

## Administrative Shares - HEWXX

### Semi-Annual Shareholder Report — June 30, 2024

This semi-annual shareholder report contains important information about the Alight Money Market Fund (the “Fund”) for the period of January 1, 2024 to June 30, 2024. The Fund invests all of its assets in the Treasury Money Market Master Portfolio (the “Master Portfolio”), a series of the Master Investment Portfolio (“MIP”). You can find additional information about the Fund at [www.alightfinancialsolutions.com](http://www.alightfinancialsolutions.com) or by calling 1-800-890-3200.

### What were the Fund costs for the last year?

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

Class name	Costs of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Administrative Shares	\$41 <sup>(a)</sup>	0.81% <sup>(a)</sup>

<sup>(a)</sup> Because the Fund invests all of its assets in the Master Portfolio, the expense example reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

### Key Fund statistics

Net Assets	\$842,087,557
Number of Portfolio Holdings	1
Net Investment Advisory Fees	\$ 418,632

### Current Seven-Day Yields

	7-Day SEC Yield	7-Day Yield
Administrative Shares	4.53%	4.53%

The 7-Day SEC Yield may differ from the 7-Day Yield shown above due to the fact that the 7-Day SEC Yield excludes distributed capital gains. Past performance is not indicative of future results.

### Additional information

Additional information about the Fund, including the prospectus, financial statements and proxy voting information can be obtained by calling the Fund’s distributor at 1-800-890-3200.

### Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, 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 of other members of your household, please call the Fund’s distributor at 1-800-890-3200.



# Treasury Money Market Master Portfolio

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

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

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

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

### Key Master Portfolio statistics

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

### What did the Master Portfolio invest in?

(as of June 30, 2024)

#### Portfolio composition

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

#### Additional information

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