury Obligation, 4.50%, due 11/15/33	74,937,600	76,500,082
Total Credit Agricole Corp.					<u>\$ 550,000,000</u>				<u>\$ 561,000,199</u>
Federal Reserve Bank of New York	5.30	06/28/24	07/01/24	7,000,000	7,000,000,000	7,003,091,667	U.S. Treasury Obligation, 0.38% to 2.88%, due 8/15/24 to 5/15/32	7,628,498,900	7,003,091,734
Fixed Income Clearing Corporation - JPM	5.33	06/28/24	07/01/24	750,000	750,000,000	750,333,125	U.S. Treasury Obligation, 0.75% to 4.50%, due 7/15/25 to 7/15/26	765,033,100	765,000,040
HSBC Securities (USA), Inc.	5.32 ^(b)	06/28/24	07/01/24	225,000	225,000,000	225,099,750	U.S. Treasury Obligation, 0.00% to 5.00%, due 1/31/28 to 8/15/52	378,746,153	229,500,000
Natixis SA	5.32	06/28/24	07/01/24	51,000	51,000,000	51,022,610	U.S. Treasury Obligation, 0.25% to 5.50%, due 2/28/25 to 5/15/51	76,029,400	52,020,006
	5.32 ^(b)	06/28/24	07/01/24	100,000	100,000,000	100,044,333	U.S. Treasury Obligation, 0.00% to 4.75%, due 9/26/24 to 2/15/54	99,988,700	102,000,064
Total Natixis SA					<u>\$ 151,000,000</u>				<u>\$ 154,020,070</u>
SG Americas Securities LLC	5.32	06/28/24	07/01/24	8,000	8,000,000	8,003,547	U.S. Treasury Obligation, 1.25% to 4.50%, due 5/15/27 to 6/30/28	8,122,500	8,160,009
TD Securities (USA) LLC ...	5.32	06/28/24	07/01/24	25,000	25,000,000	25,011,083	U.S. Treasury Obligation, 0.25% to 1.75%, due 2/15/25 to 8/31/25	26,422,200	25,500,025
					<u>\$ 9,610,000,000</u>				<u>\$ 9,665,294,450</u>

^(a) Traded in a joint account.

^(b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Master Portfolio's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Master Portfolio's financial instruments categorized in the fair value hierarchy. The breakdown of the Master Portfolio's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 9,610,000,000	\$ —	\$ 9,610,000,000
U.S. Treasury Obligations	—	11,721,241,774	—	11,721,241,774
	<u>\$ —</u>	<u>\$ 21,331,241,774</u>	<u>\$ —</u>	<u>\$ 21,331,241,774</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

June 30, 2024

	Money Market Master Portfolio	Treasury Money Market Master Portfolio
ASSETS		
Investments, at value — unaffiliated ^(a)	\$ 51,830,460,230	\$ 11,721,241,774
Cash	2,645,564,758	997,105,678
Repurchase agreements, at value ^(b)	14,244,500,000	9,610,000,000
Receivables:		
Investments sold	—	18,747,183
Interest — unaffiliated	310,367,881	35,770,588
Total assets	<u>69,030,892,869</u>	<u>22,382,865,223</u>
LIABILITIES		
Payables:		
Investments purchased	1,954,709,646	111,738,107
Investment advisory fees	3,934,059	1,377,177
Trustees' fees	73,108	55,488
Professional fees	275,560	65,674
Total liabilities	<u>1,958,992,373</u>	<u>113,236,446</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 67,071,900,496</u>	<u>\$ 22,269,628,777</u>
NET ASSETS CONSIST OF		
Investors' capital	\$ 67,072,473,400	\$ 22,269,628,777
Net unrealized appreciation (depreciation)	(572,904)	—
NET ASSETS	<u>\$ 67,071,900,496</u>	<u>\$ 22,269,628,777</u>
^(a) Investments, at cost — unaffiliated	\$ 51,831,033,134	\$ 11,721,241,774
^(b) Repurchase agreements, at cost	\$ 14,244,500,000	\$ 9,610,000,000

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended June 30, 2024

	Money Market Master Portfolio	Treasury Money Market Master Portfolio
INVESTMENT INCOME		
Interest — unaffiliated	\$ 1,864,648,395	\$ 622,972,939
Total investment income	<u>1,864,648,395</u>	<u>622,972,939</u>
EXPENSES		
Investment advisory	33,469,099	11,613,552
Trustees	135,217	90,244
Professional	6,464	6,489
Miscellaneous	54,760	11,136
Total expenses	<u>33,665,540</u>	<u>11,721,421</u>
Less:		
Fees waived and/or reimbursed by the Manager	<u>(10,182,411)</u>	<u>(3,580,799)</u>
Total expenses after fees waived and/or reimbursed	<u>23,483,129</u>	<u>8,140,622</u>
Net investment income	<u>1,841,165,266</u>	<u>614,832,317</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain from:		
Investments — unaffiliated	197,300	307,870
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	<u>(23,151,845)</u>	<u>—</u>
Net realized and unrealized gain (loss)	<u>(22,954,545)</u>	<u>307,870</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,818,210,721</u>	<u>\$ 615,140,187</u>

See notes to financial statements.

Statements of Changes in Net Assets

	Money Market Master Portfolio		Treasury Money Market Master Portfolio	
	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 1,841,165,266	\$ 3,675,577,744	\$ 614,832,317	\$ 1,081,231,075
Net realized gain	197,300	136,211	307,870	179,524
Net change in unrealized appreciation (depreciation)	(23,151,845)	21,155,303	—	—
Net increase in net assets resulting from operations	<u>1,818,210,721</u>	<u>3,696,869,258</u>	<u>615,140,187</u>	<u>1,081,410,599</u>
CAPITAL TRANSACTIONS				
Proceeds from contributions	174,513,361,610	292,433,207,838	170,085,545,324	376,392,286,394
Value of withdrawals	(171,502,191,647)	(308,509,174,970)	(172,483,481,060)	(373,365,552,461)
Net increase (decrease) in net assets derived from capital transactions	<u>3,011,169,963</u>	<u>(16,075,967,132)</u>	<u>(2,397,935,736)</u>	<u>3,026,733,933</u>
NET ASSETS				
Total increase (decrease) in net assets	4,829,380,684	(12,379,097,874)	(1,782,795,549)	4,108,144,532
Beginning of period	<u>62,242,519,812</u>	<u>74,621,617,686</u>	<u>24,052,424,326</u>	<u>19,944,279,794</u>
End of period	<u>\$ 67,071,900,496</u>	<u>\$ 62,242,519,812</u>	<u>\$ 22,269,628,777</u>	<u>\$ 24,052,424,326</u>

See notes to financial statements.

Financial Highlights (unaudited)

	Money Market Master Portfolio					
	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Total Return						
Total return	<u>2.74%</u> ^(a)	<u>5.40%</u>	<u>1.81%</u>	<u>0.11%</u>	<u>0.82%</u>	<u>2.45%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.10%</u> ^(b)	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived and/or reimbursed	<u>0.07%</u> ^(b)	<u>0.07%</u>	<u>0.07%</u>	<u>0.07%</u>	<u>0.07%</u>	<u>0.07%</u>
Net investment income	<u>5.50%</u> ^(b)	<u>5.23%</u>	<u>1.85%</u>	<u>0.13%</u>	<u>0.77%</u>	<u>2.38%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 67,071,900</u>	<u>\$ 62,242,520</u>	<u>\$ 74,621,618</u>	<u>\$ 65,672,660</u>	<u>\$ 60,604,344</u>	<u>\$ 54,443,686</u>

^(a) Not annualized.

^(b) Annualized.

See notes to financial statements.

Financial Highlights (unaudited) (continued)

Treasury Money Market Master Portfolio

	Six Months Ended 06/30/24 (unaudited)	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Total Return						
Total return	<u>2.67%</u> ^(a)	<u>5.10%</u>	<u>1.60%</u>	<u>0.03%</u>	<u>0.45%</u>	<u>2.17%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.10%</u> ^(b)	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Total expenses after fees waived and/or reimbursed	<u>0.07%</u> ^(b)	<u>0.07%</u>	<u>0.07%</u>	<u>0.06%</u>	<u>0.07%</u>	<u>0.07%</u>
Net investment income	<u>5.29%</u> ^(b)	<u>5.01%</u>	<u>1.59%</u>	<u>0.01%</u>	<u>0.37%</u>	<u>2.12%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 22,269,629</u>	<u>\$ 24,052,424</u>	<u>\$ 19,944,280</u>	<u>\$ 24,544,723</u>	<u>\$ 21,158,682</u>	<u>\$ 13,699,249</u>

^(a) Not annualized.

^(b) Annualized.

See notes to financial statements.

1. ORGANIZATION

Master Investment Portfolio (“MIP”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. MIP is organized as a Delaware statutory trust. The financial statements and these accompanying notes relate to two series of MIP: Money Market Master Portfolio and Treasury Money Market Master Portfolio (each, a “Master Portfolio” and together, the “Master Portfolios”). Each Master Portfolio is classified as diversified.

Treasury Money Market Master Portfolio operates as a “government money market fund” under Rule 2a-7 under the 1940 Act. The Master Portfolio is not subject to discretionary liquidity fees.

With respect to Money Market Master Portfolio, the Board of Trustees of MIP (the “Board”), or its delegate, may impose a discretionary liquidity fee of up to 2% upon the value of shares redeemed, if such fee is determined to be in the best interests of such Master Portfolio.

The Master Portfolios, together with certain other registered investment companies advised by BlackRock Fund Advisors (“BFA” or the “Manager”) or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Master Portfolio is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Bank Overdraft: The Master Portfolios had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Master Portfolios are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Discretionary Liquidity Fees: Any discretionary liquidity fees imposed on the value of shares redeemed are recorded as paid-in-capital. The discretionary liquidity fees are collected and retained by Money Market Master Portfolio for the benefit of Money Market Master Portfolio’s remaining shareholders.

Indemnifications: In the normal course of business, a Master Portfolio enters into contracts that contain a variety of representations that provide general indemnification. A Master Portfolio’s maximum exposure under these arrangements is unknown because it involves future potential claims against a Master Portfolio, which cannot be predicted with any certainty.

Other: Expenses directly related to a Master Portfolio are charged to that Master Portfolio. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies (Money Market Master Portfolio): The Master Portfolio’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Master Portfolio is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board has approved the designation of the Master Portfolio’s Manager as the valuation designee for the Master Portfolio. The Master Portfolio determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager’s policies and procedures as reflecting fair value. The Manager has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Investment Valuation Policies (Treasury Money Market Master Portfolio): U.S. GAAP defines fair value as the price the Master Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Master Portfolio’s investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. The Master Portfolio seeks to maintain the net asset value (“NAV”) per share of its feeder funds at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Money Market Master Portfolio's assets and liabilities:

- Investments are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Repurchase agreements are valued at amortized cost, which approximates market value.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Master Portfolio has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain eligible collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or a fund, respectively. The Master Portfolios, along with other registered investment companies advised by the Manager, may transfer uninvested cash into a single joint trading account which is then invested in one or more repurchase agreements.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits a fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects a fund's obligation under bankruptcy law to return the excess to the counterparty.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: MIP, on behalf of each Master Portfolio, entered into an Investment Advisory Agreement with the Manager, the Master Portfolios' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services. The Manager is responsible for the management of each Master Portfolio's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Master Portfolio.

For such services, each Master Portfolio pays the Manager a monthly fee at an annual rate equal to 0.10% of the average daily value of each Master Portfolio's net assets.

Notes to Financial Statements (unaudited) (continued)

Administration: MIP, on behalf of each Master Portfolio, entered into an Administration Agreement with BlackRock Advisors, LLC (“BAL”), which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the Master Portfolios’ ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by each Master Portfolio.

BAL is not entitled to compensation for providing administrative services to the Master Portfolios, for so long as BAL (or an affiliate) is entitled to compensation for providing administrative services to corresponding feeder funds that invest substantially all of their assets in the Master Portfolios, or BAL (or an affiliate) receives investment advisory fees from the Master Portfolios.

With respect to Money Market Master Portfolio, the Manager entered into a sub-advisory agreement with BlackRock International Limited (“BIL”), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Master Portfolio for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Master Portfolio to the Manager.

Expense Waivers and Reimbursements: The Manager contractually agreed to waive a portion of its investment advisory fees equal to the annual rate of 0.03% of the average daily value of each Master Portfolio’s net assets through June 30, 2025. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended June 30, 2024, the amounts waived were as follows:

<i>Master Portfolio Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>	
Money Market Master Portfolio	\$	10,040,730
Treasury Money Market Master Portfolio		3,484,066

The Manager and BAL have also voluntarily agreed to waive a portion of their respective investment advisory and administration fees to enable the feeders that invest in the Master Portfolios to maintain minimum levels of daily net investment income, if applicable. The Manager and BAL may discontinue the waiver at any time. For the six months ended June 30, 2024, there were no fees waived and/or reimbursed by the Manager under this agreement.

The fees and expenses of the MIP’s trustees who are not “interested persons” of MIP, as defined in the 1940 Act (“Independent Trustees”), counsel to the Independent Trustees and the Master Portfolios’ independent registered public accounting firm (together, the “independent expenses”) are paid directly by the Master Portfolios. The Manager has contractually agreed to reimburse the Master Portfolios or provide an offsetting credit against the investment advisory fees paid by the Master Portfolios in an amount equal to these independent expenses through June 30, 2025. These amounts waived are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended June 30, 2024, the amounts waived were as follows:

<i>Master Portfolio Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>	
Money Market Master Portfolio	\$	141,681
Treasury Money Market Master Portfolio		96,733

Interfund Lending: In accordance with an exemptive order (the “Order”) from the SEC, the Master Portfolios may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Master Portfolio’s investment policies and restrictions. Each Master Portfolio is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing BlackRock fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2024, the Master Portfolios did not participate in the Interfund Lending Program.

Trustees and Officers: Certain trustees and/or officers of MIP are directors and/or officers of BlackRock or its affiliates.

6. INCOME TAX INFORMATION

Treasury Money Market Master Portfolio is classified as a partnership for U.S. federal income tax purposes. As such, each investor in the Master Portfolio is treated as the owner of its proportionate share of net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no U.S. federal income tax provision is required. It is intended that the Master Portfolio’s assets will be managed so an investor in the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

Treasury Money Market Master Portfolio files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Master Portfolio’s U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Master Portfolio’s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Notes to Financial Statements (unaudited) (continued)

Management has analyzed tax laws and regulations and their application to the Treasury Money Market Master Portfolio as of June 30, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Master Portfolio's financial statements.

Money Market Master Portfolio is disregarded as an entity separate from its owner for tax purposes. As such, the owner of the Master Portfolio is treated as the owner of the net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no U.S. federal income tax provision is required. It is intended that the Master Portfolio's assets will be managed so the owner of the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

7. PRINCIPAL RISKS

In the normal course of business, the Master Portfolios invest in securities or other instruments and may enter into certain transactions, and such activities subject each Master Portfolio to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Master Portfolios and their investments. Each Master Portfolio's prospectus provides details of the risks to which each Master Portfolio is subject.

On July 12, 2023, the SEC approved changes to money market fund regulations. These changes, among other things: (i) eliminate provisions that permit a money market fund to suspend redemptions except in liquidations, (ii) require institutional prime and institutional tax-exempt money market funds to impose mandatory liquidity fees under certain conditions, (iii) permit a discretionary liquidity fee for a non-government money market fund and (iv) increase minimum daily and weekly liquidity for all money market funds. These changes will be implemented over the next 12 months depending on the change and may affect the Master Portfolios' operations and return potential.

Certain obligations held by the Money Market Master Portfolio have a credit enhancement or liquidity feature that may, under certain circumstances, provide for repayment of principal and interest on the obligation when due. These enhancements, which may include letters of credit, stand-by bond purchase agreements and/or third-party insurance, are issued by financial institutions. The value of the obligations may be affected by changes in creditworthiness of the entities that provide the credit enhancements or liquidity features. The Money Market Master Portfolio monitors its exposure by reviewing the creditworthiness of the issuers, as well as the financial institutions issuing the credit enhancements and by limiting the amount of holdings with credit enhancements from one financial institution.

Certain affiliates indirectly invest in the Master Portfolios through the SL Agency Shares of BlackRock Cash Funds. As of period end, these affiliated investors represent a significant portion of the net assets of Money Market Master Portfolio and Treasury Money Market Master Portfolio.

Market Risk: Each Master Portfolio may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Master Portfolio to reinvest in lower yielding securities. Each Master Portfolio may also be exposed to reinvestment risk, which is the risk that income from each Master Portfolio's portfolio will decline if each Master Portfolio invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Master Portfolio portfolio's current earnings rate.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

Valuation Risk: The price the Money Market Master Portfolio could receive upon the sale of any particular portfolio investment may differ from the Money Market Master Portfolio's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Money Market Master Portfolio's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Money Market Master Portfolio, and the Money Market Master Portfolio could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Money Market Master Portfolio's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Master Portfolios may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Master Portfolios manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Master Portfolios to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Master Portfolios' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Master Portfolios.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Master Portfolio's portfolio are disclosed in its Schedule of Investments.

The Master Portfolios invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Master Portfolios may be subject to a greater risk of rising interest rates during a period of historically low interest rates. The Federal Reserve has raised the federal funds rate as part of its efforts to address inflation. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Master Portfolios' performance.

The Master Portfolios invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Master Portfolios invest.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Master Portfolios through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Each of BAL and BFA has contractually agreed to reimburse, or provide offsetting credits to, the Funds/Master Portfolios for the Funds'/Master Portfolios' allocable portion of the fees and expenses of the independent trustees of the Trust and MIP, counsel to such independent trustees and the independent registered public accounting firm.

General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds/Master Portfolios may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds/Master Portfolios and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at blackrock.com
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions.

Fund and/or MIP Service Providers

Investment Adviser

BlackRock Fund Advisors
San Francisco, CA 94105

Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser

BlackRock International Limited
Edinburgh, EH3 8BL
United Kingdom

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02114

Transfer Agent

State Street Bank and Trust Company
North Quincy, MA 02171

Distributor

BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Trust/MIP

400 Howard Street
San Francisco, CA 94105

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Trustees of Master Investment Portfolio (the “Master Portfolio”) met on April 16, 2024 (the “April Meeting”) and May 16-17, 2024 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Master Portfolio, on behalf of Money Market Master Portfolio and Treasury Money Market Master Portfolio (each, a “Master Fund” and collectively, the “Master Funds”) and BlackRock Fund Advisors (the “Manager” or “BlackRock”), each Master Portfolio’s investment advisor. Board of Trustees of Master Investment Portfolio also considered the approval to continue the sub-advisory agreement between the Manager and BlackRock International Limited (the “Sub-Advisor”) with respect to Money Market Master Portfolio (the “Sub-Advisory Agreement”).

BlackRock Cash Funds: Institutional and BlackRock Cash Funds: Treasury (each, a “Feeder Fund” and collectively, the “Feeder Funds”), each a series of BlackRock Funds III (the “Feeder Trust”), is a “feeder” fund that invests all of its investable assets in the corresponding Master Fund. Accordingly, the Board of Trustees of the Feeder Trust also considered the approval of (i) the Agreement with respect to each Master Fund; and (ii) the Sub-Advisory Agreement with respect to Money Market Master Portfolio.

For simplicity: (a) the Board of Trustees of the Master Portfolio and the Board of Trustees of the Feeder Trust are referred to herein collectively as the “Board,” and the members are referred to as “Board Members”; (b) the shareholders of each Feeder Fund and the interest holders of each Master Fund are referred to as “shareholders”; (c) the Money Market Master Portfolio and BlackRock Cash Funds: Institutional are referred to herein together as the “Cash Funds: Institutional Fund”; (d) the Treasury Money Market Master Portfolio and BlackRock Cash Funds: Treasury are referred to herein together as the “Cash Funds: Treasury Fund”; and (e) the Master Funds and the Feeder Funds are referred to herein together as the “Funds” and each individually, as a “Fund”. The Advisory Agreement and the Sub-Advisory Agreement are referred to herein as the “Agreements.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the continuation of the Agreements for the Master Portfolio on an annual basis. The Board members who are not “interested persons” of the Master Portfolio, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to the Master Portfolio, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considers information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Master Fund, each Feeder Fund and their shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ investment performance analyses, and the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) the Funds’ operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds’ investment objectives, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Funds’ adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of the Funds’ valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board requested and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper Classification or Morningstar category, regarding fees and expenses of each Fund, as applicable, as compared with a peer group of funds as determined by Broadridge (“Expense Peers”), and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers, and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding the Feeder Funds’ shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s, the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements, and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting, and such responses were reviewed by the Board Members.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (continued)

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with each Fund; (d) the Funds' fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with each Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of portfolio holdings of each Master Fund. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared each Fund's performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by the Funds' portfolio management team discussing the Funds' performance and the Funds' investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of the Funds' portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to the Master Funds' portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third party service providers including, among others, the custodian, fund accountant, transfer agent, and auditor for each Fund, as applicable; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of each Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Feeder Funds' distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisor with respect to Money Market Master Portfolio facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit Money Market Master Portfolio and its shareholders.

B. The Investment Performance of each Fund

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund, as applicable, throughout the year and at the April Meeting. The Board noted that each Feeder Fund's investment results correspond directly to the investment results of each Master Fund. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2023, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of each Fund, as applicable, throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board reviewed each Fund's performance within the context of the low yield environment that existed for a portion of the relative periods. In addition to reviewing each Fund's performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of the pertinent Fund's portfolio. The Board noted that for each of the one- and three-year periods reported, each Fund outperformed its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Funds, and that BlackRock has explained its rationale for this belief to the Board.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund

The Board, including the Independent Board Members, reviewed the Funds' contractual management fee rate compared with those of the Funds' Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared the Funds' total expense ratio, as well as the Funds' actual management fee rate, to those of the Funds' Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non 12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for each Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund, as applicable, and other funds the Board currently oversees for the year ended December 31, 2023 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing each Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board reviewed the expenses within the context of the low yield environment that existed for a portion of the relative periods, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable.

The Board noted that Cash Funds: Institutional Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and the Fund's total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers.

The Board noted that Cash Funds: Treasury Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and the Fund's total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers.

The Board also noted that BlackRock and the Board have contractually agreed to waive a portion of the advisory fees for each Fund. The Board further noted that BlackRock and its affiliates have contractually agreed to reimburse or otherwise compensate each Fund for certain other fees and expenses.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might benefit each Fund in a variety of ways as the assets of the Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Feeder Fund shares if they believe that the Funds' fees and expenses are too high or if they are dissatisfied with the performance of a Fund, as applicable.

Conclusion

At the May Meeting, in a continuation of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board of the Master Portfolio, including the Independent Board Members, unanimously approved the continuation of (i) the Advisory Agreement between the Manager and the Master Portfolio, on behalf of each Master Fund; and (ii) the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to Money Market Master Portfolio, each for a one-year term ending June 30, 2025. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, (i) the Board of the Master Portfolio, including the Independent Board Members, was satisfied that the terms of (a) the Agreements, with respect to the Money Market Master Portfolio; and (b) the Advisory Agreement, with respect to Treasury Money Market Master Portfolio were fair and reasonable and in the best interest of each Master Fund and its shareholders; and (ii) the Board of the Feeder Trust, including the Independent Board Members, also considered the continuation of (a) the Agreements, with respect to Money Market Master Portfolio; and (b) the Advisory Agreement, with respect to Treasury Money Market Master Portfolio and found the Agreements to be satisfactory. In arriving at its decision to approve the Agreements, the Board of the Master Portfolio did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

Glossary of Terms Used in this Report

Portfolio Abbreviation

AGM-CR	AGM Insured Custodial Receipt
CR	Custodian Receipt
RB	Revenue Bond
SOFR	Secured Overnight Financing Rate
VRDN	Variable Rate Demand Note

Important Fund Information

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