

**iShares S&P 500 Index Fund  
Investor P Shares | BSPPX  
Annual Shareholder Report — December 31, 2024**

**BlackRock**

This annual shareholder report contains important information about iShares S&P 500 Index Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. The Fund invests all of its assets in the S&P 500 Index Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio. You can find additional information about the Fund at [blackrock.com/fundreports](http://blackrock.com/fundreports). You can also request this information by contacting us at (800) 441-7762.

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

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

| Class name        | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-------------------|--------------------------------|---|
| Investor P Shares | \$39 <sup>(a)</sup>            | 0.35% <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.

**How did the Fund perform last year?**

- For the reporting period ended December 31, 2024, the Fund's Investor P Shares returned 24.55%.
- For the same period, the S&P 500 Index returned 25.02%.

In 2024, United States ("U.S.") equity markets experienced significant growth, driven by investor optimism in artificial intelligence ("AI")-related companies and strong earnings reports. The Federal Reserve ("Fed") maintained interest rates at first as inflation rose in February 2024 and labor market data remained strong, dampening expectations of rate cuts at the beginning of the year.

Large-cap equities continued to perform well into the second quarter 2024. The consumer price index ("CPI") increased by 0.3% in April but remained flat from April to May, while the unemployment rate rose slightly from 3.9% to 4.0%. The Fed kept rates unchanged, leading to a rally in large-cap stocks, though small-cap equities lagged due to reduced rate cut expectations in the second quarter.

The third quarter of 2024 saw a mixture of optimism and caution. A weaker CPI in July extended the bull market, but a disappointing jobs report in August raised concerns about an economic slowdown. Market volatility increased due to geopolitical risks and U.S. Presidential Election developments. The Fed cut rates by 50 basis points in September 2024, boosting equity markets to new highs.

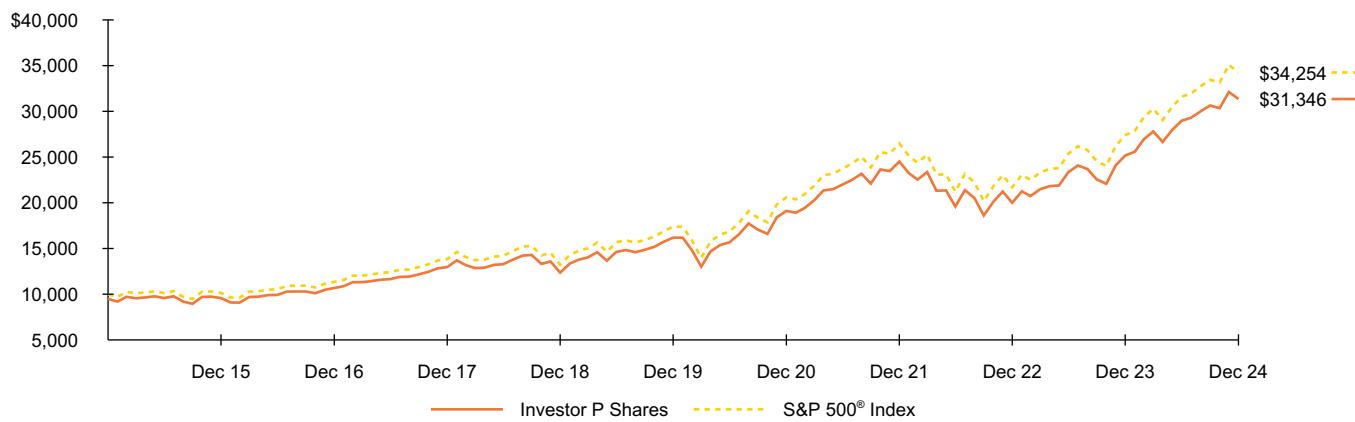
In the fourth quarter of 2024, U.S. equities remained positive despite sell-offs in October and December. A strong November rally followed Donald Trump's reelection, benefiting sectors aligned with his economic agenda. The Fed cut rates by 50 basis points across November and December, while still aiming to achieve its goal of reducing inflation to its 2% target. The Federal Open Market Committee revised its 2025 rate cut projections from four to two, causing a December selloff as investors adjusted to expectations of persistent inflation. Labor market conditions eased, with unemployment at 4.2% in November 2024.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

**Fund performance**

Cumulative performance: January 1, 2015 through December 31, 2024

Initial investment of \$10,000



See "Average annual total returns" for additional information on fund performance.

## Average annual total returns

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Investor P Shares .....                     | 24.55% | 14.13%  | 12.71%   |
| Investor P Shares (with sales charge) ..... | 18.00  | 12.90   | 12.10    |
| S&P 500® Index .....                        | 25.02  | 14.53   | 13.10    |

Assuming maximum sales charges. Average annual total returns with and without sales charges reflect reductions for service fees.

Performance shown prior to the Investor P Shares inception date of August 6, 2018 is that of Class K Shares (which have no distribution or service fees) and was restated to reflect Investor P Shares fees.

**Past performance is not an indication of future results.** Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](http://blackrock.com) for more recent performance information.

## Additional information

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

## Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports 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 householdered 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 Fund at (800) 441-7762.

The Fund is not sponsored, endorsed, issued, sold, or promoted by S&P Dow Jones Indices and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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## Key Fund statistics

|   |                  |
|---|------------------|
| Net Assets .....                                      | \$45,887,202,688 |
| Number of Portfolio Holdings .....                    | 1                |
| Net Investment Advisory Fees .....                    | \$4,015,074      |
| Portfolio Turnover Rate of the Master Portfolio ..... | 9%               |

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BSPPX-12/24-AR

# S&P 500 Index Master Portfolio

## Annual Shareholder Report — December 31, 2024



This annual shareholder report contains important information about S&P 500 Index Master Portfolio (the "Master Portfolio") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Master Portfolio, which is included within the iShares S&P 500 Index Fund's additional information at [blackrock.com/fundreports](http://blackrock.com/fundreports). You can also request this information by contacting us at (800) 441-7762.

### What were the Master Portfolio costs for the last year?

(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 |
|--------------------------------|--------------------------------|---|
| S&P 500 Index Master Portfolio | \$1                            | 0.01%   |

### Key Master Portfolio statistics

|                                    |                  |
|------------------------------------|------------------|
| Net Assets .....                   | \$46,451,905,231 |
| Number of Portfolio Holdings ..... | 507              |
| Net Investment Advisory Fees ..... | \$4,072,597      |
| Portfolio Turnover Rate .....      | 9%               |

### What did the Master Portfolio invest in?

(as of December 31, 2024)

| Sector allocation                           | Percent of Net Assets | Ten largest holdings                    | Percent of Net Assets |
|---|-----------------------|---|-----------------------|
| Information Technology .....                | 32.2%                 | Apple, Inc. .....                       | 7.5%                  |
| Financials .....                            | 13.5                  | NVIDIA Corp. .....                      | 6.6                   |
| Consumer Discretionary .....                | 11.2                  | Microsoft Corp. .....                   | 6.2                   |
| Health Care .....                           | 10.0                  | Amazon.com, Inc. .....                  | 4.1                   |
| Communication Services .....                | 9.3                   | Meta Platforms, Inc., Class A .....     | 2.5                   |
| Industrials .....                           | 8.1                   | Tesla, Inc. .....                       | 2.2                   |
| Consumer Staples .....                      | 5.5                   | Alphabet, Inc., Class A .....           | 2.2                   |
| Energy .....                                | 3.1                   | Broadcom, Inc. .....                    | 2.2                   |
| Utilities .....                             | 2.3                   | Alphabet, Inc., Class C .....           | 1.8                   |
| Real Estate .....                           | 2.1                   | Berkshire Hathaway, Inc., Class B ..... | 1.7                   |
| Other* .....                                | 2.5                   |   |                       |
| Short-Term Securities .....                 | 0.7                   |   |                       |
| Liabilities in Excess of Other Assets ..... | (0.5)                 |   |                       |

(a) For purposes of this report, sector sub-classifications may differ from those utilized by the Master Portfolio for compliance purposes.

(b) Excludes short-term securities.

\* Ten largest sectors are presented. Additional sectors are found in Other.

### 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](http://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](http://blackrock.com/proxyrecords).