

2023 Annual Report

BlackRock Funds III

- iShares S&P 500 Index Fund

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2023

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

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

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Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at 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 S&P 500 Index Fund's (the "Fund") investment objective is to seek to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500[®] Index ("S&P 500[®] Index").

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund's Institutional Shares returned 26.16%, Service Shares returned 26.00%, Investor A Shares returned 25.84%, Class G Shares returned 26.26%, Class K Shares returned 26.24%, and Investor P Shares returned 25.84%. The benchmark S&P 500[®] Index returned 26.29% 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 S&P 500[®] 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 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, 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 the 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 that year - driven by increasing oil prices pushing the inflation rate higher.

During the fourth quarter, the U.S. equity market posted overall robust gains on the back of cooling inflation data. 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, optimistic inflation data led to hopes that interest rates had reached their peak, leading the market to rally.

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.

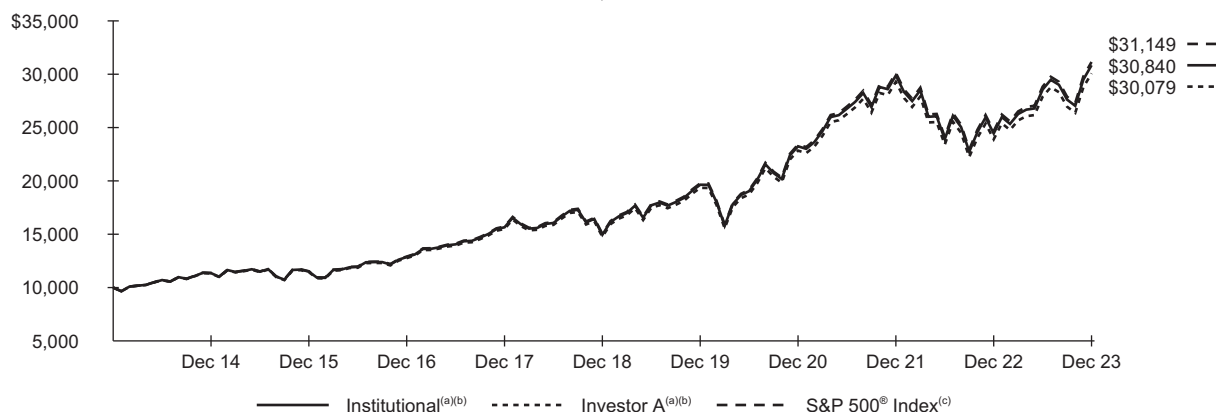
During the 12-month period, as changes were made to the composition of the S&P 500[®] Index, the Master Portfolio purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index

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.

GROWTH OF \$10,000 INVESTMENT



(a) Assuming transaction costs and other operating expenses, including investment advisory fees.

(b) The Fund is a "feeder" fund that invests all of its assets in the Master Portfolio. Under normal circumstances, at least 90% of the value of the Master Portfolio assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the S&P 500® Index.

(c) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

Performance

	Average Annual Total Returns ^(a)					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	26.16%	N/A	15.58%	N/A	11.92%	N/A
Service	26.00	N/A	15.44	N/A	11.79	N/A
Investor A	25.84	N/A	15.29	N/A	11.64	N/A
Investor P	25.84	19.23%	15.29	14.05%	11.64	11.04%
Class G	26.26	N/A	15.68	N/A	12.01	N/A
Class K	26.24	N/A	15.66	N/A	12.00	N/A
S&P 500® Index	26.29	N/A	15.69	N/A	12.03	N/A

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

N/A — Not applicable as the share class and index do not have a sales charge.

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	Ending Account Value	Expenses Paid During the Period ^(a)	Beginning Account Value	Ending Account Value	Expenses Paid During the Period ^(a)	
	(07/01/23)	(12/31/23)		(07/01/23)	(12/31/23)		
Institutional	\$ 1,000.00	\$ 1,079.70	\$ 0.52	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%
Service	1,000.00	1,079.10	1.15	1,000.00	1,024.10	1.12	0.22
Investor A	1,000.00	1,078.30	1.83	1,000.00	1,023.44	1.78	0.35
Investor P	1,000.00	1,078.40	1.83	1,000.00	1,023.44	1.78	0.35
Class G	1,000.00	1,080.20	0.06	1,000.00	1,025.14	0.06	0.01
Class K	1,000.00	1,080.10	0.16	1,000.00	1,025.06	0.15	0.03

(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.

Service Shares are not subject to any sales charge. These shares are subject to a service fee of 0.15% per year (but no distribution fee) and are only available 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.

Investor P Shares are subject to a maximum initial sales charge (front-end load) of 5.25% and a service fee of 0.25% per year (but no distribution fee). Certain redemption of these shares may be subject to a CDSC where no initial sales charge was paid at the time of purchase. These shares are only available to investors purchasing shares through registered representatives of an insurance company's broker-dealer that has entered into an agreement with the Fund's distributor to offer such shares. Investor P Shares performance shown prior to the Investor P Shares inception date of August 6, 2018 is that of Class K Shares (which have no distribution or service fees) and was restated to reflect Investor P Shares fees.

Class G Shares are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to investors on eligible platforms. Class G Shares performance shown prior to the Class G Shares inception date of July 1, 2019 is that of Class K Shares (which have no distribution or service fees).

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 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, such as sales charges; 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.

The S&P 500 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
S&P 500
Index Fund

ASSETS

Investments, at value — Master Portfolio	\$ 35,467,384,267
Receivables:	
Capital shares sold	69,593,403
Withdrawals from the Master Portfolio	<u>90,070,442</u>
Total assets	<u>35,627,048,112</u>

LIABILITIES

Payables:	
Administration fees	1,024,145
Capital shares redeemed	159,663,845
Professional fees	44
Service and distribution fees	<u>970,840</u>
Total liabilities	<u>161,658,874</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 35,465,389,238</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 15,687,188,455
Accumulated earnings	<u>19,778,200,783</u>
NET ASSETS	<u>\$ 35,465,389,238</u>

Statement of Assets and Liabilities (continued)

December 31, 2023

iShares
S&P 500
Index Fund

NET ASSET VALUE

Institutional	
Net assets	\$ 5,496,006,544
Shares outstanding	9,836,523
Net asset value	\$ 558.73
Shares authorized	Unlimited
Par value	No par value
Service	
Net assets	\$ 696,819,704
Shares outstanding	1,247,344
Net asset value	\$ 558.64
Shares authorized	Unlimited
Par value	No par value
Investor A	
Net assets	\$ 2,651,885,405
Shares outstanding	4,746,501
Net asset value	\$ 558.70
Shares authorized	Unlimited
Par value	No par value
Investor P	
Net assets	\$ 1,557,633,065
Shares outstanding	2,790,648
Net asset value	\$ 558.16
Shares authorized	Unlimited
Par value	No par value
Class G	
Net assets	\$ 11,417,571,840
Shares outstanding	20,430,789
Net asset value	\$ 558.84
Shares authorized	Unlimited
Par value	No par value
Class K	
Net assets	\$ 13,645,472,680
Shares outstanding	24,416,784
Net asset value	\$ 558.86
Shares authorized	Unlimited
Par value	No par value

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

iShares
S&P 500
Index Fund

INVESTMENT INCOME

Net investment income allocated from the Master Portfolio:	
Dividends — unaffiliated	\$ 521,340,550
Dividends — affiliated	12,444,588
Interest — unaffiliated	296,999
Securities lending income — affiliated — net	522,172
Foreign taxes withheld	(2,635,655)
Expenses	(3,526,982)
Fees waived	383,119
Total investment income	<u>528,824,791</u>

FUND EXPENSES

Administration — class specific	11,070,511
Service — class specific	10,442,899
Professional	13,385
Miscellaneous	5,635
Total expenses	<u>21,532,430</u>
Less:	
Fees waived and/or reimbursed by the Administrator	<u>(13,385)</u>
Total expenses after fees waived and/or reimbursed	<u>21,519,045</u>
Net investment income	<u>507,305,746</u>

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

Net realized gain (loss) from:	
Investments — unaffiliated	16,635,016
Investments — affiliated	31,033,727
Futures contracts	19,302,897
	<u>66,971,640</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	6,928,839,979
Investments — affiliated	41,668,542
Futures contracts	1,503,653
	<u>6,972,012,174</u>
Net realized and unrealized gain	<u>7,038,983,814</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,546,289,560</u>

See notes to financial statements.

Statements of Changes in Net Assets

iShares S&P 500 Index Fund

	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 507,305,746	\$ 458,056,938
Net realized gain (loss)	66,971,640	(71,465,235)
Net change in unrealized appreciation (depreciation)	6,972,012,174	(6,524,446,007)
Net increase (decrease) in net assets resulting from operations	<u>7,546,289,560</u>	<u>(6,137,854,304)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
From net investment income and net realized gain		
Institutional	(81,103,629)	(86,713,610)
Service	(8,793,405)	(8,133,664)
Investor A	(32,527,394)	(37,399,661)
Investor P	(19,007,908)	(21,734,441)
Class G	(178,709,404)	(189,518,086)
Class K	(202,434,176)	(210,213,665)
Return of capital		
Institutional	—	(33,335)
Service	—	(3,288)
Investor A	—	(16,629)
Investor P	—	(9,712)
Class G	—	(67,621)
Class K	—	(76,949)
Decrease in net assets resulting from distributions to shareholders	<u>(522,575,916)</u>	<u>(553,920,661)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(619,028,294)</u>	<u>1,884,391,895</u>
NET ASSETS		
Total increase (decrease) in net assets	6,404,685,350	(4,807,383,070)
Beginning of year	<u>29,060,703,888</u>	<u>33,868,086,958</u>
End of year	<u>\$ 35,465,389,238</u>	<u>\$ 29,060,703,888</u>

^(a) 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 S&P 500 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
Net asset value, beginning of year	\$ 449.87	\$ 560.36	\$ 444.18	\$ 382.63	\$ 297.40
Net investment income ^(a)	7.75	7.27	6.59	6.59	6.46
Net realized and unrealized gain (loss)	109.17	(109.03)	119.44	62.05	86.13
Net increase (decrease) from investment operations	116.92	(101.76)	126.03	68.64	92.59
Distributions^(b)					
From net investment income	(7.70)	(7.25)	(6.65)	(6.60)	(7.36)
From net realized gain	(0.36)	(1.48)	(3.20)	(0.49)	—
Return of capital	—	(0.00) ^(c)	—	—	—
Total distributions	(8.06)	(8.73)	(9.85)	(7.09)	(7.36)
Net asset value, end of year	\$ 558.73	\$ 449.87	\$ 560.36	\$ 444.18	\$ 382.63
Total Return^(d)					
Based on net asset value	26.16%	(18.18)%	28.56%	18.34%	31.35%
Ratios to Average Net Assets^{(e)(f)(g)}					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Total expenses after fees waived and/or reimbursed	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	1.54%	1.51%	1.30%	1.73%	1.87%
Supplemental Data					
Net assets, end of year (000)	\$ 5,496,007	\$ 4,569,115	\$ 5,536,376	\$ 4,143,093	\$ 3,950,956
Portfolio turnover rate of the Master Portfolio	10%	13%	6%	5%	3%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) 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 S&P 500 Index Fund (continued)				
	Service				
	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
Net asset value, beginning of year	\$ 449.82	\$ 560.30	\$ 444.13	\$ 382.60	\$ 297.38
Net investment income ^(a)	7.16	6.68	5.98	6.10	6.06
Net realized and unrealized gain (loss)	109.13	(108.99)	119.41	62.12	86.10
Net increase (decrease) from investment operations	116.29	(102.31)	125.39	68.22	92.16
Distributions^(b)					
From net investment income	(7.11)	(6.69)	(6.02)	(6.20)	(6.94)
From net realized gain	(0.36)	(1.48)	(3.20)	(0.49)	—
Return of capital	—	(0.00) ^(c)	—	—	—
Total distributions	(7.47)	(8.17)	(9.22)	(6.69)	(6.94)
Net asset value, end of year	\$ 558.64	\$ 449.82	\$ 560.30	\$ 444.13	\$ 382.60
Total Return^(d)					
Based on net asset value	26.00%	(18.28)%	28.40%	18.21%	31.20%
Ratios to Average Net Assets^{(e)(f)(g)}					
Total expenses	0.22%	0.22%	0.22%	0.22%	0.22%
Total expenses after fees waived and/or reimbursed	0.22%	0.22%	0.22%	0.22%	0.22%
Net investment income	1.42%	1.39%	1.19%	1.58%	1.75%
Supplemental Data					
Net assets, end of year (000)	\$ 696,820	\$ 494,070	\$ 523,050	\$ 584,228	\$ 334,402
Portfolio turnover rate of the Master Portfolio	10%	13%	6%	5%	3%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) 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 S&P 500 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
Net asset value, beginning of year	\$ 449.87	\$ 560.31	\$ 444.11	\$ 382.52	\$ 297.33
Net investment income ^(a)	6.48	6.03	5.32	5.66	5.61
Net realized and unrealized gain (loss)	109.15	(108.95)	119.41	62.03	86.07
Net increase (decrease) from investment operations	115.63	(102.92)	124.73	67.69	91.68
Distributions^(b)					
From net investment income	(6.44)	(6.04)	(5.33)	(5.61)	(6.49)
From net realized gain	(0.36)	(1.48)	(3.20)	(0.49)	—
Return of capital	—	(0.00) ^(c)	—	—	—
Total distributions	(6.80)	(7.52)	(8.53)	(6.10)	(6.49)
Net asset value, end of year	\$ 558.70	\$ 449.87	\$ 560.31	\$ 444.11	\$ 382.52
Total Return^(d)					
Based on net asset value	25.84%	(18.39)%	28.23%	18.04%	31.02%
Ratios to Average Net Assets^{(e)(f)(g)}					
Total expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Total expenses after fees waived and/or reimbursed	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	1.29%	1.25%	1.06%	1.49%	1.62%
Supplemental Data					
Net assets, end of year (000)	\$ 2,651,885	\$ 2,216,470	\$ 2,806,390	\$ 2,579,349	\$ 2,667,724
Portfolio turnover rate of the Master Portfolio	10%	13%	6%	5%	3%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) 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 S&P 500 Index Fund (continued)				
	Investor P				
	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
Net asset value, beginning of year	\$ 449.44	\$ 559.78	\$ 443.73	\$ 382.22	\$ 297.10
Net investment income ^(a)	6.48	6.02	5.32	5.64	5.61
Net realized and unrealized gain (loss)	109.04	(108.84)	119.30	62.00	86.00
Net increase (decrease) from investment operations	115.52	(102.82)	124.62	67.64	91.61
Distributions^(b)					
From net investment income	(6.44)	(6.04)	(5.37)	(5.64)	(6.49)
From net realized gain	(0.36)	(1.48)	(3.20)	(0.49)	—
Return of capital	—	(0.00) ^(c)	—	—	—
Total distributions	(6.80)	(7.52)	(8.57)	(6.13)	(6.49)
Net asset value, end of year	\$ 558.16	\$ 449.44	\$ 559.78	\$ 443.73	\$ 382.22
Total Return^(d)					
Based on net asset value	25.84%	(18.40)%	28.23%	18.05%	31.02%
Ratios to Average Net Assets^{(e)(f)(g)}					
Total expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Total expenses after fees waived and/or reimbursed	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	1.29%	1.25%	1.05%	1.48%	1.62%
Supplemental Data					
Net assets, end of year (000)	\$ 1,557,633	\$ 1,288,233	\$ 1,667,178	\$ 1,387,865	\$ 1,278,339
Portfolio turnover rate of the Master Portfolio	10%	13%	6%	5%	3%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) 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 S&P 500 Index Fund (continued)

	Class G				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Period from 07/01/19 ^(a) to 12/31/19
Net asset value, beginning of period	\$ 449.94	\$ 560.47	\$ 444.26	\$ 382.71	\$ 351.81
Net investment income ^(b)	8.18	7.68	7.04	6.93	3.41
Net realized and unrealized gain (loss)	109.22	(109.05)	119.45	62.05	31.80
Net increase (decrease) from investment operations	117.40	(101.37)	126.49	68.98	35.21
Distributions^(c)					
From net investment income	(8.14)	(7.68)	(7.08)	(6.94)	(4.31)
From net realized gain	(0.36)	(1.48)	(3.20)	(0.49)	—
Return of capital	—	(0.00) ^(d)	—	—	—
Total distributions	(8.50)	(9.16)	(10.28)	(7.43)	(4.31)
Net asset value, end of period	\$ 558.84	\$ 449.94	\$ 560.47	\$ 444.26	\$ 382.71
Total Return^(e)					
Based on net asset value	26.26%	(18.12)%	28.67%	18.45%	10.07% ^(f)
Ratios to Average Net Assets^{(g)(h)(i)}					
Total expenses	0.01%	0.01%	0.01%	0.01%	0.01% ^(j)
Total expenses after fees waived and/or reimbursed	0.01%	0.01%	0.01%	0.01%	0.01% ^(j)
Net investment income	1.63%	1.60%	1.39%	1.82%	1.89% ^(j)
Supplemental Data					
Net assets, end of period (000)	\$ 11,417,572	\$ 9,828,084	\$ 10,447,837	\$ 7,378,823	\$ 5,796,331
Portfolio turnover rate of the Master Portfolio	10%	13%	6%	5%	3%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

^(h) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

⁽ⁱ⁾ Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(j) Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares S&P 500 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
Net asset value, beginning of year	\$ 449.96	\$ 560.49	\$ 444.27	\$ 382.72	\$ 297.46
Net investment income ^(a)	8.10	7.58	6.94	6.86	6.74
Net realized and unrealized gain (loss)	109.21	(109.04)	119.47	62.05	86.12
Net increase (decrease) from investment operations	117.31	(101.46)	126.41	68.91	92.86
Distributions^(b)					
From net investment income	(8.05)	(7.59)	(6.99)	(6.87)	(7.60)
From net realized gain	(0.36)	(1.48)	(3.20)	(0.49)	—
Return of capital	—	(0.00) ^(c)	—	—	—
Total distributions	(8.41)	(9.07)	(10.19)	(7.36)	(7.60)
Net asset value, end of year	\$ 558.86	\$ 449.96	\$ 560.49	\$ 444.27	\$ 382.72
Total Return^(d)					
Based on net asset value	26.24%	(18.13)%	28.65%	18.42%	31.44%
Ratios to Average Net Assets^{(e)(f)(g)}					
Total expenses	0.03%	0.03%	0.03%	0.03%	0.03%
Total expenses after fees waived and/or reimbursed	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	1.61%	1.57%	1.37%	1.80%	1.96%
Supplemental Data					
Net assets, end of year (000)	\$ 13,645,473	\$ 10,664,731	\$ 12,887,257	\$ 10,359,743	\$ 8,471,585
Portfolio turnover rate of the Master Portfolio	10%	13%	6%	5%	3%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.

^(f) Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

^(g) 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 S&P 500 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 S&P 500 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 98.4%. 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, Service and Class K Shares are sold only to certain eligible investors. Service, Investor A, and Investor P Shares bear certain expenses related to shareholder servicing of such shares. Investor A Shares are generally available through financial intermediaries. Investor P Shares are only available through registered representatives of an insurance company's broker-dealer that has entered into an agreement with the Fund's distributor to offer such shares. Class G Shares are available only to investors on eligible platforms. 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, Service, Investor A, Class K and Class G Shares	No	No	None
Investor P Shares	Yes	No ^(a)	None

^(a) Investor P Shares may be subject to a contingent deferred sales charge ("CDSC") for certain redemptions where no initial sales charge was paid at the time of purchase.

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 portion of distributions, if any, that exceeds a fund's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. 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 BAL, an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the Fund's ordinary operating expenses,

Notes to Financial Statements (continued)

excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Fund. BAL is entitled to receive for these administrative services an annual fee based on the average daily net assets of the Fund as follows:

	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor P</i>	<i>Class G</i>	<i>Class K</i>
Administration fees - class specific.....	0.09%	0.06%	0.09%	0.09%	0.0025%	0.02%

From time to time, BAL may waive such fees in whole or in part. Any such waiver will reduce the expenses of the Fund and, accordingly, have a favorable impact on its performance. BAL may delegate certain of its administration duties to sub-administrators.

The fees and expenses of the Trust's trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the Fund's independent registered public accounting firm (together, the "independent expenses") are paid directly by the Fund. BAL has contractually agreed to reimburse the Fund or provide an offsetting credit against the administration fees paid by the Fund in an amount equal to these independent expenses through June 30, 2024. The amount waived is included in fees waived and/or reimbursed by the Administrator in the Statement of Operations. For the year ended December 31, 2023, the amount waived was \$13,385.

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

	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor P</i>	<i>Class G</i>	<i>Class K</i>	<i>Total</i>
Administration fees — class specific	\$ 4,586,769	\$ 350,619	\$ 2,174,050	\$ 1,269,837	\$ 270,482	\$ 2,418,754	\$ 11,070,511

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 annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

<i>Share Class</i>	<i>Service Fees</i>
Service	0.15%
Investor A.....	0.25
Investor P.....	0.25

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 following table shows the class specific service fees borne directly by each share class of the Fund:

	<i>Service</i>	<i>Investor A</i>	<i>Investor P</i>	<i>Total</i>
Service fees — class specific	\$ 876,546	\$ 6,039,029	\$ 3,527,324	\$ 10,442,899

Other Fees: For the year ended December 31, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of the Fund's Investor P Shares for a total of \$108,463.

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 Trust are directors and/or officers of BlackRock or its affiliates.

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 S&P 500 Index Fund		
Ordinary income.....	\$ 522,575,916	\$ 469,442,204
Long-term capital gains.....	—	84,270,923
Return of capital.....	—	207,534
	<u>\$ 522,575,916</u>	<u>\$ 553,920,661</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>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
iShares S&P 500 Index Fund.....	\$ 30,955,116	\$ 19,747,245,667	\$ 19,778,200,783

^(a) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the timing and recognition of partnership income.

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 S&P 500 Index Fund				
Institutional				
Shares sold.....	3,399,130	\$ 1,699,577,096	5,030,295	\$ 2,411,810,038
Shares issued in reinvestment of distributions.....	154,060	79,521,942	183,886	84,850,741
Shares redeemed.....	<u>(3,873,243)</u>	<u>(1,949,364,941)</u>	<u>(4,937,688)</u>	<u>(2,388,994,841)</u>
	<u>(320,053)</u>	<u>\$ (170,265,903)</u>	<u>276,493</u>	<u>\$ 107,665,938</u>
Service				
Shares sold.....	326,267	\$ 167,131,786	299,417	\$ 141,705,059
Shares issued in reinvestment of distributions.....	16,859	8,709,185	17,463	8,048,734
Shares redeemed.....	<u>(194,147)</u>	<u>(97,450,890)</u>	<u>(152,040)</u>	<u>(74,337,609)</u>
	<u>148,979</u>	<u>\$ 78,390,081</u>	<u>164,840</u>	<u>\$ 75,416,184</u>
Investor A				
Shares sold.....	705,193	\$ 354,830,519	933,711	\$ 457,370,109
Shares issued in reinvestment of distributions.....	59,614	30,742,750	77,173	35,562,953
Shares redeemed.....	<u>(945,215)</u>	<u>(473,042,179)</u>	<u>(1,092,616)</u>	<u>(531,150,712)</u>
	<u>(180,408)</u>	<u>\$ (87,468,910)</u>	<u>(81,732)</u>	<u>\$ (38,217,650)</u>
Investor P				
Shares sold.....	216,089	\$ 108,763,033	193,518	\$ 93,304,688
Shares issued in reinvestment of distributions.....	36,879	19,003,904	47,216	21,739,725
Shares redeemed.....	<u>(328,625)</u>	<u>(164,168,797)</u>	<u>(352,703)</u>	<u>(169,633,158)</u>
	<u>(75,657)</u>	<u>\$ (36,401,860)</u>	<u>(111,969)</u>	<u>\$ (54,588,745)</u>
Class G				
Shares sold.....	3,605,859	\$ 1,825,135,077	5,600,019	\$ 2,668,403,212
Shares issued in reinvestment of distributions.....	347,179	178,708,554	411,749	189,584,400
Shares redeemed.....	<u>(5,365,109)</u>	<u>(2,770,276,430)</u>	<u>(2,809,997)</u>	<u>(1,353,475,358)</u>
	<u>(1,412,071)</u>	<u>\$ (766,432,799)</u>	<u>3,201,771</u>	<u>\$ 1,504,512,254</u>
Class K				
Shares sold.....	6,354,383	\$ 3,197,086,418	6,222,113	\$ 2,999,755,330
Shares issued in reinvestment of distributions.....	362,398	186,995,679	422,561	194,822,600
Shares redeemed.....	<u>(6,001,559)</u>	<u>(3,020,931,000)</u>	<u>(5,936,060)</u>	<u>(2,904,974,016)</u>
	<u>715,222</u>	<u>\$ 363,151,097</u>	<u>708,614</u>	<u>\$ 289,603,914</u>
	<u>(1,123,988)</u>	<u>\$ (619,028,294)</u>	<u>4,158,017</u>	<u>\$ 1,884,391,895</u>

Notes to Financial Statements (continued)

As of December 31, 2023, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

<i>Fund Name</i>	<i>Investor P</i>
iShares S&P 500 Index Fund	589

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 S&P 500 Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of iShares S&P 500 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 S&P 500 Index Master Portfolio. We believe that our audits provide a reasonable basis for our opinion.

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

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

Important Tax Information (unaudited)

The 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 S&P 500 Index Fund	\$ 501,264,035

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 S&P 500 Index Fund	\$ 18,320,385

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 S&P 500 Index Fund	\$ 792,974

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 S&P 500 Index Fund	92.56%

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 S&P 500 Index Fund	\$ 4,959,864

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 S&P 500 Index Fund	\$ 4,959,864

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Apple, Inc.	6.9%
Microsoft Corp.	6.9
Amazon.com, Inc.	3.4
NVIDIA Corp.	3.0
Alphabet, Inc., Class A.	2.1
Meta Platforms, Inc., Class A.	1.9
Alphabet, Inc., Class C.	1.7
Tesla, Inc.	1.7
Berkshire Hathaway, Inc., Class B.	1.6
JPMorgan Chase & Co.	1.2

SECTOR ALLOCATION

<i>Sector^(a)</i>	<i>Percent of Net Assets</i>
Information Technology.	28.5%
Financials.	12.8
Health Care.	12.4
Consumer Discretionary.	10.7
Industrials.	8.7
Communication Services.	8.5
Consumer Staples.	6.1
Energy.	3.8
Real Estate.	2.5
Materials.	2.4
Utilities.	2.3
Investment Companies.	0.6
Short-Term Securities.	0.8
Liabilities in Excess of Other Assets.	(0.1)

^(a) For S&P 500 Index Master Portfolio (the "Master Portfolio") compliance purposes, the Master Portfolio's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or ratings 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

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Axon Enterprise, Inc. ^(a)	62,495	\$ 16,144,333
Boeing Co. ^(a)	503,306	131,191,742
General Dynamics Corp.	201,164	52,236,256
Howmet Aerospace, Inc. ^(b)	347,601	18,812,166
Huntington Ingalls Industries, Inc.	35,040	9,097,786
L3Harris Technologies, Inc.	168,092	35,403,537
Lockheed Martin Corp.	196,002	88,835,947
Northrop Grumman Corp.	126,243	59,099,398
RTX Corp.	1,276,366	107,393,435
Textron, Inc.	176,036	14,156,815
TransDigm Group, Inc.	48,983	49,551,203
		<u>581,922,618</u>
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	103,358	8,929,098
Expeditors International of Washington, Inc.	131,443	16,719,550
FedEx Corp.	205,392	51,958,014
United Parcel Service, Inc., Class B	642,014	100,943,861
		<u>178,550,523</u>
Automobile Components — 0.1%		
Aptiv PLC ^(a)	251,920	22,602,263
BorgWarner, Inc.	208,912	7,489,495
		<u>30,091,758</u>
Automobiles — 1.9%		
Ford Motor Co.	3,498,879	42,651,335
General Motors Co. ^(b)	1,212,535	43,554,257
Tesla, Inc. ^(a)	2,451,127	609,056,037
		<u>695,261,629</u>
Banks — 3.2%		
Bank of America Corp.	6,111,486	205,773,734
Citigroup, Inc.	1,709,344	87,928,655
Citizens Financial Group, Inc.	419,751	13,910,548
Comerica, Inc.	117,856	6,577,543
Fifth Third Bancorp.	605,140	20,871,279
Huntington Bancshares, Inc.	1,286,805	16,368,160
JPMorgan Chase & Co.	2,566,230	436,515,723
KeyCorp.	831,798	11,977,891
M&T Bank Corp.	147,664	20,241,781
PNC Financial Services Group, Inc.	353,795	54,785,156
Regions Financial Corp.	833,982	16,162,571
Truist Financial Corp.	1,183,321	43,688,211
U.S. Bancorp	1,382,092	59,816,942
Wells Fargo & Co.	3,223,658	158,668,447
Zions Bancorp NA	128,196	5,623,958
		<u>1,158,910,599</u>
Beverages — 1.5%		
Brown-Forman Corp., Class B	162,610	9,285,031
Coca-Cola Co.	3,454,643	203,582,112
Constellation Brands, Inc., Class A	143,387	34,663,807
Keurig Dr. Pepper, Inc.	894,106	29,791,612
Molson Coors Beverage Co., Class B	164,962	10,097,324
Monster Beverage Corp. ^(a)	660,571	38,055,496
PepsiCo, Inc.	1,221,918	207,530,553
		<u>533,005,935</u>
Biotechnology — 2.0%		
AbbVie, Inc.	1,566,739	242,797,543
Amgen, Inc.	474,803	136,752,760

Security	Shares	Value
Biotechnology (continued)		
Biogen, Inc. ^(a)	127,502	\$ 32,993,693
Gilead Sciences, Inc.	1,106,021	89,598,761
Incyte Corp. ^(a)	163,912	10,292,035
Moderna, Inc. ^{(a)(b)}	295,905	29,427,752
Regeneron Pharmaceuticals, Inc. ^(a)	94,748	83,216,221
Vertex Pharmaceuticals, Inc. ^(a)	229,097	93,217,278
		<u>718,296,043</u>
Broadline Retail — 3.5%		
Amazon.com, Inc. ^(a)	8,072,325	1,226,509,061
eBay, Inc.	460,695	20,095,516
Etsy, Inc. ^(a)	109,329	8,861,115
		<u>1,255,465,692</u>
Building Products — 0.5%		
A O Smith Corp.	112,403	9,266,503
Allegion PLC	78,014	9,883,594
Builders FirstSource, Inc. ^(a)	109,537	18,286,107
Carrier Global Corp.	744,760	42,786,462
Johnson Controls International PLC	604,964	34,870,125
Masco Corp.	199,903	13,389,503
Trane Technologies PLC	201,336	49,105,850
		<u>177,588,144</u>
Capital Markets — 3.0%		
Ameriprise Financial, Inc.	89,828	34,119,369
Bank of New York Mellon Corp.	682,675	35,533,234
BlackRock, Inc. ^(c)	124,576	101,130,797
Blackstone, Inc., Class A	630,008	82,480,647
Cboe Global Markets, Inc.	93,778	16,745,000
Charles Schwab Corp.	1,319,918	90,810,358
CME Group, Inc., Class A	319,328	67,250,477
FactSet Research Systems, Inc.	33,902	16,172,949
Franklin Resources, Inc.	250,718	7,468,889
Goldman Sachs Group, Inc.	289,476	111,671,157
Intercontinental Exchange, Inc.	508,035	65,246,935
Invesco Ltd.	395,466	7,055,113
MarketAxess Holdings, Inc.	32,636	9,557,453
Moody's Corp.	140,080	54,709,645
Morgan Stanley	1,121,833	104,610,927
MSCI, Inc., Class A	70,309	39,770,286
Nasdaq, Inc.	301,293	17,517,175
Northern Trust Corp.	183,975	15,523,810
Raymond James Financial, Inc.	167,047	18,625,740
S&P Global, Inc.	288,840	127,239,797
State Street Corp.	273,917	21,217,611
T Rowe Price Group, Inc.	199,343	21,467,248
		<u>1,065,924,617</u>
Chemicals — 1.6%		
Air Products and Chemicals, Inc.	197,190	53,990,622
Albemarle Corp.	105,109	15,186,148
Celanese Corp., Class A	88,774	13,792,816
CF Industries Holdings, Inc.	171,482	13,632,819
Corteva, Inc.	624,444	29,923,357
Dow, Inc.	625,168	34,284,213
DuPont de Nemours, Inc.	381,731	29,366,566
Eastman Chemical Co.	104,899	9,422,028
Ecolab, Inc.	225,470	44,721,975
FMC Corp.	108,860	6,863,623
International Flavors & Fragrances, Inc.	226,856	18,368,530
Linde PLC	430,417	176,776,566
LyondellBasell Industries NV, Class A	227,611	21,641,254

Schedule of Investments (continued)

December 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
Mosaic Co.	294,232	\$ 10,512,909
PPG Industries, Inc.	209,312	31,302,610
Sherwin-Williams Co.	209,997	65,498,064
		<u>575,284,100</u>
Commercial Services & Supplies — 0.6%		
Cintas Corp.	76,830	46,302,368
Copart, Inc. ^(a)	771,913	37,823,737
Republic Services, Inc.	182,738	30,135,324
Rollins, Inc.	249,230	10,883,874
Veralto Corp.	194,675	16,013,965
Waste Management, Inc.	327,190	58,599,729
		<u>199,758,997</u>
Communications Equipment — 0.8%		
Arista Networks, Inc. ^(a)	222,638	52,433,475
Cisco Systems, Inc.	3,595,500	181,644,660
F5, Inc. ^(a)	52,708	9,433,678
Juniper Networks, Inc.	285,609	8,419,753
Motorola Solutions, Inc.	148,287	46,427,177
		<u>298,358,743</u>
Construction & Engineering — 0.1%		
Quanta Services, Inc.	129,091	27,857,838
Construction Materials — 0.2%		
Martin Marietta Materials, Inc.	54,916	27,398,141
Vulcan Materials Co.	118,085	26,806,476
		<u>54,204,617</u>
Consumer Finance — 0.5%		
American Express Co.	511,034	95,737,110
Capital One Financial Corp.	338,745	44,416,245
Discover Financial Services	222,486	25,007,426
Synchrony Financial	371,660	14,193,695
		<u>179,354,476</u>
Consumer Staples Distribution & Retail — 1.8%		
Costco Wholesale Corp.	393,359	259,648,409
Dollar General Corp.	194,697	26,469,057
Dollar Tree, Inc. ^(a)	186,074	26,431,812
Kroger Co.	586,865	26,825,599
Sysco Corp.	448,741	32,816,429
Target Corp.	409,905	58,378,670
Walgreens Boots Alliance, Inc.	636,795	16,626,717
Walmart, Inc.	1,266,852	199,719,218
		<u>646,915,911</u>
Containers & Packaging — 0.2%		
Arcor PLC	1,307,745	12,606,662
Avery Dennison Corp.	71,618	14,478,295
Ball Corp.	280,009	16,106,118
International Paper Co.	307,507	11,116,378
Packaging Corp. of America	79,912	13,018,464
Westrock Co.	227,768	9,456,927
		<u>76,782,844</u>
Distributors — 0.1%		
Genuine Parts Co.	124,814	17,286,739
LKQ Corp.	238,064	11,377,079
Pool Corp.	34,707	13,838,028
		<u>42,501,846</u>

Security	Shares	Value
Diversified Telecommunication Services — 0.7%		
AT&T, Inc.	6,345,790	\$ 106,482,356
Verizon Communications, Inc.	3,731,704	140,685,241
		<u>247,167,597</u>
Electric Utilities — 1.5%		
Alliant Energy Corp.	224,604	11,522,185
American Electric Power Co., Inc.	457,682	37,172,932
Constellation Energy Corp.	285,624	33,386,589
Duke Energy Corp.	684,117	66,386,714
Edison International	340,675	24,354,856
Entergy Corp.	186,928	18,915,244
Evergy, Inc.	204,148	10,656,526
Eversource Energy	310,250	19,148,630
Exelon Corp.	884,475	31,752,652
FirstEnergy Corp.	458,618	16,812,936
NextEra Energy, Inc.	1,796,344	109,109,935
NRG Energy, Inc.	203,628	10,527,568
PG&E Corp.	1,857,648	33,493,393
Pinnacle West Capital Corp.	100,706	7,234,719
PPL Corp.	655,088	17,752,885
Southern Co.	968,021	67,877,633
Xcel Energy, Inc.	490,175	30,346,734
		<u>546,452,131</u>
Electrical Equipment — 0.6%		
AMETEK, Inc.	205,105	33,819,764
Eaton Corp. PLC.	354,171	85,291,460
Emerson Electric Co.	507,583	49,403,053
Generac Holdings, Inc. ^(a)	56,265	7,271,689
Hubbell, Inc.	47,293	15,556,087
Rockwell Automation, Inc.	102,257	31,748,753
		<u>223,090,806</u>
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A.	529,575	52,496,770
CDW Corp.	119,139	27,082,677
Corning, Inc.	683,388	20,809,165
Jabil, Inc.	113,572	14,469,073
Keysight Technologies, Inc. ^(a)	158,740	25,253,947
TE Connectivity Ltd.	276,445	38,840,522
Teledyne Technologies, Inc. ^(a)	41,838	18,671,881
Trimble, Inc. ^(a)	220,696	11,741,027
Zebra Technologies Corp., Class A ^(a)	45,627	12,471,228
		<u>221,836,290</u>
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A.	897,461	30,675,217
Halliburton Co.	798,937	28,881,573
Schlumberger NV.	1,261,512	65,649,084
		<u>125,205,874</u>
Entertainment — 1.2%		
Electronic Arts, Inc.	219,103	29,975,482
Live Nation Entertainment, Inc. ^{(a)(b)}	126,007	11,794,255
Netflix, Inc. ^(a)	388,511	189,158,236
Take-Two Interactive Software, Inc. ^(a)	140,335	22,586,918
Walt Disney Co.	1,624,198	146,648,837
Warner Bros Discovery, Inc., Class A ^{(a)(b)}	1,972,734	22,449,713
		<u>422,613,441</u>
Financial Services — 4.1%		
Berkshire Hathaway, Inc., Class B ^(a)	1,615,045	576,021,950
Fidelity National Information Services, Inc.	520,598	31,272,322
Fiserv, Inc. ^(a)	532,761	70,771,971

Schedule of Investments (continued)

December 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Financial Services (continued)		
FleetCor Technologies, Inc. ^(a)	64,093	\$ 18,113,323
Global Payments, Inc.	231,070	29,345,890
Jack Henry & Associates, Inc.	64,027	10,462,652
Mastercard, Inc., Class A	735,061	313,510,867
PayPal Holdings, Inc. ^(a)	957,021	58,770,659
Visa, Inc., Class A	1,414,929	368,376,765
		<u>1,476,646,399</u>
Food Products — 0.9%		
Archer-Daniels-Midland Co.	476,624	34,421,785
Bunge Global SA	128,966	13,019,118
Campbell Soup Co.	174,853	7,558,895
Conagra Brands, Inc.	424,704	12,172,017
General Mills, Inc.	520,021	33,874,168
Hershey Co.	133,183	24,830,638
Hormel Foods Corp.	255,218	8,195,050
J M Smucker Co.	94,176	11,901,963
Kellanova	229,914	12,854,492
Kraft Heinz Co.	709,622	26,241,822
Lamb Weston Holdings, Inc.	129,112	13,955,716
McCormick & Co., Inc.	223,165	15,268,949
Mondelez International, Inc., Class A	1,207,571	87,464,368
Tyson Foods, Inc., Class A	253,782	13,640,782
		<u>315,399,763</u>
Gas Utilities — 0.0%		
Atmos Energy Corp.	131,515	15,242,588
Ground Transportation — 1.1%		
CSX Corp.	1,754,131	60,815,722
JB Hunt Transport Services, Inc.	72,560	14,493,134
Norfolk Southern Corp.	201,767	47,693,683
Old Dominion Freight Line, Inc.	79,699	32,304,396
Uber Technologies, Inc. ^(a)	1,826,676	112,468,441
Union Pacific Corp.	540,982	132,875,999
		<u>400,651,375</u>
Health Care Equipment & Supplies — 2.5%		
Abbott Laboratories	1,540,386	169,550,287
Align Technology, Inc. ^(a)	63,258	17,332,692
Baxter International, Inc.	450,067	17,399,590
Becton Dickinson & Co.	257,514	62,789,639
Boston Scientific Corp. ^(a)	1,299,713	75,136,409
Cooper Cos., Inc. ^(b)	44,000	16,651,360
DENTSPLY SIRONA, Inc.	182,492	6,494,890
Dexcom, Inc. ^{(a)(b)}	344,389	42,735,231
Edwards Lifesciences Corp. ^{(a)(b)}	535,886	40,861,308
GE HealthCare, Inc. ^{(a)(b)}	347,213	26,846,509
Hologic, Inc. ^(a)	217,692	15,554,093
IDEXX Laboratories, Inc. ^{(a)(b)}	73,830	40,979,341
Inulet Corp. ^{(a)(b)}	62,053	13,464,260
Intuitive Surgical, Inc. ^(a)	311,879	105,215,499
Medtronic PLC	1,181,597	97,339,961
ResMed, Inc.	130,585	22,463,232
STERIS PLC	87,676	19,275,569
Stryker Corp.	300,027	89,846,085
Teleflex, Inc. ^(b)	41,424	10,328,660
Zimmer Biomet Holdings, Inc.	185,964	22,631,819
		<u>912,896,434</u>
Health Care Providers & Services — 2.8%		
Cardinal Health, Inc.	218,780	22,053,024
Cencora, Inc.	146,956	30,181,823
Centene Corp. ^(a)	474,188	35,189,492

Security	Shares	Value
Health Care Providers & Services (continued)		
Cigna Group	259,747	\$ 77,781,239
CVS Health Corp.	1,140,093	90,021,743
DaVita, Inc. ^(a)	45,877	4,806,075
Elevance Health, Inc.	209,172	98,637,148
HCA Healthcare, Inc.	175,818	47,590,416
Henry Schein, Inc. ^{(a)(b)}	115,839	8,770,171
Humana, Inc.	109,986	50,352,691
Laboratory Corp. of America Holdings	75,362	17,129,029
McKesson Corp.	118,114	54,684,420
Molina Healthcare, Inc. ^(a)	51,814	18,720,916
Quest Diagnostics, Inc.	99,749	13,753,392
UnitedHealth Group, Inc.	821,018	432,241,346
Universal Health Services, Inc., Class B	55,227	8,418,804
		<u>1,010,331,729</u>
Health Care REITs — 0.2%		
Healthpeak Properties, Inc.	486,194	9,626,641
Ventas, Inc.	357,613	17,823,432
Welltower, Inc.	490,027	44,185,735
		<u>71,635,808</u>
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	632,439	12,313,587
Hotels, Restaurants & Leisure — 2.1%		
Airbnb, Inc., Class A ^{(a)(b)}	378,622	51,545,599
Booking Holdings, Inc. ^(a)	30,970	109,857,403
Caesars Entertainment, Inc. ^(a)	187,957	8,811,424
Carnival Corp. ^(a)	895,273	16,598,361
Chipotle Mexican Grill, Inc. ^(a)	24,488	56,003,077
Darden Restaurants, Inc.	107,426	17,650,092
Domino's Pizza, Inc.	31,190	12,857,454
Expedia Group, Inc. ^(a)	118,347	17,963,891
Hilton Worldwide Holdings, Inc. ^(b)	227,631	41,449,329
Las Vegas Sands Corp.	292,143	14,376,357
Marriott International, Inc., Class A	218,986	49,383,533
McDonald's Corp.	643,856	190,909,743
MGM Resorts International	249,482	11,146,856
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	369,502	7,404,820
Royal Caribbean Cruises Ltd. ^(a)	209,200	27,089,308
Starbucks Corp.	1,016,711	97,614,423
Wynn Resorts Ltd.	86,072	7,842,020
Yum! Brands, Inc.	248,981	32,531,857
		<u>771,035,547</u>
Household Durables — 0.4%		
D.R. Horton, Inc.	267,509	40,656,018
Garmin Ltd.	136,122	17,497,122
Lennar Corp., Class A	221,964	33,081,515
Mohawk Industries, Inc. ^(a)	47,669	4,933,741
NVR, Inc. ^(a)	2,822	19,755,270
PulteGroup, Inc.	191,375	19,753,727
Whirlpool Corp.	48,323	5,884,292
		<u>141,561,685</u>
Household Products — 1.2%		
Church & Dwight Co., Inc.	218,674	20,677,813
Clorox Co.	110,050	15,692,030
Colgate-Palmolive Co.	733,811	58,492,075
Kimberly-Clark Corp.	300,602	36,526,149
Procter & Gamble Co.	2,092,456	306,628,502
		<u>438,016,569</u>

Schedule of Investments (continued)

December 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp.	595,133	\$ 11,456,310
Industrial Conglomerates — 0.8%		
3M Co.	490,129	53,580,902
General Electric Co.	966,096	123,302,833
Honeywell International, Inc.	585,190	122,720,195
		299,603,930
Industrial REITs — 0.3%		
Prologis, Inc.	820,063	109,314,398
Insurance — 2.0%		
Aflac, Inc.	472,045	38,943,713
Allstate Corp.	232,474	32,541,711
American International Group, Inc.	622,266	42,158,522
Aon PLC, Class A	177,724	51,721,238
Arch Capital Group Ltd. ^{(a)(b)}	332,587	24,701,236
Arthur J Gallagher & Co.	191,296	43,018,644
Assurant, Inc.	45,723	7,703,868
Brown & Brown, Inc.	209,211	14,876,994
Chubb Ltd.	364,588	82,396,888
Cincinnati Financial Corp.	139,406	14,422,945
Everest Group Ltd.	38,527	13,622,377
Globe Life, Inc.	77,281	9,406,643
Hartford Financial Services Group, Inc.	266,981	21,459,933
Loews Corp.	164,345	11,436,769
Marsh & McLennan Cos., Inc.	438,457	83,074,448
MetLife, Inc.	551,911	36,497,874
Principal Financial Group, Inc.	197,638	15,548,181
Progressive Corp.	519,570	82,757,110
Prudential Financial, Inc.	319,190	33,103,195
Travelers Cos., Inc.	203,451	38,755,381
W.R. Berkley Corp.	180,810	12,786,883
Willis Towers Watson PLC	91,637	22,102,844
		733,037,397
Interactive Media & Services ^(a) — 5.7%		
Alphabet, Inc., Class A	5,253,167	733,814,898
Alphabet, Inc., Class C	4,421,208	623,080,843
Match Group, Inc.	247,150	9,020,975
Meta Platforms, Inc., Class A	1,970,254	697,391,106
		2,063,307,822
IT Services — 1.2%		
Accenture PLC, Class A	557,106	195,494,066
Akamai Technologies, Inc. ^(a)	135,090	15,987,902
Cognizant Technology Solutions Corp., Class A	449,145	33,923,922
EPAM Systems, Inc. ^(a)	51,513	15,316,875
Gartner, Inc. ^(a)	69,192	31,213,203
International Business Machines Corp.	808,652	132,255,035
VeriSign, Inc. ^(a)	79,744	16,424,074
		440,615,077
Leisure Products — 0.0%		
Hasbro, Inc.	115,908	5,918,262
Life Sciences Tools & Services — 1.4%		
Agilent Technologies, Inc.	259,718	36,108,594
Bio-Rad Laboratories, Inc., Class A ^(a)	18,560	5,992,838
Bio-Techne Corp.	138,783	10,708,496
Charles River Laboratories International, Inc. ^{(a)(b)}	44,912	10,617,197
Danaher Corp.	583,302	134,941,085
Illumina, Inc. ^(a)	141,756	19,738,105
IQVIA Holdings, Inc. ^{(a)(b)}	162,824	37,674,217
Mettler-Toledo International, Inc. ^(a)	19,453	23,595,711

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Revvity, Inc.	110,325	\$ 12,059,626
Thermo Fisher Scientific, Inc.	342,587	181,841,754
Waters Corp. ^(a)	52,528	17,293,793
West Pharmaceutical Services, Inc.	65,644	23,114,565
		513,685,981
Machinery — 1.8%		
Caterpillar, Inc.	452,827	133,887,359
Cummins, Inc.	125,990	30,183,424
Deere & Co.	237,751	95,069,492
Dover Corp.	124,313	19,120,583
Fortive Corp.	313,634	23,092,871
IDEX Corp.	67,191	14,587,838
Illinois Tool Works, Inc.	244,258	63,980,941
Ingersoll Rand, Inc.	359,199	27,780,451
Nordson Corp.	48,026	12,686,548
Otis Worldwide Corp.	365,941	32,740,741
PACCAR, Inc.	464,583	45,366,530
Parker-Hannifin Corp.	113,882	52,465,437
Pentair PLC	145,367	10,569,635
Snap-on, Inc.	47,030	13,584,145
Stanley Black & Decker, Inc.	134,025	13,147,853
Westinghouse Air Brake Technologies Corp.	159,202	20,202,734
Xylem, Inc./New York	213,875	24,458,745
		632,925,327
Media — 0.7%		
Charter Communications, Inc., Class A ^{(a)(b)}	89,286	34,703,682
Comcast Corp., Class A	3,564,515	156,303,983
Fox Corp., Class A	225,462	6,689,458
Fox Corp., Class B	113,463	3,137,252
Interpublic Group of Cos., Inc.	342,111	11,166,503
News Corp., Class A	337,277	8,280,150
News Corp., Class B	99,061	2,547,849
Omnicom Group, Inc.	175,591	15,190,377
Paramount Global, Class B	428,569	6,338,536
		244,357,790
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	1,273,524	54,213,917
Newmont Corp.	1,015,489	42,031,090
Nucor Corp.	218,221	37,979,183
Steel Dynamics, Inc.	138,383	16,343,032
		150,567,222
Multi-Utilities — 0.7%		
Ameren Corp.	231,618	16,755,246
CenterPoint Energy, Inc.	560,965	16,026,770
CMS Energy Corp.	259,272	15,055,925
Consolidated Edison, Inc.	306,551	27,886,945
Dominion Energy, Inc.	743,356	34,937,732
DTE Energy Co.	183,012	20,178,903
NiSource, Inc.	362,317	9,619,516
Public Service Enterprise Group, Inc.	443,585	27,125,223
Sempra	559,226	41,790,959
WEC Energy Group, Inc.	280,526	23,611,873
		232,989,092
Office REITs — 0.1%		
Alexandria Real Estate Equities, Inc.	138,401	17,545,095
Boston Properties, Inc.	129,325	9,074,735
		26,619,830
Oil, Gas & Consumable Fuels — 3.5%		
APA Corp.	273,082	9,798,182

Schedule of Investments (continued)

December 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Chevron Corp.	1,558,380	\$ 232,447,961
ConocoPhillips	1,054,014	122,339,405
Coterra Energy, Inc.	673,491	17,187,490
Devon Energy Corp.	569,422	25,794,817
Diamondback Energy, Inc.	158,903	24,642,677
EOG Resources, Inc.	516,842	62,512,040
EQT Corp.	321,423	12,426,213
Exxon Mobil Corp.	3,555,675	355,496,386
Hess Corp.	245,738	35,425,590
Kinder Morgan, Inc.	1,722,845	30,390,986
Marathon Oil Corp.	538,304	13,005,425
Marathon Petroleum Corp.	337,041	50,003,403
Occidental Petroleum Corp.	589,900	35,222,929
ONEOK, Inc.	517,730	36,355,001
Phillips 66	390,531	51,995,297
Pioneer Natural Resources Co.	206,947	46,538,241
Targa Resources Corp.	198,824	17,271,841
Valero Energy Corp.	302,207	39,286,910
Williams Cos., Inc.	1,081,063	37,653,424
		1,255,794,218
Passenger Airlines — 0.2%		
American Airlines Group, Inc. ^(a)	580,675	7,978,474
Delta Air Lines, Inc.	572,882	23,047,043
Southwest Airlines Co.	529,370	15,288,206
United Airlines Holdings, Inc. ^(a)	291,492	12,026,960
		58,340,683
Personal Care Products — 0.2%		
Estee Lauder Cos., Inc., Class A	206,747	30,236,749
Kenvue, Inc.	1,532,972	33,004,887
		63,241,636
Pharmaceuticals — 3.7%		
Bristol-Myers Squibb Co.	1,806,171	92,674,634
Catalent, Inc. ^(a)	159,343	7,159,281
Eli Lilly & Co.	707,817	412,600,686
Johnson & Johnson	2,137,467	335,026,577
Merck & Co., Inc.	2,252,423	245,559,155
Pfizer, Inc.	5,011,620	144,284,540
Viatis, Inc.	1,057,404	11,451,685
Zoetis, Inc., Class A	408,599	80,645,185
		1,329,401,743
Professional Services — 0.7%		
Automatic Data Processing, Inc.	365,699	85,196,896
Broadridge Financial Solutions, Inc.	104,976	21,598,812
Ceridian HCM Holding, Inc. ^(a)	136,503	9,162,081
Equifax, Inc.	109,097	26,978,597
Jacobs Solutions, Inc.	111,910	14,525,918
Leidos Holdings, Inc.	122,071	13,212,965
Paychex, Inc.	285,345	33,987,443
Paycom Software, Inc.	43,068	8,903,017
Robert Half, Inc.	94,394	8,299,121
Verisk Analytics, Inc.	128,947	30,800,280
		252,665,130
Real Estate Management & Development^{(a)(b)} — 0.2%		
CBRE Group, Inc., Class A	270,552	25,185,686
CoStar Group, Inc.	363,087	31,730,173
		56,915,859
Residential REITs — 0.3%		
AvalonBay Communities, Inc.	126,320	23,649,630
Camden Property Trust	94,755	9,408,224

Security	Shares	Value
Residential REITs (continued)		
Equity Residential	306,547	\$ 18,748,415
Essex Property Trust, Inc.	57,043	14,143,241
Invitation Homes, Inc.	511,243	17,438,499
Mid-America Apartment Communities, Inc.	102,852	13,829,480
UDR, Inc.	269,399	10,315,288
		107,532,777
Retail REITs — 0.3%		
Federal Realty Investment Trust	63,401	6,533,473
Kimco Realty Corp.	545,873	11,632,554
Realty Income Corp.	629,154	36,126,023
Regency Centers Corp.	146,221	9,796,807
Simon Property Group, Inc.	290,591	41,449,900
		105,538,757
Semiconductors & Semiconductor Equipment — 8.0%		
Advanced Micro Devices, Inc. ^(a)	1,434,146	211,407,462
Analog Devices, Inc.	445,082	88,375,482
Applied Materials, Inc.	745,399	120,806,816
Broadcom, Inc.	389,321	434,579,566
Enphase Energy, Inc. ^(a)	121,185	16,013,386
First Solar, Inc. ^{(a)(b)}	94,828	16,336,968
Intel Corp.	3,717,466	186,802,666
KLA Corp.	121,359	70,545,987
Lam Research Corp.	116,986	91,630,454
Microchip Technology, Inc.	484,011	43,648,112
Micron Technology, Inc.	972,242	82,971,132
Monolithic Power Systems, Inc.	42,410	26,751,380
NVIDIA Corp.	2,192,489	1,085,764,403
NXP Semiconductors NV	229,016	52,600,395
ON Semiconductor Corp. ^{(a)(b)}	380,020	31,743,071
Qorvo, Inc. ^(a)	87,017	9,798,984
QUALCOMM, Inc.	990,614	143,272,503
Skyworks Solutions, Inc.	141,660	15,925,417
Teradyne, Inc. ^(b)	136,880	14,854,218
Texas Instruments, Inc.	805,953	137,382,748
		2,881,211,150
Software — 10.6%		
Adobe, Inc. ^(a)	404,590	241,378,394
ANSYS, Inc. ^(a)	77,188	28,009,981
Autodesk, Inc. ^(a)	189,963	46,252,191
Cadence Design Systems, Inc. ^(a)	241,254	65,710,352
Fair Isaac Corp. ^(a)	22,092	25,715,309
Fortinet, Inc. ^(a)	574,002	33,596,337
Gen Digital, Inc.	500,105	11,412,396
Intuit, Inc.	248,594	155,378,708
Microsoft Corp.	6,595,009	2,479,987,184
Oracle Corp.	1,397,397	147,327,566
Palo Alto Networks, Inc. ^(a)	271,491	80,057,266
PTC, Inc. ^(a)	105,482	18,455,131
Roper Technologies, Inc.	94,722	51,639,593
Salesforce, Inc. ^(a)	864,568	227,502,424
ServiceNow, Inc. ^(a)	181,080	127,931,209
Synopsys, Inc. ^{(a)(b)}	135,064	69,545,804
Tyler Technologies, Inc. ^(a)	37,092	15,508,907
		3,825,408,752
Specialized REITs — 1.1%		
American Tower Corp.	413,782	89,327,258
Crown Castle, Inc.	385,376	44,391,461
Digital Realty Trust, Inc.	268,765	36,170,394
Equinix, Inc.	83,053	66,890,056
Extra Space Storage, Inc.	187,845	30,117,189

Schedule of Investments (continued)

December 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialized REITs (continued)		
Iron Mountain, Inc.	259,383	\$ 18,151,622
Public Storage	139,435	42,527,675
SBA Communications Corp.	96,325	24,436,689
VICI Properties, Inc.	900,684	28,713,806
Weyerhaeuser Co.	649,675	22,589,200
		<u>403,315,350</u>
Specialty Retail — 2.0%		
AutoZone, Inc. ^{(a)(b)}	15,653	40,472,553
Bath & Body Works, Inc.	198,415	8,563,591
Best Buy Co., Inc.	172,602	13,511,285
CarMax, Inc. ^{(a)(b)}	140,609	10,790,335
Home Depot, Inc.	887,718	307,638,673
Lowe's Cos., Inc.	512,281	114,008,137
O'Reilly Automotive, Inc. ^{(a)(b)}	52,516	49,894,401
Ross Stores, Inc.	302,590	41,875,430
TJX Cos., Inc.	1,020,118	95,697,270
Tractor Supply Co.	96,801	20,815,119
Ulta Beauty, Inc. ^(a)	43,548	21,338,084
		<u>724,604,878</u>
Technology Hardware, Storage & Peripherals — 7.2%		
Apple, Inc.	12,977,209	2,498,502,049
Hewlett Packard Enterprise Co.	1,149,509	19,518,663
HP, Inc.	770,722	23,191,025
NetApp, Inc.	187,362	16,517,834
Seagate Technology Holdings PLC	170,763	14,578,037
Western Digital Corp. ^(a)	284,344	14,891,095
		<u>2,587,198,703</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Lululemon Athletica, Inc. ^(a)	102,805	52,563,169
NIKE, Inc., Class B	1,087,433	118,062,601
Ralph Lauren Corp., Class A	34,392	4,959,326
Tapestry, Inc.	200,026	7,362,957
VF Corp.	285,714	5,371,423
		<u>188,319,476</u>
Tobacco — 0.5%		
Altria Group, Inc.	1,575,228	63,544,697
Philip Morris International, Inc.	1,377,935	129,636,125
		<u>193,180,822</u>
Trading Companies & Distributors — 0.3%		
Fastenal Co.	507,575	32,875,633

Security	Shares	Value
Trading Companies & Distributors (continued)		
United Rentals, Inc.	60,686	\$ 34,798,566
WW Grainger, Inc.	39,520	32,749,829
		<u>100,424,028</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	173,010	22,835,590
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc.	451,684	72,418,496
Total Common Stocks — 98.7%		
(Cost: \$14,450,053,546)		<u>35,540,881,039</u>
Investment Companies		
Equity Funds — 0.6%		
iShares Core S&P 500 ETF ^(c)	480,032	229,277,684
Total Investment Companies — 0.6%		
(Cost: \$193,523,401)		<u>229,277,684</u>
Total Long-Term Investments — 99.3%		
(Cost: \$14,643,576,947)		<u>35,770,158,723</u>
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.54% ^{(c)(d)(e)}	213,402,184	213,530,225
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.33% ^{(c)(d)}	84,851,864	84,851,864
Total Short-Term Securities — 0.8%		
(Cost: \$298,271,635)		<u>298,382,089</u>
Total Investments — 100.1%		
(Cost: \$14,941,848,582)		36,068,540,812
Liabilities in Excess of Other Assets — (0.1)%		
		<u>(42,160,164)</u>
Net Assets — 100.0%		
		<u>\$ 36,026,380,648</u>

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Master Portfolio.

^(d) Annualized 7-day yield as of period end.

^(e) 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.

Schedule of Investments (continued)

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.....	\$ 304,198,748	\$ —	\$ (90,712,273) ^(a)	\$ 66,303	\$ (22,553)	\$ 213,530,225	213,402,184	\$ 530,599 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares.....	113,361,188	—	(28,509,324) ^(a)	—	—	84,851,864	84,851,864	5,310,052	—
BlackRock, Inc.	97,239,626	1,761,199	(10,597,099)	545,813	12,181,258	101,130,797	124,576	2,689,555	—
iShares Core S&P 500 ETF	195,527,543	1,919,111,389	(1,946,438,546)	30,910,729	30,166,569	229,277,684	480,032	4,641,118	—
				<u>\$ 31,522,845</u>	<u>\$ 42,325,274</u>	<u>\$ 628,790,570</u>		<u>\$ 13,171,324</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

^(b) 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	1,396	03/15/24	\$ 336,436	\$ 1,067,064

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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,067,064	\$ —	\$ —	\$ —	\$ 1,067,064

^(a) 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
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 19,611,777	\$ —	\$ —	\$ —	\$ 19,611,777
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,530,752	\$ —	\$ —	\$ —	\$ 1,530,752

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$173,897,184

December 31, 2023

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 35,540,881,039	\$ —	\$ —	\$ 35,540,881,039
Investment Companies	229,277,684	—	—	229,277,684
Short-Term Securities				
Money Market Funds	298,382,089	—	—	298,382,089
	<u>\$ 36,068,540,812</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,068,540,812</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 1,067,064</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,067,064</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2023

S&P 500 Index
Master Portfolio

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 35,439,750,242
Investments, at value — affiliated ^(c)	628,790,570
Cash	140,360
Cash pledged for futures contracts	4,374,000
Receivables:	
Investments sold	248,857,478
Securities lending income — affiliated	41,555
Dividends — unaffiliated	32,761,336
Dividends — affiliated	366,438
Variation margin on futures contracts	1,226
Prepaid expenses	24,677
Total assets	<u>36,355,107,882</u>

LIABILITIES

Collateral on securities loaned	213,354,032
Payables:	
Investments purchased	24,848,169
Withdrawals to investors	90,070,442
Investment advisory fees	292,193
Trustees' fees	66,998
Professional fees	95,400
Total liabilities	<u>328,727,234</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 36,026,380,648</u>
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NET ASSETS CONSIST OF

Investors' capital	\$ 14,898,621,354
Net unrealized appreciation (depreciation)	21,127,759,294
NET ASSETS	<u>\$ 36,026,380,648</u>

^(a) Investments, at cost — unaffiliated	\$ 14,406,464,693
^(b) Securities loaned, at value	\$ 207,091,995
^(c) Investments, at cost — affiliated	\$ 535,383,889

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

S&P 500 Index
Master Portfolio

INVESTMENT INCOME

Dividends — unaffiliated	\$ 529,735,702
Dividends — affiliated	12,640,725
Interest — unaffiliated	301,777
Securities lending income — affiliated — net	530,599
Foreign taxes withheld	(2,678,121)
Total investment income	<u>540,530,682</u>

EXPENSES

Investment advisory	3,294,787
Trustees	258,986
Professional	<u>30,000</u>
Total expenses	3,583,773
Less:	
Fees waived and/or reimbursed by the Manager	<u>(389,289)</u>
Total expenses after fees waived and/or reimbursed	<u>3,194,484</u>
Net investment income	<u>537,336,198</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — unaffiliated	25,896,977
Investments — affiliated	31,522,845
Futures contracts	<u>19,611,777</u>
	<u>77,031,599</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	7,031,638,258
Investments — affiliated	42,325,274
Futures contracts	<u>1,530,752</u>
	<u>7,075,494,284</u>
Net realized and unrealized gain	<u>7,152,525,883</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,689,862,081</u>

See notes to financial statements.

Statements of Changes in Net Assets

S&P 500 Index Master Portfolio

	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 537,336,198	\$ 487,090,874
Net realized gain (loss)	77,031,599	(65,760,923)
Net change in unrealized appreciation (depreciation)	<u>7,075,494,284</u>	<u>(6,648,362,451)</u>
Net increase (decrease) in net assets resulting from operations	<u>7,689,862,081</u>	<u>(6,227,032,500)</u>
CAPITAL TRANSACTIONS		
Proceeds from contributions	7,389,545,731	8,816,188,759
Value of withdrawals	<u>(8,597,872,533)</u>	<u>(7,533,596,462)</u>
Net increase (decrease) in net assets derived from capital transactions	<u>(1,208,326,802)</u>	<u>1,282,592,297</u>
NET ASSETS		
Total increase (decrease) in net assets	6,481,535,279	(4,944,440,203)
Beginning of year	<u>29,544,845,369</u>	<u>34,489,285,572</u>
End of year	<u>\$ 36,026,380,648</u>	<u>\$ 29,544,845,369</u>

See notes to financial statements.

Financial Highlights

S&P 500 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
Total Return					
Total return	<u>26.24%</u>	<u>(18.13)%</u>	<u>28.65%</u>	<u>18.42%</u>	<u>31.44%</u>
Ratios to Average Net Assets^(a)					
Total expenses	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.03%</u>
Total expenses after fees waived and/or reimbursed	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.02%</u>
Net investment income	<u>1.63%</u>	<u>1.60%</u>	<u>1.39%</u>	<u>1.82%</u>	<u>1.95%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 36,026,381</u>	<u>\$ 29,544,845</u>	<u>\$ 34,489,286</u>	<u>\$ 26,992,973</u>	<u>\$ 23,207,958</u>
Portfolio turnover rate	<u>10%</u>	<u>13%</u>	<u>6%</u>	<u>5%</u>	<u>3%</u>

^(a) 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. S&P 500 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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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.

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.
- Exchange-traded funds ("ETFs") and closed-end funds 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. ETFs and closed-end funds 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.

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).

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 privately held companies or funds 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.

Notes to Financial Statements (continued)

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 ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
Barclays Bank PLC	\$ 8,572,379	\$ (8,572,379)	\$ —	\$ —
Barclays Capital, Inc.	3,576,591	(3,576,591)	—	—
BNP Paribas SA	18,075,603	(18,075,603)	—	—
BofA Securities, Inc.	2,597,783	(2,597,783)	—	—
Citadel Clearing LLC	1,714,616	(1,714,616)	—	—
Citigroup Global Markets, Inc.	1,233,967	(1,233,967)	—	—
Goldman Sachs & Co. LLC	7,687,216	(7,687,216)	—	—
HSBC Bank PLC	16,336,576	(16,336,576)	—	—
J.P. Morgan Securities LLC	16,638,203	(16,638,203)	—	—
Jefferies LLC	971,168	(971,168)	—	—
Natixis SA	343,125	(343,125)	—	—
RBC Capital Markets LLC	58,428,446	(58,428,446)	—	—
Scotia Capital (USA), Inc.	8,172,718	(8,172,718)	—	—
Scotia Capital, Inc.	43,554,257	(43,554,257)	—	—
SG Americas Securities LLC	4,970,600	(4,970,600)	—	—
Toronto-Dominion Bank	12,646,219	(12,646,219)	—	—
Virtu Americas LLC	1,028,356	(1,028,356)	—	—
Wells Fargo Bank N.A.	370,446	(370,446)	—	—
Wells Fargo Securities LLC	173,726	(173,726)	—	—
	<u>\$ 207,091,995</u>	<u>\$ (207,091,995)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) 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 0.01% of the average daily value of the Master Portfolio's net assets.

Administration: MIP, on behalf of the Master Portfolio, entered into an Administration Agreement with BlackRock Advisors, LLC ("BAL"), which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the Master Portfolio's ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Master Portfolio.

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.

The fees and expenses of the Master Portfolio's trustees who are not "interested persons" of MIP, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the Master Portfolio's independent registered public accounting firm (together, the "independent expenses") are paid directly by the Master Portfolio. BFA has contractually agreed to reimburse the Master Portfolio or provide an offsetting credit against the investment advisory fees paid by the Master Portfolio in an amount equal to the independent expenses through June 30, 2024. If the Master Portfolio does not pay administration fees, BAL agrees to cap the expenses of the Master Portfolio at the rate at which it pays an investment advisory fee to BFA. The amount waived is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2023, the amount waived was \$288,986.

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 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 \$74,744.

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 \$25,559 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 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 \$206,514 for securities lending agent services.

Notes to Financial Statements (continued)

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 Master Portfolio 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>
S&P 500 Index Master Portfolio	\$ 317,564,780	\$ 427,044,084	\$ (65,670,115)

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$3,285,766,364 and \$4,093,163,573, 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.

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:

<i>Master Portfolio Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
S&P 500 Index Master Portfolio	\$ 14,829,138,667	\$ 22,015,832,274	\$ (776,430,129)	\$ 21,239,402,145

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.

The Manager uses an indexing approach to try to achieve the Master Portfolio's investment objective. The Master Portfolio is not actively managed, and the Manager 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.

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 S&P 500 Index Master Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of S&P 500 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. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 14, 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 S&P 500 Index Fund and S&P 500 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^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	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
Mark Stalnecker 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
Susan J. Carter 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
Collette Chilton 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
Neil A. Cotty 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
Lena G. Goldberg 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^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	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^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	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 ^(e) 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

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

^(b) 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.

^(c) 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.

^(d) 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.

^(e) Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees^(a)

Name Year of Birth ^(b)	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^(a) (continued)

Name Year of Birth ^(b)	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.

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

^(b) Officers of the Trust/MIP serve at the pleasure of the Board.

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

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
S&P	Standard & Poor's

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