

# 2023 Annual Report

**BlackRock Funds III**

- iShares Russell 1000 Large-Cap Index Fund

**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 <sup>®</sup> Index)	8.04%	26.29%
U.S. small cap equities (Russell 2000 <sup>®</sup> 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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## Go Paperless...

It's Easy, Economical and Green!



Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program. Electronic copies of shareholder reports and prospectuses are also available on BlackRock's website.

### TO ENROLL IN ELECTRONIC DELIVERY:

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

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

#### Shareholders Who Hold Accounts Directly with BlackRock:

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

## Investment Objective

iShares Russell 1000 Large-Cap Index Fund's (the "Fund") investment objective is to match the performance of the Russell 1000® Index as closely as possible before the deduction of Fund expenses.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund's Institutional Shares returned 26.42%, Investor A Shares returned 26.15%, and Class K Shares returned 26.48%. The benchmark Russell 1000® Index returned 26.53% for the same period.

Returns for the Fund's respective share classes differ from the benchmark index based on individual share-class expenses. The Fund invests all of its assets in Large Cap Index Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio.

### Describe the market environment.

The U.S. equity market rallied over the first quarter of 2023 on the back of cooling inflation and resilient economic data. In combination with a stronger-than-expected gross domestic product ("GDP"), inflation data led investors to position for slower rate rises from the Federal Reserve ("Fed"). The Fed reiterated their commitment to raise interest rates to bring the inflation rate down in February 2023, especially if macro data continued to come in stronger than expected. Later in the quarter, investors' attention quickly switched to headline news about the banking sector which led to a major sell off in the financial sectors. The overall market calmed after the central banks set out reassuring plans.

During the first quarter of 2023, the Fed raised the interest rate by 25 basis points in February and March 2023, bringing it to the range of 4.75% and 5.00%. This represented the 9th consecutive interest rate hike. A slight shift in rhetoric was interpreted that the rate hiking cycle was nearing a pause, although Fed Chair, Jerome Powell was clear that additional "policy firming" may be required.

In the second quarter of 2023, the U.S. equity market continued to rally, despite concerns over the debt ceiling. Robust gains were supported by resilient economic data and strong performance by large-cap growth stocks. Concerns regarding the United States debt ceiling dampened market sentiment in May 2023 before Congress reached an agreement to suspend it. Later in the quarter, markets rallied boosted by the technology sector on the back of enthusiasm over artificial intelligence and chipmakers.

The Fed raised the interest rate by 25 basis points over the quarter, bringing rates to the range of 5.00% and 5.25%. The Fed signaled that hike pauses will come later in the quarter but expressed the need to retain flexibility to bring inflation down.

The U.S. equity market initially rallied over the third quarter of 2023, supported by a falling inflation rate and resilient economic data. The Fed raised its policy rate by 25 basis points, bringing the fed funds rate to 5.25%-5.50%. However, uncertainty around whether the Fed had reached the endpoint for its rate-hiking cycle had dampened the market sentiment.

A slight inflation hike in August 2023 weighed down on market performance over the second part of the quarter. However, the Fed kept rates unchanged during their September 2023 meeting, signaling a hawkish pause that raised concerns about high rates persisting for a longer period and a possibility of another rate hike later in 2023, driven by increasing oil prices pushing the inflation rate higher.

The U.S. equity market posted overall robust gains on the back of cooling inflation data during the fourth quarter of 2023. The market initially dampened in October 2023 with expectations that interest rates would remain higher for longer. Increasing conflict in the Middle East further exacerbated the initial market dampening. Later in the quarter however, optimistic inflation data led to hopes that interest rates had reached their peak, leading the market to rally in the second half of the quarter.

During the fourth quarter, falling consumer price index data raised hopes that inflation was on course to fall back to the Fed's 2% target. The Fed held interest rates steady for the quarter at a targeted range of 5.25% to 5.50%. Given that the Fed signaled they may have finished their series of rate hikes, market expectations of rate cuts in 2024 increased.

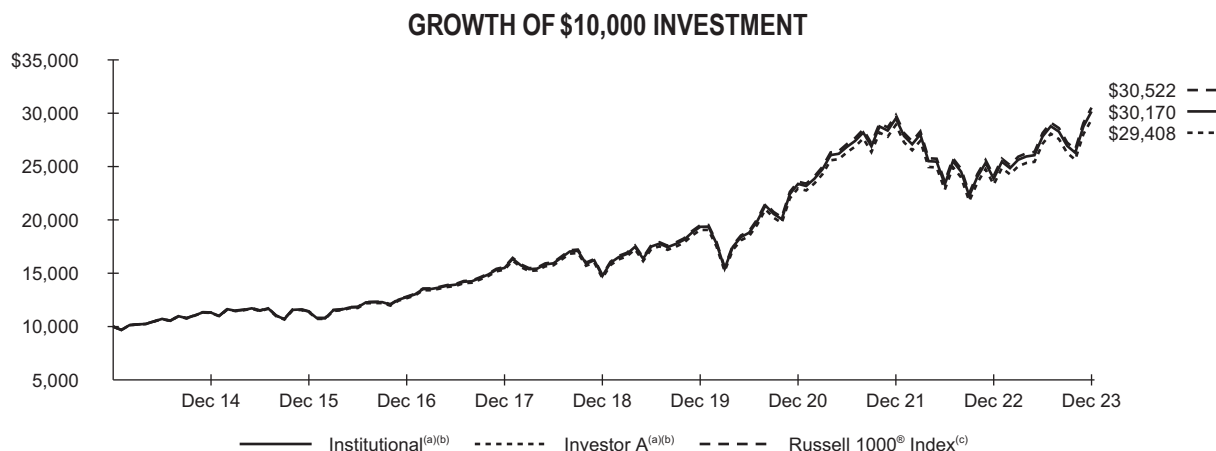
### Describe recent portfolio activity.

During the 12-month period, as changes were made to the composition of the Russell 1000® Index, the Master Portfolio purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index.

### Describe portfolio positioning at period end.

The Master Portfolio remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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.



- (a) Assuming transaction costs and other operating expenses, including administration fees, if any.
- (b) The Fund invests all of its assets in the Master Portfolio. The Master Portfolio will be substantially invested in equity securities in the Russell 1000® Index and will invest, under normal circumstances, at least 80% of its net assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 1000® Index.
- (c) An index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The Russell 1000® Index represents approximately 93% of the U.S. market.

## Performance

	Average Annual Total Returns <sup>(a)</sup>		
	1 Year	5 Years	10 Years
Institutional .....	26.42%	15.40%	11.68%
Investor A .....	26.15	15.12	11.39
Class K .....	26.48	15.45	11.73
<b>Russell 1000® Index</b> .....	<b>26.53</b>	<b>15.52</b>	<b>11.80</b>

(a) See "About Fund Performance" for a detailed description of share classes, including any related 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.

## 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	\$ 1,084.30	\$ 0.62	\$ 1,000.00	\$ 1,024.61	\$ 0.60	0.12%
Investor A .....	1,000.00	1,083.20	1.82	1,000.00	1,023.45	1.77	0.35
Class K .....	1,000.00	1,084.50	0.38	1,000.00	1,024.84	0.37	0.07

(a) 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 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.

**Institutional and Class K Shares** are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors.

**Investor A Shares** are not subject to any sales charge and bear no ongoing distribution fee. These shares are subject to an ongoing service fee of 0.25% per year. These shares are generally available through financial intermediaries.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to [blackrock.com](http://blackrock.com) to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance table(s) assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Administrator"), the Fund's administrator, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of the Fund's expenses. Without such waiver(s) and/or reimbursement(s), the Fund's performance would have been lower. With respect to the Fund's voluntary waiver(s), if any, the Administrator is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to the Fund's contractual waiver(s), if any, the Administrator is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

## Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides 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 share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the 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 the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is 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.

## Derivative Financial Instruments

The Large Cap Index Master Portfolio (the "Master Portfolio") may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Master Portfolio must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Master Portfolio's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Master Portfolio can realize on an investment and/or may result in lower distributions paid to shareholders. The Master Portfolio's investments in these instruments, if any, are discussed in detail in the Master Portfolio Notes to Financial Statements.

# Statement of Assets and Liabilities

December 31, 2023

iShares  
Russell 1000  
Large-Cap  
Index Fund

## ASSETS

Investments, at value — Master Portfolio .....	\$ 1,005,254,833
Receivables:	
Capital shares sold .....	4,948,331
Withdrawals from the Master Portfolio .....	834,984
Prepaid expenses .....	20,349
Total assets .....	<u>1,011,058,497</u>

## LIABILITIES

Payables:	
Accounting services fees .....	1,241
Administration fees .....	8,594
Capital shares redeemed .....	5,783,315
Officer's fees .....	8,151
Other accrued expenses .....	493
Professional fees .....	20,959
Service fees .....	14,767
Transfer agent fees .....	66,303
Total liabilities .....	<u>5,903,823</u>

## Commitments and contingent liabilities

NET ASSETS .....	<u>\$ 1,005,154,674</u>
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## NET ASSETS CONSIST OF

Paid-in capital .....	\$ 593,504,084
Accumulated earnings .....	411,650,590
NET ASSETS .....	<u>\$ 1,005,154,674</u>

# Statement of Assets and Liabilities (continued)

December 31, 2023

iShares  
Russell 1000  
Large-Cap  
Index Fund

## NET ASSET VALUE

<b>Institutional</b>	
Net assets .....	\$ 178,986,078
Shares outstanding .....	5,831,914
Net asset value .....	\$ 30.69
Shares authorized .....	Unlimited
Par value .....	N/A
<b>Investor A</b>	
Net assets .....	\$ 75,615,852
Shares outstanding .....	2,480,093
Net asset value .....	\$ 30.49
Shares authorized .....	Unlimited
Par value .....	N/A
<b>Class K</b>	
Net assets .....	\$ 750,552,744
Shares outstanding .....	24,564,752
Net asset value .....	\$ 30.55
Shares authorized .....	Unlimited
Par value .....	N/A

See notes to financial statements.



# Statement of Operations

Year Ended December 31, 2023

iShares  
Russell 1000  
Large-Cap  
Index Fund

## INVESTMENT INCOME

Net investment income allocated from the Master Portfolio:	
Dividends — unaffiliated .....	\$ 13,919,407
Dividends — affiliated .....	475,874
Interest — unaffiliated .....	15,199
Securities lending income — affiliated — net .....	270,585
Foreign taxes withheld .....	(1,416)
Expenses .....	(297,571)
Fees waived .....	6,729
Total investment income .....	<u>14,388,807</u>

## FUND EXPENSES

Service — class specific .....	162,819
Professional .....	121,821
Transfer agent — class specific .....	121,203
Administration .....	88,826
Registration .....	83,535
Printing and postage .....	12,723
Officer .....	8,397
Accounting services .....	4,964
Miscellaneous .....	11,828
Total expenses .....	<u>616,116</u>
Less:	
Fees waived and/or reimbursed by the Administrator .....	(2,000)
Transfer agent fees waived and/or reimbursed by the Administrator — class specific .....	(6,452)
Total expenses after fees waived and/or reimbursed .....	<u>607,664</u>
Net investment income .....	<u>13,781,143</u>

## REALIZED AND UNREALIZED GAIN (LOSS) ALLOCATED FROM THE MASTER PORTFOLIO

Net realized gain (loss) from:	
Investments — unaffiliated .....	(4,721,544)
Investments — affiliated .....	1,297,839
Futures contracts .....	621,494
	<u>(2,802,211)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	199,146,799
Investments — affiliated .....	732,650
Futures contracts .....	436,577
	<u>200,316,026</u>
Net realized and unrealized gain .....	<u>197,513,815</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 211,294,958</u>

See notes to financial statements.

# Statements of Changes in Net Assets

iShares Russell 1000  
Large-Cap Index Fund

	Year Ended 12/31/23	Year Ended 12/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 13,781,143	\$ 12,512,748
Net realized loss .....	(2,802,211)	(10,933,418)
Net change in unrealized appreciation (depreciation) .....	200,316,026	(178,586,960)
Net increase (decrease) in net assets resulting from operations .....	<u>211,294,958</u>	<u>(177,007,630)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Institutional .....	(2,370,437)	(3,178,794)
Investor A .....	(917,121)	(774,921)
Class K .....	(11,330,593)	(10,506,764)
Decrease in net assets resulting from distributions to shareholders .....	<u>(14,618,151)</u>	<u>(14,460,479)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>45,960,978</u>	<u>144,782,013</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	242,637,785	(46,686,096)
Beginning of year .....	762,516,889	809,202,985
End of year .....	<u>\$ 1,005,154,674</u>	<u>\$ 762,516,889</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)

	iShares Russell 1000 Large-Cap Index Fund				
	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> .....	\$ 24.66	\$ 31.03	\$ 25.08	\$ 21.14	\$ 16.58
Net investment income <sup>(a)</sup> .....	0.42	0.39	0.35	0.35	0.35
Net realized and unrealized gain (loss) .....	6.05	(6.32)	6.19	3.96	4.79
Net increase (decrease) from investment operations .....	6.47	(5.93)	6.54	4.31	5.14
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.44)	(0.36)	(0.37)	(0.34)	(0.39)
From net realized gain .....	—	(0.08)	(0.22)	(0.03)	(0.19)
Total distributions .....	(0.44)	(0.44)	(0.59)	(0.37)	(0.58)
<b>Net asset value, end of year</b> .....	\$ 30.69	\$ 24.66	\$ 31.03	\$ 25.08	\$ 21.14
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	26.42%	(19.14)%	26.27%	20.79%	31.28%
<b>Ratios to Average Net Assets<sup>(d)(e)(f)</sup></b>					
Total expenses .....	0.13%	0.12%	0.12%	0.13%	0.15% <sup>(g)</sup>
Total expenses after fees waived and/or reimbursed .....	0.12%	0.12%	0.12%	0.13%	0.13%
Net investment income .....	1.53%	1.49%	1.24%	1.66%	1.81%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 178,986	\$ 130,394	\$ 172,196	\$ 125,604	\$ 82,729
Portfolio turnover rate of the Master Portfolio .....	13%	22%	17%	14%	10%

<sup>(a)</sup> Based on average shares outstanding.

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

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

<sup>(d)</sup> Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

<sup>(e)</sup> Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended December, 31, 2019 the expense ratio would have been 0.14%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Russell 1000 Large-Cap Index Fund (continued)

	Investor A				
	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> .....	\$ 24.50	\$ 30.85	\$ 24.92	\$ 21.01	\$ 16.48
Net investment income <sup>(a)</sup> .....	0.36	0.33	0.28	0.30	0.30
Net realized and unrealized gain (loss) .....	6.01	(6.30)	6.16	3.92	4.76
Net increase (decrease) from investment operations .....	6.37	(5.97)	6.44	4.22	5.06
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.38)	(0.30)	(0.29)	(0.28)	(0.34)
From net realized gain .....	—	(0.08)	(0.22)	(0.03)	(0.19)
Total distributions .....	(0.38)	(0.38)	(0.51)	(0.31)	(0.53)
<b>Net asset value, end of year</b> .....	\$ 30.49	\$ 24.50	\$ 30.85	\$ 24.92	\$ 21.01
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	26.15%	(19.38)%	25.99%	20.45%	30.98%
<b>Ratios to Average Net Assets<sup>(d)(e)(f)</sup></b>					
Total expenses .....	0.35%	0.37%	0.63%	0.68%	0.76%
Total expenses after fees waived and/or reimbursed .....	0.35%	0.35%	0.37%	0.38%	0.38%
Net investment income .....	1.30%	1.25%	0.98%	1.42%	1.57%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 75,616	\$ 52,790	\$ 61,446	\$ 84,724	\$ 86,038
Portfolio turnover rate of the Master Portfolio .....	13%	22%	17%	14%	10%

<sup>(a)</sup> Based on average shares outstanding.

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

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

<sup>(d)</sup> Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

<sup>(e)</sup> Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Russell 1000 Large-Cap Index Fund (continued)					
Class K					
	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> .....	\$ 24.55	\$ 30.90	\$ 24.97	\$ 21.05	\$ 16.52
Net investment income <sup>(a)</sup> .....	0.43	0.41	0.36	0.36	0.36
Net realized and unrealized gain (loss) .....	6.02	(6.31)	6.17	3.94	4.76
Net increase (decrease) from investment operations .....	6.45	(5.90)	6.53	4.30	5.12
<b>Distributions<sup>(b)</sup></b>					
From net investment income .....	(0.45)	(0.37)	(0.38)	(0.35)	(0.40)
From net realized gain .....	—	(0.08)	(0.22)	(0.03)	(0.19)
Total distributions .....	(0.45)	(0.45)	(0.60)	(0.38)	(0.59)
<b>Net asset value, end of year</b> .....	\$ 30.55	\$ 24.55	\$ 30.90	\$ 24.97	\$ 21.05
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value .....	26.48%	(19.12)%	26.37%	20.84%	31.28%
<b>Ratios to Average Net Assets<sup>(d)(e)(f)</sup></b>					
Total expenses .....	0.07%	0.07%	0.07%	0.08%	0.10%
Total expenses after fees waived and/or reimbursed .....	0.07%	0.07%	0.07%	0.07%	0.08%
Net investment income .....	1.58%	1.54%	1.29%	1.71%	1.87%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 750,553	\$ 579,333	\$ 575,561	\$ 451,157	\$ 287,492
Portfolio turnover rate of the Master Portfolio .....	13%	22%	17%	14%	10%

<sup>(a)</sup> Based on average shares outstanding.

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

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

<sup>(d)</sup> Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

<sup>(e)</sup> Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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. iShares Russell 1000 Large-Cap Index Fund (the "Fund") is a series of the Trust. The Fund is classified as diversified.

The Fund seeks to achieve its investment objective by investing all of its assets in Large Cap Index Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio ("MIP") and an affiliate of the Trust, which has the same investment objective and strategies as the Fund. The value of the Fund's investment in the Master Portfolio reflects the Fund's proportionate interest in the net assets of the Master Portfolio. The performance of the Fund is directly affected by the performance of the Master Portfolio. At December 31, 2023, the percentage of the Master Portfolio owned by the Fund was 3.4%. The financial statements of the Master Portfolio, including the Schedule of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

The Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A Shares bear certain expenses related to shareholder servicing of such shares. Investor A Shares are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures.

Share Class	Initial Sales Charge	CDSC	Conversion Privilege
Institutional Shares, Investor A and Class K	No	No	None

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."

The Fund, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, is 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. The 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 the Master Portfolio are accounted for on a trade date basis. The Fund records its proportionate share of the Master Portfolio's income, expenses and realized and unrealized gains and losses on a daily basis. Realized and unrealized gains and losses are adjusted utilizing partnership tax allocation rules. In addition, the Fund accrues its 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 paid by the Fund 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.

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

**Other:** Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by BlackRock Advisors, LLC ("BAL" or 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:** The Fund's policy is to value its financial instruments at fair value. The 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 the Fund, entered into an Administration Agreement with the Administrator, an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide administrative services (other than investment advice and related portfolio activities). For such services, the Fund pays the Administrator a monthly fee at an annual rate of 0.01% of the average daily net assets of the Fund. The Fund does not pay an investment advisory fee or investment management fee.

**Service Fees:** The Trust, on behalf of the Fund, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Administrator. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing service fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets of the Investor A Shares.

## Notes to Financial Statements (continued)

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing to the Fund. The ongoing service fee compensates BRIL and each broker-dealer for providing shareholder servicing related services to shareholders.

For the year ended December 31, 2023, the class specific service fees borne directly by Investor A Shares were \$162,819.

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Fund with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended December 31, 2023, the Fund did not pay any amounts to affiliates in return for these services.

The Administrator maintains a call center that is responsible for providing certain shareholder services to the Fund. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended December 31, 2023, the Fund reimbursed the Administrator the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statement of Operations:

	<i>Institutional</i>	<i>Class K</i>	<i>Total</i>
Reimbursed amounts .....	\$ 607	\$ 2,560	\$ 3,167

For the year ended December 31, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	<i>Institutional</i>	<i>Investor A</i>	<i>Class K</i>	<i>Total</i>
Transfer agent fees — class specific .....	\$ 83,038	\$ 20,262	\$ 17,903	\$ 121,203

**Expense Limitations, Waivers and Reimbursements:** The Administrator and the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

<i>Share Class</i>	<i>Expense Limitation</i>
Institutional .....	0.13%
Investor A .....	0.38
Class K .....	0.08

The Administrator and the Manager have agreed not to reduce or discontinue these contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Administrator in the statement of operations. For the year ended December 31, 2023, the Administrator waived \$2,000 pursuant to this agreement.

In addition, these amounts waived and/or reimbursed by the Administrator are included in transfer agent fees waived and/or reimbursed by the Administrator — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements were as follows:

	<i>Institutional</i>	<i>Class K</i>	<i>Total</i>
Transfer agent fees waived and/or reimbursed by the Administrator — class specific .....	\$ 6,138	\$ 314	\$ 6,452

**Interfund Lending:** In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the 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 the Fund's investment policies and restrictions. The 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.

During the year ended December 31, 2023, the Fund did not participate in the Interfund Lending Program.

**Trustees and Officers:** Certain trustees and/or officers of the Fund are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Administrator for a portion of the compensation paid to the Fund's Chief Compliance Officer, which is included in Trustees and Officer in the Master Portfolio's Statement of Operations.

## 5. INCOME TAX INFORMATION

It is the 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.

The 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 the 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 the Fund'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 Fund 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 Fund's 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>
iShares Russell 1000 Large-Cap Index Fund		
Ordinary income .....	\$ 14,618,151	\$ 12,599,661
Long-term capital gains .....	—	1,860,818
	<u>\$ 14,618,151</u>	<u>\$ 14,460,479</u>

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

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
iShares Russell 1000 Large-Cap Index Fund .....	\$ 360,935	\$ (1,226,541)	\$ 412,516,196	\$ 411,650,590

<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 was attributable primarily to the timing and recognition of partnership income.

During the year ended December 31, 2023, the Fund listed below utilized the following amounts of their respective capital loss carryforwards:

<i>Fund Name</i>	<i>Amounts</i>
iShares Russell 1000 Large-Cap Index Fund .....	\$ 315,004

## 6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class 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>
iShares Russell 1000 Large-Cap Index Fund				
Institutional				
Shares sold .....	1,645,920	\$ 46,453,914	5,598,164	\$ 138,284,355
Shares issued in reinvestment of distributions .....	84,302	2,367,322	128,287	3,178,196
Shares redeemed .....	(1,186,978)	(32,720,286)	(5,986,354)	(145,857,332)
	<u>543,244</u>	<u>\$ 16,100,950</u>	<u>(259,903)</u>	<u>\$ (4,394,781)</u>
Investor A				
Shares sold .....	745,449	\$ 20,213,000	825,357	\$ 21,635,972
Shares issued in reinvestment of distributions .....	26,256	731,251	29,109	725,926
Shares redeemed .....	(446,417)	(12,281,285)	(691,607)	(17,986,952)
	<u>325,288</u>	<u>\$ 8,662,966</u>	<u>162,859</u>	<u>\$ 4,374,946</u>
Class K				
Shares sold .....	5,789,939	\$ 158,547,518	9,827,116	\$ 271,951,562
Shares issued in reinvestment of distributions .....	396,017	11,079,656	399,157	9,998,861
Shares redeemed .....	(5,222,265)	(148,430,112)	(5,249,713)	(137,148,575)
	<u>963,691</u>	<u>\$ 21,197,062</u>	<u>4,976,560</u>	<u>\$ 144,801,848</u>
	<u>1,832,223</u>	<u>\$ 45,960,978</u>	<u>4,879,516</u>	<u>\$ 144,782,013</u>

## 7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund 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 iShares Russell 1000 Large-Cap Index Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of iShares Russell 1000 Large-Cap Index Fund (one of the series constituting BlackRock Funds III, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement 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 the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and 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.

## Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 Large Cap Index Master Portfolio. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 22, 2024

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

## Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
iShares Russell 1000 Large-Cap Index Fund .....	\$ 10,021,775

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Qualified Business Income</i>
iShares Russell 1000 Large-Cap Index Fund .....	\$ 429,368

The Fund hereby designates the following amount, or maximum amount 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>
iShares Russell 1000 Large-Cap Index Fund .....	\$ 46,769

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 following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended December 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
iShares Russell 1000 Large-Cap Index Fund .....	66.11%

The Fund hereby designates the following amount, or maximum amount 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>
iShares Russell 1000 Large-Cap Index Fund .....	\$ 292,493

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends 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>
iShares Russell 1000 Large-Cap Index Fund .....	\$ 292,493

## TEN LARGEST HOLDINGS

<i>Security<sup>(a)</sup></i>	<i>Percent of Net Assets</i>
Apple, Inc. ....	6.4%
Microsoft Corp. ....	6.3
Amazon.com, Inc. ....	3.1
NVIDIA Corp. ....	2.7
Alphabet, Inc., Class A. ....	1.9
Meta Platforms, Inc., Class A. ....	1.8
Alphabet, Inc., Class C. ....	1.6
Tesla, Inc. ....	1.6
Berkshire Hathaway, Inc., Class B. ....	1.5
Eli Lilly & Co. ....	1.1

## SECTOR ALLOCATION

<i>Sector<sup>(b)</sup></i>	<i>Percent of Net Assets</i>
Information Technology. ....	27.5%
Financials. ....	13.8
Health Care. ....	12.3
Consumer Discretionary. ....	10.8
Industrials. ....	9.5
Communication Services. ....	8.2
Consumer Staples. ....	5.8
Energy. ....	3.8
Real Estate. ....	2.8
Materials. ....	2.6
Utilities. ....	2.2
Short-Term Securities. ....	7.5
Liabilities in Excess of Other Assets. ....	(6.8)

<sup>(a)</sup> Excludes short-term securities.

<sup>(b)</sup> For Master Portfolio compliance purposes, the Master Portfolio's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

# Schedule of Investments

December 31, 2023

**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.6%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	46,039	\$ 11,893,255
Boeing Co. <sup>(a)</sup>	373,186	97,274,663
BWX Technologies, Inc.	60,931	4,675,236
Curtiss-Wright Corp.	25,666	5,718,128
General Dynamics Corp.	163,781	42,529,012
HEICO Corp. <sup>(b)</sup>	30,258	5,412,248
HEICO Corp., Class A	53,328	7,596,040
Hexcel Corp.	55,035	4,058,831
Howmet Aerospace, Inc.	250,576	13,561,173
Huntington Ingalls Industries, Inc.	26,490	6,877,864
L3Harris Technologies, Inc.	126,535	26,650,802
Lockheed Martin Corp.	148,262	67,198,269
Mercury Systems, Inc. <sup>(a)</sup>	30,920	1,130,744
Northrop Grumman Corp.	95,793	44,844,535
RTX Corp. <sup>(b)</sup>	962,448	80,980,375
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)(b)</sup>	69,218	2,199,748
Textron, Inc.	133,885	10,767,032
TransDigm Group, Inc.	35,067	35,473,777
Woodward, Inc.	40,574	5,523,339
		474,365,071
<b>Air Freight &amp; Logistics — 0.5%</b>		
CH Robinson Worldwide, Inc. <sup>(b)</sup>	78,056	6,743,258
Expeditors International of Washington, Inc.	101,369	12,894,137
FedEx Corp.	155,174	39,254,367
GXO Logistics, Inc. <sup>(a)</sup>	77,111	4,716,108
United Parcel Service, Inc., Class B	484,656	76,202,463
		139,810,333
<b>Automobile Components — 0.1%</b>		
Aptiv PLC <sup>(a)</sup>	181,250	16,261,750
BorgWarner, Inc.	153,208	5,492,507
Gentex Corp. <sup>(b)</sup>	158,205	5,166,975
Lear Corp.	38,723	5,468,075
Phinia, Inc.	30,641	928,116
QuantumScape Corp., Class A <sup>(a)(b)</sup>	193,869	1,347,389
		34,664,812
<b>Automobiles — 1.8%</b>		
Ford Motor Co. <sup>(b)</sup>	2,625,544	32,005,381
General Motors Co. <sup>(b)</sup>	914,684	32,855,449
Harley-Davidson, Inc. <sup>(b)</sup>	86,439	3,184,413
Lucid Group, Inc. <sup>(a)(b)</sup>	490,966	2,066,967
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	438,449	10,286,013
Tesla, Inc. <sup>(a)</sup>	1,846,622	458,848,635
Thor Industries, Inc. <sup>(b)</sup>	34,015	4,022,274
		543,269,132
<b>Banks — 3.2%</b>		
Bank of America Corp.	4,611,970	155,285,030
Bank OZK	74,032	3,689,015
BOK Financial Corp.	18,661	1,598,315
Citigroup, Inc.	1,279,877	65,836,873
Citizens Financial Group, Inc.	318,303	10,548,561
Columbia Banking System, Inc. <sup>(b)</sup>	133,760	3,568,717
Comerica, Inc. <sup>(b)</sup>	90,696	5,061,744
Commerce Bancshares, Inc. <sup>(b)</sup>	82,348	4,398,207
Cullen/Frost Bankers, Inc. <sup>(b)</sup>	39,317	4,265,501
East West Bancorp, Inc.	93,895	6,755,745
Fifth Third Bancorp.	447,505	15,434,447
First Citizens BancShares, Inc., Class A	7,196	10,210,908
First Hawaiian, Inc. <sup>(b)</sup>	86,417	1,975,493

Security	Shares	Value
<b>Banks (continued)</b>		
First Horizon Corp.	363,544	\$ 5,147,783
FNB Corp. <sup>(b)</sup>	239,640	3,299,843
Huntington Bancshares, Inc.	960,511	12,217,700
JPMorgan Chase & Co.	1,931,935	328,622,143
KeyCorp.	635,202	9,146,909
M&T Bank Corp.	111,214	15,245,215
New York Community Bancorp, Inc., Class A <sup>(b)</sup>	470,029	4,808,397
NU Holdings Ltd./Cayman Islands, Class A <sup>(a)</sup>	1,540,433	12,831,807
Pinnacle Financial Partners, Inc. <sup>(b)</sup>	51,024	4,450,313
PNC Financial Services Group, Inc.	266,483	41,264,892
Popular, Inc. <sup>(b)</sup>	48,740	4,000,092
Prosperity Bancshares, Inc.	55,831	3,781,434
Regions Financial Corp.	625,509	12,122,364
Synovus Financial Corp.	94,409	3,554,499
TFS Financial Corp. <sup>(b)</sup>	35,153	516,398
Truist Financial Corp.	887,425	32,763,731
U.S. Bancorp <sup>(b)</sup>	1,025,446	44,381,303
Webster Financial Corp. <sup>(b)</sup>	117,551	5,966,889
Wells Fargo & Co.	2,456,229	120,895,591
Western Alliance Bancorp <sup>(b)</sup>	74,867	4,925,500
Wintrust Financial Corp. <sup>(b)</sup>	41,848	3,881,402
Zions Bancorp NA	100,920	4,427,360
		966,880,121
<b>Beverages — 1.4%</b>		
Boston Beer Co., Inc., Class A <sup>(a)</sup>	6,589	2,277,093
Brown-Forman Corp., Class A <sup>(b)</sup>	30,607	1,823,871
Brown-Forman Corp., Class B <sup>(b)</sup>	123,055	7,026,441
Celsius Holdings, Inc. <sup>(a)(b)</sup>	106,305	5,795,749
Coca-Cola Co. <sup>(b)</sup>	2,606,612	153,607,645
Constellation Brands, Inc., Class A	107,746	26,047,595
Keurig Dr. Pepper, Inc. <sup>(b)</sup>	637,909	21,255,128
Molson Coors Beverage Co., Class B	116,870	7,153,613
Monster Beverage Corp. <sup>(a)</sup>	497,768	28,676,414
PepsiCo, Inc. <sup>(b)</sup>	922,010	156,594,178
		410,257,727
<b>Biotechnology — 2.1%</b>		
AbbVie, Inc. <sup>(b)</sup>	1,181,037	183,025,304
Ahlyam Pharmaceuticals, Inc. <sup>(a)</sup>	83,352	15,954,406
Amgen, Inc.	357,515	102,971,470
Apellis Pharmaceuticals, Inc. <sup>(a)(b)</sup>	64,987	3,890,122
Biogen, Inc. <sup>(a)</sup>	96,373	24,938,441
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	123,472	11,905,170
Exact Sciences Corp. <sup>(a)(b)</sup>	117,799	8,714,770
Exelixis, Inc. <sup>(a)</sup>	218,198	5,234,570
Gilead Sciences, Inc.	836,482	67,763,407
Incyte Corp. <sup>(a)</sup>	123,818	7,774,532
Ionis Pharmaceuticals, Inc. <sup>(a)(b)</sup>	97,515	4,933,284
Karuna Therapeutics, Inc. <sup>(a)</sup>	23,172	7,334,170
Mirati Therapeutics, Inc. <sup>(a)</sup>	32,614	1,916,073
Moderna, Inc. <sup>(a)(b)</sup>	221,781	22,056,121
Natera, Inc. <sup>(a)</sup>	70,064	4,388,809
Neurocrine Biosciences, Inc. <sup>(a)</sup>	65,849	8,676,264
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	69,336	60,897,115
Roivant Sciences Ltd. <sup>(a)</sup>	229,777	2,580,396
Sarepta Therapeutics, Inc. <sup>(a)</sup>	58,949	5,684,452
UltraGenyx Pharmaceutical, Inc. <sup>(a)</sup>	47,852	2,288,283
United Therapeutics Corp. <sup>(a)</sup>	29,954	6,586,585
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	172,408	70,151,091
		629,664,835
<b>Broadline Retail — 3.2%</b>		
Amazon.com, Inc. <sup>(a)</sup>	6,029,836	916,173,282

# Schedule of Investments (continued)

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**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Broadline Retail (continued)</b>		
Coupage, Inc., Class A <sup>(a)(b)</sup>	728,772	\$ 11,798,819
eBay, Inc. <sup>(b)</sup>	358,703	15,646,625
Etsy, Inc. <sup>(a)</sup>	81,977	6,644,236
Kohl's Corp. <sup>(b)</sup>	76,214	2,185,817
Macy's, Inc. <sup>(b)</sup>	183,566	3,693,348
Nordstrom, Inc. <sup>(b)</sup>	70,287	1,296,795
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	39,632	3,007,672
		<u>960,446,594</u>
<b>Building Products — 0.6%</b>		
A O Smith Corp.	82,238	6,779,701
Advanced Drainage Systems, Inc. <sup>(b)</sup>	45,074	6,339,207
Allegion PLC	58,238	7,378,172
Armstrong World Industries, Inc. <sup>(b)</sup>	29,048	2,855,999
AZEK Co., Inc., Class A <sup>(a)</sup>	83,906	3,209,405
Builders FirstSource, Inc. <sup>(a)</sup>	84,997	14,189,399
Carlisle Cos., Inc.	33,687	10,524,829
Carrier Global Corp. <sup>(b)</sup>	557,327	32,018,436
Fortune Brands Innovations, Inc.	84,596	6,441,140
Hayward Holdings, Inc. <sup>(a)</sup>	92,819	1,262,338
Johnson Controls International PLC	459,638	26,493,534
Lennox International, Inc. <sup>(b)</sup>	21,298	9,531,281
Masco Corp. <sup>(b)</sup>	150,007	10,047,469
Owens Corning	59,905	8,879,718
Trane Technologies PLC	152,325	37,152,068
Trex Co., Inc. <sup>(a)</sup>	71,197	5,894,400
		<u>188,997,096</u>
<b>Capital Markets — 3.2%</b>		
Affiliated Managers Group, Inc.	24,285	3,677,235
Ameriprise Financial, Inc.	68,639	26,071,151
Ares Management Corp., Class A	108,102	12,855,490
Bank of New York Mellon Corp.	521,055	27,120,913
BlackRock, Inc. <sup>(b)(c)</sup>	99,480	80,757,864
Blackstone, Inc., Class A <sup>(b)</sup>	476,877	62,432,737
Blue Owl Capital, Inc., Class A <sup>(b)</sup>	305,653	4,554,230
Carlyle Group, Inc. <sup>(b)</sup>	139,628	5,681,463
Cboe Global Markets, Inc.	69,340	12,381,350
Charles Schwab Corp.	991,894	68,242,307
CME Group, Inc., Class A	240,270	50,600,862
Coinbase Global, Inc., Class A <sup>(a)(b)</sup>	109,855	19,105,982
Evercore, Inc., Class A <sup>(b)</sup>	23,211	3,970,242
FactSet Research Systems, Inc.	25,408	12,120,886
Franklin Resources, Inc. <sup>(b)</sup>	189,006	5,630,489
Goldman Sachs Group, Inc.	213,408	82,326,404
Houlihan Lokey, Inc., Class A <sup>(b)</sup>	34,889	4,183,540
Interactive Brokers Group, Inc., Class A	68,879	5,710,069
Intercontinental Exchange, Inc.	378,800	48,649,284
Invesco Ltd.	248,796	4,438,521
Janus Henderson Group PLC <sup>(b)</sup>	91,651	2,763,278
Jefferies Financial Group, Inc. <sup>(b)</sup>	135,471	5,474,383
KKR & Co., Inc., Class A	432,036	35,794,183
Lazard Ltd., Class A	72,113	2,509,532
LPL Financial Holdings, Inc.	51,489	11,719,926
MarketAxess Holdings, Inc. <sup>(b)</sup>	24,414	7,149,640
Moody's Corp.	106,182	41,470,442
Morgan Stanley <sup>(b)</sup>	804,625	75,031,281
Morningstar, Inc. <sup>(b)</sup>	17,115	4,898,998
MSCI, Inc., Class A	51,258	28,994,088
Nasdaq, Inc. <sup>(b)</sup>	228,896	13,308,013
Northern Trust Corp.	137,923	11,637,943
Raymond James Financial, Inc. <sup>(b)</sup>	129,241	14,410,371
Robinhood Markets, Inc., Class A <sup>(a)(b)</sup>	437,505	5,573,814

Security	Shares	Value
<b>Capital Markets (continued)</b>		
S&P Global, Inc.	214,696	\$ 94,577,882
SEI Investments Co. <sup>(b)</sup>	68,639	4,362,008
State Street Corp. <sup>(b)</sup>	217,601	16,855,373
Stifel Financial Corp. <sup>(b)</sup>	69,955	4,837,388
T Rowe Price Group, Inc. <sup>(b)</sup>	147,526	15,887,075
TPG, Inc., Class A <sup>(b)</sup>	42,282	1,825,314
Tradeweb Markets, Inc., Class A	75,635	6,873,709
Virtu Financial, Inc., Class A <sup>(b)</sup>	63,979	1,296,215
XP, Inc., Class A	216,477	5,643,555
		<u>953,405,430</u>
<b>Chemicals — 1.6%</b>		
Air Products and Chemicals, Inc. <sup>(b)</sup>	148,408	40,634,110
Albemarle Corp. <sup>(b)</sup>	78,776	11,381,556
Ashland, Inc. <sup>(b)</sup>	33,878	2,856,254
Axalta Coating Systems Ltd. <sup>(a)</sup>	152,095	5,166,667
Celanese Corp., Class A <sup>(b)</sup>	66,623	10,351,216
CF Industries Holdings, Inc. <sup>(b)</sup>	131,707	10,470,707
Chemours Co. <sup>(b)</sup>	94,960	2,995,038
Corteva, Inc.	477,207	22,867,759
Dow, Inc.	473,451	25,964,053
DuPont de Nemours, Inc.	307,129	23,627,434
Eastman Chemical Co. <sup>(b)</sup>	79,266	7,119,672
Ecolab, Inc.	165,347	32,796,577
Element Solutions, Inc. <sup>(b)</sup>	155,721	3,603,384
FMC Corp. <sup>(b)</sup>	82,177	5,181,260
Ginkgo Bioworks Holdings, Inc., Class A <sup>(a)(b)</sup>	1,011,690	1,709,756
Huntsman Corp.	115,723	2,908,119
International Flavors & Fragrances, Inc.	169,967	13,762,228
Linde PLC	324,391	133,230,628
LyondellBasell Industries NV, Class A	173,419	16,488,679
Mosaic Co.	220,602	7,882,109
NewMarket Corp. <sup>(b)</sup>	3,942	2,151,662
Olin Corp. <sup>(b)</sup>	85,095	4,590,875
PPG Industries, Inc.	157,005	23,480,098
RPM International, Inc.	84,098	9,387,860
Scotts Miracle-Gro Co. <sup>(b)</sup>	27,058	1,724,948
Sherwin-Williams Co.	159,153	49,639,821
Westlake Corp. <sup>(b)</sup>	21,978	3,076,041
		<u>475,048,511</u>
<b>Commercial Services &amp; Supplies — 0.6%</b>		
Cintas Corp.	57,667	34,753,594
Clean Harbors, Inc. <sup>(a)</sup>	34,033	5,939,099
Copart, Inc. <sup>(a)</sup>	573,932	28,122,668
Driven Brands Holdings, Inc. <sup>(a)(b)</sup>	39,934	569,459
MSA Safety, Inc.	25,376	4,284,230
RB Global, Inc.	122,401	8,187,403
Republic Services, Inc.	138,162	22,784,295
Rollins, Inc.	168,795	7,371,278
Stericycle, Inc. <sup>(a)</sup>	60,732	3,009,878
Tetra Tech, Inc.	35,050	5,850,896
Veralto Corp. <sup>(b)</sup>	145,206	11,944,646
Vestis Corp.	75,700	1,600,298
Waste Management, Inc.	272,143	48,740,811
		<u>183,158,555</u>
<b>Communications Equipment — 0.8%</b>		
Arista Networks, Inc. <sup>(a)</sup>	167,764	39,510,100
Ciena Corp. <sup>(a)</sup>	101,426	4,565,184
Cisco Systems, Inc.	2,713,931	137,107,794
F5, Inc. <sup>(a)</sup>	40,478	7,244,753
Juniper Networks, Inc.	209,167	6,166,243
Lumentum Holdings, Inc. <sup>(a)(b)</sup>	43,302	2,269,891

# Schedule of Investments (continued)

December 31, 2023

**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Motorola Solutions, Inc.....	110,535	\$ 34,607,403
Ubiquiti, Inc. <sup>(b)</sup> .....	2,640	368,438
Viasat, Inc. <sup>(a)(b)</sup> .....	77,266	2,159,585
		<u>233,999,391</u>
<b>Construction &amp; Engineering — 0.2%</b>		
AECOM .....	87,614	8,098,162
EMCOR Group, Inc.....	31,860	6,863,600
MasTec, Inc. <sup>(a)(b)</sup> .....	40,832	3,091,799
MDU Resources Group, Inc.....	135,166	2,676,287
Quanta Services, Inc. <sup>(b)</sup> .....	96,272	20,775,497
Valmont Industries, Inc. <sup>(b)</sup> .....	13,362	3,120,161
WillScot Mobile Mini Holdings Corp. <sup>(a)</sup> .....	132,580	5,899,810
		<u>50,525,316</u>
<b>Construction Materials — 0.1%</b>		
Eagle Materials, Inc.....	22,902	4,645,442
Martin Marietta Materials, Inc.....	41,318	20,613,963
Vulcan Materials Co. <sup>(b)</sup> .....	88,609	20,115,129
		<u>45,374,534</u>
<b>Consumer Finance — 0.5%</b>		
Ally Financial, Inc. <sup>(b)</sup> .....	183,913	6,422,242
American Express Co.....	388,232	72,731,383
Capital One Financial Corp.....	253,600	33,252,032
Credit Acceptance Corp. <sup>(a)</sup> .....	4,151	2,211,362
Discover Financial Services <sup>(b)</sup> .....	167,118	18,784,063
OneMain Holdings, Inc.....	72,266	3,555,487
SLM Corp. <sup>(b)</sup> .....	155,536	2,973,849
SoFi Technologies, Inc. <sup>(a)(b)</sup> .....	604,518	6,014,954
Synchrony Financial <sup>(b)</sup> .....	282,717	10,796,962
		<u>156,742,334</u>
<b>Consumer Staples Distribution &amp; Retail — 1.8%</b>		
Albertsons Cos., Inc., Class A.....	283,388	6,517,924
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> .....	89,818	5,987,268
Casey's General Stores, Inc.....	25,050	6,882,237
Costco Wholesale Corp. <sup>(b)</sup> .....	296,514	195,722,961
Dollar General Corp. <sup>(b)</sup> .....	146,759	19,951,886
Dollar Tree, Inc. <sup>(a)</sup> .....	139,841	19,864,414
Grocery Outlet Holding Corp. <sup>(a)(b)</sup> .....	63,616	1,715,087
Kroger Co. <sup>(b)</sup> .....	436,481	19,951,547
Performance Food Group Co. <sup>(a)(b)</sup> .....	103,279	7,141,743
Sysco Corp. ....	339,500	24,827,635
Target Corp. ....	308,039	43,870,914
U.S. Foods Holding Corp. <sup>(a)</sup> .....	149,332	6,781,166
Walgreens Boots Alliance, Inc. <sup>(b)</sup> .....	472,311	12,332,040
Walmart, Inc.....	955,289	150,601,311
		<u>522,148,133</u>
<b>Containers &amp; Packaging — 0.3%</b>		
Arcor PLC .....	979,164	9,439,141
AptarGroup, Inc. ....	44,497	5,500,719
Ardagh Group SA, Class A <sup>(a)</sup> .....	6,425	48,059
Ardagh Metal Packaging SA .....	97,793	375,525
Avery Dennison Corp. ....	53,608	10,837,393
Ball Corp. <sup>(b)</sup> .....	206,358	11,869,712
Berry Global Group, Inc.....	81,235	5,474,427
Crown Holdings, Inc. ....	71,425	6,577,528
Graphic Packaging Holding Co. <sup>(b)</sup> .....	202,600	4,994,090
International Paper Co.....	232,022	8,387,595
Packaging Corp. of America .....	59,071	9,623,257
Sealed Air Corp. ....	93,752	3,423,823

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Silgan Holdings, Inc. <sup>(b)</sup> .....	53,550	\$ 2,423,138
Sonoco Products Co.....	65,542	3,661,832
Westrock Co. ....	171,348	7,114,369
		<u>89,750,608</u>
<b>Distributors — 0.1%</b>		
Genuine Parts Co. ....	93,089	12,892,827
LKQ Corp. ....	180,870	8,643,777
Pool Corp. <sup>(b)</sup> .....	25,049	9,987,287
		<u>31,523,891</u>
<b>Diversified Consumer Services — 0.1%</b>		
ADT, Inc. <sup>(b)</sup> .....	133,480	910,334
Bright Horizons Family Solutions, Inc. <sup>(a)(b)</sup> .....	36,928	3,480,095
Grand Canyon Education, Inc. <sup>(a)</sup> .....	21,024	2,776,009
H&R Block, Inc. <sup>(b)</sup> .....	99,175	4,797,095
Mister Car Wash, Inc. <sup>(a)(b)</sup> .....	52,555	454,075
Service Corp. International <sup>(b)</sup> .....	99,408	6,804,477
		<u>19,222,085</u>
<b>Diversified REITs — 0.0%</b>		
WP Carey, Inc. <sup>(b)</sup> .....	143,241	9,283,449
<b>Diversified Telecommunication Services — 0.6%</b>		
AT&T, Inc. ....	4,791,471	80,400,883
ESC GCI Liberty, Inc. <sup>(d)</sup> .....	56,944	1
Frontier Communications Parent, Inc. <sup>(a)(b)</sup> .....	165,904	4,204,007
Iridium Communications, Inc. ....	81,262	3,344,744
Verizon Communications, Inc. <sup>(b)</sup> .....	2,816,486	106,181,522
		<u>194,131,157</u>
<b>Electric Utilities — 1.4%</b>		
Alliant Energy Corp. <sup>(b)</sup> .....	169,355	8,687,911
American Electric Power Co., Inc.....	344,617	27,989,793
Avangrid, Inc. <sup>(b)</sup> .....	47,390	1,535,910
Constellation Energy Corp. <sup>(b)</sup> .....	219,171	25,618,898
Duke Energy Corp.....	515,844	50,057,502
Edison International .....	253,866	18,148,880
Entergy Corp.....	142,396	14,409,051
Evergy, Inc. ....	148,296	7,741,051
Eversource Energy .....	234,694	14,485,314
Exelon Corp. <sup>(b)</sup> .....	665,070	23,876,013
FirstEnergy Corp. ....	366,522	13,436,697
Hawaiian Electric Industries, Inc. <sup>(b)</sup> .....	75,674	1,073,814
IDACORP, Inc. <sup>(b)</sup> .....	33,008	3,245,347
NextEra Energy, Inc. ....	1,354,833	82,292,556
NRG Energy, Inc. <sup>(b)</sup> .....	152,106	7,863,880
OGE Energy Corp.....	130,632	4,562,976
PG&E Corp. <sup>(b)</sup> .....	1,337,483	24,114,818
Pinnacle West Capital Corp.....	74,508	5,352,655
PPL Corp. ....	490,722	13,298,566
Southern Co.....	729,243	51,134,519
Xcel Energy, Inc. <sup>(b)</sup> .....	368,583	22,818,974
		<u>421,745,125</u>
<b>Electrical Equipment — 0.7%</b>		
Acuity Brands, Inc. ....	20,315	4,161,121
AMETEK, Inc.....	153,846	25,367,667
ChargePoint Holdings, Inc., Class A <sup>(a)(b)</sup> .....	219,620	513,911
Eaton Corp. PLC .....	266,506	64,179,975
Emerson Electric Co.....	381,902	37,170,522
Generac Holdings, Inc. <sup>(a)</sup> .....	40,355	5,215,480
Hubbell, Inc. ....	35,551	11,693,790
nVent Electric PLC .....	109,802	6,488,200

# Schedule of Investments (continued)

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**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Plug Power, Inc. <sup>(a)(b)</sup>	335,826	\$ 1,511,217
Regal Rexnord Corp. <sup>(b)</sup>	45,153	6,683,547
Rockwell Automation, Inc. <sup>(b)</sup>	76,860	23,863,493
Sensata Technologies Holding PLC	101,593	3,816,849
Sunrun, Inc. <sup>(a)(b)</sup>	136,992	2,689,153
Vertiv Holdings Co., Class A	226,965	10,901,129
		<u>204,256,054</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Amphenol Corp., Class A <sup>(b)</sup>	390,872	38,747,141
Arrow Electronics, Inc. <sup>(a)</sup>	37,946	4,638,899
Avnet, Inc.	63,399	3,195,310
CDW Corp.	90,405	20,550,865
Cognex Corp. <sup>(b)</sup>	115,783	4,832,782
Coherent Corp. <sup>(a)</sup>	76,051	3,310,500
Corning, Inc.	511,048	15,561,412
Crane NXT Co. <sup>(b)</sup>	29,782	1,693,702
IPG Photonics Corp. <sup>(a)</sup>	19,319	2,096,884
Jabil, Inc. <sup>(b)</sup>	86,515	11,022,011
Keysight Technologies, Inc. <sup>(a)</sup>	119,076	18,943,801
Littelfuse, Inc. <sup>(b)</sup>	16,695	4,466,914
TD SYNnex Corp.	31,365	3,375,188
Teledyne Technologies, Inc. <sup>(a)</sup>	30,864	13,774,295
Trimble, Inc. <sup>(a)</sup>	165,246	8,791,087
Vontier Corp.	100,593	3,475,488
Zebra Technologies Corp., Class A <sup>(a)</sup>	33,640	9,194,821
		<u>167,671,100</u>
<b>Energy Equipment &amp; Services — 0.4%</b>		
Baker Hughes Co., Class A	677,645	23,161,906
Halliburton Co. <sup>(b)</sup>	600,946	21,724,198
NOV, Inc.	260,948	5,292,025
Schlumberger NV	953,421	49,616,029
TechnipFMC PLC	299,011	6,022,082
		<u>105,816,240</u>
<b>Entertainment — 1.3%</b>		
AMC Entertainment Holdings, Inc., Class A <sup>(a)(b)</sup>	35,547	217,548
Electronic Arts, Inc.	183,252	25,070,706
Liberty Media Corp.-Liberty Formula One, Class A	14,208	823,780
Liberty Media Corp.-Liberty Formula One, Class C <sup>(a)</sup>	130,211	8,220,221
Liberty Media Corp.-Liberty Live, Class A	13,217	483,081
Liberty Media Corp.-Liberty Live, Class C <sup>(a)</sup>	29,820	1,114,970
Live Nation Entertainment, Inc. <sup>(a)</sup>	105,884	9,910,742
Madison Square Garden Sports Corp., Class A <sup>(a)</sup>	12,427	2,259,601
Netflix, Inc. <sup>(a)</sup>	288,952	140,684,950
Playtika Holding Corp. <sup>(a)(b)</sup>	15,183	132,396
ROBLOX Corp., Class A <sup>(a)</sup>	311,347	14,234,785
Roku, Inc., Class A <sup>(a)</sup>	83,552	7,658,376
Spotify Technology SA <sup>(a)</sup>	92,429	17,368,333
Take-Two Interactive Software, Inc. <sup>(a)</sup>	110,581	17,798,012
TKO Group Holdings, Inc., Class A	27,763	2,264,906
Walt Disney Co.	1,223,880	110,504,125
Warner Bros Discovery, Inc., Class A <sup>(a)</sup>	1,477,437	16,813,233
		<u>375,559,765</u>
<b>Financial Services — 4.1%</b>		
Affirm Holdings, Inc., Class A <sup>(a)(b)</sup>	148,079	7,276,602
Apollo Global Management, Inc. <sup>(b)</sup>	350,095	32,625,353
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	1,225,561	437,108,586
Block, Inc., Class A <sup>(a)</sup>	362,521	28,040,999
Equitable Holdings, Inc. <sup>(b)</sup>	246,181	8,197,827

Security	Shares	Value
<b>Financial Services (continued)</b>		
Euronet Worldwide, Inc. <sup>(a)</sup>	31,047	\$ 3,150,960
Fidelity National Information Services, Inc.	396,005	23,788,020
Fiserv, Inc. <sup>(a)</sup>	400,091	53,148,089
FleetCor Technologies, Inc. <sup>(a)</sup>	48,792	13,789,107
Global Payments, Inc.	174,681	22,184,487
Jack Henry & Associates, Inc.	49,652	8,113,633
Mastercard, Inc., Class A	555,693	237,008,622
MGIC Investment Corp. <sup>(b)</sup>	181,135	3,494,094
NCR Atleos Corp. <sup>(a)</sup>	39,663	963,414
PayPal Holdings, Inc. <sup>(a)</sup>	751,376	46,142,000
Rocket Cos., Inc., Class A <sup>(a)(b)</sup>	81,478	1,179,802
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	37,509	2,788,419
Toast, Inc., Class A <sup>(a)(b)</sup>	245,482	4,482,501
UWM Holdings Corp., Class A <sup>(b)</sup>	64,344	460,060
Visa, Inc., Class A <sup>(b)</sup>	1,067,598	277,949,139
Voya Financial, Inc.	66,622	4,860,741
Western Union Co.	190,320	2,268,615
WEX, Inc. <sup>(a)</sup>	28,114	5,469,579
		<u>1,224,490,649</u>
<b>Food Products — 0.9%</b>		
Archer-Daniels-Midland Co.	357,694	25,832,661
Bunge Global SA	98,432	9,936,710
Campbell Soup Co. <sup>(b)</sup>	128,189	5,541,610
Conagra Brands, Inc. <sup>(b)</sup>	315,419	9,039,909
Darling Ingredients, Inc. <sup>(a)</sup>	103,764	5,171,598
Flowers Foods, Inc. <sup>(b)</sup>	131,815	2,967,156
Freshpet, Inc. <sup>(a)</sup>	31,354	2,720,273
General Mills, Inc.	393,020	25,601,323
Hershey Co.	98,549	18,373,476
Hormel Foods Corp.	197,313	6,335,720
Ingredion, Inc. <sup>(b)</sup>	42,761	4,640,851
J M Smucker Co.	67,180	8,490,208
Kellanova <sup>(b)</sup>	171,290	9,576,824
Kraft Heinz Co. <sup>(b)</sup>	538,275	19,905,409
Lamb Weston Holdings, Inc. <sup>(b)</sup>	96,521	10,432,955
McCormick & Co., Inc. <sup>(b)</sup>	166,694	11,405,203
Mondelez International, Inc., Class A	910,092	65,917,964
Pilgrim's Pride Corp. <sup>(a)</sup>	28,135	778,214
Post Holdings, Inc. <sup>(a)</sup>	34,781	3,062,815
Seaboard Corp.	198	706,880
Tyson Foods, Inc., Class A	187,367	10,070,976
WK Kellogg Co.	42,822	562,681
		<u>257,071,416</u>
<b>Gas Utilities<sup>(b)</sup> — 0.1%</b>		
Atmos Energy Corp.	96,430	11,176,237
National Fuel Gas Co.	61,672	3,094,084
UGI Corp.	135,489	3,333,030
		<u>17,603,351</u>
<b>Ground Transportation — 1.1%</b>		
Avis Budget Group, Inc.	13,166	2,333,805
CSX Corp.	1,339,118	46,427,221
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	86,630	900,086
JB Hunt Transport Services, Inc. <sup>(b)</sup>	55,411	11,067,793
Knight-Swift Transportation Holdings, Inc.	103,727	5,979,862
Landstar System, Inc. <sup>(b)</sup>	24,619	4,767,469
Lyft, Inc., Class A <sup>(a)</sup>	233,757	3,504,017
Norfolk Southern Corp.	152,029	35,936,615
Old Dominion Freight Line, Inc.	65,981	26,744,079
Ryder System, Inc. <sup>(b)</sup>	31,534	3,628,302
Saia, Inc. <sup>(a)(b)</sup>	17,969	7,874,375
Schneider National, Inc., Class B <sup>(b)</sup>	38,489	979,545

# Schedule of Investments (continued)

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**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Uber Technologies, Inc. <sup>(a)</sup>	1,297,933	\$ 79,913,735
U-Haul Holding Co. <sup>(b)</sup>	66,320	4,671,581
U-Haul Holding Co. <sup>(a)(b)</sup>	5,406	388,151
Union Pacific Corp.	407,947	100,199,942
XPO, Inc. <sup>(a)</sup>	75,064	6,574,856
		<u>341,891,434</u>
<b>Health Care Equipment &amp; Supplies — 2.4%</b>		
Abbott Laboratories	1,158,547	127,521,268
Align Technology, Inc. <sup>(a)</sup>	51,308	14,058,392
Baxter International, Inc. <sup>(b)</sup>	333,813	12,905,211
Becton Dickinson & Co.	189,655	46,243,579
Boston Scientific Corp. <sup>(a)</sup>	960,859	55,547,259
Cooper Cos., Inc.	32,445	12,278,486
DENTSPLY SIRONA, Inc.	142,763	5,080,935
Dexcom, Inc. <sup>(a)</sup>	258,721	32,104,689
Edwards Lifesciences Corp. <sup>(a)</sup>	402,859	30,717,999
Enovis Corp. <sup>(a)</sup>	34,315	1,922,326
Envista Holdings Corp. <sup>(a)</sup>	105,055	2,527,623
GE HealthCare, Inc. <sup>(a)</sup>	261,152	20,192,273
Globus Medical, Inc., Class A <sup>(a)</sup>	78,087	4,161,256
Hologic, Inc. <sup>(a)</sup>	164,079	11,723,445
ICU Medical, Inc. <sup>(a)</sup>	12,997	1,296,321
IDEXX Laboratories, Inc. <sup>(a)</sup>	55,084	30,574,374
Inspire Medical Systems, Inc. <sup>(a)</sup>	18,737	3,811,668
Insulet Corp. <sup>(a)(b)</sup>	45,687	9,913,165
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	47,284	2,059,218
Intuitive Surgical, Inc. <sup>(a)</sup>	233,736	78,853,177
Masimo Corp. <sup>(a)(b)</sup>	31,624	3,706,649
Medtronic PLC	888,936	73,230,548
Novocure Ltd. <sup>(a)</sup>	67,214	1,003,505
Penumbra, Inc. <sup>(a)</sup>	24,159	6,076,955
QuidelOrtho Corp. <sup>(a)(b)</sup>	35,545	2,619,667
ResMed, Inc.	97,626	16,793,625
Shockwave Medical, Inc. <sup>(a)</sup>	24,915	4,747,802
STERIS PLC	66,598	14,641,570
Stryker Corp.	237,739	71,193,321
Tandem Diabetes Care, Inc. <sup>(a)</sup>	40,218	1,189,648
Teleflex, Inc.	30,845	7,690,892
Zimmer Biomet Holdings, Inc. <sup>(b)</sup>	140,985	17,157,874
		<u>723,544,720</u>
<b>Health Care Providers &amp; Services — 2.7%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup>	59,878	4,656,113
agilon health, Inc. <sup>(a)(b)</sup>	201,647	2,530,670
Amedisys, Inc. <sup>(a)</sup>	22,448	2,133,907
Cardinal Health, Inc.	170,076	17,143,661
Cencora, Inc. <sup>(b)</sup>	108,117	22,205,069
Centene Corp. <sup>(a)</sup>	361,550	26,830,625
Chemered Corp.	9,937	5,810,661
Cigna Group	195,388	58,508,937
CVS Health Corp.	856,962	67,665,720
DaVita, Inc. <sup>(a)(b)</sup>	34,794	3,645,019
Elevance Health, Inc.	158,652	74,813,937
Encompass Health Corp. <sup>(b)</sup>	66,260	4,420,867
HCA Healthcare, Inc. <sup>(b)</sup>	133,082	36,022,636
Henry Schein, Inc. <sup>(a)</sup>	87,387	6,616,070
Humana, Inc.	83,594	38,270,169
Laboratory Corp. of America Holdings <sup>(b)</sup>	59,111	13,435,339
McKesson Corp.	90,369	41,839,040
Molina Healthcare, Inc. <sup>(a)</sup>	38,242	13,817,217
Premier, Inc., Class A	73,783	1,649,788
Quest Diagnostics, Inc. <sup>(b)</sup>	74,800	10,313,424

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
R1 RCM, Inc. <sup>(a)</sup>	99,623	\$ 1,053,015
Tenet Healthcare Corp. <sup>(a)</sup>	69,803	5,275,013
UnitedHealth Group, Inc.	622,116	327,525,410
Universal Health Services, Inc., Class B	40,255	6,136,472
		<u>792,318,779</u>
<b>Health Care REITs — 0.2%</b>		
Healthcare Realty Trust, Inc. <sup>(b)</sup>	256,344	4,416,807
Healthpeak Properties, Inc.	372,848	7,382,391
Medical Properties Trust, Inc. <sup>(b)</sup>	386,511	1,897,769
Omega Healthcare Investors, Inc. <sup>(b)</sup>	157,038	4,814,785
Ventas, Inc.	266,486	13,281,662
Welltower, Inc. <sup>(b)</sup>	359,167	32,386,088
		<u>64,179,502</u>
<b>Health Care Technology<sup>(a)</sup> — 0.1%</b>		
Certara, Inc. <sup>(b)</sup>	72,883	1,282,012
Doximity, Inc., Class A	84,604	2,372,296
Teladoc Health, Inc. <sup>(b)</sup>	111,586	2,404,678
Veeva Systems, Inc., Class A	96,866	18,648,643
		<u>24,707,629</u>
<b>Hotel &amp; Resort REITs<sup>(b)</sup> — 0.0%</b>		
Host Hotels & Resorts, Inc.	466,331	9,079,464
Park Hotels & Resorts, Inc.	137,179	2,098,839
		<u>11,178,303</u>
<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>		
Airbnb, Inc., Class A <sup>(a)(b)</sup>	271,228	36,924,980
Aramark	161,401	4,535,368
Booking Holdings, Inc. <sup>(a)</sup>	23,881	84,711,161
Boyd Gaming Corp.	47,336	2,963,707
Caesars Entertainment, Inc. <sup>(a)</sup>	136,394	6,394,151
Carnival Corp. <sup>(a)</sup>	660,318	12,242,296
Cava Group, Inc. <sup>(a)(b)</sup>	10,677	458,897
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	18,380	42,034,325
Choice Hotels International, Inc. <sup>(b)</sup>	20,148	2,282,768
Churchill Downs, Inc. <sup>(b)</sup>	47,722	6,439,129
Darden Restaurants, Inc. <sup>(b)</sup>	79,579	13,074,830
Domino's Pizza, Inc.	23,313	9,610,318
DoorDash, Inc., Class A <sup>(a)</sup>	202,461	20,021,368
DraftKings, Inc., Class A <sup>(a)</sup>	275,563	9,713,596
Expedia Group, Inc. <sup>(a)</sup>	94,903	14,405,326
Hilton Worldwide Holdings, Inc.	166,656	30,346,391
Hyatt Hotels Corp., Class A <sup>(b)</sup>	30,663	3,998,762
Las Vegas Sands Corp.	221,160	10,883,284
Marriott International, Inc., Class A <sup>(b)</sup>	163,017	36,761,964
Marriott Vacations Worldwide Corp. <sup>(b)</sup>	24,763	2,102,131
McDonald's Corp.	488,097	144,725,641
MGM Resorts International <sup>(b)</sup>	198,869	8,885,467
Nonwegian Cruise Line Holdings Ltd. <sup>(a)(b)</sup>	285,379	5,718,995
Penn Entertainment, Inc. <sup>(a)(b)</sup>	102,537	2,668,013
Planet Fitness, Inc., Class A <sup>(a)(b)</sup>	59,095	4,313,935
Royal Caribbean Cruises Ltd. <sup>(a)(b)</sup>	157,416	20,383,798
Starbucks Corp.	755,061	72,493,407
Texas Roadhouse, Inc.	43,567	5,325,194
Travel & Leisure Co.	50,043	1,956,181
Vail Resorts, Inc. <sup>(b)</sup>	26,148	5,581,813
Wendy's Co. <sup>(b)</sup>	117,565	2,290,166
Wingstop, Inc.	19,517	5,007,672
Wyndham Hotels & Resorts, Inc.	55,651	4,474,897



# Schedule of Investments (continued)

December 31, 2023

**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Wynn Resorts Ltd.	68,574	\$ 6,247,777
Yum! Brands, Inc.	187,553	24,505,675
		664,483,383
<b>Household Durables — 0.4%</b>		
D.R. Horton, Inc.	208,149	31,634,485
Garmin Ltd. <sup>(b)</sup>	101,293	13,020,202
Leggett & Platt, Inc.	87,296	2,284,536
Lennar Corp., B Shares <sup>(b)</sup>	8,229	1,103,097
Lennar Corp., Class A	166,452	24,808,006
Mohawk Industries, Inc. <sup>(a)</sup>	36,915	3,820,703
Newell Brands, Inc.	247,682	2,149,880
NVR, Inc. <sup>(a)</sup>	1,994	13,958,897
PulteGroup, Inc. <sup>(b)</sup>	144,600	14,925,612
Tempur Sealy International, Inc. <sup>(b)</sup>	109,975	5,605,426
Toll Brothers, Inc.	73,857	7,591,761
TopBuild Corp. <sup>(a)</sup>	21,227	7,944,417
Whirlpool Corp. <sup>(b)</sup>	36,489	4,443,266
		133,290,288
<b>Household Products — 1.1%</b>		
Church & Dwight Co., Inc.	164,075	15,514,932
Clorox Co.	82,116	11,708,920
Colgate-Palmolive Co.	549,187	43,775,696
Kimberly-Clark Corp.	225,399	27,388,232
Procter & Gamble Co.	1,575,635	230,893,553
Reynolds Consumer Products, Inc. <sup>(b)</sup>	33,158	889,961
Spectrum Brands Holdings, Inc. <sup>(b)</sup>	28,370	2,263,075
		332,434,369
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp.	454,238	8,744,082
Brookfield Renewable Corp., Class A <sup>(b)</sup>	91,361	2,630,283
Clearway Energy, Inc., Class A	22,840	584,247
Clearway Energy, Inc., Class C <sup>(b)</sup>	53,375	1,464,076
Vistra Corp. <sup>(b)</sup>	252,103	9,711,008
		23,133,696
<b>Industrial Conglomerates — 0.8%</b>		
3M Co.	367,939	40,223,091
General Electric Co.	725,568	92,604,244
Honeywell International, Inc.	445,586	93,443,840
		226,271,175
<b>Industrial REITs — 0.4%</b>		
Americold Realty Trust, Inc.	181,695	5,499,908
EastGroup Properties, Inc.	29,035	5,329,084
First Industrial Realty Trust, Inc. <sup>(b)</sup>	87,217	4,593,719
Prologis, Inc. <sup>(b)</sup>	617,420	82,302,086
Rexford Industrial Realty, Inc.	137,226	7,698,379
STAG Industrial, Inc. <sup>(b)</sup>	117,012	4,593,891
		110,017,067
<b>Insurance — 2.2%</b>		
Aflac, Inc. <sup>(b)</sup>	394,735	32,565,638
Allstate Corp.	175,449	24,559,351
American Financial Group, Inc.	47,944	5,700,062
American International Group, Inc.	476,255	32,266,276
Aon PLC, Class A <sup>(b)</sup>	132,623	38,595,945
Arch Capital Group Ltd. <sup>(a)</sup>	235,809	17,513,534
Arthur J Gallagher & Co. <sup>(b)</sup>	141,646	31,853,352
Assurant, Inc.	34,964	5,891,084
Assured Guaranty Ltd. <sup>(b)</sup>	39,650	2,967,010
Axis Capital Holdings Ltd. <sup>(b)</sup>	53,100	2,940,147
Brighthouse Financial, Inc. <sup>(a)</sup>	43,389	2,296,146

Security	Shares	Value
<b>Insurance (continued)</b>		
Brown & Brown, Inc.	156,296	\$ 11,114,209
Chubb Ltd.	271,736	61,412,336
Cincinnati Financial Corp.	102,628	10,617,893
CNA Financial Corp.	18,457	780,916
Everest Group Ltd.	28,718	10,154,110
Fidelity National Financial, Inc., Class A <sup>(b)</sup>	166,043	8,471,514
First American Financial Corp.	66,930	4,312,969
Globe Life, Inc.	60,268	7,335,821
Hanover Insurance Group, Inc.	24,754	3,005,631
Hartford Financial Services Group, Inc.	202,401	16,268,992
Kemper Corp. <sup>(b)</sup>	42,302	2,058,838
Kinsale Capital Group, Inc.	14,821	4,963,701
Lincoln National Corp.	118,878	3,206,140
Loews Corp.	126,588	8,809,259
Markel Group, Inc. <sup>(a)</sup>	8,847	12,561,855
Marsh & McLennan Cos., Inc.	331,245	62,760,990
MetLife, Inc.	423,770	28,023,910
Old Republic International Corp. <sup>(b)</sup>	175,157	5,149,616
Primerica, Inc. <sup>(b)</sup>	24,602	5,062,108
Principal Financial Group, Inc. <sup>(b)</sup>	159,378	12,538,267
Progressive Corp.	391,116	62,296,957
Prudential Financial, Inc. <sup>(b)</sup>	245,532	25,464,124
Reinsurance Group of America, Inc.	44,369	7,178,017
RenaissanceRe Holdings Ltd.	33,579	6,581,484
RLI Corp. <sup>(b)</sup>	26,206	3,488,543
Ryan Specialty Holdings, Inc., Class A <sup>(a)(b)</sup>	61,134	2,629,985
Travelers Cos., Inc.	154,229	29,379,082
Unum Group	133,497	6,036,734
W.R. Berkley Corp.	140,189	9,914,166
White Mountains Insurance Group Ltd. <sup>(b)</sup>	1,740	2,618,717
Willis Towers Watson PLC	70,263	16,947,436
		648,292,865
<b>Interactive Media &amp; Services<sup>(a)</sup> — 5.3%</b>		
Alphabet, Inc., Class A	3,977,194	555,574,230
Alphabet, Inc., Class C	3,359,346	473,432,632
IAC, Inc.	52,124	2,730,255
Match Group, Inc.	190,269	6,944,818
Meta Platforms, Inc., Class A	1,480,363	523,989,287
Pinterest, Inc., Class A	391,717	14,509,198
TripAdvisor, Inc.	69,707	1,500,792
ZoomInfo Technologies, Inc., Class A	205,582	3,801,211
		1,582,482,423
<b>IT Services — 1.5%</b>		
Accenture PLC, Class A <sup>(b)</sup>	422,883	148,393,874
Akamai Technologies, Inc. <sup>(a)</sup>	101,718	12,038,325
Amdocs Ltd.	78,257	6,878,008
Cloudflare, Inc., Class A <sup>(a)</sup>	189,815	15,803,997
Cognizant Technology Solutions Corp., Class A	339,814	25,666,151
DXC Technology Co. <sup>(a)</sup>	145,187	3,320,427
EPAM Systems, Inc. <sup>(a)</sup>	37,125	11,038,747
Gartner, Inc. <sup>(a)</sup>	51,374	23,175,325
Globant SA <sup>(a)</sup>	28,095	6,686,048
GoDaddy, Inc., Class A <sup>(a)</sup>	104,622	11,106,672
International Business Machines Corp. <sup>(b)</sup>	608,111	99,456,554
Kyndryl Holdings, Inc. <sup>(a)</sup>	150,125	3,119,598
MongoDB, Inc., Class A <sup>(a)</sup>	44,040	18,005,754
Okta, Inc., Class A <sup>(a)</sup>	101,057	9,148,690
Snowflake, Inc., Class A <sup>(a)</sup>	207,708	41,333,892

# Schedule of Investments (continued)

December 31, 2023

**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>IT Services (continued)</b>		
Twilio, Inc., Class A <sup>(a)</sup>	113,214	\$ 8,589,546
VeriSign, Inc. <sup>(a)</sup>	60,928	12,548,731
		456,310,339
<b>Leisure Products — 0.1%</b>		
Brunswick Corp. <sup>(b)</sup>	46,500	4,498,875
Hasbro, Inc. <sup>(b)</sup>	86,407	4,411,941
Mattel, Inc. <sup>(a)</sup>	236,606	4,467,121
Peloton Interactive, Inc., Class A <sup>(a)</sup>	211,296	1,286,793
Polaris, Inc. <sup>(b)</sup>	36,049	3,416,364
YETI Holdings, Inc. <sup>(a)</sup>	55,061	2,851,059
		20,932,153
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
10X Genomics, Inc., Class A <sup>(a)(b)</sup>	61,186	3,423,969
Agilent Technologies, Inc.	197,544	27,464,542
Avantor, Inc. <sup>(a)</sup>	457,256	10,439,155
Azenta, Inc. <sup>(a)(b)</sup>	43,636	2,842,449
Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup>	14,036	4,532,084
Bio-Techne Corp.	102,397	7,900,953
Bruker Corp.	71,786	5,274,835
Charles River Laboratories International, Inc. <sup>(a)</sup>	34,220	8,089,608
Danaher Corp.	440,486	101,902,031
Fortrea Holdings, Inc. <sup>(a)</sup>	57,757	2,015,719
ICON PLC <sup>(a)</sup>	54,189	15,339,280
Illumina, Inc. <sup>(a)</sup>	106,292	14,800,098
IQVIA Holdings, Inc. <sup>(a)</sup>	123,323	28,534,476
Maravai LifeSciences Holdings, Inc., Class A <sup>(a)</sup>	64,873	424,918
Medpace Holdings, Inc. <sup>(a)</sup>	15,182	4,653,738
Mettler-Toledo International, Inc. <sup>(a)</sup>	14,618	17,731,049
QIAGEN NV <sup>(a)</sup>	155,051	6,733,865
Repligen Corp. <sup>(a)</sup>	37,193	6,687,301
Revvity, Inc.	84,786	9,267,958
Sotera Health Co. <sup>(a)(b)</sup>	62,387	1,051,221
Thermo Fisher Scientific, Inc.	258,194	137,046,793
Waters Corp. <sup>(a)(b)</sup>	39,559	13,024,010
West Pharmaceutical Services, Inc.	49,497	17,428,884
		446,608,936
<b>Machinery — 1.9%</b>		
AGCO Corp. <sup>(b)</sup>	42,073	5,108,083
Allison Transmission Holdings, Inc.	60,337	3,508,597
Caterpillar, Inc. <sup>(b)</sup>	341,480	100,965,392
CNH Industrial NV	659,574	8,033,611
Crane Co.	32,784	3,873,102
Cummins, Inc. <sup>(b)</sup>	94,847	22,722,496
Deere & Co.	177,386	70,931,340
Donaldson Co., Inc.	81,516	5,327,071
Dover Corp.	93,865	14,437,376
Esab Corp. <sup>(b)</sup>	36,615	3,171,591
Flowserve Corp.	90,336	3,723,650
Fortive Corp.	236,748	17,431,755
Gates Industrial Corp. PLC <sup>(a)</sup>	77,258	1,036,802
Graco, Inc. <sup>(b)</sup>	112,747	9,781,930
IDEX Corp.	51,164	11,108,216
Illinois Tool Works, Inc. <sup>(b)</sup>	202,945	53,159,413
Ingersoll Rand, Inc.	271,727	21,015,366
ITT, Inc. <sup>(b)</sup>	55,667	6,642,186
Lincoln Electric Holdings, Inc. <sup>(b)</sup>	36,713	7,983,609
Middleby Corp. <sup>(a)</sup>	35,472	5,220,414
Nordson Corp. <sup>(b)</sup>	37,798	9,984,720
Oshkosh Corp.	44,688	4,844,626
Otis Worldwide Corp.	276,531	24,741,229

Security	Shares	Value
<b>Machinery (continued)</b>		
PACCAR, Inc. <sup>(b)</sup>	342,979	\$ 33,491,899
Parker-Hannifin Corp.	85,612	39,441,448
Pentair PLC	109,181	7,938,551
RBC Bearings, Inc. <sup>(a)(b)</sup>	18,422	5,248,244
Snap-on, Inc. <sup>(b)</sup>	35,094	10,136,551
Stanley Black & Decker, Inc. <sup>(b)</sup>	100,920	9,900,252
Timken Co. <sup>(b)</sup>	42,622	3,416,153
Toro Co. <sup>(b)</sup>	68,655	6,590,193
Westinghouse Air Brake Technologies Corp.	120,099	15,240,563
Xylem, Inc./New York	159,244	18,211,144
		564,367,573
<b>Marine Transportation — 0.0%</b>		
Kirby Corp. <sup>(a)</sup>	40,402	3,170,749
<b>Media — 0.8%</b>		
Cable One, Inc.	3,861	2,148,994
Charter Communications, Inc., Class A <sup>(a)</sup>	68,589	26,659,173
Comcast Corp., Class A <sup>(b)</sup>	2,671,900	117,162,815
Fox Corp., Class A <sup>(b)</sup>	164,855	4,891,248
Fox Corp., Class B	91,794	2,538,104
Interpublic Group of Cos., Inc. <sup>(b)</sup>	260,311	8,496,551
Liberty Broadband Corp., Class A <sup>(a)</sup>	10,629	857,123
Liberty Broadband Corp., Class C <sup>(a)</sup>	77,230	6,223,966
Liberty Media Corp.-Liberty SiriusXM <sup>(a)</sup>	97,641	2,810,108
Liberty Media Corp.-Liberty SiriusXM, Class A	50,444	1,449,761
New York Times Co., Class A <sup>(b)</sup>	107,071	5,245,408
News Corp., Class A	255,958	6,283,769
News Corp., Class B <sup>(b)</sup>	83,757	2,154,230
Nexstar Media Group, Inc., Class A <sup>(b)</sup>	22,046	3,455,710
Omnicom Group, Inc.	130,347	11,276,319
Paramount Global, Class A <sup>(b)</sup>	7,797	153,289
Paramount Global, Class B <sup>(b)</sup>	393,590	5,821,196
Sirius XM Holdings, Inc. <sup>(b)</sup>	461,307	2,523,349
Trade Desk, Inc., Class A <sup>(a)</sup>	294,769	21,211,577
		231,362,690
<b>Metals &amp; Mining — 0.5%</b>		
Alcoa Corp.	114,871	3,905,614
Cleveland-Cliffs, Inc. <sup>(a)</sup>	338,246	6,906,983
Freeport-McMoRan, Inc. <sup>(b)</sup>	955,853	40,690,662
MP Materials Corp., Class A <sup>(a)(b)</sup>	73,191	1,452,841
Newmont Corp.	771,717	31,941,367
Nucor Corp.	168,402	29,308,684
Reliance Steel & Aluminum Co.	38,880	10,873,959
Royal Gold, Inc. <sup>(b)</sup>	43,044	5,206,602
Southern Copper Corp. <sup>(b)</sup>	57,210	4,924,065
SSR Mining, Inc. <sup>(b)</sup>	142,062	1,528,587
Steel Dynamics, Inc. <sup>(b)</sup>	107,445	12,689,255
U.S. Steel Corp.	151,259	7,358,750
		156,787,369
<b>Mortgage Real Estate Investment Trusts (REITs)<sup>(b)</sup> — 0.1%</b>		
AGNC Investment Corp.	411,459	4,036,413
Annaly Capital Management, Inc.	325,377	6,302,552
Rithm Capital Corp.	317,470	3,390,580
Starwood Property Trust, Inc.	195,893	4,117,671
		17,847,216
<b>Multi-Utilities — 0.6%</b>		
Ameren Corp.	176,095	12,738,712
CenterPoint Energy, Inc. <sup>(b)</sup>	418,582	11,958,888
CMS Energy Corp. <sup>(b)</sup>	193,365	11,228,705
Consolidated Edison, Inc. <sup>(b)</sup>	232,112	21,115,229
Dominion Energy, Inc. <sup>(b)</sup>	559,277	26,286,019

# Schedule of Investments (continued)

December 31, 2023

**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Multi-Utilities (continued)</b>		
DTE Energy Co. <sup>(b)</sup>	138,571	\$ 15,278,838
NiSource, Inc.	277,294	7,362,156
Public Service Enterprise Group, Inc.	332,659	20,342,098
Sempra	421,547	31,502,207
WEC Energy Group, Inc.	211,298	17,784,953
		175,597,805
<b>Office REITs — 0.1%</b>		
Alexandria Real Estate Equities, Inc. <sup>(b)</sup>	113,076	14,334,644
Boston Properties, Inc.	104,329	7,320,766
Cousins Properties, Inc. <sup>(b)</sup>	97,224	2,367,404
Highwoods Properties, Inc. <sup>(b)</sup>	69,806	1,602,746
Kilroy Realty Corp. <sup>(b)</sup>	79,511	3,167,718
NET Lease Office Properties	9,549	176,466
Vornado Realty Trust <sup>(b)</sup>	122,396	3,457,687
		32,427,431
<b>Oil, Gas &amp; Consumable Fuels — 3.4%</b>		
Antero Midstream Corp.	237,403	2,974,660
Antero Resources Corp. <sup>(a)</sup>	184,466	4,183,689
APA Corp.	207,235	7,435,592
Cheniere Energy, Inc.	162,206	27,690,186
Chesapeake Energy Corp. <sup>(b)</sup>	83,614	6,433,261
Chevron Corp.	1,151,608	171,773,849
ConocoPhillips <sup>(b)</sup>	801,860	93,071,890
Coterra Energy, Inc.	493,616	12,597,080
Devon Energy Corp.	428,735	19,421,695
Diamondback Energy, Inc.	121,171	18,791,199
DT Midstream, Inc. <sup>(a)</sup>	66,007	3,617,184
EOG Resources, Inc.	393,282	47,567,458
EQT Corp. <sup>(b)</sup>	239,325	9,252,305
Exxon Mobil Corp. <sup>(b)</sup>	2,709,294	270,875,214
Hess Corp.	185,903	26,799,776
HF Sinclair Corp.	95,611	5,313,103
Kinder Morgan, Inc. <sup>(b)</sup>	1,312,044	23,144,456
Marathon Oil Corp.	411,792	9,948,895
Marathon Petroleum Corp.	253,922	37,671,868
New Fortress Energy, Inc., Class A <sup>(b)</sup>	44,774	1,689,323
Occidental Petroleum Corp. <sup>(b)</sup>	466,715	27,867,553
ONEOK, Inc. <sup>(b)</sup>	389,171	27,327,588
Ovintiv, Inc.	169,730	7,454,542
Phillips 66	297,841	39,654,551
Pioneer Natural Resources Co.	155,730	35,020,562
Range Resources Corp. <sup>(b)</sup>	157,080	4,781,515
Southwestern Energy Co. <sup>(a)</sup>	742,727	4,864,862
Targa Resources Corp.	150,514	13,075,151
Texas Pacific Land Corp. <sup>(b)</sup>	3,901	6,134,127
Valero Energy Corp.	227,115	29,524,950
Williams Cos., Inc. <sup>(b)</sup>	814,715	28,376,523
		1,024,334,607
<b>Paper &amp; Forest Products — 0.0%</b>		
Louisiana-Pacific Corp.	40,981	2,902,684
<b>Passenger Airlines — 0.2%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	84,295	3,293,406
American Airlines Group, Inc. <sup>(a)(b)</sup>	432,176	5,938,098
Delta Air Lines, Inc.	430,872	17,333,981
Southwest Airlines Co. <sup>(b)</sup>	393,838	11,374,041
United Airlines Holdings, Inc. <sup>(a)</sup>	215,337	8,884,805
		46,824,331
<b>Personal Care Products — 0.2%</b>		
Coty, Inc., Class A <sup>(a)(b)</sup>	235,728	2,927,742

Security	Shares	Value
<b>Personal Care Products (continued)</b>		
Estee Lauder Cos., Inc., Class A <sup>(b)</sup>	153,819	\$ 22,496,029
Kenvue, Inc.	1,161,473	25,006,514
Olaplex Holdings, Inc. <sup>(a)</sup>	74,023	188,018
		50,618,303
<b>Pharmaceuticals — 3.5%</b>		
Bristol-Myers Squibb Co.	1,362,663	69,918,238
Catalent, Inc. <sup>(a)</sup>	122,331	5,496,332
Elanco Animal Health, Inc. <sup>(a)</sup>	322,932	4,811,687
Eli Lilly & Co.	566,389	330,159,476
Jazz Pharmaceuticals PLC <sup>(a)</sup>	41,109	5,056,407
Johnson & Johnson	1,612,958	252,815,037
Merck & Co., Inc.	1,699,988	185,332,692
Organon & Co. <sup>(b)</sup>	174,957	2,522,880
Perrigo Co. PLC	90,368	2,908,042
Pfizer, Inc.	3,781,599	108,872,235
Royalty Pharma PLC, Class A	252,858	7,102,781
Viartis, Inc. <sup>(b)</sup>	797,717	8,639,275
Zoetis, Inc., Class A <sup>(b)</sup>	309,756	61,136,542
		1,044,771,624
<b>Professional Services — 0.9%</b>		
Automatic Data Processing, Inc.	276,784	64,482,368
Booz Allen Hamilton Holding Corp., Class A	86,212	11,027,377
Broadridge Financial Solutions, Inc. <sup>(b)</sup>	77,714	15,989,655
CACI International, Inc., Class A <sup>(a)</sup>	15,327	4,963,802
Ceridian HCM Holding, Inc. <sup>(a)(b)</sup>	97,210	6,524,735
Clarivate PLC <sup>(a)(b)</sup>	308,961	2,860,979
Concentrix Corp. <sup>(b)</sup>	30,351	2,980,772
Dun & Bradstreet Holdings, Inc. <sup>(b)</sup>	189,122	2,212,727
Equifax, Inc. <sup>(b)</sup>	81,830	20,235,741
FTI Consulting, Inc. <sup>(a)</sup>	21,712	4,323,945
Genpact Ltd. <sup>(b)</sup>	123,247	4,277,903
Jacobs Solutions, Inc. <sup>(b)</sup>	83,948	10,896,450
KBR, Inc. <sup>(b)</sup>	91,707	5,081,485
Leidos Holdings, Inc.	90,707	9,818,126
ManpowerGroup, Inc. <sup>(b)</sup>	35,318	2,806,721
Paychex, Inc.	215,552	25,674,399
Paycom Software, Inc.	34,233	7,076,646
Paycor HCM, Inc. <sup>(a)(b)</sup>	42,568	919,043
Paylocity Holding Corp. <sup>(a)</sup>	28,167	4,643,330
Robert Half, Inc. <sup>(b)</sup>	70,752	6,220,516
Science Applications International Corp.	35,280	4,386,010
SS&C Technologies Holdings, Inc.	143,749	8,784,501
TransUnion	127,777	8,779,558
Verisk Analytics, Inc. <sup>(b)</sup>	95,444	22,797,754
		257,764,543
<b>Real Estate Management &amp; Development<sup>(a)</sup> — 0.2%</b>		
CBRE Group, Inc., Class A <sup>(b)</sup>	208,021	19,364,675
CoStar Group, Inc.	270,404	23,630,605
Howard Hughes Holdings, Inc.	21,687	1,855,323
Jones Lang LaSalle, Inc. <sup>(b)</sup>	31,071	5,868,380
Zillow Group, Inc., Class A <sup>(b)</sup>	39,481	2,239,362
Zillow Group, Inc., Class C	103,809	6,006,389
		58,964,734
<b>Residential REITs — 0.4%</b>		
American Homes 4 Rent, Class A	227,171	8,169,069
Apartment Income REIT Corp.	97,015	3,369,331
AvalonBay Communities, Inc. <sup>(b)</sup>	95,249	17,832,518
Camden Property Trust	68,324	6,783,890
Equity LifeStyle Properties, Inc.	117,467	8,286,122
Equity Residential	250,406	15,314,831

# Schedule of Investments (continued)

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**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Residential REITs (continued)</b>		
Essex Property Trust, Inc. <sup>(b)</sup>	42,293	\$ 10,486,126
Invitation Homes, Inc. <sup>(b)</sup>	405,293	13,824,544
Mid-America Apartment Communities, Inc.	76,888	10,338,361
Sun Communities, Inc.	81,413	10,880,847
UDR, Inc.	218,979	8,384,706
		113,670,345
<b>Retail REITs — 0.3%</b>		
Agree Realty Corp. <sup>(b)</sup>	62,531	3,936,326
Brixmor Property Group, Inc. <sup>(b)</sup>	200,839	4,673,524
Federal Realty Investment Trust <sup>(b)</sup>	55,183	5,686,608
Kimco Realty Corp.	397,513	8,471,002
NNN REIT, Inc.	118,800	5,120,280
Realty Income Corp. <sup>(b)</sup>	484,614	27,826,536
Regency Centers Corp. <sup>(b)</sup>	119,472	8,004,624
Simon Property Group, Inc.	217,058	30,961,153
Spirit Realty Capital, Inc.	95,310	4,164,094
		98,844,147
<b>Semiconductors &amp; Semiconductor Equipment — 7.3%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	1,072,766	158,136,436
Allegro MicroSystems, Inc. <sup>(a)</sup>	46,915	1,420,117
Analog Devices, Inc. <sup>(b)</sup>	333,286	66,177,268
Applied Materials, Inc.	564,942	91,560,150
Broadcom, Inc.	289,296	322,926,660
Cirrus Logic, Inc. <sup>(a)</sup>	36,491	3,035,686
Enphase Energy, Inc. <sup>(a)</sup>	89,816	11,868,286
Entegris, Inc.	99,376	11,907,232
First Solar, Inc. <sup>(a)(b)</sup>	70,155	12,086,304
GLOBALFOUNDRIES, Inc. <sup>(a)(b)</sup>	51,690	3,132,414
Intel Corp.	2,794,006	140,398,802
KLA Corp.	91,802	53,364,503
Lam Research Corp.	88,075	68,985,625
Lattice Semiconductor Corp. <sup>(a)</sup>	91,956	6,344,045
Marvell Technology, Inc. <sup>(b)</sup>	573,519	34,588,931
Microchip Technology, Inc. <sup>(b)</sup>	359,794	32,446,223
Micron Technology, Inc.	731,401	62,417,761
MKS Instruments, Inc. <sup>(b)</sup>	43,736	4,499,122
Monolithic Power Systems, Inc.	30,479	19,225,544
NVIDIA Corp.	1,590,291	787,543,909
ON Semiconductor Corp. <sup>(a)(b)</sup>	288,421	24,091,806
Qorvo, Inc. <sup>(a)</sup>	64,853	7,303,096
QUALCOMM, Inc.	746,646	107,987,411
Skyworks Solutions, Inc.	105,628	11,874,700
Teradyne, Inc. <sup>(b)</sup>	105,533	11,452,441
Texas Instruments, Inc.	607,524	103,558,541
Universal Display Corp. <sup>(b)</sup>	30,786	5,888,130
Wolfspeed, Inc. <sup>(a)(b)</sup>	80,018	3,481,583
		2,167,702,726
<b>Software — 10.8%</b>		
Adobe, Inc. <sup>(a)</sup>	306,658	182,952,163
Alteryx, Inc., Class A <sup>(a)(b)</sup>	39,880	1,880,741
ANSYS, Inc. <sup>(a)</sup>	58,125	21,092,400
AppLovin Corp., Class A <sup>(a)</sup>	150,122	5,982,362
Aspen Technology, Inc. <sup>(a)</sup>	18,995	4,181,749
Atlassian Corp., Class A <sup>(a)</sup>	96,795	23,023,659
Autodesk, Inc. <sup>(a)</sup>	143,770	35,005,120
Bentley Systems, Inc., Class B <sup>(b)</sup>	126,643	6,608,232
Bill Holdings, Inc. <sup>(a)</sup>	67,602	5,515,647
Cadence Design Systems, Inc. <sup>(a)</sup>	180,886	49,267,920
CCC Intelligent Solutions Holdings, Inc. <sup>(a)</sup>	132,561	1,509,870

Security	Shares	Value
<b>Software (continued)</b>		
Confluent, Inc., Class A <sup>(a)</sup>	121,959	\$ 2,853,841
CrowdStrike Holdings, Inc., Class A <sup>(a)(b)</sup>	140,809	35,951,354
Datadog, Inc., Class A <sup>(a)</sup>	183,029	22,216,060
DocuSign, Inc. <sup>(a)</sup>	133,321	7,925,933
Dolby Laboratories, Inc., Class A <sup>(b)</sup>	38,321	3,302,504
DoubleVerify Holdings, Inc. <sup>(a)(b)</sup>	83,152	3,058,331
Dropbox, Inc., Class A <sup>(a)</sup>	173,645	5,119,055
Dynatrace, Inc. <sup>(a)</sup>	158,991	8,695,218
Elastic NV <sup>(a)</sup>	51,528	5,807,206
Fair Isaac Corp. <sup>(a)</sup>	16,269	18,937,279
Five9, Inc. <sup>(a)</sup>	48,260	3,797,579
Fortinet, Inc. <sup>(a)</sup>	439,389	25,717,438
Gen Digital, Inc.	363,013	8,283,957
Gitlab, Inc., Class A <sup>(a)</sup>	57,984	3,650,673
Guidewire Software, Inc. <sup>(a)</sup>	55,735	6,077,344
HashiCorp, Inc., Class A <sup>(a)</sup>	60,506	1,430,362
HubSpot, Inc. <sup>(a)</sup>	30,682	17,812,128
Informatica, Inc., Class A <sup>(a)(b)</sup>	33,234	943,513
Intuit, Inc.	182,830	114,274,235
Manhattan Associates, Inc. <sup>(a)</sup>	40,829	8,791,300
Microsoft Corp.	4,980,966	1,873,042,455
nCino, Inc. <sup>(a)(b)</sup>	42,161	1,417,874
NCR Voyix Corp. <sup>(a)(b)</sup>	79,327	1,341,420
Nutanix, Inc., Class A <sup>(a)</sup>	153,425	7,316,838
Oracle Corp.	1,032,553	108,862,063
Palantir Technologies, Inc., Class A <sup>(a)</sup>	1,252,922	21,512,671
Palo Alto Networks, Inc. <sup>(a)(b)</sup>	201,696	59,476,116
Pegasystems, Inc.	29,753	1,453,732
Procore Technologies, Inc. <sup>(a)(b)</sup>	51,718	3,579,920
PTC, Inc. <sup>(a)</sup>	75,763	13,255,494
RingCentral, Inc., Class A <sup>(a)</sup>	55,109	1,870,950
Roper Technologies, Inc. <sup>(b)</sup>	70,804	38,600,217
Salesforce, Inc. <sup>(a)</sup>	633,477	166,693,138
SentinelOne, Inc., Class A <sup>(a)</sup>	152,124	4,174,282
ServiceNow, Inc. <sup>(a)</sup>	136,259	96,265,621
Smartsheet, Inc., Class A <sup>(a)</sup>	81,384	3,891,783
Splunk, Inc. <sup>(a)</sup>	106,303	16,195,262
Synopsys, Inc. <sup>(a)</sup>	101,651	52,341,116
Teradata Corp. <sup>(a)</sup>	69,364	3,018,028
Tyler Technologies, Inc. <sup>(a)</sup>	27,559	11,522,969
UiPath, Inc., Class A <sup>(a)(b)</sup>	257,254	6,390,189
Unity Software, Inc. <sup>(a)(b)</sup>	196,624	8,039,955
Workday, Inc., Class A <sup>(a)</sup>	132,791	36,658,283
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	165,952	11,933,608
Zscaler, Inc. <sup>(a)</sup>	59,092	13,092,423
		3,203,611,580
<b>Specialized REITs — 1.1%</b>		
American Tower Corp.	311,555	67,258,493
Crown Castle, Inc.	289,470	33,344,049
CubeSmart <sup>(b)</sup>	147,990	6,859,337
Digital Realty Trust, Inc.	199,736	26,880,471
EPR Properties <sup>(b)</sup>	50,315	2,437,762
Equinix, Inc. <sup>(b)</sup>	62,467	50,310,297
Extra Space Storage, Inc. <sup>(b)</sup>	140,153	22,470,731
Gaming and Leisure Properties, Inc.	167,475	8,264,891
Iron Mountain, Inc. <sup>(b)</sup>	193,706	13,555,546
Lamar Advertising Co., Class A <sup>(b)</sup>	57,162	6,075,177
National Storage Affiliates Trust <sup>(b)</sup>	56,789	2,355,040
Public Storage	104,821	31,970,405
Rayonier, Inc. <sup>(b)</sup>	102,627	3,428,768

# Schedule of Investments (continued)

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**Large Cap Index Master Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Specialized REITs (continued)</b>		
SBA Communications Corp.	72,180	\$ 18,311,344
VICI Properties, Inc.	671,477	21,406,687
Weyerhaeuser Co. <sup>(b)</sup>	491,842	17,101,346
		<u>332,030,344</u>
<b>Specialty Retail — 2.1%</b>		
Advance Auto Parts, Inc.	38,621	2,357,040
AutoNation, Inc. <sup>(a)(b)</sup>	19,625	2,947,282
AutoZone, Inc. <sup>(a)</sup>	11,775	30,445,558
Bath & Body Works, Inc.	156,741	6,764,942
Best Buy Co., Inc. <sup>(b)</sup>	128,844	10,085,908
Burlington Stores, Inc. <sup>(a)</sup>	43,142	8,390,256
CarMax, Inc. <sup>(a)(b)</sup>	107,444	8,245,253
Dick's Sporting Goods, Inc. <sup>(b)</sup>	39,609	5,820,542
Five Below, Inc. <sup>(a)(b)</sup>	36,780	7,840,025
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	70,857	7,904,807
GameStop Corp., Class A <sup>(a)(b)</sup>	176,004	3,085,350
Gap, Inc. <sup>(b)</sup>	121,344	2,537,303
Home Depot, Inc.	669,374	231,971,560
Lithia Motors, Inc., Class A	18,025	5,935,272
Lowe's Cos., Inc. <sup>(b)</sup>	386,511	86,018,023
Murphy USA, Inc.	12,878	4,591,780
O'Reilly Automotive, Inc. <sup>(a)</sup>	39,551	37,576,614
Penske Automotive Group, Inc. <sup>(b)</sup>	12,936	2,076,357
Petco Health & Wellness Co., Inc. <sup>(a)(b)</sup>	47,926	151,446
RH <sup>(a)(b)</sup>	11,414	3,326,953
Ross Stores, Inc.	224,649	31,089,175
TJX Cos., Inc.	770,789	72,307,716
Tractor Supply Co. <sup>(b)</sup>	73,503	15,805,350
Ulta Beauty, Inc. <sup>(a)</sup>	33,681	16,503,353
Valvoline, Inc. <sup>(b)</sup>	111,697	4,197,573
Victoria's Secret & Co. <sup>(a)</sup>	56,422	1,497,440
Wayfair, Inc., Class A <sup>(a)(b)</sup>	53,014	3,270,964
Williams-Sonoma, Inc. <sup>(b)</sup>	43,713	8,820,409
		<u>621,564,251</u>
<b>Technology Hardware, Storage &amp; Peripherals — 6.6%</b>		
Apple, Inc.	9,869,665	1,900,206,602
Hewlett Packard Enterprise Co.	855,814	14,531,722
HP, Inc.	581,799	17,506,332
NetApp, Inc.	140,980	12,428,797
Pure Storage, Inc., Class A <sup>(a)</sup>	185,988	6,632,332
Western Digital Corp. <sup>(a)</sup>	211,175	11,059,235
		<u>1,962,365,020</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	79,938	4,016,085
Carter's, Inc. <sup>(b)</sup>	23,015	1,723,593
Columbia Sportswear Co. <sup>(b)</sup>	23,947	1,904,744
Crocs, Inc. <sup>(a)</sup>	39,646	3,703,333
Deckers Outdoor Corp. <sup>(a)</sup>	17,622	11,779,074
Lululemon Athletica, Inc. <sup>(a)</sup>	74,435	38,057,871
NIKE, Inc., Class B	795,841	86,404,457
PVH Corp.	42,093	5,140,397
Ralph Lauren Corp., Class A <sup>(b)</sup>	27,377	3,947,763
Skechers USA, Inc., Class A <sup>(a)</sup>	91,218	5,686,530
Tapestry, Inc. <sup>(b)</sup>	162,403	5,978,055
Under Armour, Inc., Class A <sup>(a)</sup>	126,836	1,114,889
Under Armour, Inc., Class C <sup>(a)</sup>	128,526	1,073,192
VF Corp. <sup>(b)</sup>	233,620	4,392,056
		<u>174,922,039</u>

Security	Shares	Value
<b>Tobacco — 0.5%</b>		
Altria Group, Inc.	1,195,361	\$ 48,220,862
Philip Morris International, Inc. <sup>(b)</sup>	1,038,622	97,713,558
		<u>145,934,420</u>
<b>Trading Companies &amp; Distributors — 0.4%</b>		
Air Lease Corp., Class A	68,474	2,871,800
Core & Main, Inc., Class A <sup>(a)</sup>	72,097	2,913,440
Fastenal Co. <sup>(b)</sup>	381,938	24,738,124
Ferguson PLC	136,048	26,266,787
MSC Industrial Direct Co., Inc., Class A	30,370	3,075,266
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup>	30,150	4,899,375
United Rentals, Inc. <sup>(b)</sup>	45,888	26,313,097
Watsco, Inc. <sup>(b)</sup>	22,249	9,533,029
WESCO International, Inc.	30,666	5,332,204
WW Grainger, Inc. <sup>(b)</sup>	29,858	24,743,026
		<u>130,686,148</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.	130,714	17,252,941
Essential Utilities, Inc.	160,007	5,976,261
		<u>23,229,202</u>
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile U.S., Inc. <sup>(b)</sup>	350,335	56,169,211
		<u>56,169,211</u>
<b>Total Common Stocks — 98.8%</b>		
(Cost: \$16,706,336,016)		<u>29,387,430,968</u>
<b>Investment Companies</b>		
<b>Equity Funds — 0.5%</b>		
iShares Russell 1000 ETF <sup>(b)(c)</sup>	499,292	130,944,320
		<u>130,944,320</u>
<b>Total Investment Companies — 0.5%</b>		
(Cost: \$118,482,820)		<u>130,944,320</u>
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$16,824,818,836)		<u>29,518,375,288</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 7.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(c)(e)(f)</sup>	2,023,748,277	2,024,962,526
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% <sup>(c)(e)</sup>	210,703,888	210,703,888
		<u>2,235,666,414</u>
<b>Total Short-Term Securities — 7.5%</b>		
(Cost: \$2,234,300,840)		<u>2,235,666,414</u>
<b>Total Investments — 106.8%</b>		
(Cost: \$19,059,119,676)		<u>31,754,041,702</u>
<b>Liabilities in Excess of Other Assets — (6.8)%</b>		
		<u>(2,008,895,167)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 29,745,146,535</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Master Portfolio.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

For Master Portfolio compliance purposes, the Master Portfolio's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

December 31, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Master Portfolio during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency									
Shares	\$ 1,931,142,333	\$ 93,135,447 <sup>(a)</sup>	\$ —	\$ 133,624	\$ 551,122	\$ 2,024,962,526	2,023,748,277	\$ 8,021,979 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	174,719,313	35,984,575 <sup>(a)</sup>	—	—	—	210,703,888	210,703,888	9,215,763	—
BlackRock, Inc.	67,759,909	5,133,303	(2,380,596)	(211,840)	10,457,088	80,757,864	99,480	1,953,980	—
iShares Russell 1000 ETF	235,505,777	1,949,555,643	(2,103,268,602)	38,480,835	10,670,667	130,944,320	499,292	2,914,464	—
				<u>\$ 38,402,619</u>	<u>\$ 21,678,877</u>	<u>\$ 2,447,368,598</u>		<u>\$ 22,106,186</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	857	03/15/24	\$ 206,537	\$ 6,992,869
S&P Mid 400 E-Mini Index	54	03/15/24	15,171	770,615
				<u>\$ 7,763,484</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 7,763,484	\$ —	\$ —	\$ —	\$ 7,763,484

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Master Portfolio Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in net unrealized appreciation (depreciation).

For the period ended December 31, 2023, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 18,175,451	\$ —	\$ —	\$ —	\$ 18,175,451
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 12,594,532	\$ —	\$ —	\$ —	\$ 12,594,532

December 31, 2023

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts — long ..... \$203,118,615

For more information about the Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense .....	\$ 474,365,071	\$ —	\$ —	\$ 474,365,071
Air Freight & Logistics .....	139,810,333	—	—	139,810,333
Automobile Components .....	34,664,812	—	—	34,664,812
Automobiles .....	543,269,132	—	—	543,269,132
Banks .....	966,880,121	—	—	966,880,121
Beverages .....	410,257,727	—	—	410,257,727
Biotechnology .....	629,664,835	—	—	629,664,835
Broadline Retail .....	960,446,594	—	—	960,446,594
Building Products .....	188,997,096	—	—	188,997,096
Capital Markets .....	953,405,430	—	—	953,405,430
Chemicals .....	475,048,511	—	—	475,048,511
Commercial Services & Supplies .....	183,158,555	—	—	183,158,555
Communications Equipment .....	233,999,391	—	—	233,999,391
Construction & Engineering .....	50,525,316	—	—	50,525,316
Construction Materials .....	45,374,534	—	—	45,374,534
Consumer Finance .....	156,742,334	—	—	156,742,334
Consumer Staples Distribution & Retail .....	522,148,133	—	—	522,148,133
Containers & Packaging .....	89,702,549	48,059	—	89,750,608
Distributors .....	31,523,891	—	—	31,523,891
Diversified Consumer Services .....	19,222,085	—	—	19,222,085
Diversified REITs .....	9,283,449	—	—	9,283,449
Diversified Telecommunication Services .....	194,131,156	—	1	194,131,157
Electric Utilities .....	421,745,125	—	—	421,745,125
Electrical Equipment .....	204,256,054	—	—	204,256,054
Electronic Equipment, Instruments & Components .....	167,671,100	—	—	167,671,100
Energy Equipment & Services .....	105,816,240	—	—	105,816,240
Entertainment .....	375,559,765	—	—	375,559,765
Financial Services .....	1,224,490,649	—	—	1,224,490,649
Food Products .....	257,071,416	—	—	257,071,416
Gas Utilities .....	17,603,351	—	—	17,603,351
Ground Transportation .....	341,891,434	—	—	341,891,434
Health Care Equipment & Supplies .....	723,544,720	—	—	723,544,720
Health Care Providers & Services .....	792,318,779	—	—	792,318,779
Health Care REITs .....	64,179,502	—	—	64,179,502
Health Care Technology .....	24,707,629	—	—	24,707,629
Hotel & Resort REITs .....	11,178,303	—	—	11,178,303
Hotels, Restaurants & Leisure .....	664,483,383	—	—	664,483,383
Household Durables .....	133,290,288	—	—	133,290,288
Household Products .....	332,434,369	—	—	332,434,369
Independent Power and Renewable Electricity Producers .....	23,133,696	—	—	23,133,696
Industrial Conglomerates .....	226,271,175	—	—	226,271,175
Industrial REITs .....	110,017,067	—	—	110,017,067
Insurance .....	648,292,865	—	—	648,292,865
Interactive Media & Services .....	1,582,482,423	—	—	1,582,482,423
IT Services .....	456,310,339	—	—	456,310,339
Leisure Products .....	20,932,153	—	—	20,932,153

December 31, 2023

## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Life Sciences Tools & Services .....	\$ 446,608,936	\$ —	\$ —	\$ 446,608,936
Machinery .....	564,367,573	—	—	564,367,573
Marine Transportation .....	3,170,749	—	—	3,170,749
Media .....	231,362,690	—	—	231,362,690
Metals & Mining .....	156,787,369	—	—	156,787,369
Mortgage Real Estate Investment Trusts (REITs) .....	17,847,216	—	—	17,847,216
Multi-Utilities .....	175,597,805	—	—	175,597,805
Office REITs .....	32,427,431	—	—	32,427,431
Oil, Gas & Consumable Fuels .....	1,024,334,607	—	—	1,024,334,607
Paper & Forest Products .....	2,902,684	—	—	2,902,684
Passenger Airlines .....	46,824,331	—	—	46,824,331
Personal Care Products .....	50,618,303	—	—	50,618,303
Pharmaceuticals .....	1,044,771,624	—	—	1,044,771,624
Professional Services .....	257,764,543	—	—	257,764,543
Real Estate Management & Development .....	58,964,734	—	—	58,964,734
Residential REITs .....	113,670,345	—	—	113,670,345
Retail REITs .....	98,844,147	—	—	98,844,147
Semiconductors & Semiconductor Equipment .....	2,167,702,726	—	—	2,167,702,726
Software .....	3,203,611,580	—	—	3,203,611,580
Specialized REITs .....	332,030,344	—	—	332,030,344
Specialty Retail .....	621,564,251	—	—	621,564,251
Technology Hardware, Storage & Peripherals .....	1,962,365,020	—	—	1,962,365,020
Textiles, Apparel & Luxury Goods .....	174,922,039	—	—	174,922,039
Tobacco .....	145,934,420	—	—	145,934,420
Trading Companies & Distributors .....	130,686,148	—	—	130,686,148
Water Utilities .....	23,229,202	—	—	23,229,202
Wireless Telecommunication Services .....	56,169,211	—	—	56,169,211
Investment Companies .....	130,944,320	—	—	130,944,320
Short-Term Securities				
Money Market Funds .....	2,235,666,414	—	—	2,235,666,414
	<u>\$ 31,753,993,642</u>	<u>\$ 48,059</u>	<u>\$ 1</u>	<u>\$ 31,754,041,702</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 7,763,484	\$ —	\$ —	\$ 7,763,484

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.



# Statement of Assets and Liabilities

December 31, 2023

Large Cap Index  
Master Portfolio

## ASSETS

Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 29,306,673,104
Investments, at value — affiliated <sup>(c)</sup>	2,447,368,598
Cash	1,358,021
Cash pledged for futures contracts	12,142,000
Receivables:	
Investments sold	149,284,490
Securities lending income — affiliated	550,467
Dividends — unaffiliated	27,577,241
Dividends — affiliated	1,035,468
Prepaid expenses	87,099
Total assets	<u>31,946,076,488</u>

## LIABILITIES

Collateral on securities loaned	2,026,137,155
Payables:	
Investments purchased	20,520,239
Accounting services fees	100,723
Withdrawals to investors	152,634,618
Investment advisory fees	727,295
Trustees' fees	64,755
Other accrued expenses	63,157
Professional fees	15,505
Variation margin on futures contracts	666,506
Total liabilities	<u>2,200,929,953</u>

## Commitments and contingent liabilities

NET ASSETS	<u>\$ 29,745,146,535</u>
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## NET ASSETS CONSIST OF

Investors' capital	\$ 17,042,461,025
Net unrealized appreciation (depreciation)	<u>12,702,685,510</u>
NET ASSETS	<u>\$ 29,745,146,535</u>

<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 16,659,574,896
<sup>(b)</sup> Securities loaned, at value	\$ 1,971,438,935
<sup>(c)</sup> Investments, at cost — affiliated	\$ 2,399,544,780

See notes to financial statements.

# Statement of Operations

Year Ended December 31, 2023

Large Cap Index  
Master Portfolio

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 412,327,319
Dividends — affiliated .....	14,084,207
Interest — unaffiliated .....	449,309
Securities lending income — affiliated — net .....	8,021,979
Foreign taxes withheld .....	(42,007)
Total investment income .....	<u>434,840,807</u>

## EXPENSES

Investment advisory .....	7,898,720
Custodian .....	348,340
Trustees .....	255,171
Professional .....	73,830
Printing and postage .....	540
Miscellaneous .....	<u>221,694</u>
Total expenses excluding interest expense .....	8,798,295
Interest expense .....	<u>19,687</u>
Total expenses .....	8,817,982
Less:	
Fees waived and/or reimbursed by the Manager .....	<u>(199,427)</u>
Total expenses after fees waived and/or reimbursed .....	<u>8,618,555</u>
Net investment income .....	<u>426,222,252</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(139,283,143)
Investments — affiliated .....	38,402,619
Futures contracts .....	<u>18,175,451</u>
	<u>(82,705,073)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	5,825,723,134
Investments — affiliated .....	21,678,877
Futures contracts .....	<u>12,594,532</u>
	<u>5,859,996,543</u>
Net realized and unrealized gain .....	<u>5,777,291,470</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 6,203,513,722</u>

See notes to financial statements.

# Statements of Changes in Net Assets

## Large Cap Index Master Portfolio

	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 426,222,252	\$ 358,860,873
Net realized loss .....	(82,705,073)	(306,685,657)
Net change in unrealized appreciation (depreciation) .....	5,859,996,543	(4,936,941,009)
Net increase (decrease) in net assets resulting from operations .....	<u>6,203,513,722</u>	<u>(4,884,765,793)</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from contributions .....	3,348,514,741	5,876,789,557
Value of withdrawals .....	<u>(2,678,561,395)</u>	<u>(2,485,769,249)</u>
Net increase in net assets derived from capital transactions .....	<u>669,953,346</u>	<u>3,391,020,308</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	6,873,467,068	(1,493,745,485)
Beginning of year .....	<u>22,871,679,467</u>	<u>24,365,424,952</u>
End of year .....	<u>\$ 29,745,146,535</u>	<u>\$ 22,871,679,467</u>

See notes to financial statements.

# Financial Highlights

## Large Cap Index 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>26.53%</u>	<u>(19.09)%</u>	<u>26.42%</u>	<u>20.89%</u>	<u>31.33%</u>
<b>Ratios to Average Net Assets<sup>(a)</sup></b>					
Total expenses .....	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.04%</u>	<u>0.03%</u>
Total expenses after fees waived and/or reimbursed .....	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>
Net investment income .....	<u>1.62%</u>	<u>1.57%</u>	<u>1.32%</u>	<u>1.76%</u>	<u>1.92%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$ 29,745,147</u>	<u>\$ 22,871,679</u>	<u>\$ 24,365,425</u>	<u>\$ 19,332,586</u>	<u>\$ 15,141,734</u>
Portfolio turnover rate .....	<u>13%</u>	<u>22%</u>	<u>17%</u>	<u>14%</u>	<u>10%</u>

<sup>(a)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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. Large Cap Index Master Portfolio (the “Master Portfolio”) is a series of MIP. The Master Portfolio is classified as diversified.

The Master Portfolio, together with certain other registered investment companies advised by BlackRock Fund Advisors (“BFA” or the “Manager”) or its affiliates, is 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. The 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. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Master Portfolio is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

**Foreign Taxes:** The Master Portfolio may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Master Portfolio invests. These foreign taxes, if any, are paid by the Master Portfolio and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2023, if any, are disclosed in the Statement of Assets and Liabilities.

The Master Portfolio files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Master Portfolio may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Bank Overdraft:** The Master Portfolio had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Master Portfolio is 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 Statement of Operations.

**Collateralization:** If required by an exchange or counterparty agreement, the Master Portfolio may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

**Other:** Expenses directly related to the Master Portfolio are charged to the 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:** 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 of Trustees of MIP (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.

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange (“NYSE”). Each business day, the Master Portfolio uses current market factors supplied by independent pricing services to value certain foreign instruments (“Systematic Fair Value Price”). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Master Portfolio might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

For investments in equity or debt issued by privately held companies or funds (“Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services</i>	
Market approach .....	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach .....	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach.....	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company’s interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Master Portfolio. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Master Portfolio is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Master Portfolio could receive upon the sale of the investment.

**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 the 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).

## Notes to Financial Statements (continued)

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. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. 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

**Securities Lending:** The Master Portfolio may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Master Portfolio collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Master Portfolio is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Master Portfolio and any additional required collateral is delivered to the Master Portfolio, or excess collateral returned by the Master Portfolio, on the next business day. During the term of the loan, the Master Portfolio is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Institutional Trust Company, N.A. ("BTC"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Master Portfolio, except in the event of borrower default. The securities on loan, if any, are disclosed in the Master Portfolio's Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

Securities lending transactions are entered into by the Master Portfolio under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Master Portfolio, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Master Portfolio can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Master Portfolio's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
Barclays Bank PLC	\$ 77,490,219	\$ (77,490,219)	\$ —	\$ —
Barclays Capital, Inc.	1,156,954	(1,156,954)	—	—
BMO Capital Markets Corp.	2,888	(2,888)	—	—
BNP Paribas SA	271,435,804	(271,435,804)	—	—
BofA Securities, Inc.	316,759,604	(316,759,604)	—	—
Citadel Clearing LLC	11,072,895	(11,072,895)	—	—
Deutsche Bank Securities, Inc.	18,490	(18,490)	—	—
Goldman Sachs & Co. LLC	221,230,937	(221,230,937)	—	—
J.P. Morgan Securities LLC	87,761,495	(87,761,495)	—	—
Jefferies LLC	6,999,638	(6,999,638)	—	—
Morgan Stanley	254,899,863	(254,899,863)	—	—
National Financial Services LLC	56,130,423	(56,130,423)	—	—
Natixis SA	18,092,753	(18,092,753)	—	—
Nomura Securities International, Inc.	346,050	(346,050)	—	—
RBC Capital Markets LLC	92,583,684	(92,583,684)	—	—
Scotia Capital (USA), Inc.	36,013,414	(36,013,414)	—	—
Scotia Capital, Inc.	50,685,325	(50,685,325)	—	—
SG Americas Securities LLC	55,455,240	(55,455,240)	—	—
State Street Bank & Trust Co.	16,883,391	(16,883,391)	—	—
Toronto-Dominion Bank	217,005,790	(217,005,790)	—	—
UBS AG	116,684,920	(116,684,920)	—	—
UBS Securities LLC	9,674,775	(9,674,775)	—	—
Virtu Americas LLC	2,019,379	(2,019,379)	—	—

Counterparty	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
Wells Fargo Bank N.A. ....	\$ 49,030,123	\$ (49,030,123)	\$ —	\$ —
Wells Fargo Securities LLC .....	2,004,881	(2,004,881)	—	—
	<u>\$ 1,971,438,935</u>	<u>\$ (1,971,438,935)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Master Portfolio is disclosed in the Master Portfolio's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Master Portfolio benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Master Portfolio could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Master Portfolio.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

The Master Portfolio engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Master Portfolio and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Master Portfolio and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Master Portfolio is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Master Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Master Portfolio pays the Manager a monthly fee at an annual rate equal to 0.03% of the average daily value of the Master Portfolio's net assets.

BlackRock Advisors, LLC ("BAL") is not entitled to compensation for providing administrative services to the Master Portfolio, 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 Portfolio, or BAL (or an affiliate) receives investment advisory fees from the Master Portfolio.

**Expense Waivers and Reimbursements:** The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Master Portfolio pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of MIP, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Master Portfolio. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2023, the amounts waived were \$129,677.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Master Portfolio's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Master Portfolio. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2023, the Manager waived \$69,750 in investment advisory fees pursuant to this arrangement.

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BTC, an affiliate of the Manager, to serve as securities lending agent for the Master Portfolio, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities



## Notes to Financial Statements (continued)

lending, including any custodial costs. The Master Portfolio is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by the Manager or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Master Portfolio bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may impose a discretionary liquidity fee of up to 2% of the value redeemed, if such fee is determined to be in the best interests of such money market fund.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Master Portfolio retains a portion of securities lending income and remits a remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Master Portfolio retains 81% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Master Portfolio, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by the Master Portfolio is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2023, the Master Portfolio paid BTC \$2,816,186 for securities lending agent services.

**Interfund Lending:** In accordance with an exemptive order (the “Order”) from the SEC, the Master Portfolio 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 the Master Portfolio’s investment policies and restrictions. The 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 Portfolio did not participate in the Interfund Lending Program.

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

**Other Transactions:** The Master Portfolio may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended December 31, 2023, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Master Portfolio Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Large Cap Index Master Portfolio .....	\$ 234,889,211	\$ 516,647,720	\$ (70,981,426)

## 7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$4,444,171,468 and \$3,495,532,267, respectively.

## 8. INCOME TAX INFORMATION

The 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.

The 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.

Management has analyzed tax laws and regulations and their application to the 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.

## Notes to Financial Statements (continued)

As of December 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Master Portfolio Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Large Cap Index Master Portfolio .....	\$ 19,826,446,578	\$ 13,283,366,079	\$ (1,355,770,955)	\$ 11,927,595,124

### 9. BANK BORROWINGS

MIP, on behalf of the Master Portfolio, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Master Portfolio may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Master Portfolio, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2023, the Master Portfolio did not borrow under the credit agreement.

### 10. PRINCIPAL RISKS

In the normal course of business, the Master Portfolio invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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 Portfolio and its investments. The Master Portfolio’s prospectus provides details of the risks to which the Master Portfolio is subject.

BFA uses an indexing approach to try to achieve the Master Portfolio’s investment objective. The Master Portfolio is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Master Portfolio may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to discretionary liquidity fees under certain circumstances.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Master Portfolio may invest in illiquid investments. An illiquid investment is any investment that the Master Portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Master Portfolio may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Master Portfolio’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Master Portfolio may lose value, regardless of the individual results of the securities and other instruments in which the Master Portfolio invests.

The price the Master Portfolio could receive upon the sale of any particular portfolio investment may differ from the 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 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 Master Portfolio, and the Master Portfolio could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The 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 Portfolio 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 Portfolio manages 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 Portfolio to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Master Portfolio’s exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Master Portfolio.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Master Portfolio since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse.

While offset rights may exist under applicable law, the Master Portfolio does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Master Portfolio.

**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 the Master Portfolio's portfolio are disclosed in its Schedule of Investments.

The Master Portfolio invests a significant portion of its assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Master Portfolio and could affect the income from, or the value or liquidity of, the Master Portfolio's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

The Master Portfolio invests a significant portion of its 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 Portfolio invests.

**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.

### 11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Master Portfolio 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 Large Cap Index Master Portfolio

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Large Cap Index Master Portfolio (one of the series constituting Master Investment Portfolio, referred to hereafter as the "Master Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement 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 the Master Portfolio as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and 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.

## Basis for Opinion

These financial statements are the responsibility of the Master Portfolio's management. Our responsibility is to express an opinion on the Master Portfolio's 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 Portfolio 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, transfer agent 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 opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 22, 2024

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

# Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Funds III and Master Investment Portfolio (the “Trusts”) have adopted and implemented a liquidity risk management program (the “Program”) for iShares Russell 1000 Large-Cap Index Fund and Large Cap Index Master Portfolio (the “Funds”), each a series of the respective Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trusts, on behalf of the Funds, met on November 16-17, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program’s calculation of a fund’s liquidity bucketing. A fund’s derivative exposure was also considered in such calculation.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

# 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 the 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 (800) 441-7762.

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

## 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 Fund/Master Portfolio.

### General Information

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

### Householding

The Fund 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 Fund at (800) 441-7762.

### Availability of Quarterly Schedule of Investments

The Fund/Master Portfolio file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Fund's/Master Portfolio's Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, the Fund/Master Portfolio make their portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

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

A description of the policies and procedures that the Fund/Master Portfolio use to determine how to vote proxies relating to portfolio securities and information about how the Fund/Master Portfolio voted proxies relating to securities held in the Fund's/Master Portfolio's portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (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's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](https://www.blackrock.com) for more information.

### Shareholder Privileges

#### Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](https://www.blackrock.com) for more information.

#### Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

#### Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

#### Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

### 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.

## Additional Information (continued)

### BlackRock Privacy Principles (continued)

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

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

**Accounting Agent and Custodian**

State Street Bank and Trust Company  
Boston, MA 02114

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.  
Wilmington, DE 19809

**Distributor**

BlackRock Investments, LLC  
New York, NY 10001

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Philadelphia, PA 19103

**Legal Counsel**

Sidley Austin LLP  
New York, NY 10019

**Address of the Trust/MIP**

400 Howard Street  
San Francisco, CA 94105

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
REIT	Real Estate Investment Trust
S&P	Standard & Poor's

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## Want to know more?

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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. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

LCI-12/23-AR

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