

# 2023 Annual Report

## **BlackRock Funds III**

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

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

# The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended December 31, 2023. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially in the first half of the year before stalling between 3% and 4% in the second half. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://www.blackrock.com) for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies and small-capitalization U.S. stocks also advanced. Meanwhile, international developed market equities and emerging market stocks posted solid gains.

The 10-year U.S. Treasury yield ended 2023 where it began despite an eventful year that saw significant moves in bond markets. Overall, U.S. Treasuries gained as investors began to anticipate looser financial conditions. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates four times during the 12-month period, but paused its tightening in the second half of the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

We believe developed market equities have priced in an optimistic scenario for rate cuts, which we view as premature, so we prefer an underweight stance in the near term. Nevertheless, we are overweight on Japanese stocks as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock Advisors, LLC



Rob Kapito  
President, BlackRock Advisors, LLC

## Total Returns as of December 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	8.04%	26.29%
U.S. small cap equities (Russell 2000® Index)	8.18	16.93
International equities (MSCI Europe, Australasia, Far East Index)	5.88	18.24
Emerging market equities (MSCI Emerging Markets Index)	4.71	9.83
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.70	5.02
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.11	2.83
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	3.37	5.53
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	3.63	6.40
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.65	13.44

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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1. Access the BlackRock website at [blackrock.com](http://blackrock.com)
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## Market Review

During the period ended December 31, 2023, economic conditions in the United States remained tight throughout most of the year. 2023 began with a heightened sense of uncertainty surrounding the health of regional banks, worries about the U.S. debt ceiling and sustained concerns regarding geopolitical risks. Several key barometers indicated that the Fed needed to continue their path of tightening monetary policy: unemployment started the year at 3.4% (and loosened slightly but remained strong, ending the year at 3.7%) and the consumer price index (“CPI”) started the year at 6.4% but decreased to 3.4% by the end of December 2023. This was largely due to Fed intervention. Recession fears began to fade as growth and labor remained supportive of a “soft-landing” narrative. At the end of the second and third quarters of 2023, real gross domestic product (“GDP”) increased at an annual rate of 2.4% and 2.9%, respectively.

The strength of the labor market and inflation in the U.S. prompted the Fed to begin a series of aggressive rate hikes starting in 2022. These rate hikes continued throughout the first half of 2023, with the Fed delivering another 100 basis points (or 1.00%) of hikes by July 2023 in an effort to stem spiraling price pressures, with that month’s CPI print coming in at 3.5%. After hiking rates in July 2023, the Fed left rates unchanged as inflation showed signs of moderating.

In a statement released in conjunction with the December 2023 Federal Open Market Committee (the “FOMC” or “Committee”) meeting, the Committee reiterated that inflation “remains elevated” while adding that it has “eased over the past year.” The statement was also modified to acknowledge that “growth of economic activity has slowed from its strong pace in the third quarter.” The Summary of Economic Projections (“SEP”) for December 2023 also reflected a slightly lower core inflation forecast for 2025, relative to the September 2023 forecasts. Core inflation is projected to return to the FOMC’s 2.00% target by year-end 2026. Additionally, the Committee again noted it will continue reducing its holdings of Treasury securities, agency debt and agency mortgage-backed securities as delineated in its Plans for Reducing the Size of the Federal Reserve’s Balance Sheet released in conjunction with the May 4, 2022 FOMC meeting.

Since reaching the U.S. debt ceiling resolution in June 2023, over \$2.2 trillion of T-bill supply came to market, with issuance skewed towards the shortest maturities. T-bill valuations remain contained while Treasury note yields have widened relative to overnight index swaps as markets react to supply expectations. While eligible funds continued to utilize the Fed’s reverse repurchase agreement (“RRP”) throughout the period, average daily utilization of the Fed’s RRP facility decreased in 2023 to \$1.75 trillion per day and to only \$989 billion per day for the last quarter. However, on December 29, 2023, RRP balances jumped by \$300 billion to \$1.0 trillion.

The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities— started the year at 4.31% and rose in line with rate hikes delivered by the FOMC. SOFR closed 2023 at 5.38% and averaged 5.00% for the year. The Top 90-Day US Commercial Paper Placed index, which started the year at 4.60%, trended upward in 2023, ending the year at 5.37%. The index peaked at 5.56% in October 2023. Industry-wide, institutional money market mutual funds (“MMFs”) experienced net inflows of approximately \$1.1 trillion during the year. Of this, assets of institutional government, prime and municipal MMFs experienced \$856 billion, \$281 billion and \$11 billion of inflows, respectively.

## Portfolio Review

The prevailing investment themes in 2023 included the tightening of monetary policy by the FOMC and other central banks, concerns around the regional banking sector, rising inflation and geopolitical concerns. Yields across the balance of the Treasury curve rose as the Fed delivered rate hikes in an effort to quell inflation. Since the beginning of this rate hiking cycle, we have preferred a below-neutral duration profile across our government funds. With respect to adding duration, we are now targeting a slightly above neutral stance and view fixed rate extensions as providing fairly attractive valuation points now that a more stable macro-economic environment has developed.

Despite economic developments indicating that the U.S. economy remains resilient, which underpinned market expectations of a soft landing, markets pulled forward the probability of interest rate cuts in 2024 with more than a 60% chance of 25bps cut in March 2024 and approximately 140bps of cuts in total by the end of the year.

## Outlook

FOMC rate policy bias has shifted toward a more balanced approach by remaining restrictive enough to put continued downward pressure on inflation while providing support to the economy should it be required to maintain positive economic growth. Fed RRP balances are expected to drain through 2024, as investors who favored overnight repo as an alternative to short-dated government securities continue to rotate into new Treasury supply and dealer repo as their rates remain more attractive, in our opinion. Net new T-Bill supply is expected to pick-up in the first quarter of 2024. Demand, in our view, will be driven by investor’s assessment of future monetary policy actions and prevailing valuations.

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

**Investment Objective**

BlackRock Cash Funds: Institutional’s (the “Fund”) investment objective is to seek a high level of income consistent with liquidity and the preservation of capital.

**CURRENT SEVEN-DAY YIELDS**

Share Class	7-Day SEC Yield	7-Day Yield
SL Agency .....	5.54%	5.54%

The 7-Day SEC Yields may differ from the 7-Day Yields shown due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

**Expense Example**

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	<i>Beginning</i> <i>Account Value</i>	<i>Ending</i> <i>Account Value</i>	<i>Expenses</i> <i>Paid During</i>	<i>Beginning</i> <i>Account Value</i>	<i>Ending</i> <i>Account Value</i>	<i>Expenses</i> <i>Paid During</i>	
	<i>(07/01/23)</i>	<i>(12/31/23)</i>	<i>the Period<sup>(a)</sup></i>	<i>(07/01/23)</i>	<i>(12/31/23)</i>	<i>the Period<sup>(a)</sup></i>	
SL Agency .....	\$ 1,000.00	\$ 1,000.00	\$ 0.45	\$ 1,000.00	\$ 1,024.75	\$ 0.46	0.09%

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Because the Fund invests all of its assets in the Money Market Master Portfolio (the "Master Portfolio"), the expense example reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

See “Disclosure of Expenses” for further information on how expenses were calculated.

Past performance is not an indication of future results.

**Investment Objective**

BlackRock Cash Funds: Treasury's (the "Fund") investment objective is to seek current income as is consistent with liquidity and stability of principal.

**CURRENT SEVEN-DAY YIELDS**

Share Class	7-Day SEC Yield	7-Day Yield
Institutional.....	5.30%	5.30%
SL Agency.....	5.33	5.33

The 7-Day SEC Yields may differ from the 7-Day Yields shown due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

**Expense Example**

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional.....	\$ 1,000.00	\$ 1,000.00	\$ 0.60	\$ 1,000.00	\$ 1,024.60	\$ 0.61	0.12%
SL Agency.....	1,000.00	1,000.00	0.45	1,000.00	1,024.75	0.46	0.09

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Because the Fund invests all of its assets in the Treasury Money Market Master Portfolio (the "Master Portfolio"), the expense example reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

See "Disclosure of Expenses" for further information on how expenses were calculated.

Past performance is not an indication of future results.

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including administration fees, service and distribution fees, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

# Statements of Assets and Liabilities

December 31, 2023

	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Treasury
<b>ASSETS</b>		
Investments, at value — from the applicable Master Portfolio .....	\$ 62,242,519,812	\$ 22,480,206,460
Total assets .....	<u>62,242,519,812</u>	<u>22,480,206,460</u>
<b>LIABILITIES</b>		
Payables:		
Administration fees .....	1,096,999	555,296
Income dividend distributions .....	312,928,824	58,297,393
Professional fees .....	12	20
Total liabilities .....	<u>314,025,835</u>	<u>58,852,709</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS .....	<u>\$ 61,928,493,977</u>	<u>\$ 22,421,353,751</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital .....	\$ 61,914,650,528	\$ 22,424,271,635
Accumulated earnings (loss) .....	13,843,449	(2,917,884)
NET ASSETS .....	<u>\$ 61,928,493,977</u>	<u>\$ 22,421,353,751</u>
<b>NET ASSET VALUE</b>		
<b>Institutional</b>		
Net assets .....	N/A	\$ 6,978,477,011
Shares outstanding .....	N/A	6,979,586,329
Net asset value .....	N/A	\$ 1.00
Shares authorized .....	N/A	Unlimited
Par value .....	N/A	No par value
<b>SL Agency</b>		
Net assets .....	\$ 61,928,493,977	\$ 15,442,876,740
Shares outstanding .....	61,899,940,941	15,444,631,236
Net asset value .....	\$ 1.0005	\$ 1.00
Shares authorized .....	Unlimited	Unlimited
Par value .....	No par value	No par value

See notes to financial statements.



# Statements of Operations

Year Ended December 31, 2023

	BlackRock Cash Funds: Institutional	BlackRock Cash Funds: Treasury
<b>INVESTMENT INCOME</b>		
Net investment income allocated from the applicable Master Portfolio:		
Interest — unaffiliated .....	\$ 3,724,782,723	\$ 1,020,742,277
Expenses .....	(70,604,985)	(20,285,971)
Fees waived .....	<u>21,400,006</u>	<u>6,213,459</u>
Total investment income .....	<u>3,675,577,744</u>	<u>1,006,669,765</u>
<b>FUND EXPENSES</b>		
Administration — class specific .....	14,032,164	5,500,531
Professional .....	10,944	10,944
Miscellaneous .....	<u>12,601</u>	<u>458</u>
Total expenses .....	14,055,709	5,511,933
Less:		
Fees waived and/or reimbursed by the Administrator .....	<u>(10,944)</u>	<u>(10,944)</u>
Total expenses after fees waived and/or reimbursed .....	<u>14,044,765</u>	<u>5,500,989</u>
Net investment income .....	<u>3,661,532,979</u>	<u>1,001,168,776</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ALLOCATED FROM THE MASTER PORTFOLIO</b>		
Net realized gain (loss) from:		
Investments — unaffiliated .....	136,211	165,700
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated .....	<u>21,155,303</u>	<u>—</u>
Net realized and unrealized gain .....	<u>21,291,514</u>	<u>165,700</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 3,682,824,493</u>	<u>\$ 1,001,334,476</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock Cash Funds: Institutional		BlackRock Cash Funds: Treasury	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 3,661,532,979	\$ 1,226,310,108	\$ 1,001,168,776	\$ 275,937,147
Net realized gain (loss) .....	136,211	377,973	165,700	(194,460)
Net change in unrealized appreciation (depreciation) .....	21,155,303	5,367,947	—	—
Net increase in net assets resulting from operations .....	<u>3,682,824,493</u>	<u>1,232,056,028</u>	<u>1,001,334,476</u>	<u>275,742,687</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional .....	—	—	(248,757,244)	(60,329,696)
SL Agency .....	<u>(3,648,220,709)</u>	<u>(1,249,685,273)</u>	<u>(751,569,282)</u>	<u>(219,621,645)</u>
Decrease in net assets resulting from distributions to shareholders .....	<u>(3,648,220,709)</u>	<u>(1,249,685,273)</u>	<u>(1,000,326,526)</u>	<u>(279,951,341)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(12,433,630,915)</u>	<u>8,679,547,243</u>	<u>3,869,108,867</u>	<u>(4,616,524,316)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(12,399,027,131)	8,661,917,998	3,870,116,817	(4,620,732,970)
Beginning of year .....	<u>74,327,521,108</u>	<u>65,665,603,110</u>	<u>18,551,236,934</u>	<u>23,171,969,904</u>
End of year .....	<u>\$ 61,928,493,977</u>	<u>\$ 74,327,521,108</u>	<u>\$ 22,421,353,751</u>	<u>\$ 18,551,236,934</u>

<sup>(a)</sup> 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				
	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
<b>Net asset value, beginning of year</b> .....	\$ 1.0000	\$ 1.0003	\$ 1.0006	\$ 1.0004	\$ 1.0001
Net investment income .....	0.0523	0.0178	0.0012	0.0078	0.0238
Net realized and unrealized gain (loss) .....	0.0005	(0.0003) <sup>(a)</sup>	(0.0003)	0.0002	0.0003
Net increase from investment operations .....	0.0528	0.0175	0.0009	0.0080	0.0241
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.0523)	(0.0178)	(0.0012)	(0.0078)	(0.0238)
From net realized gain .....	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	(0.0000) <sup>(c)</sup>	—
Total distributions .....	(0.0523)	(0.0178)	(0.0012)	(0.0078)	(0.0238)
<b>Net asset value, end of year</b> .....	\$ 1.0005	\$ 1.0000	\$ 1.0003	\$ 1.0006	\$ 1.0004
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	5.38%	1.79%	0.09%	0.80%	2.43%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.09%	0.09%	0.09%	0.09%	0.09%
Total expenses after fees waived and/or reimbursed .....	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income .....	5.22%	1.83%	0.11%	0.75%	2.36%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 61,928,494	\$ 74,327,521	\$ 65,665,603	\$ 60,592,423	\$ 54,357,819

<sup>(a)</sup> 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.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Cash Funds: Treasury				
	Institutional				
	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
<b>Net asset value, beginning of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0494	0.0155	0.0001	0.0040	0.0210
Net realized and unrealized gain .....	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)(b)</sup>	0.0000 <sup>(a)</sup>	0.0001	0.0000 <sup>(a)</sup>
Net increase from investment operations .....	0.0494	0.0155	0.0001	0.0041	0.0210
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.0494)	(0.0155)	(0.0001)	(0.0040)	(0.0210)
From net realized gain .....	—	(0.0000) <sup>(d)</sup>	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions .....	(0.0494)	(0.0155)	(0.0001)	(0.0041)	(0.0210)
<b>Net asset value, end of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	5.05%	1.56%	0.01%	0.41%	2.12%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.12%	0.12%	0.12%	0.12%	0.12%
Total expenses after fees waived and/or reimbursed .....	0.12%	0.12%	0.06%	0.12%	0.12%
Net investment income .....	5.01%	1.46%	0.00% <sup>(f)</sup>	0.23%	2.06%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$6,978,477	\$4,071,845	\$4,357,983	\$9,011,269	\$1,813,191

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> 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					
	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
<b>Net asset value, beginning of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0497	0.0157	0.0001	0.0042	0.0213
Net realized and unrealized gain .....	0.0000 <sup>(a)</sup>	0.0000 <sup>(a)(b)</sup>	0.0000 <sup>(a)</sup>	0.0001	0.0000 <sup>(a)</sup>
Net increase from investment operations .....	0.0497	0.0157	0.0001	0.0043	0.0213
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.0497)	(0.0157)	(0.0001)	(0.0042)	(0.0213)
From net realized gain .....	—	(0.0000) <sup>(d)</sup>	(0.0000) <sup>(d)</sup>	(0.0001)	(0.0000) <sup>(d)</sup>
Total distributions .....	(0.0497)	(0.0157)	(0.0001)	(0.0043)	(0.0213)
<b>Net asset value, end of year</b> .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	5.08%	1.58%	0.01%	0.43%	2.15%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.09%	0.09%	0.09%	0.09%	0.09%
Total expenses after fees waived and/or reimbursed .....	0.09%	0.09%	0.06%	0.09%	0.09%
Net investment income .....	4.99%	1.60%	0.00% <sup>(f)</sup>	0.37%	2.10%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$15,442,877	\$14,479,392	\$18,813,987	\$11,008,718	\$10,620,209

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.00005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Amount is less than 0.005%.

See notes to financial statements.

# 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 December 31, 2023, 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 93.5% 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 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% <sup>(a)</sup>	0.05%	0.10% <sup>(a)</sup>	0.15% <sup>(a)</sup>	0.02	0.38% <sup>(a)</sup>

<sup>(a)</sup> No shares outstanding as of December 31, 2023.

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 year ended December 31, 2023, 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.....	\$ —	\$ 14,032,164	\$ 14,032,164
Treasury.....	2,480,875	3,019,656	5,500,531

As of December 31, 2023, 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 acts as securities lending agent and which have directed BTC 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, 2024. 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 Fund's 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, 2024. These amounts are included in fees waived and/or reimbursed by the Administrator in the Statements of Operations. For the year ended December 31, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Administrator</i>
Institutional.....	\$ 10,944
Treasury.....	10,944

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 year ended December 31, 2023, 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 (continued)

During the year ended December 31, 2023, 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 December 31, 2023, 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.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/23</i>	<i>Year Ended 12/31/22</i>
<b>Institutional</b>		
Ordinary income .....	\$ 3,648,171,027	\$ 1,249,685,273
Long-term capital gains .....	49,682	—
	<u>\$ 3,648,220,709</u>	<u>\$ 1,249,685,273</u>
<b>Treasury</b>		
Ordinary income .....	\$ 1,000,326,526	\$ 279,935,854
Long-term capital gains .....	—	15,487
	<u>\$ 1,000,326,526</u>	<u>\$ 279,951,341</u>

As of December 31, 2023, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Institutional .....	\$ —	\$ 13,843,449	\$ 13,843,449
Treasury .....	(28,760)	(2,889,124)	(2,917,884)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the timing of distributions.

During the year ended December 31, 2023, the Fund listed below utilized the following amount of its capital loss carryforward:

<i>Fund Name</i>	<i>Amounts</i>
Treasury .....	\$ 165,700

### 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>Year Ended 12/31/23</i>		<i>Year Ended 12/31/22</i>	
	<i>Shares</i>	<i>Amounts</i>	<i>Shares</i>	<i>Amounts</i>
<b>Institutional</b>				
<b>SL Agency</b>				
Shares sold .....	292,313,391,868	\$ 292,433,197,100	340,532,789,595	\$ 340,551,735,236
Shares issued in reinvestment of distributions .....	—	—	11,031	11,034
Shares redeemed .....	(304,741,305,340)	(304,866,828,015)	(331,851,421,519)	(331,872,199,027)
	<u>(12,427,913,472)</u>	<u>\$ (12,433,630,915)</u>	<u>8,681,379,107</u>	<u>\$ 8,679,547,243</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.



# Notes to Financial Statements (continued)

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

<i>Fund Name / Share Class</i>	<i>Year Ended 12/31/23</i>	<i>Year Ended 12/31/22</i>
Treasury		
Institutional		
Shares sold .....	32,979,586,515	36,268,615,974
Shares issued in reinvestment of distributions .....	247,404,255	59,074,614
Shares redeemed .....	<u>(30,320,076,218)</u>	<u>(36,612,942,944)</u>
	<u>2,906,914,552</u>	<u>(285,252,356)</u>
SL Agency		
Shares sold .....	342,223,437,828	354,705,253,711
Shares issued in reinvestment of distributions .....	70,818,222	19,988,904
Shares redeemed .....	<u>(341,332,115,807)</u>	<u>(359,056,514,575)</u>
	<u>962,140,243</u>	<u>(4,331,271,960)</u>
	<u>3,869,054,795</u>	<u>(4,616,524,316)</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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of BlackRock Funds III and Shareholders of each of the two funds listed in the table below

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the funds listed in the table below (two of the series constituting BlackRock Funds III, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

BlackRock Cash Funds: Institutional
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BlackRock Cash Funds: Treasury
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## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the accounting agent of the Money Market Master Portfolio and Treasury Money Market Master Portfolio. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 14, 2024

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>	
Institutional .....	\$	49,682

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>	
Institutional .....	\$	106,636,225
Treasury .....		163,261,374

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>	
Institutional .....	\$	3,661,532,979
Treasury .....		1,001,168,776

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Interest- Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
Institutional .....	\$ 2,571,572,726	\$ 36
Treasury .....	1,001,168,776	—

**PORTFOLIO COMPOSITION**

<i>Money Market Master Portfolio</i>	<i>Percent of Net Assets</i>
Repurchase Agreements .....	29.0%
Certificates of Deposit .....	28.9
Commercial Paper .....	20.3
Time Deposits .....	12.8
U.S. Treasury Obligations .....	3.2
U.S. Government Sponsored Agency Securities .....	0.9
Corporate Bonds .....	0.8
Municipal Bonds .....	0.7
Other Assets Less Liabilities .....	3.4

**PORTFOLIO COMPOSITION**

<i>Treasury Money Market Master Portfolio</i>	<i>Percent of Net Assets</i>
Repurchase Agreements .....	59.4%
U.S. Treasury Obligations .....	36.9
Other Assets Less Liabilities .....	3.7

# Schedule of Investments

December 31, 2023

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

Security	Par (000)	Value
<b>Short-Term Securities</b>		
<b>Certificates of Deposit — 28.9%</b>		
<b>Domestic — 5.2%</b>		
Bank of America NA		
5.75%, 11/14/24	\$ 150,000	\$ 150,704,682
5.89%, 01/16/24 <sup>(a)</sup>	300,000	300,042,501
5.89%, 01/17/24 <sup>(a)</sup>	50,000	50,009,850
5.90%, 05/10/24	170,000	170,174,289
6.61%, 07/15/24 <sup>(a)</sup>	175,000	175,319,401
Citibank NA		
5.80%, 02/26/24	81,105	81,129,998
5.80%, 03/04/24	131,000	131,032,503
5.80%, 03/18/24	211,000	211,106,466
5.89%, 05/10/24	170,000	170,178,905
5.92%, 06/20/24	225,000	225,483,849
5.92%, 07/22/24	50,000	50,152,227
(1-day SOFR + 0.60%), 5.99%, 10/29/24 <sup>(a)</sup>	100,000	100,141,511
HSBC Bank USA NA, (1-day SOFR + 0.60%), 6.00%, 11/05/24 <sup>(a)</sup>	100,000	100,122,700
Wells Fargo Bank NA		
5.80%, 11/12/24	200,000	201,002,318
(1-day SOFR + 0.50%), 5.90%, 01/22/24 <sup>(a)</sup>	350,000	350,093,779
(1-day SOFR + 0.60%), 6.52%, 09/04/24 <sup>(a)</sup>	200,000	200,325,476
(1-day SOFR + 0.60%), 6.53%, 11/01/24 <sup>(a)</sup>	225,000	225,321,966
(1-day SOFR + 0.64%), 20.02%, 07/17/24 <sup>(a)</sup>	190,000	190,363,512
(1-day SOFR + 0.65%), 6.05%, 07/05/24 <sup>(a)</sup>	177,000	177,339,162
		3,260,045,095
<b>Euro — 1.2%</b>		
Credit Industriel et Commercial		
5.26%, 02/06/24	250,000	249,926,662
5.35%, 01/19/24	300,000	299,978,091
Rabobank International, 5.25%, 02/02/24	180,000	179,935,168
		729,839,921
<b>Yankee — 22.5%</b>		
Banco Santander SA/New York, 5.78%, 06/17/24 <sup>(b)</sup>	175,000	175,163,625
Bank of America/Chicago, 5.82%, 05/28/24 <sup>(b)</sup>	69,000	69,057,598
Bank of Montreal/Chicago <sup>(b)</sup>		
5.80%, 11/08/24	164,000	164,711,378
5.82%, 04/01/24	150,000	150,093,312
(1-day SOFR + 0.49%), 5.87%, 01/10/25 <sup>(a)</sup>	165,000	165,147,510
(1-day SOFR + 0.65%), 6.05%, 06/11/24 <sup>(a)</sup>	170,000	170,266,038
(1-day SOFR + 0.68%), 6.00%, 07/01/24 <sup>(a)</sup>	250,000	250,468,665
Bank of Nova Scotia/Houston <sup>(b)</sup>		
5.80%, 11/08/24	161,000	161,733,152
5.82%, 05/28/24	127,000	127,104,449
5.82%, 06/13/24	175,000	175,184,403
6.00%, 10/18/24	75,000	75,410,216
(1-day SOFR + 0.56%), 5.96%, 10/17/24 <sup>(a)</sup>	149,000	149,220,058
Bank of Nova Scotia/New York, 5.57%, 06/20/24 <sup>(b)</sup>	162,000	162,066,124
Barclays Bank PLC/New York, 5.70%, 02/16/24 <sup>(b)</sup>	100,000	99,993,247
BNP Paribas SA/New York <sup>(b)</sup>		
5.25%, 01/31/24	350,000	349,891,409
5.72%, 08/19/24	100,000	100,236,739
5.83%, 08/08/24	250,000	250,703,875
(1-day SOFR + 0.54%), 5.94%, 04/18/24 <sup>(a)</sup>	178,000	178,192,794
(1-day SOFR + 0.63%), 6.03%, 02/05/24 <sup>(a)</sup>	350,000	350,191,152
Canada Imperial Bank of Commerce/New York		
5.80%, 11/08/24 <sup>(b)</sup>	180,000	180,850,952
Canadian Imperial Bank of Commerce/New York <sup>(b)</sup>		
5.23%, 02/02/24	150,000	149,936,514
5.40%, 02/08/24	187,000	186,955,864

Security	Par (000)	Value
<b>Yankee (continued)</b>		
Canadian Imperial Bank of Commerce/New York <sup>(b)</sup> (continued)		
(1-day SOFR + 0.54%), 5.86%, 01/19/24 <sup>(a)</sup>	\$ 300,000	\$ 300,080,352
(1-day SOFR + 0.54%), 5.94%, 01/18/24 <sup>(a)</sup>	125,000	125,031,944
(1-day SOFR + 0.64%), 5.96%, 07/22/24 <sup>(a)</sup>	191,000	191,446,144
(1-day SOFR + 0.68%), 6.06%, 07/01/24 <sup>(a)</sup>	242,000	242,590,306
Cooperative Rabobank UA/New York, 5.78%, 11/08/24 <sup>(b)</sup>		
	30,000	30,141,422
Credit Agricole Corporate & Investment Bank SA/New York <sup>(b)</sup>		
5.35%, 01/11/24	250,000	249,974,570
5.80%, 03/05/24	78,000	78,045,145
5.80%, 03/12/24	50,000	50,029,752
Credit Industriel et Commercial/New York, 5.80%, 03/08/24 <sup>(b)</sup>		
	168,000	168,095,614
Deutsche Bank AG/New York, 5.70%, 06/12/24 <sup>(b)</sup>	231,000	231,177,791
KBC Bank NV/New York, 5.79%, 02/29/24 <sup>(b)</sup>	175,000	175,104,219
Landesbank Baden-Wuerttemberg/New York, 5.65%, 02/20/24 <sup>(b)</sup>		
	97,000	97,025,937
Mitsubishi UFJ Trust & Banking Corp./New York <sup>(b)</sup>		
5.30%, 01/24/24	243,000	242,943,225
(1-day SOFR + 0.40%), 5.80%, 02/14/24 <sup>(a)</sup>	150,000	150,049,860
(1-day SOFR + 0.42%), 5.81%, 10/11/24 <sup>(a)</sup>	213,000	212,967,445
(1-day SOFR + 0.45%), 5.77%, 02/07/24 <sup>(a)</sup>	163,000	163,055,312
(1-day SOFR + 0.55%), 5.94%, 08/13/24 <sup>(a)</sup>	150,000	150,188,808
Mizuho Bank Ltd./New York, (1-day SOFR + 0.41%), 5.80%, 02/20/24 <sup>(a)(b)</sup>		
	198,000	198,080,594
Mizuho Bank Ltd./New York <sup>(a)(b)</sup>		
5.99%, 01/11/24	235,000	235,042,603
(1-day SOFR + 0.44%), 5.83%, 02/07/24	233,000	233,080,928
MUFG Bank Ltd./New York <sup>(b)</sup>		
5.50%, 03/28/24	170,000	170,029,580
5.67%, 08/29/24	277,000	277,585,038
5.80%, 03/11/24	120,000	120,051,728
5.82%, 05/06/24	200,000	200,228,006
National Australia Bank Ltd./New York, (1-day SOFR + 0.52%), 5.92%, 04/26/24 <sup>(a)(b)</sup>		
	77,000	77,088,619
Natixis SA/New York <sup>(b)</sup>		
5.26%, 02/02/24	206,000	205,931,021
5.36%, 01/12/24	300,000	299,971,539
Natixis/New York <sup>(b)</sup>		
5.80%, 06/07/24	90,000	90,100,182
5.85%, 02/01/24	90,000	90,031,179
Nordea Bank Abp/New York, (1-day SOFR + 0.51%), 5.83%, 04/12/24 <sup>(a)(b)</sup>		
	212,000	212,194,512
Norinchukin Bank/New York, (1-day SOFR + 0.32%), 5.71%, 02/06/24 <sup>(a)(b)</sup>		
	167,000	167,035,414
Royal Bank of Canada/New York <sup>(a)(b)</sup>		
(1-day SOFR + 0.53%), 5.86%, 04/11/24	138,000	138,139,108
(1-day SOFR + 0.65%), 6.05%, 07/03/24	260,000	260,469,383
Standard Chartered Bank/New York <sup>(b)</sup>		
5.63%, 03/01/24	106,000	106,000,440
5.90%, 01/02/24 <sup>(a)</sup>	207,000	207,009,503
6.05%, 01/08/24 <sup>(a)</sup>	269,000	269,041,031
Sumitomo Mitsui Banking Corp./New York <sup>(b)</sup>		
5.80%, 05/02/24	300,000	300,369,513
5.80%, 05/03/24	125,000	125,140,425
5.87%, 01/08/24 <sup>(a)</sup>	164,000	164,015,655
5.91%, 01/03/24 <sup>(a)</sup>	268,000	268,014,472
(1-day SOFR + 0.42%), 5.80%, 02/07/24 <sup>(a)</sup>	140,000	140,042,011
(1-day SOFR + 0.50%), 5.90%, 01/18/24 <sup>(a)</sup>	200,000	200,040,396

# Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
<b>Yankee (continued)</b>		
Sumitomo Mitsui Trust Bank Ltd./New York, (1-day SOFR + 0.41%), 5.73%, 02/13/24 <sup>(a)(b)</sup>	\$ 250,000	\$ 250,095,137
Svenska Handelsbanken/New York <sup>(a)(b)</sup>		
(1-day SOFR + 0.41%), 5.80%, 02/08/24	183,000	183,058,871
(1-day SOFR + 0.53%), 5.85%, 04/19/24	188,000	188,219,733
Toronto-Dominion Bank/New York <sup>(b)</sup>		
5.27%, 01/25/24	250,000	249,941,227
5.80%, 11/07/24	180,000	180,808,871
5.82%, 05/23/24	30,000	30,020,084
5.82%, 05/24/24	175,000	175,115,577
5.87%, 02/15/24 <sup>(a)</sup>	262,000	262,128,273
5.89%, 01/29/24 <sup>(a)</sup>	250,000	250,077,605
6.00%, 10/02/24	150,000	150,741,437
6.05%, 07/03/24	100,000	100,274,280
6.22%, 07/01/24 <sup>(a)</sup>	222,000	222,485,021
Westpac Banking Corp./New York, 5.85%, 11/01/24 <sup>(b)</sup>	300,000	301,490,460
		<u>13,999,716,376</u>
		17,989,601,392
<b>Commercial Paper — 20.3%</b>		
Alinghi Funding Co. LLC, 5.92%, 04/16/24 <sup>(c)</sup>	222,000	218,378,993
Australia & New Zealand Banking Group Ltd.		
5.88%, 04/02/24 <sup>(a)</sup>	75,000	75,068,614
5.62%, 07/01/24 <sup>(c)</sup>	200,000	194,673,884
Banco Santander SA, 5.87%, 02/01/24 <sup>(c)</sup>	171,000	170,130,053
Bank of Montreal		
6.00%, 01/08/24 <sup>(a)</sup>	179,000	179,022,375
5.79%, 02/13/24 <sup>(a)</sup>	150,000	150,039,600
5.90%, 02/13/24 <sup>(a)</sup>	271,000	271,109,213
5.82%, 04/03/24 <sup>(c)</sup>	156,000	153,778,560
Bank of Nova Scotia, 5.98%, 02/09/24 <sup>(a)(d)</sup>	210,000	210,101,401
Bayerische Landesbank/New York, Series 2020,		
5.68%, 01/02/24 <sup>(c)</sup>	100,000	99,940,952
Bedford Row Funding Corp., 5.82%, 11/04/24 <sup>(c)(d)</sup>	100,000	95,688,619
Bennington Stark Capital Co. LLC, 5.36%, 01/03/24 <sup>(c)</sup>	763,275	762,707,238
BPCE SA		
5.98%, 01/05/24 <sup>(a)</sup>	269,000	269,025,017
5.79%, 02/09/24 <sup>(c)</sup>	173,000	171,916,155
5.82%, 04/02/24 <sup>(c)</sup>	141,000	138,995,712
5.85%, 04/05/24 <sup>(c)</sup>	150,000	147,798,811
5.32%, 12/11/24 <sup>(c)</sup>	159,000	151,331,688
Brighthouse Financial Short Term Funding LLC,		
6.05%, 01/11/24 <sup>(a)(d)</sup>	194,000	194,037,830
Britannia Funding Co. LLC, 5.71%, 06/13/24 <sup>(c)</sup>	150,000	146,303,988
Chesham Finance Ltd./Chesham Finance LLC <sup>(c)</sup>		
5.35%, 01/02/24	343,000	342,796,814
5.36%, 01/02/24 <sup>(d)</sup>	500,000	499,703,810
5.36%, 01/03/24 <sup>(d)</sup>	842,000	841,376,187
5.36%, 01/08/24 <sup>(d)</sup>	500,000	499,553,335
Concord Minutemen Capital Co. LLC <sup>(a)</sup>		
5.89%, 05/16/24 <sup>(d)</sup>	124,000	124,013,351
5.88%, 05/31/24	159,000	159,147,234
DNB Bank ASA, 5.88%, 04/29/24 <sup>(a)</sup>	200,000	200,206,782
Erste Finance Delaware LLC, 5.34%, 01/02/24 <sup>(c)</sup>	211,000	210,875,008
FMS Wertmanagement <sup>(c)</sup>		
5.73%, 05/02/24	110,000	107,992,754
5.73%, 05/03/24	107,750	105,769,415
Great Bear Funding LLC, 5.34%, 01/04/24 <sup>(c)</sup>	55,000	54,950,998
HSBC Bank PLC <sup>(a)</sup>		
6.04%, 01/05/24	271,000	271,028,252
5.78%, 01/18/24	200,000	200,031,056

Security	Par (000)	Value
<b>Commercial Paper (continued)</b>		
HSBC Bank PLC <sup>(a)</sup> (continued)		
5.74%, 01/26/24	\$ 269,000	\$ 269,062,669
Hyundai Capital America <sup>(c)</sup>		
5.57%, 01/03/24	119,000	118,910,798
5.57%, 01/04/24	119,000	118,892,929
ING U.S. Funding LLC		
5.80%, 04/01/24 <sup>(c)</sup>	164,000	161,681,662
5.86%, 04/01/24 <sup>(a)</sup>	218,000	218,204,634
5.87%, 05/24/24 <sup>(a)</sup>	184,000	184,163,935
Legacy Capital Co. LLC, 6.10%, 11/26/24 <sup>(a)</sup>	99,000	99,209,979
Lloyds Bank PLC, 5.79%, 03/01/24 <sup>(c)</sup>	132,000	130,732,272
Macquarie Bank Ltd.		
6.03%, 01/09/24 <sup>(a)</sup>	150,000	150,023,850
5.93%, 01/18/24 <sup>(a)</sup>	266,000	266,060,914
5.82%, 03/07/24 <sup>(c)</sup>	113,000	111,812,257
5.36%, 12/10/24 <sup>(c)</sup>	50,000	47,599,751
5.89%, 12/13/24 <sup>(a)</sup>	100,000	100,027,800
Microsoft Corp. <sup>(c)</sup>		
5.43%, 02/08/24 <sup>(d)</sup>	150,000	149,095,665
5.43%, 02/09/24	122,000	121,246,488
5.43%, 02/13/24	100,000	99,323,289
National Australia Bank Ltd.		
8.05%, 02/02/24 <sup>(a)</sup>	50,000	50,006,987
5.63%, 03/01/24 <sup>(a)(d)</sup>	56,000	56,003,864
5.90%, 04/08/24 <sup>(a)</sup>	100,000	100,071,900
5.79%, 04/15/24 <sup>(c)</sup>	206,000	202,629,428
5.94%, 06/14/24 <sup>(a)</sup>	200,000	200,284,000
National Bank of Canada, 5.73%, 02/05/24 <sup>(c)</sup>	132,000	131,254,102
Ridgefield Funding Co. LLC, 5.79%, 03/04/24 <sup>(c)</sup>	138,950	137,566,753
Royal Bank of Canada, 5.80%, 11/06/24 <sup>(c)</sup>	175,000	167,381,203
Societe Generale SA, 5.80%, 02/12/24 <sup>(a)(d)</sup>	255,000	255,068,850
UBS AG/London		
5.99%, 03/05/24 <sup>(a)</sup>	200,000	200,129,908
5.92%, 03/08/24 <sup>(c)</sup>	165,000	163,256,806
5.99%, 05/31/24 <sup>(c)</sup>	250,000	244,257,725
5.97%, 06/26/24 <sup>(c)</sup>	160,000	155,744,000
5.88%, 08/02/24 <sup>(c)(d)</sup>	282,000	273,079,954
Westpac Banking Corp.		
5.72%, 03/13/24 <sup>(c)</sup>	75,000	74,168,906
5.82%, 04/19/24 <sup>(a)</sup>	100,000	100,092,640
5.84%, 04/19/24 <sup>(a)</sup>	142,000	142,140,310
5.95%, 10/30/24 <sup>(a)</sup>	128,000	128,158,592
5.71%, 11/07/24 <sup>(c)</sup>	64,874	62,067,557
Westpac Securities NZ Ltd./London, 5.59%,		
02/23/24 <sup>(c)(d)</sup>	50,000	49,574,555
		<u>12,656,480,631</u>
<b>Corporate Bonds — 0.8%</b>		
<b>Automobiles — 0.8%</b>		
Toyota Motor Credit Corp. <sup>(a)</sup>		
5.77%, 02/22/24	93,630	93,640,318
6.56%, 06/13/24	261,015	261,249,694
5.82%, 12/09/24	126,985	127,082,668
		<u>481,972,680</u>
<b>Municipal Bonds — 0.7%</b>		
<b>Iowa — 0.1%</b>		
Iowa Student Loan Liquidity Corp., Series 2023-1,		
VRDN, 5.38%, 01/05/24 <sup>(a)(e)</sup>	68,837	68,837,000

# Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
<b>Montana — 0.0%</b>		
Taxable Municipal Funding Trust, Series 2018-4, VRDN, (AGM-CR), 5.48%, 01/05/24 <sup>(a)(d)(e)</sup>	\$ 3,025	\$ 3,025,000
<b>New Hampshire — 0.0%</b>		
New Hampshire Business Finance Authority, Series A, VRDN, 5.49%, 01/05/24 <sup>(a)(d)(e)</sup>	12,500	12,500,000
<b>New York — 0.4%</b>		
Jets Stadium Development LLC <sup>(a)(d)(e)</sup>		
Series A-4A, VRDN, 5.92%, 01/05/24	38,455	38,455,000
Series A-4B, VRDN, 5.92%, 01/05/24	2,400	2,400,000
Series A-4C, VRDN, 5.92%, 01/05/24	33,400	33,400,000
Jets Stadium Finance Issuer LLC, VRDN, 5.92%, 01/05/24 <sup>(a)(d)(e)</sup>	117,180	117,180,000
Taxable Municipal Funding Trust, Series 2019, VRDN, 5.48%, 01/05/24 <sup>(a)(d)(e)</sup>	61,180	61,180,000
Taxable Tender Option Bond Trust, Series 2021, VRDN, 5.50%, 01/05/24 <sup>(a)(d)(e)</sup>	2,000	2,000,000
		254,615,000
<b>Ohio — 0.1%</b>		
Mizuho Floater/Residual Trust, RB, Series 2020, VRDN, 4.79%, 01/05/24 <sup>(a)(d)(e)</sup>	28,765	28,765,000
<b>Texas — 0.1%</b>		
North Texas Higher Education Authority, Inc., RB, VRDN, 5.38%, 01/05/24 <sup>(a)(e)</sup>	45,500	45,500,000
		413,242,000
<b>Time Deposits — 12.8%</b>		
Banco Santander SA, New York Branch, 5.33%, 01/03/24	1,500,000	1,500,000,000
Credit Agricole Corporate And Investment Bank SA, 5.30%, 01/02/24	493,000	493,000,000
First Abu Dhabi Bank, 5.32%, 01/02/24	855,000	855,000,000
KBC Bank NV/New York, 5.32%, 01/02/24	350,000	350,000,000
Landesbank Hessen Thuringen Giroze		
5.34%, 01/02/24	405,000	405,000,000
5.37%, 01/03/24	200,000	200,000,000
5.37%, 01/04/24	380,000	380,000,000
5.37%, 01/05/24	650,000	650,000,000
Mizuho Bank Ltd./New York, 5.32%, 01/02/24	144,000	144,000,000
Royal Bank Of Canada		
5.32%, 01/02/24	925,000	925,000,000
5.33%, 01/02/24	1,077,000	1,077,000,000
Skandinaviska Enskilda Banken, 5.32%, 01/02/24	400,000	400,000,000

Security	Par (000)	Value
<b>Time Deposits (continued)</b>		
Toronto Dominion Bank		
5.31%, 01/02/24	\$ 100,000	\$ 100,000,000
5.32%, 01/02/24	499,000	499,000,000
		7,978,000,000
<b>U.S. Government Sponsored Agency Securities — 0.9%</b>		
Federal Home Loan Bank Discount Notes, 5.35%, 03/06/24 <sup>(c)</sup>	52,000	51,492,682
Federal Home Loan Banks		
5.43%, 01/05/24 <sup>(a)</sup>	175,000	174,999,129
5.30%, 04/19/24	325,000	324,525,874
		551,017,685
<b>U.S. Treasury Obligations — 3.2%</b>		
U.S. Treasury Floating Rate Notes <sup>(a)</sup>		
(3-mo. Treasury money market yield + 0.14%), 5.47%, 10/31/24	316,000	315,901,259
(3-mo. Treasury money market yield + 0.20%), 5.53%, 01/31/25	862,000	861,995,199
(3-mo. Treasury money market yield + 0.17%), 5.50%, 04/30/25 - 10/31/25	643,000	642,435,480
(3-mo. Treasury money market yield + 0.13%), 5.46%, 07/31/25	182,000	181,753,945
		2,002,085,883
<b>Total Short-Term Securities — 67.6%</b>		
(Cost: \$42,049,821,330)		42,072,400,271
<b>Total Repurchase Agreements — 29.0%</b>		
(Cost: \$18,067,000,000)		18,067,000,000
<b>Total Investments — 96.6%</b>		
(Cost: \$60,116,821,330 <sup>(f)</sup> )		60,139,400,271
<b>Other Assets Less Liabilities — 3.4%</b>		2,103,119,541
<b>Net Assets — 100.0%</b>		\$ 62,242,519,812

- (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		Position Received, at Value	
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position		Original Par
Barclays Bank PLC	5.42% <sup>(a)</sup>	12/29/23	01/02/24	\$ 530,000	\$ 530,000,000	\$ 530,319,178	Corporate Debt/Obligation, 1.72% to 8.00%, due 10/01/24 to 10/27/81	\$ 576,711,000	\$ 556,500,796
	5.57% <sup>(a)</sup>	12/29/23	02/02/24	104,000	104,000,000	104,563,189	Corporate Debt/Obligation, 4.00% to 7.43%, due 2/01/26 to 5/15/62	106,019,000	111,285,586

Schedule of Investments (continued)

Money Market Master Portfolio

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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
Barclays Bank PLC (continued).....	5.44 <sup>(a)</sup>	12/29/23	01/02/24	\$ 301,000	\$ 301,000,000	\$ 301,181,938	Corporate Debt/Obligation, 2.00% to 7.55%, due 2/01/25 to 3/15/54	\$ 317,304,000	\$ 322,073,751
	5.55 <sup>(a)</sup>	12/29/23	01/05/24	100,000	100,000,000	100,107,917	Corporate Debt/Obligation, 2.08% to 13.59%, due 8/25/33 to 9/25/50	369,708,655	119,758,953
Total Barclays Bank PLC.....				\$	<u>1,035,000,000</u>				<u>\$ 1,109,619,086</u>
Barclays Capital, Inc.....	5.55 <sup>(a)</sup>	12/29/23	02/02/24	64,000	64,000,000	64,345,333	U.S. Treasury Obligation, 0.00%, due 2/15/26 to 5/15/42	114,781,151	65,280,000
	5.72 <sup>(a)</sup>	12/29/23	02/02/24	79,000	79,000,000	79,439,328	Corporate Debt/Obligation, 5.22% to 21.10%, due 4/16/29 to 11/25/53	110,444,924	98,750,000
Total Barclays Capital, Inc.....				\$	<u>143,000,000</u>				<u>\$ 164,030,000</u>
BNP Paribas S.A.....	5.77 <sup>(a)</sup>	12/29/23	04/02/24	85,000	85,000,000	86,294,243	Corporate Debt/Obligation, 0.45% to 13.50%, due 11/10/24 to 12/31/79	100,528,537	96,676,125
	5.42 <sup>(a)</sup>	12/29/23	01/02/24	300,000	300,000,000	300,180,667	Corporate Debt/Obligation, 0.00% to 14.84%, due 1/02/24 to 10/25/68	326,098,552	313,353,044
Total BNP Paribas S.A.....				\$	<u>385,000,000</u>				<u>\$ 410,029,169</u>
BofA Securities, Inc.....	5.64 <sup>(a)</sup>	12/29/23	02/02/24	305,000	305,000,000	306,672,417	Corporate Debt/Obligation, 0.00% to 10.05%, due 8/15/24 to 2/25/70	393,627,523	326,350,000
	5.34	12/29/23	01/02/24	120,000	120,000,000	120,071,200	U.S. Government Sponsored Agency Obligation, 0.00% to 6.00%, due 3/20/35 to 5/20/72	2,616,444,254	126,000,000
	5.44 <sup>(a)</sup>	12/29/23	01/05/24	113,000	113,000,000	113,119,529	Corporate Debt/Obligation, 0.82% to 7.78%, due 4/15/24 to 12/31/79	121,877,000	118,650,018
	5.54 <sup>(a)</sup>	12/29/23	02/02/24	100,000	100,000,000	100,538,611	Corporate Debt/Obligation, 1.00% to 9.38%, due 4/29/24 to 8/23/51	107,376,000	105,000,616
	5.82 <sup>(a)</sup>	12/29/23	03/03/24	198,000	198,000,000	200,080,650	Corporate Debt/Obligation, 0.00% to 13.99%, due 1/02/24 to 1/25/68	590,781,685	227,700,000
Total BofA Securities, Inc.....				\$	<u>836,000,000</u>				<u>\$ 903,700,634</u>
Citigroup Global Markets, Inc. <sup>(b)</sup> .....	5.35 <sup>(a)</sup>	12/29/23	01/02/24	705,000	705,000,000	705,419,083	U.S. Government Sponsored Agency Obligation, 3.00% to 7.50%, due 8/31/25 to 6/20/53	730,186,099	719,100,084
	5.47 <sup>(a)</sup>	12/29/23	01/02/24	150,000	150,000,000	150,091,167	Corporate Debt/Obligation, 0.00% to 5.35%, due 1/02/24 to 5/15/47	163,090,100	153,452,847
	5.33 <sup>(a)</sup>	12/29/23	01/02/24	75,000	75,000,000	75,044,416	U.S. Treasury Obligation, 0.50% to 1.25%, due 6/30/27 to 6/30/28	313,486,200	76,500,012
Total Citigroup Global Markets, Inc.....				\$	<u>930,000,000</u>				<u>\$ 949,052,943</u>
Credit Agricole Corp. <sup>(b)</sup> ...	5.33	12/29/23	01/02/24	239,000	239,000,000	239,141,541	U.S. Treasury Obligation, 1.63% to 4.63%, due 8/15/24 to 8/15/29	625,725,700	243,780,030



Schedule of Investments (continued)

Money Market Master Portfolio

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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
Credit Agricole Corp. (continued).....	5.34%	12/29/23	01/02/24	\$ 10,000	\$ 10,000,000	\$ 10,005,933	U.S. Treasury Obligation, 0.75% to 4.25%, due 12/31/24 to 4/30/26	\$ 10,470,300	\$ 10,200,063
	5.53 <sup>(a)</sup>	12/29/23	01/05/24	349,000	349,000,000	349,375,272	Corporate Debt/Obligation, 0.25% to 10.63%, due 3/08/24 to 12/31/2500	383,413,033	368,721,800
Total Credit Agricole Corp.....				\$	598,000,000			\$	622,701,893
Deutsche Bank Securities, Inc. ....	5.33	12/29/23	01/02/24	75,000	75,000,000	75,044,417	U.S. Treasury Obligation, 3.75%, due 8/15/41	78,794,400	76,500,041
Federal Reserve Bank of New York .....	5.30	12/29/23	01/02/24	6,400,000	6,400,000,000	6,403,768,889	U.S. Treasury Obligation, 1.38%, due 11/15/31	7,680,561,800	6,403,768,923
Goldman Sachs & Co.....	5.35	12/29/23	01/02/24	1,450,000	1,450,000,000	1,450,861,944	U.S. Government Sponsored Agency Obligation, 2.00% to 6.34%, due 7/01/36 to 9/15/64	2,014,554,926	1,479,003,662
J.P. Morgan Securities LLC.....	5.62 <sup>(a)</sup>	12/29/23	01/05/24	600,000	600,000,000	600,655,667	Corporate Debt/Obligation, 0.00% to 11.78%, due 1/02/24 to 12/31/79	1,515,979,719	642,024,403
	5.69 <sup>(a)</sup>	12/29/23	03/28/24	230,000	230,000,000	233,271,750	Corporate Debt/Obligation, 0.00% to 7.72%, due 10/01/25 to 11/15/68	267,087,241	246,100,002
	5.80 <sup>(a)</sup>	12/29/23	03/28/24	550,000	550,000,000	557,975,000	Corporate Debt/Obligation, 0.00% to 9.46%, due 9/20/24 to 7/28/2121	1,280,546,680	589,442,202
	5.34	12/29/23	01/02/24	990,000	990,000,000	990,587,400	U.S. Government Sponsored Agency Obligation, 0.00% to 8.00%, due 1/02/24 to 7/15/64	1,521,747,884	1,009,800,001
	5.44 <sup>(a)</sup>	12/29/23	01/02/24	200,000	200,000,000	200,120,889	Corporate Debt/Obligation, 0.00% to 7.80%, due 1/04/24 to 7/16/61	2,325,038,654	207,237,516
	5.52 <sup>(a)</sup>	12/29/23	01/02/24	87,000	87,000,000	87,053,360	Corporate Debt/Obligation, 0.00% to 5.25%, due 2/15/24 to 5/15/2112	93,006,000	93,090,838
	5.54 <sup>(a)</sup>	12/29/23	01/02/24	163,000	163,000,000	163,100,335	Corporate Debt/Obligation, 0.00% to 9.38%, due 2/15/24 to 7/01/53	186,134,227	174,806,036
	5.62 <sup>(a)</sup>	12/29/23	01/02/24	200,000	200,000,000	200,124,889	Corporate Debt/Obligation, 3.25% to 9.25%, due 6/15/24 to 12/31/2500	222,868,000	220,000,349
	5.63 <sup>(a)</sup>	12/29/23	03/29/24	325,000	325,000,000	329,625,201	Corporate Debt/Obligation, 0.00% to 7.04%, due 2/15/24 to 11/01/63	338,558,000	347,750,870
	5.80 <sup>(a)</sup>	12/29/23	03/28/24	143,000	143,000,000	145,073,500	Corporate Debt/Obligation, 0.00% to 8.36%, due 12/01/24 to 1/01/45	153,148,000	152,583,675
	5.80 <sup>(a)</sup>	12/29/23	03/28/24	205,000	205,000,000	207,972,500	Corporate Debt/Obligation, 0.00% to 9.25%, due 4/18/24 to 12/31/79	275,732,393	221,241,829
Total J.P. Morgan Securities LLC .....				\$	3,693,000,000			\$	3,904,077,721
Mizuho Security USA, Inc. ....	5.47 <sup>(a)</sup>	12/29/23	01/02/24	24,000	24,000,000	24,014,587	Corporate Debt/Obligation, 4.50% to 5.00%, due 2/15/41 to 5/01/50	23,535,000	25,681,406

Schedule of Investments (continued)

Money Market Master Portfolio

December 31, 2023

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)	5.77 <sup>(a)</sup>	12/29/23	02/02/24	\$ 67,000	\$ 67,000,000	\$ 67,375,851	Corporate Debt/Obligation, 2.38% to 7.46%, due 11/25/34 to 9/25/68	\$ 268,002,458	\$ 69,447,332
	5.87 <sup>(a)</sup>	12/29/23	03/29/24	110,000	110,000,000	111,632,186	Corporate Debt/Obligation, 1.51% to 8.01%, due 3/20/25 to 2/25/68	151,880,681	117,700,001
Total Mizuho Security USA, Inc.				\$ 201,000,000				\$ 212,828,739	
Natixis SA	5.52 <sup>(a)</sup>	12/29/23	01/02/24	152,000	152,000,000	152,093,227	Corporate Debt/Obligation, 1.99% to 7.50%, due 3/17/25 to 11/15/95	171,258,072	159,600,414
	5.55 <sup>(a)</sup>	12/29/23	01/05/24	120,000	120,000,000	120,129,500	Corporate Debt/Obligation, 1.58% to 9.63%, due 3/17/25 to 1/24/77	137,084,734	126,000,273
	5.63 <sup>(a)</sup>	12/29/23	01/05/24	83,000	83,000,000	83,090,862	Corporate Debt/Obligation, 0.00% to 7.99%, due 5/15/26 to 5/14/53	91,835,259	89,191,992
Total Natixis SA				\$ 355,000,000				\$ 374,792,679	
TD Securities (USA) LLC	5.40 <sup>(a)</sup>	12/29/23	01/02/24	317,000	317,000,000	317,190,200	Corporate Debt/Obligation, 2.45% to 10.50%, due 2/15/25 to 3/15/82	354,989,000	353,022,760
Wells Fargo Securities LLC	5.80 <sup>(a)</sup>	12/29/23	03/28/24	349,000	349,000,000	354,060,500	Corporate Debt/Obligation, 0.00% to 8.60%, due 1/02/24 to 8/25/68	4,830,825,751	373,430,000
	5.35	12/29/23	01/02/24	1,000,000	1,000,000,000	1,000,594,444	U.S. Government Sponsored Agency Obligation, 1.50% to 7.00%, due 10/20/38 to 12/20/53	1,650,280,568	1,020,000,000
	5.80 <sup>(a)</sup>	12/29/23	04/02/24	300,000	300,000,000	304,591,667	Corporate Debt/Obligation, 0.00% to 8.77%, due 2/15/24 to 12/31/79	1,940,268,578	319,039,865
Total Wells Fargo Securities LLC				\$ 1,649,000,000				\$ 1,712,469,865	
				\$ 18,067,000,000				\$ 18,675,598,115	

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

<sup>(b)</sup> 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 Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund'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	\$ —	\$ 17,989,601,392	\$ —	\$ 17,989,601,392
Commercial Paper	—	12,656,480,631	—	12,656,480,631
Corporate Bonds	—	481,972,680	—	481,972,680
Municipal Bonds	—	413,242,000	—	413,242,000
Repurchase Agreements	—	18,067,000,000	—	18,067,000,000
Time Deposits	—	7,978,000,000	—	7,978,000,000

Schedule of Investments (continued)

Money Market Master Portfolio

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
U.S. Government Sponsored Agency Securities .....	\$ —	\$ 551,017,685	\$ —	\$ 551,017,685
U.S. Treasury Obligations .....	—	2,002,085,883	—	2,002,085,883
	<u>\$ —</u>	<u>\$ 60,139,400,271</u>	<u>\$ —</u>	<u>\$ 60,139,400,271</u>

See notes to financial statements.

# Schedule of Investments

December 31, 2023

## Treasury Money Market Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Short-Term Securities</b>		
<b>U.S. Treasury Obligations — 36.9%</b>		
U.S. Treasury Bills <sup>(a)</sup>		
5.49%, 01/04/24 - 05/09/24 .....	\$ 1,061,332	\$ 1,047,190,876
5.40%, 01/11/24 - 10/03/24 .....	61,677	60,274,264
5.50%, 01/18/24 .....	213,897	213,357,622
5.39%, 01/25/24 - 10/31/24 .....	423,638	409,786,936
5.48%, 01/30/24 .....	93,131	92,737,258
5.54%, 02/06/24 - 03/21/24 .....	559,328	555,575,697
5.45%, 02/15/24 .....	146,996	146,024,907
5.51%, 02/22/24 .....	210,904	209,291,424
5.46%, 03/12/24 - 05/23/24 .....	770,346	755,844,911
5.52%, 03/14/24 .....	247,711	245,052,120
5.44%, 03/19/24 - 05/16/24 .....	1,120,820	1,103,318,122
5.58%, 04/04/24 .....	279,940	276,036,702
5.41%, 04/16/24 .....	182,240	179,433,593
5.57%, 04/18/24 .....	272,072	267,769,671
5.56%, 05/02/24 .....	250,000	245,492,777
5.26%, 06/13/24 .....	202,273	197,671,599
5.35%, 06/20/24 .....	287,703	280,691,714
5.30%, 06/27/24 .....	11,465	11,177,308
5.36%, 08/08/24 .....	96,280	93,296,445
5.42%, 09/05/24 .....	72,200	69,651,027
U.S. Treasury Floating Rate Notes <sup>(b)</sup>		
(3-mo. Treasury money market yield - 0.02%), 5.32%, 01/31/24 .....	112,145	112,144,983
(3-mo. Treasury money market yield - 0.08%), 5.26%, 04/30/24 .....	41,870	41,860,103

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
U.S. Treasury Floating Rate Notes <sup>(b)</sup> (continued)		
(3-mo. Treasury money market yield + 0.04%), 5.37%, 07/31/24 .....	\$ 131,721	\$ 131,755,880
(3-mo. Treasury money market yield + 0.14%), 5.47%, 10/31/24 .....	177,640	177,523,781
(3-mo. Treasury money market yield + 0.17%), 5.50%, 04/30/25 - 10/31/25 .....	1,626,011	1,625,946,125
(3-mo. Treasury money market yield + 0.13%), 5.46%, 07/31/25 .....	264,520	264,338,682
U.S. Treasury Notes		
0.63%, 10/15/24 .....	34,590	33,371,353
1.50%, 10/31/24 .....	35,442	34,382,300
<b>Total Short-Term Securities — 36.9%</b>		
(Cost: \$8,880,998,180) .....		8,880,998,180
<b>Total Repurchase Agreements — 59.4%</b>		
(Cost: \$14,291,000,000) .....		14,291,000,000
<b>Total Investments — 96.3%</b>		
(Cost: \$23,171,998,180 <sup>(c)</sup> ) .....		23,171,998,180
<b>Other Assets Less Liabilities — 3.7%</b>		
		880,426,146
<b>Net Assets — 100.0%</b>		
		<u>\$ 24,052,424,326</u>

- (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 ..	5.33%	12/29/23	01/02/24	\$ 75,000	\$ 75,000,000	\$ 75,044,417	U.S. Treasury Obligation, 0.13% to 4.38%, due 11/30/25 to 2/15/50	\$ 73,576,100	\$ 76,545,324
Barclays Bank PLC ...	5.34	12/29/23	01/02/24	600,000	600,000,000	600,356,000	U.S. Treasury Obligation, 2.75%, due 7/31/27 to 8/15/47	692,326,300	612,000,055
BNP Paribas S.A. ....	5.34	12/29/23	01/02/24	125,000	125,000,000	125,074,167	U.S. Treasury Obligation, 0.00% to 4.63%, due 2/28/25 to 11/15/32	130,194,965	127,500,001
	5.34	12/29/23	01/02/24	315,000	315,000,000	315,186,900	U.S. Treasury Obligation, 0.00% to 5.00%, due 1/15/25 to 5/15/50	373,025,400	321,300,043
Total BNP Paribas S.A. ....				\$ 440,000,000				\$ 448,800,044	
BofA Securities, Inc. ...	5.33	12/29/23	01/02/24	5,000	5,000,000	5,002,961	U.S. Treasury Obligation, 0.00%, due 8/15/27 to 11/15/28	5,884,941	5,100,000
Citigroup Global Markets, Inc. <sup>(a)</sup> ....	5.33 <sup>(b)</sup>	12/29/23	01/02/24	200,000	200,000,000	200,118,444	U.S. Treasury Obligation, 0.50% to 1.25%, due 6/30/27 to 6/30/28	313,486,200	204,000,031
	5.33 <sup>(b)</sup>	12/29/23	01/02/24	150,000	150,000,000	150,088,833	U.S. Treasury Obligation, 0.13% to 2.88%, due 2/15/24 to 5/15/30	160,019,700	153,000,000
	5.33 <sup>(b)</sup>	12/29/23	01/02/24	225,000	225,000,000	225,133,250	U.S. Treasury Obligation, 0.25% to 2.50%, due 4/30/24 to 7/31/25	233,533,200	229,500,004
Total Citigroup Global Markets, Inc. ....				\$ 575,000,000				\$ 586,500,035	

Schedule of Investments (continued)

Treasury Money Market Master Portfolio

December 31, 2023

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	
Credit Agricole Corp. <sup>(a)</sup>	5.33%	12/29/23	01/02/24	\$ 50,000	\$ 50,000,000	\$ 50,029,611	U.S. Treasury Obligation, 1.88% to 2.63%, due 2/15/29 to 2/28/29	\$ 54,416,000	\$ 51,000,036
	5.33	12/29/23	01/02/24	361,000	361,000,000	361,213,792	U.S. Treasury Obligation, 1.63% to 4.63%, due 8/15/24 to 8/15/29	625,725,700	368,220,046
	5.33	12/29/23	01/02/24	75,000	75,000,000	75,044,417	U.S. Treasury Obligation, 1.63%, due 10/31/26	81,533,500	76,500,024
Total Credit Agricole Corp.					<u>\$ 486,000,000</u>				<u>\$ 495,720,106</u>
Federal Reserve Bank of New York	5.30	12/29/23	01/02/24	11,500,000	11,500,000,000	11,506,772,222	U.S. Treasury Obligation, 0.63% to 4.50%, due 3/31/24 to 5/15/45	12,115,590,500	11,506,772,229
HSBC Securities (USA), Inc.	5.33 <sup>(b)</sup>	12/29/23	01/02/24	225,000	225,000,000	225,133,250	U.S. Treasury Obligation, 0.00% to 4.38%, due 2/15/25 to 11/15/49	236,145,000	229,500,001
Natixis SA	5.33	12/29/23	01/02/24	25,000	25,000,000	25,014,806	U.S. Treasury Obligation, 0.00% to 4.88%, due 2/08/24 to 11/15/53	31,642,407	25,500,000
	5.33 <sup>(b)</sup>	12/29/23	01/02/24	100,000	100,000,000	100,059,222	U.S. Treasury Obligation, 0.00% to 4.75%, due 2/08/24 to 11/15/53	112,370,355	102,000,000
Total Natixis SA					<u>\$ 125,000,000</u>				<u>\$ 127,500,000</u>
SG Americas Securities LLC	5.33	12/29/23	01/02/24	80,000	80,000,000	80,047,378	U.S. Treasury Obligation, 4.63%, due 10/15/26	79,693,200	81,600,056
TD Securities (USA) LLC	5.33	12/29/23	01/02/24	180,000	180,000,000	180,106,600	U.S. Treasury Obligation, 1.38% to 1.75%, due 3/15/25 to 10/31/28	198,506,400	183,600,029
					<u>\$ 14,291,000,000</u>				<u>\$ 14,353,637,879</u>

<sup>(a)</sup> Traded in a joint account.

<sup>(b)</sup> 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.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 14,291,000,000	\$ —	\$ 14,291,000,000
U.S. Treasury Obligations	—	8,880,998,180	—	8,880,998,180
	<u>\$ —</u>	<u>\$ 23,171,998,180</u>	<u>\$ —</u>	<u>\$ 23,171,998,180</u>

See notes to financial statements.

# Statements of Assets and Liabilities

December 31, 2023

	Money Market Master Portfolio	Treasury Money Market Master Portfolio
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)</sup> .....	\$ 42,072,400,271	\$ 8,880,998,180
Cash .....	2,607,068,866	1,002,183,968
Repurchase agreements, at value <sup>(b)</sup> .....	18,067,000,000	14,291,000,000
Receivables:		
Interest — unaffiliated .....	341,723,406	29,149,485
Total assets .....	<u>63,088,192,543</u>	<u>24,203,331,633</u>
<b>LIABILITIES</b>		
Payables:		
Investments purchased .....	841,502,508	149,374,511
Investment advisory fees .....	3,826,171	1,419,666
Trustees' fees .....	74,955	52,944
Professional fees .....	269,097	60,186
Total liabilities .....	<u>845,672,731</u>	<u>150,907,307</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS .....	<u>\$ 62,242,519,812</u>	<u>\$ 24,052,424,326</u>
<b>NET ASSETS CONSIST OF</b>		
Investors' capital .....	\$ 62,219,940,871	\$ 24,052,424,326
Net unrealized appreciation (depreciation) .....	22,578,941	—
NET ASSETS .....	<u>\$ 62,242,519,812</u>	<u>\$ 24,052,424,326</u>
<sup>(a)</sup> Investments, at cost — unaffiliated .....	\$ 42,049,821,330	\$ 8,880,998,180
<sup>(b)</sup> Repurchase agreements, at cost .....	\$ 18,067,000,000	\$ 14,291,000,000

See notes to financial statements.

# Statements of Operations

Year Ended December 31, 2023

	Money Market Master Portfolio	Treasury Money Market Master Portfolio
<b>INVESTMENT INCOME</b>		
Interest — unaffiliated .....	\$ 3,724,782,723	\$ 1,096,347,726
Total investment income .....	<u>3,724,782,723</u>	<u>1,096,347,726</u>
<b>EXPENSES</b>		
Investment advisory .....	70,309,424	21,590,158
Trustees .....	278,818	178,181
Professional .....	28,361	19,402
Miscellaneous .....	10,260	3,634
Total expenses excluding interest expense .....	<u>70,626,863</u>	<u>21,791,375</u>
Interest expense .....	(21,878)	—
Total expenses .....	70,604,985	21,791,375
Less:		
Fees waived and/or reimbursed by the Manager .....	<u>(21,400,006)</u>	<u>(6,674,724)</u>
Total expenses after fees waived and/or reimbursed .....	<u>49,204,979</u>	<u>15,116,651</u>
Net investment income .....	<u>3,675,577,744</u>	<u>1,081,231,075</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain from:		
Investments — unaffiliated .....	136,211	179,524
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated .....	<u>21,155,303</u>	<u>—</u>
Net realized and unrealized gain .....	<u>21,291,514</u>	<u>179,524</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 3,696,869,258</u>	<u>\$ 1,081,410,599</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	Money Market Master Portfolio		Treasury Money Market Master Portfolio	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 3,675,577,744	\$ 1,239,718,043	\$ 1,081,231,075	\$ 303,696,325
Net realized gain (loss) .....	136,211	377,973	179,524	(215,219)
Net change in unrealized appreciation (depreciation) .....	21,155,303	5,367,947	—	—
Net increase in net assets resulting from operations .....	<u>3,696,869,258</u>	<u>1,245,463,963</u>	<u>1,081,410,599</u>	<u>303,481,106</u>
<b>CAPITAL TRANSACTIONS</b>				
Proceeds from contributions .....	292,433,207,838	340,551,735,236	376,392,286,394	392,420,697,296
Value of withdrawals .....	<u>(308,509,174,970)</u>	<u>(332,848,241,295)</u>	<u>(373,365,552,461)</u>	<u>(397,324,622,000)</u>
Net increase (decrease) in net assets derived from capital transactions .....	<u>(16,075,967,132)</u>	<u>7,703,493,941</u>	<u>3,026,733,933</u>	<u>(4,903,924,704)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(12,379,097,874)	8,948,957,904	4,108,144,532	(4,600,443,598)
Beginning of year .....	<u>74,621,617,686</u>	<u>65,672,659,782</u>	<u>19,944,279,794</u>	<u>24,544,723,392</u>
End of year .....	<u>\$ 62,242,519,812</u>	<u>\$ 74,621,617,686</u>	<u>\$ 24,052,424,326</u>	<u>\$ 19,944,279,794</u>

See notes to financial statements.



# Financial Highlights

## Money Market Master Portfolio

	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
<b>Total Return</b>					
Total return .....	<u>5.40%</u>	<u>1.81%</u>	<u>0.11%</u>	<u>0.82%</u>	<u>2.45%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<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>	<u>0.07%</u>	<u>0.07%</u>	<u>0.07%</u>	<u>0.07%</u>
Net investment income .....	<u>5.23%</u>	<u>1.85%</u>	<u>0.13%</u>	<u>0.77%</u>	<u>2.38%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<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>

See notes to financial statements.

## Financial Highlights (continued)

	Treasury Money Market Master Portfolio				
	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
<b>Total Return</b>					
Total return .....	<u>5.10%</u>	<u>1.60%</u>	<u>0.03%</u>	<u>0.45%</u>	<u>2.17%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<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>	<u>0.07%</u>	<u>0.06%</u>	<u>0.07%</u>	<u>0.07%</u>
Net investment income .....	<u>5.01%</u>	<u>1.59%</u>	<u>0.01%</u>	<u>0.37%</u>	<u>2.12%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<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>

See notes to financial statements.

# 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”) 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 (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, 2024. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2023, 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 .....	\$	21,092,827
Treasury Money Market Master Portfolio .....		6,477,141

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 year ended December 31, 2023, 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, 2024. These amounts waived are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>	
Money Market Master Portfolio .....	\$	307,179
Treasury Money Market Master Portfolio .....		197,583

**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 year ended December 31, 2023, 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 (continued)

Management has analyzed tax laws and regulations and their application to the Treasury Money Market Master Portfolio as of December 31, 2023, 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 due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Master Portfolio's 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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Master Investment Portfolio and Investors of each of the two funds listed in the table below

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the series constituting Master Investment Portfolio, hereafter collectively referred to as the "Master Portfolios") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Master Portfolios as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Money Market Master Portfolio
Treasury Money Market Master Portfolio

## Basis for Opinions

These financial statements are the responsibility of the Master Portfolios' management. Our responsibility is to express an opinion on the Master Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Master Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 14, 2024

We have served as the auditor of one or more BlackRock investment companies since 2000.



# Trustee and Officer Information

## Independent Trustees<sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
<b>Mark Stalnecker</b> 1951	Chair of the Board (Since 2019) and Trustee (Since 2015)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 166 Portfolios	None
<b>Susan J. Carter</b> 1956	Trustee (Since 2016)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management from 2016 to 2018; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023.	28 RICs consisting of 166 Portfolios	None
<b>Collette Chilton</b> 1958	Trustee (Since 2015)	Senior advisor, Insignia since 2024; Chief Investment Officer, Williams College from 2006 to 2023; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 166 Portfolios	None
<b>Neil A. Cotty</b> 1954	Trustee (Since 2016)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 166 Portfolios	None
<b>Lena G. Goldberg</b> 1949	Trustee (Since 2019)	Director, Pioneer Public Interest Law Center since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 166 Portfolios	None

Independent Trustees<sup>(a)</sup> (continued)

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Henry R. Keizer 1956	Trustee (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022.	28 RICs consisting of 166 Portfolios	GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021.
Cynthia A. Montgomery 1952	Trustee (Since 2009)	Professor, Harvard Business School since 1989.	28 RICs consisting of 166 Portfolios	None
Donald C. Opatrny 1952	Trustee (Since 2019)	Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and Trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; Member of Affordable Housing Supply Board of Jackson, Wyoming from 2017 to 2022; Member, Investment Funds Committee, State of Wyoming from 2017 to 2023; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014.	28 RICs consisting of 166 Portfolios	None
Kenneth L. Urish 1951	Trustee (Since 2009)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 166 Portfolios	None
Claire A. Walton 1957	Trustee (Since 2016)	Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC from 2003 to 2023; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022.	28 RICs consisting of 166 Portfolios	None

Interested Trustees<sup>(a)(d)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	97 RICs consisting of 268 Portfolios	None
John M. Perlowski <sup>(e)</sup> 1964	Trustee (Since 2015) President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	99 RICs consisting of 270 Portfolios	None

<sup>(a)</sup> The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

<sup>(b)</sup> Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

<sup>(c)</sup> In connection with the acquisition of Barclays Global Investors by BlackRock, Inc. in December 2009, certain Independent Trustees were elected to the Board. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatrny, 2015.

<sup>(d)</sup> Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust/MIP based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

<sup>(e)</sup> Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees<sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Roland Villacorta 1971	Vice President (Since 2022)	Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group.
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2009)	Managing Director of BlackRock, Inc. since 2007.
Aaron Wasserman 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.

## Trustee and Officer Information (continued)

### Officers Who Are Not Trustees<sup>(a)</sup> (continued)

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

<sup>(a)</sup> The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

<sup>(b)</sup> Officers of the Trust/MIP serve at the pleasure of the Board.

Further information about Trust's/MIP's Trustees and Officers is available in the Trust's/MIP's Statement of Additional Information, which can be obtained without charge by calling (888) 204-3956.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Trust/MIP.
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## Additional Information

### Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds/Master Portfolios.

### Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Transfer Agent at (888) 204-3956.

### Availability of Quarterly Schedule of Investments

The Funds/Master Portfolios file their complete schedules of portfolio holdings with the SEC each month on Form N-MFP. The Funds'/Master Portfolios' reports on Form N-MFP are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund/Master Portfolio makes portfolio holdings available to shareholders/interest holders on its website at [blackrock.com](https://www.blackrock.com).

### Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds/Master Portfolios use to determine how to vote proxies relating to portfolio securities and information about how the Funds/Master Portfolios voted proxies relating to securities held in the Funds'/Master Portfolios' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 626-1960; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

### 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<sup>(a)</sup>  
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

## Additional Information (continued)

### Fund and/or MIP Service Providers (continued)

#### Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP  
Philadelphia, PA 19103

<sup>(a)</sup>For Money Market Master Portfolio.

#### Legal Counsel

Sidley Austin LLP  
New York, NY 10019

#### Address of the Trust/MIP

400 Howard Street  
San Francisco, CA 94105

# 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

**The following applies to BlackRock Cash Funds: Institutional and its corresponding Master Portfolio:** This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. The Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

**The following applies to BlackRock Cash Funds: Treasury and its corresponding Master Portfolio:** This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. The Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

## Want to know more?

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