

BlackRock Cash Funds: Treasury SL Agency Shares | XTSLA Semi-Annual Shareholder Report — June 30, 2024



This semi-annual shareholder report contains important information about BlackRock Cash Funds: Treasury (the “Fund”) for the period of January 1, 2024 to June 30, 2024. The Fund invests all of its assets in the Treasury Money Market Master Portfolio (the “Master Portfolio”), a series of Master Investment Portfolio. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (888) 204-3956.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SL Agency Shares	\$5 ^(a)	0.09% ^(a)

^(a) Because the Fund invests all of its assets in the Master Portfolio, the expense example reflects the net expenses of both the Fund and the Master Portfolio.

Key Fund statistics

Net Assets	\$20,463,878,782
Number of Portfolio Holdings	1

Current seven-day yields (as of June 30, 2024)

Class name	7-Day	
	SEC Yield	7-Day Yield
SL Agency Shares	5.28%	5.28%

The 7-Day SEC Yield may differ from the 7-Day Yield shown above due to the fact that the 7-Day SEC Yield excludes distributed capital gains.

Past performance is not an indication of future results. Visit blackrock.com for more recent yield information.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

Treasury Money Market Master Portfolio

Semi-Annual Shareholder Report — June 30, 2024



This semi-annual shareholder report contains important information about Treasury Money Market Master Portfolio (the “Master Portfolio”) for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Master Portfolio included within the BlackRock Cash Funds: Treasury’s additional information at blackrock.com/fundreports. You can also request this information by contacting us at (888) 204-3956.

What were the Master Portfolio costs for the last six months?

(based on a hypothetical \$10,000 investment)

Master Portfolio name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Treasury Money Market Master Portfolio	\$4	0.07%

Key Master Portfolio statistics

Net Assets	\$22,269,628,777
Number of Portfolio Holdings	116

What did the Master Portfolio invest in?

(as of June 30, 2024)

Portfolio composition

Investment Type	Percent of Net Assets
U.S. Treasury Obligations	52.6%
Repurchase Agreements	43.2
Other Assets Less Liabilities	4.2

Additional information

If you wish to view additional information about the Master Portfolio, including but not limited to financial statements and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.