

2023 Annual Report

BlackRock Funds III

- iShares U.S. Aggregate Bond Index Fund

Not FDIC Insured • May Lose Value • No Bank Guarantee

The Markets in Review

Dear Shareholder,

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2023

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

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

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

Investment Objective

iShares U.S. Aggregate Bond Index Fund's (the "Fund") investment objective is to seek to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Bloomberg U.S. Aggregate Bond Index (the "Index").

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund's Institutional Shares returned 5.66%, Investor A Shares returned 5.39%, Class K Shares returned 5.59% and Investor P Shares returned 5.28%. For the same period, the benchmark index returned 5.53%.

Returns for the Fund's respective share classes differ from the Index based on individual share class expenses. The Fund invests all of its assets in U.S. Total Bond Index Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio.

Describe the market environment.

The broad U.S. investment grade taxable bond market returned 5.66% during the calendar year 2023 as gauged by the Bloomberg U.S. Aggregate Index. The reporting period saw continued elevated macroeconomic uncertainty, exasperated by a banking crisis in the first quarter of 2023 and U.S. Treasury debt ceiling concerns in the second quarter. The collapse of select regional banks as a result of the rapid rate hikes by the Fed over the course of 2022 and the uncertainty around whether Congress would approve raising the debt ceiling led to increased financial market volatility. Against the background of signs of cracks in the financial system and moderating economic data, the Fed paused its hiking cycle at its June 2023 meeting while it continued to assess the implications of incoming data. Following that announcement, the central bank's "dot plot" displaying Open Market Committee member projections for fed funds became more hawkish, indicating a likely target range at year end of between 5.50% and 5.75%, suggesting two additional rates hikes.

The eventual resolution of the debt ceiling crisis, a continued recovery in regional banks, a consensus that the Fed was nearing the end of its hiking cycle, and strong demand for yield all contributed to a favorable environment for credit-oriented fixed-income sectors as the first half of 2023 drew to a close. However, the market remained highly sensitive to incoming data as strong employment data and resilient growth was balanced by softening in leading indicators of economic activity such as the Institute for Supply Management Manufacturing Index, painting an uncertain outlook.

July 2023 saw the Fed resume hiking rates, resulting in the fed funds target range being set to 5.25-5.50%, the highest level in over 22 years. In September 2023, the Fed left rates unchanged while messaging that overall resilience in the U.S. economy may require rates to remain higher for longer and that the potential remained for another increase. The fourth quarter of 2023 commenced with heightened global tensions in the Middle East, leading to a brief flight to quality in markets. The decline in Treasury yields was further supported by Fed commentary highlighting the tightening of financial conditions due to the rise in longer term yields since its September 2023 meeting, signaling a cautious "wait-and-see" approach. November 2023 saw the Fed leave rates unchanged while Chair Powell's press conference adopted a slightly dovish tone, noting progress in taming inflation and suggesting an increased likelihood that the Fed's hiking cycle had concluded. The Fed's December 2023 meeting continued the dovish tone even as nonfarm payrolls increased, providing evidence of a resilient labor market and raising hopes for a soft landing for the economy. As 2023 drew to a close the market was pricing in several Fed rate cuts in 2024 and Treasury yields drifted lower. Despite substantial volatility along the way, the 10-year U.S. Treasury yield finished the year unchanged at 3.88%.

Describe recent portfolio activity.

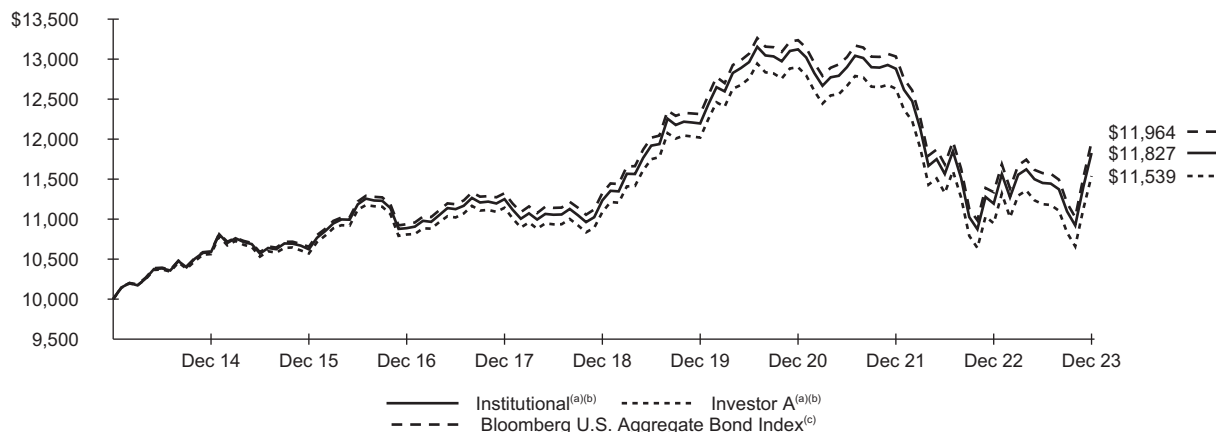
During the period, the Master Portfolio maintained its objective of seeking to provide investment results that correspond to the total return performance of the Index by selecting securities in accordance with their relative proportion within the Index. Other factors considered in security selection included transaction costs and maturity structure.

Describe portfolio positioning at period end.

The Master Portfolio remains positioned to attempt to match the risk characteristics of the 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 administration fees, if any.

(b) The Fund invests all of its assets in the Master Portfolio. The Master Portfolio invests primarily in investment-grade U.S. Government securities and corporate bonds, as well as investment grade mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

(c) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Performance

	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	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	4.02%	4.01%	5.66%	N/A	1.03%	N/A	1.69%	N/A
Investor A	3.76	3.76	5.39	N/A	0.80	N/A	1.44	N/A
Investor P	3.59	3.59	5.28	1.07%	0.77	(0.05)%	1.43	1.02%
Class K	4.07	4.06	5.59	N/A	1.08	N/A	1.74	N/A
Bloomberg U.S. Aggregate Bond Index	—	—	5.53	N/A	1.10	N/A	1.81	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 (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
	Institutional	\$ 1,000.00	\$ 1,032.80	\$ 0.50	\$ 1,000.00	\$ 1,024.72	
Investor A	1,000.00	1,031.50	1.78	1,000.00	1,023.46	1.77	0.35
Investor P	1,000.00	1,030.30	1.77	1,000.00	1,023.46	1.77	0.35
Class K	1,000.00	1,031.90	0.24	1,000.00	1,024.97	0.24	0.05

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

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

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

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

Investor P Shares are subject to a maximum initial sales charge (front-end load) of 4.00% 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.

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.

The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any 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.

Statement of Assets and Liabilities

December 31, 2023

iShares U.S.
Aggregate Bond
Index Fund

ASSETS

Investments, at value — Master Portfolio	\$ 2,622,631,782
Receivables:	
Capital shares sold	20,430,807
Total assets	<u>2,643,062,589</u>

LIABILITIES

Payables:	
Administration fees	37,883
Capital shares redeemed	16,482,444
Contributions to the Master Portfolio	3,948,363
Income dividend distributions	1,446,493
Professional fees	22
Service fees	28,289
Total liabilities	<u>21,943,494</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 2,621,119,095</u>
------------------	-------------------------

NET ASSETS CONSIST OF

Paid-in capital	\$ 2,902,954,971
Accumulated loss	<u>(281,835,876)</u>
NET ASSETS	<u>\$ 2,621,119,095</u>

Statement of Assets and Liabilities (continued)

December 31, 2023

iShares U.S.
Aggregate Bond
Index Fund

NET ASSET VALUE

Institutional	
Net assets	\$ 226,387,119
Shares outstanding	24,889,916
Net asset value	\$ 9.10
Shares authorized	Unlimited
Par value	No par value
Investor A	
Net assets	\$ 131,279,975
Shares outstanding	14,433,547
Net asset value	\$ 9.10
Shares authorized	Unlimited
Par value	No par value
Investor P	
Net assets	\$ 7,985,792
Shares outstanding	878,198
Net asset value	\$ 9.09
Shares authorized	Unlimited
Par value	No par value
Class K	
Net assets	\$ 2,255,466,209
Shares outstanding	247,801,483
Net asset value	\$ 9.10
Shares authorized	Unlimited
Par value	No par value

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

iShares U.S.
Aggregate Bond
Index Fund

INVESTMENT INCOME

Net investment income allocated from the Master Portfolio:	
Dividends — affiliated	\$ 5,156,394
Interest — unaffiliated	71,648,374
Securities lending income — affiliated — net	1,435,820
Expenses	(986,477)
Fees waived	96,830
Total investment income	<u>77,350,941</u>

FUND EXPENSES

Administration — class specific	409,390
Service — class specific	288,356
Professional	12,166
Miscellaneous	1,605
Total expenses	<u>711,517</u>
Less:	
Fees waived and/or reimbursed by the Administrator	(12,166)
Total expenses after fees waived and/or reimbursed	<u>699,351</u>
Net investment income	<u>76,651,590</u>

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

Net realized gain (loss) from:	
Investments — unaffiliated	(11,047,854)
Investments — affiliated	62,327
Capital gain distributions from investment companies — affiliated	90
	<u>(10,985,437)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	66,552,809
Investments — affiliated	123,300
	<u>66,676,109</u>
Net realized and unrealized gain	55,690,672
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 132,342,262</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares U.S. Aggregate Bond Index Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 76,651,590	\$ 49,564,932
Net realized loss	(10,985,437)	(25,330,838)
Net change in unrealized appreciation (depreciation)	66,676,109	(347,803,893)
Net increase (decrease) in net assets resulting from operations	<u>132,342,262</u>	<u>(323,569,799)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
From net investment income		
Institutional	(7,025,382)	(6,926,921)
Investor A	(3,122,884)	(2,488,815)
Investor P	(218,829)	(164,425)
Class K	(65,475,102)	(45,478,768)
Return of capital		
Institutional	(108,686)	—
Investor A	(52,081)	—
Investor P	(3,661)	—
Class K	(991,781)	—
Decrease in net assets resulting from distributions to shareholders	<u>(76,998,406)</u>	<u>(55,058,929)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>338,518,402</u>	<u>19,825,572</u>
NET ASSETS		
Total increase (decrease) in net assets	393,862,258	(358,803,156)
Beginning of year	<u>2,227,256,837</u>	<u>2,586,059,993</u>
End of year	<u>\$ 2,621,119,095</u>	<u>\$ 2,227,256,837</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 U.S. Aggregate Bond 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	\$ 8.89	\$ 10.48	\$ 10.89	\$ 10.39	\$ 9.85
Net investment income ^(a)	0.28	0.20	0.19	0.24	0.29
Net realized and unrealized gain (loss)	0.21	(1.56)	(0.39)	0.54	0.54
Net increase (decrease) from investment operations	0.49	(1.36)	(0.20)	0.78	0.83
Distributions^(b)					
From net investment income	(0.28)	(0.23)	(0.21)	(0.26)	(0.29)
From net realized gain	—	—	(0.00) ^(c)	(0.02)	—
Return of capital	(0.00) ^(c)	—	(0.00) ^(c)	—	—
Total distributions	(0.28)	(0.23)	(0.21)	(0.28)	(0.29)
Net asset value, end of year	\$ 9.10	\$ 8.89	\$ 10.48	\$ 10.89	\$ 10.39
Total Return^(d)					
Based on net asset value	5.66%	(13.09)%	(1.85)%	7.59%	8.56% ^(e)
Ratios to Average Net Assets^{(f)(g)}					
Total expenses	0.10%	0.10%	0.09%	0.09%	0.10%
Total expenses after fees waived and/or reimbursed	0.10%	0.10%	0.09%	0.09%	0.10%
Net investment income	3.16%	2.13%	1.75%	2.18%	2.85%
Supplemental Data					
Net assets, end of year (000)	\$226,387	\$ 248,151	\$ 419,040	\$ 371,074	\$187,854
Portfolio turnover rate of the Master Portfolio ^(h)	78%	161%	175%	186%	158%
	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
Portfolio turnover rate (excluding MDRs)	44%	93%	89%	101%	97%

^(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 payment from an affiliate, which had no impact on the Fund's total return.

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

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

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares U.S. Aggregate Bond 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	\$ 8.89	\$ 10.48	\$ 10.89	\$ 10.39	\$ 9.84
Net investment income ^(a)	0.26	0.18	0.16	0.21	0.26
Net realized and unrealized gain (loss)	0.21	(1.57)	(0.39)	0.54	0.56
Net increase (decrease) from investment operations	0.47	(1.39)	(0.23)	0.75	0.82
Distributions^(b)					
From net investment income	(0.26)	(0.20)	(0.18)	(0.23)	(0.27)
From net realized gain	—	—	(0.00) ^(c)	(0.02)	—
Return of capital	(0.00) ^(c)	—	(0.00) ^(c)	—	—
Total distributions	(0.26)	(0.20)	(0.18)	(0.25)	(0.27)
Net asset value, end of year	\$ 9.10	\$ 8.89	\$ 10.48	\$ 10.89	\$ 10.39
Total Return^(d)					
Based on net asset value	5.39%	(13.31)%	(2.09)%	7.33%	8.39% ^(e)
Ratios to Average Net Assets^{(f)(g)}					
Total expenses	0.35%	0.35%	0.34%	0.34%	0.35%
Total expenses after fees waived and/or reimbursed	0.35%	0.35%	0.34%	0.34%	0.35%
Net investment income	2.93%	1.90%	1.46%	1.98%	2.61%
Supplemental Data					
Net assets, end of year (000)	\$131,280	\$ 96,331	\$ 144,418	\$ 161,624	\$121,421
Portfolio turnover rate of the Master Portfolio ^(h)	78%	161%	175%	186%	158%
	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
Portfolio turnover rate (excluding MDRs)	44%	93%	89%	101%	97%

^(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 payment from an affiliate, which had no impact on the Fund's total return.

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

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

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares U.S. Aggregate Bond 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	<u>\$ 8.89</u>	<u>\$ 10.48</u>	<u>\$ 10.89</u>	<u>\$ 10.39</u>	<u>\$ 9.85</u>
Net investment income ^(a)	0.26	0.18	0.16	0.21	0.27
Net realized and unrealized gain (loss)	0.20	(1.57)	(0.39)	0.55	0.54
Net increase (decrease) from investment operations	<u>0.46</u>	<u>(1.39)</u>	<u>(0.23)</u>	<u>0.76</u>	<u>0.81</u>
Distributions^(b)					
From net investment income	(0.26)	(0.20)	(0.18)	(0.24)	(0.27)
From net realized gain	—	—	(0.00) ^(c)	(0.02)	—
Return of capital	(0.00) ^(c)	—	(0.00) ^(c)	—	—
Total distributions	<u>(0.26)</u>	<u>(0.20)</u>	<u>(0.18)</u>	<u>(0.26)</u>	<u>(0.27)</u>
Net asset value, end of year	<u>\$ 9.09</u>	<u>\$ 8.89</u>	<u>\$ 10.48</u>	<u>\$ 10.89</u>	<u>\$10.39</u>
Total Return^(d)					
Based on net asset value	<u>5.28%</u>	<u>(13.31)%</u>	<u>(2.09)%</u>	<u>7.34%</u>	<u>8.32%^(e)</u>
Ratios to Average Net Assets^{(f)(g)}					
Total expenses	<u>0.35%</u>	<u>0.35%</u>	<u>0.34%</u>	<u>0.34%</u>	<u>0.35%</u>
Total expenses after fees waived and/or reimbursed	<u>0.35%</u>	<u>0.35%</u>	<u>0.34%</u>	<u>0.34%</u>	<u>0.35%</u>
Net investment income	<u>2.93%</u>	<u>1.91%</u>	<u>1.50%</u>	<u>1.95%</u>	<u>2.54%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$7,986</u>	<u>\$ 7,148</u>	<u>\$ 8,461</u>	<u>\$ 7,045</u>	<u>\$2,714</u>
Portfolio turnover rate of the Master Portfolio ^(h)	<u>78%</u>	<u>161%</u>	<u>175%</u>	<u>186%</u>	<u>158%</u>

^(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 payment from an affiliate, which had no impact on the Fund's total return.

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

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

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	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
Portfolio turnover rate (excluding MDRs)	<u>44%</u>	<u>93%</u>	<u>89%</u>	<u>101%</u>	<u>97%</u>

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares U.S. Aggregate Bond 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	\$ 8.90	\$ 10.49	\$ 10.90	\$ 10.40	\$ 9.85
Net investment income ^(a)	0.29	0.21	0.19	0.25	0.29
Net realized and unrealized gain (loss)	0.20	(1.57)	(0.39)	0.54	0.56
Net increase (decrease) from investment operations	0.49	(1.36)	(0.20)	0.79	0.85
Distributions^(b)					
From net investment income	(0.29)	(0.23)	(0.21)	(0.27)	(0.30)
From net realized gain	—	—	(0.00) ^(c)	(0.02)	—
Return of capital	(0.00) ^(c)	—	(0.00) ^(c)	—	—
Total distributions	(0.29)	(0.23)	(0.21)	(0.29)	(0.30)
Net asset value, end of year	\$ 9.10	\$ 8.90	\$ 10.49	\$ 10.90	\$ 10.40
Total Return^(d)					
Based on net asset value	5.59%	(13.03)%	(1.80)%	7.64%	8.71% ^(e)
Ratios to Average Net Assets^{(f)(g)}					
Total expenses	0.05%	0.05%	0.04%	0.04%	0.05%
Total expenses after fees waived and/or reimbursed	0.05%	0.05%	0.04%	0.04%	0.05%
Net investment income	3.22%	2.23%	1.80%	2.29%	2.89%
Supplemental Data					
Net assets, end of year (000)	\$2,255,466	\$ 1,875,627	\$ 2,014,141	\$ 2,165,698	\$1,730,754
Portfolio turnover rate of the Master Portfolio ^(h)	78%	161%	175%	186%	158%
	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
Portfolio turnover rate (excluding MDRs)	44%	93%	89%	101%	97%

^(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 payment from an affiliate, which had no impact on the Fund's total return.

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

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

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

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 U.S. Aggregate Bond 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 U.S. Total Bond 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 100.0%. The financial statements of the Master Portfolio, including the Schedule of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

The Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A 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. 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, Investor A and Class K 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. 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 from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. 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, which has agreed 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, excluding, generally, investment advisory fees,

Notes to Financial Statements (continued)

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>Investor A</i>	<i>Investor P</i>	<i>Class K</i>
Administration fees - class specific.....	0.06%	0.06%	0.06%	0.01%

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>Investor A</i>	<i>Investor P</i>	<i>Class K</i>	<i>Total</i>
Administration fees — class specific	\$ 134,971	\$ 64,660	\$ 4,545	\$ 205,214	\$ 409,390

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. For the year ended December 31, 2023, BAL did not waive any amount.

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>
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>Fund Name</i>	<i>Investor A</i>	<i>Investor P</i>	<i>Total</i>
iShares U.S. Aggregate Bond Index Fund.....	\$ 269,419	\$ 18,937	\$ 288,356

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 \$1,249.

Expense Limitations, Waivers and Reimbursements: 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 Trust’s independent registered public accounting firm (together, the “independent expenses”) are paid directly by the Fund. Each of BAL and BFA, as applicable, 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 \$12,166.

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, Inc. (“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.

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.

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/23	Year Ended 12/31/22
iShares U.S. Aggregate Bond Index Fund		
Ordinary income	\$ 75,842,196	\$ 55,058,929
Return of capital	1,156,210	—
	\$ 76,998,406	\$ 55,058,929

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

Fund Name	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
iShares U.S. Aggregate Bond Index Fund	\$ (55,138,550)	\$ (226,697,326)	\$ (281,835,876)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, amortization and accretion methods of premiums and discounts on fixed income securities and TBA transactions.

6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name / Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amounts	Shares	Amounts
iShares U.S. Aggregate Bond Index Fund				
Institutional				
Shares sold	19,175,477	\$ 171,541,653	23,599,200	\$ 220,083,866
Shares issued in reinvestment of distributions	783,615	6,984,760	739,207	6,926,315
Shares redeemed	(22,970,770)	(206,237,308)	(36,418,384)	(345,826,812)
	(3,011,678)	\$ (27,710,895)	(12,079,977)	\$ (118,816,631)
Investor A				
Shares sold	6,159,976	\$ 54,782,731	2,719,233	\$ 25,927,139
Shares issued in reinvestment of distributions	354,487	3,155,123	265,851	2,486,947
Shares redeemed	(2,911,812)	(25,930,005)	(5,934,097)	(55,844,289)
	3,602,651	\$ 32,007,849	(2,949,013)	\$ (27,430,203)
Investor P				
Shares sold	215,970	\$ 1,918,529	225,782	\$ 2,110,100
Shares issued in reinvestment of distributions	24,311	216,440	17,192	160,295
Shares redeemed	(165,927)	(1,480,440)	(246,653)	(2,312,593)
	74,354	\$ 654,529	(3,679)	\$ (42,198)
Class K				
Shares sold	89,442,806	\$ 799,679,795	81,235,119	\$ 765,739,651
Shares issued in reinvestment of distributions	7,395,568	65,907,250	4,736,235	44,142,478
Shares redeemed	(59,773,357)	(532,020,126)	(67,276,247)	(643,767,525)
	37,065,017	\$ 333,566,919	18,695,107	\$ 166,114,604
	37,730,344	\$ 338,518,402	3,662,438	\$ 19,825,572

As of December 31, 2023, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 20,346 Investor P Shares of the Fund.

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 U.S. Aggregate Bond Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of iShares U.S. Aggregate Bond 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 U.S. Total Bond Index Master Portfolio. We believe that our audits provide a reasonable basis for our opinion.

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

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

Important Tax Information (unaudited)

The 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 U.S. Aggregate Bond Index Fund	\$ 25,692,218

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

<i>Fund Name</i>	<i>Interest Dividends</i>
iShares U.S. Aggregate Bond Index Fund	\$ 75,384,913

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 U.S. Aggregate Bond Index Fund	\$ 70,683,959

PORTFOLIO COMPOSITION

<i>Asset Type^(a)</i>	<i>Percent of Total Investments</i>
U.S. Treasury Obligations	41.5%
U.S. Government Sponsored Agency Securities	28.3
Corporate Bonds	25.7
Foreign Agency Obligations	2.4
Non-Agency Mortgage-Backed Securities	1.0
Other*	1.1

CREDIT QUALITY ALLOCATION

<i>Credit Rating^{(a)/(b)}</i>	<i>Percent of Total Investments</i>
AAA/Aaa ^(d)	73.3%
AA/Aa	3.1
A	12.0
BBB/Baa	11.6
N/R	— ^(c)

^(a) Excludes short-term securities.

^(b) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(c) Rounds to less than 0.1% of total investments.

^(d) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

* Includes one or more investment categories that individually represents less than 1.0% of the Master Portfolio's total investments. Please refer to the Schedule of Investments for details.

Schedule of Investments

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
American Express Credit Account Master Trust, Series 2022-2, Class A, 3.39%, 05/15/27	\$ 1,698	\$ 1,663,258
BA Credit Card Trust		
Series 2021-A1, Class A1, 0.44%, 09/15/26	854	841,545
Series 2023-A2, Class A2, 4.98%, 11/15/28	1,500	1,517,454
CarMax Auto Owner Trust, Series 2023-4, Class A3, 6.00%, 07/17/28	4,000	4,111,594
GM Financial Consumer Automobile Receivables Trust		
Series 2020-2, Class A4, 1.74%, 08/18/25	251	251,007
Series 2023-4, Class A3, 5.78%, 08/16/28	2,130	2,184,009
Toyota Auto Receivables Owner Trust		
Series 2021-B, Class A3, 0.26%, 11/17/25	260	254,276
Series 2021-B, Class A4, 0.53%, 10/15/26	427	403,764
Verizon Master Trust, Series 2021-1, Class A, 0.50%, 05/20/27	488	478,335
Total Asset-Backed Securities — 0.5% (Cost: \$11,711,434)		<u>11,705,242</u>

Corporate Bonds

Aerospace & Defense — 0.5%

Boeing Co.		
4.88%, 05/01/25 ^(a)	341	339,291
2.75%, 02/01/26	171	163,670
2.20%, 02/04/26	427	403,467
3.10%, 05/01/26	171	164,337
2.70%, 02/01/27 ^(a)	80	75,431
2.80%, 03/01/27	171	160,878
5.04%, 05/01/27 ^(a)	341	343,976
3.25%, 03/01/28 ^(a)	300	281,694
3.20%, 03/01/29 ^(a)	341	318,901
2.95%, 02/01/30	100	90,093
5.15%, 05/01/30 ^(a)	300	305,403
6.13%, 02/15/33 ^(a)	74	79,789
3.25%, 02/01/35 ^(a)	275	231,926
5.71%, 05/01/40 ^(a)	341	352,572
3.38%, 06/15/46 ^(a)	87	63,917
3.85%, 11/01/48	171	132,790
3.90%, 05/01/49	130	102,955
3.75%, 02/01/50 ^(a)	243	188,571
5.81%, 05/01/50	450	465,998
5.93%, 05/01/60	427	442,154
General Dynamics Corp.		
3.25%, 04/01/25	87	85,222
3.50%, 05/15/25 ^(a)	171	167,835
1.15%, 06/01/26 ^(a)	78	72,120
2.13%, 08/15/26 ^(a)	87	82,019
3.75%, 05/15/28 ^(a)	87	85,409
2.25%, 06/01/31 ^(a)	61	53,031
4.25%, 04/01/40	171	159,568
2.85%, 06/01/41	83	63,631
4.25%, 04/01/50 ^(a)	87	80,695
Huntington Ingalls Industries, Inc., 2.04%, 08/16/28	71	62,412
L3Harris Technologies, Inc.		
3.83%, 04/27/25	87	85,427
5.40%, 01/15/27 ^(a)	100	102,075
4.40%, 06/15/28	171	169,019
4.40%, 06/15/28 ^(a)	87	85,992

Security	Par (000)	Value
Aerospace & Defense (continued)		
L3Harris Technologies, Inc. (continued)		
2.90%, 12/15/29	\$ 121	\$ 109,341
1.80%, 01/15/31 ^(a)	158	129,773
5.40%, 07/31/33 ^(a)	105	109,173
Lockheed Martin Corp.		
3.55%, 01/15/26 ^(a)	194	190,486
5.10%, 11/15/27 ^(a)	35	36,125
1.85%, 06/15/30	300	257,141
3.90%, 06/15/32 ^(a)	58	55,933
5.25%, 01/15/33 ^(a)	50	53,032
3.60%, 03/01/35	65	59,519
4.50%, 05/15/36	141	139,500
4.07%, 12/15/42	189	170,279
4.70%, 05/15/46	130	127,163
4.09%, 09/15/52	87	77,289
4.15%, 06/15/53	140	125,136
5.70%, 11/15/54 ^(a)	110	123,750
5.20%, 02/15/55	100	104,934
4.30%, 06/15/62	140	125,447
5.90%, 11/15/63 ^(a)	40	46,707
Northrop Grumman Corp.		
2.93%, 01/15/25 ^(a)	171	167,080
3.25%, 01/15/28 ^(a)	341	325,852
4.40%, 05/01/30 ^(a)	171	170,062
4.70%, 03/15/33 ^(a)	100	100,849
4.75%, 06/01/43	151	144,502
4.03%, 10/15/47 ^(a)	257	220,022
5.25%, 05/01/50	150	154,396
4.95%, 03/15/53 ^(a)	75	74,284
Precision Castparts Corp., 4.38%, 06/15/45	87	78,417
RTX Corp.		
3.95%, 08/16/25	171	168,517
5.00%, 02/27/26 ^(a)	75	75,302
2.65%, 11/01/26 ^(a)	300	283,887
5.75%, 11/08/26	100	102,760
3.50%, 03/15/27 ^(a)	171	164,768
3.13%, 05/04/27	171	162,564
4.13%, 11/16/28 ^(a)	211	206,142
5.75%, 01/15/29 ^(a)	85	88,846
2.25%, 07/01/30 ^(a)	246	212,528
6.00%, 03/15/31	200	213,059
1.90%, 09/01/31	171	138,991
2.38%, 03/15/32	200	166,670
5.15%, 02/27/33 ^(a)	125	127,393
6.10%, 03/15/34	120	130,229
4.45%, 11/16/38 ^(a)	87	80,005
4.88%, 10/15/40 ^(a)	87	82,397
4.70%, 12/15/41	74	68,414
4.50%, 06/01/42	350	317,839
4.15%, 05/15/45 ^(a)	87	74,328
3.75%, 11/01/46 ^(a)	130	103,219
4.35%, 04/15/47	171	148,694
4.05%, 05/04/47	87	72,514
4.63%, 11/16/48	214	195,266
3.13%, 07/01/50 ^(a)	227	159,861
2.82%, 09/01/51 ^(a)	87	57,515
3.03%, 03/15/52 ^(a)	100	69,004
5.38%, 02/27/53 ^(a)	95	96,484

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Aerospace & Defense (continued)		
RTX Corp. (continued)		
6.40%, 03/15/54 ^(a)	\$ 55	\$ 63,672
Textron, Inc., 3.00%, 06/01/30 ^(a)	171	153,101
		13,522,429
Air Freight & Logistics — 0.1%		
FedEx Corp.		
3.25%, 04/01/26 ^(a)	95	91,796
4.25%, 05/15/30 ^(a)	141	137,780
2.40%, 05/15/31 ^(a)	109	93,818
3.90%, 02/01/35 ^(a)	67	61,192
3.25%, 05/15/41 ^(a)	147	113,643
3.88%, 08/01/42	50	41,421
4.75%, 11/15/45 ^(a)	114	105,026
4.55%, 04/01/46	130	116,384
4.40%, 01/15/47	87	75,694
4.05%, 02/15/48	87	72,443
4.95%, 10/17/48 ^(a)	171	162,198
5.25%, 05/15/50 ^(a)	150	149,293
GXO Logistics, Inc.		
1.65%, 07/15/26	171	154,137
2.65%, 07/15/31	87	71,336
United Parcel Service, Inc.		
3.90%, 04/01/25 ^(a)	171	169,030
2.40%, 11/15/26 ^(a)	141	133,935
3.05%, 11/15/27 ^(a)	87	83,298
4.88%, 03/03/33 ^(a)	60	62,278
6.20%, 01/15/38	74	84,611
5.20%, 04/01/40	171	177,666
3.63%, 10/01/42 ^(a)	87	73,796
3.40%, 11/15/46 ^(a)	78	62,154
3.75%, 11/15/47	87	73,594
3.40%, 09/01/49 ^(a)	75	60,321
5.30%, 04/01/50 ^(a)	171	182,134
5.05%, 03/03/53 ^(a)	60	62,153
		2,671,131
Automobile Components — 0.0%		
Aptiv PLC		
4.40%, 10/01/46	87	70,410
3.10%, 12/01/51	171	111,422
Aptiv PLC/Aptiv Corp.		
3.25%, 03/01/32 ^(a)	102	90,106
4.15%, 05/01/52	87	68,851
BorgWarner, Inc., 2.65%, 07/01/27 ^(a)		
	156	144,636
Lear Corp.		
2.60%, 01/15/32 ^(a)	71	57,457
5.25%, 05/15/49	87	80,236
3.55%, 01/15/52 ^(a)	74	51,613
Magna International, Inc.		
2.45%, 06/15/30	60	52,544
5.50%, 03/21/33	20	21,187
		748,462
Automobiles — 0.5%		
American Honda Finance Corp.		
1.50%, 01/13/25 ^(a)	87	83,936
1.00%, 09/10/25 ^(a)	200	188,041
5.80%, 10/03/25 ^(a)	50	50,860
1.30%, 09/09/26 ^(a)	71	65,233
2.35%, 01/08/27	87	81,669
4.70%, 01/12/28 ^(a)	20	20,168
2.00%, 03/24/28 ^(a)	93	84,229
5.13%, 07/07/28 ^(a)	300	308,516

Security	Par (000)	Value
Automobiles (continued)		
American Honda Finance Corp. (continued)		
5.65%, 11/15/28 ^(a)	\$ 50	\$ 52,329
2.25%, 01/12/29 ^(a)	87	78,584
4.60%, 04/17/30 ^(a)	60	59,905
5.85%, 10/04/30 ^(a)	50	53,295
Series A, 4.60%, 04/17/25 ^(a)	60	59,756
AutoNation, Inc.		
1.95%, 08/01/28	74	63,629
2.40%, 08/01/31 ^(a)	78	62,522
3.85%, 03/01/32 ^(a)	80	71,084
AutoZone, Inc.		
3.25%, 04/15/25 ^(a)	58	56,629
5.05%, 07/15/26 ^(a)	25	25,153
4.50%, 02/01/28	145	143,997
6.25%, 11/01/28 ^(a)	25	26,563
3.75%, 04/18/29 ^(a)	171	163,264
4.75%, 08/01/32 ^(a)	100	98,998
4.75%, 02/01/33 ^(a)	150	147,641
5.20%, 08/01/33	25	25,445
6.55%, 11/01/33	25	27,775
Cummins, Inc.		
0.75%, 09/01/25	87	81,564
2.60%, 09/01/50 ^(a)	87	57,704
Ford Motor Co.		
7.45%, 07/16/31 ^(a)	100	108,905
3.25%, 02/12/32 ^(a)	100	83,170
6.10%, 08/19/32 ^(a)	200	201,606
4.75%, 01/15/43	200	165,096
5.29%, 12/08/46 ^(a)	200	176,233
General Motors Co.		
4.00%, 04/01/25 ^(a)	341	335,008
4.20%, 10/01/27 ^(a)	171	166,922
6.80%, 10/01/27 ^(a)	104	110,247
5.40%, 10/15/29 ^(a)	65	66,157
5.60%, 10/15/32 ^(a)	100	102,245
5.00%, 04/01/35	130	124,041
6.60%, 04/01/36	187	200,138
5.15%, 04/01/38	87	82,358
6.25%, 10/02/43	150	153,019
5.20%, 04/01/45	171	153,893
6.75%, 04/01/46 ^(a)	133	143,042
5.95%, 04/01/49 ^(a)	112	109,584
General Motors Financial Co., Inc.		
4.00%, 01/15/25	87	85,570
2.90%, 02/26/25 ^(a)	114	110,605
2.75%, 06/20/25 ^(a)	169	162,490
4.30%, 07/13/25	171	168,035
6.05%, 10/10/25 ^(a)	380	384,326
5.25%, 03/01/26 ^(a)	179	179,114
5.40%, 04/06/26 ^(a)	65	65,412
1.50%, 06/10/26	171	156,685
4.35%, 01/17/27	87	85,257
2.35%, 02/26/27	171	157,409
5.00%, 04/09/27	200	199,550
2.70%, 08/20/27 ^(a)	171	157,741
6.00%, 01/09/28 ^(a)	50	51,696
2.40%, 04/10/28	89	79,849
5.80%, 06/23/28 ^(a)	55	56,516
2.40%, 10/15/28 ^(a)	168	149,141
5.80%, 01/07/29	75	76,752
5.65%, 01/17/29 ^(a)	87	89,111
4.30%, 04/06/29 ^(a)	300	288,982
5.85%, 04/06/30 ^(a)	45	46,406

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Automobiles (continued)		
General Motors Financial Co., Inc. (continued)		
3.60%, 06/21/30 ^(a)	\$ 90	\$ 81,679
2.70%, 06/10/31 ^(a)	122	102,292
3.10%, 01/12/32 ^(a)	75	63,853
6.40%, 01/09/33 ^(a)	75	79,808
6.10%, 01/07/34 ^(a)	75	77,221
Genuine Parts Co. ^(a)		
6.50%, 11/01/28	25	26,548
6.88%, 11/01/33	25	27,755
Honda Motor Co. Ltd., 2.97%, 03/10/32 ^(a)	133	121,623
Mercedes-Benz Finance North America LLC,		
8.50%, 01/18/31 ^(a)	104	130,460
O'Reilly Automotive, Inc.		
5.75%, 11/20/26	35	35,839
4.35%, 06/01/28 ^(a)	171	169,561
3.90%, 06/01/29 ^(a)	171	165,052
1.75%, 03/15/31 ^(a)	78	63,203
4.70%, 06/15/32 ^(a)	100	98,921
PACCAR Financial Corp.		
3.55%, 08/11/25 ^(a)	270	265,522
4.95%, 10/03/25 ^(a)	80	80,451
4.45%, 03/30/26 ^(a)	220	219,598
1.10%, 05/11/26 ^(a)	110	101,597
5.20%, 11/09/26	25	25,533
2.00%, 02/04/27	75	69,854
4.60%, 01/10/28	100	100,858
Toyota Motor Corp. ^(a)		
1.34%, 03/25/26	87	81,083
5.28%, 07/13/26	40	40,696
5.12%, 07/13/28	50	51,726
2.76%, 07/02/29	65	60,995
2.36%, 03/25/31	87	76,030
5.12%, 07/13/33	45	48,345
Toyota Motor Credit Corp.		
4.80%, 01/10/25	40	40,009
1.45%, 01/13/25	171	165,021
3.95%, 06/30/25	85	83,985
3.65%, 08/18/25 ^(a)	80	78,686
5.60%, 09/11/25 ^(a)	25	25,405
5.40%, 11/10/25 ^(a)	100	101,545
4.45%, 05/18/26	80	79,869
1.13%, 06/18/26 ^(a)	210	193,913
5.00%, 08/14/26 ^(a)	100	101,197
5.40%, 11/20/26	50	51,177
1.90%, 01/13/27 ^(a)	171	159,062
3.05%, 03/22/27 ^(a)	171	163,868
4.55%, 09/20/27	100	100,775
4.63%, 01/12/28 ^(a)	40	40,512
1.90%, 04/06/28 ^(a)	189	171,271
5.25%, 09/11/28 ^(a)	25	25,886
3.65%, 01/08/29 ^(a)	171	167,043
4.45%, 06/29/29	100	100,475
2.15%, 02/13/30	87	76,845
3.38%, 04/01/30	300	281,979
4.55%, 05/17/30 ^(a)	80	80,520
1.90%, 09/12/31	121	100,847
4.70%, 01/12/33 ^(a)	45	46,199
		12,372,992
Banks — 6.0%		
African Development Bank, 4.38%, 03/14/28	600	607,303

Security	Par (000)	Value
Banks (continued)		
Asian Development Bank ^(a)		
3.75%, 04/25/28	\$ 1,000	\$ 988,779
4.50%, 08/25/28	300	306,014
4.00%, 01/12/33	400	398,151
3.88%, 06/14/33	200	196,991
Banco Bilbao Vizcaya Argentaria SA, (1-year CMT + 2.30%), 5.86%, 09/14/26 ^(b)	200	200,972
Banco Santander SA		
5.15%, 08/18/25	600	596,532
5.18%, 11/19/25 ^(a)	200	198,347
1.85%, 03/25/26 ^(a)	400	370,260
5.29%, 08/18/27 ^(a)	400	401,205
5.59%, 08/08/28	200	203,926
2.75%, 12/03/30 ^(a)	400	332,039
6.92%, 08/08/33	200	213,133
6.94%, 11/07/33	200	222,038
(1-year CMT + 0.90%), 1.72%, 09/14/27 ^(b)	200	180,865
Bank of America Corp.		
4.00%, 01/22/25 ^(a)	130	128,248
3.88%, 08/01/25	384	378,192
4.45%, 03/03/26 ^(a)	229	226,478
3.50%, 04/19/26	111	108,011
4.25%, 10/22/26 ^(a)	221	216,981
3.25%, 10/21/27 ^(a)	236	224,543
6.11%, 01/29/37 ^(a)	350	373,166
7.75%, 05/14/38	200	243,243
5.88%, 02/07/42 ^(a)	189	203,701
5.00%, 01/21/44	214	209,854
4.88%, 04/01/44 ^(a)	171	166,143
(1-day SOFR + 0.96%), 1.73%, 07/22/27 ^{(a)(b)}	600	549,691
(1-day SOFR + 1.01%), 1.20%, 10/24/26 ^{(a)(b)}	189	175,497
(1-day SOFR + 1.05%), 2.55%, 02/04/28 ^(b)	362	335,333
(1-day SOFR + 1.06%), 2.09%, 06/14/29 ^(b)	341	300,530
(1-day SOFR + 1.15%), 1.32%, 06/19/26 ^(b)	291	273,869
(1-day SOFR + 1.21%), 2.57%, 10/20/32 ^(b)	377	312,560
(1-day SOFR + 1.22%), 2.30%, 07/21/32 ^{(a)(b)}	495	404,186
(1-day SOFR + 1.29%), 5.08%, 01/20/27 ^(b)	230	229,493
(1-day SOFR + 1.32%), 2.69%, 04/22/32 ^(b)	536	452,615
(1-day SOFR + 1.33%), 3.38%, 04/02/26 ^{(a)(b)}	206	200,347
(1-day SOFR + 1.33%), 2.97%, 02/04/33 ^{(a)(b)}	457	388,825
(1-day SOFR + 1.34%), 5.93%, 09/15/27 ^(b)	150	153,049
(1-day SOFR + 1.37%), 1.92%, 10/24/31 ^{(a)(b)}	291	236,249
(1-day SOFR + 1.53%), 1.90%, 07/23/31 ^(b)	341	278,959
(1-day SOFR + 1.56%), 2.97%, 07/21/52 ^{(a)(b)}	70	49,343
(1-day SOFR + 1.57%), 5.82%, 09/15/29 ^{(a)(b)}	150	154,841
(1-day SOFR + 1.58%), 4.38%, 04/27/28 ^(b)	336	328,372
(1-day SOFR + 1.58%), 3.31%, 04/22/42 ^(b)	211	165,221
(1-day SOFR + 1.63%), 5.20%, 04/25/29 ^(b)	245	246,516
(1-day SOFR + 1.75%), 4.83%, 07/22/26 ^(b)	320	317,531
(1-day SOFR + 1.83%), 4.57%, 04/27/33 ^{(a)(b)}	373	355,537
(1-day SOFR + 1.84%), 5.87%, 09/15/34 ^(b)	350	366,370
(1-day SOFR + 1.88%), 2.83%, 10/24/51 ^{(a)(b)}	140	94,583
(1-day SOFR + 1.91%), 5.29%, 04/25/34 ^{(a)(b)}	520	521,197
(1-day SOFR + 1.93%), 2.68%, 06/19/41 ^(b)	511	365,303
(1-day SOFR + 1.99%), 6.20%, 11/10/28 ^(b)	155	161,687
(1-day SOFR + 2.04%), 4.95%, 07/22/28 ^(b)	420	419,943
(1-day SOFR + 2.15%), 2.59%, 04/29/31 ^(b)	300	258,537
(1-day SOFR + 2.16%), 5.02%, 07/22/33 ^{(a)(b)}	360	356,123
(3-mo. CME Term SOFR + 0.90%), 2.02%, 02/13/26 ^{(a)(b)}	240	230,620

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Bank of America Corp. (continued)		
(3-mo. CME Term SOFR + 1.07%), 3.37%, 01/23/26 ^{(a)(b)}	\$ 341	\$ 333,032
(3-mo. CME Term SOFR + 1.25%), 2.50%, 02/13/31 ^{(a)(b)}	397	340,910
(3-mo. CME Term SOFR + 1.30%), 3.42%, 12/20/28 ^{(a)(b)}	500	470,964
(3-mo. CME Term SOFR + 1.32%), 3.56%, 04/23/27 ^{(a)(b)}	471	453,313
(3-mo. CME Term SOFR + 1.33%), 3.97%, 03/05/29 ^{(a)(b)}	171	163,324
(3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30 ^(b)	251	227,583
(3-mo. CME Term SOFR + 1.45%), 2.88%, 10/22/30 ^(b)	171	151,680
(3-mo. CME Term SOFR + 1.45%), 3.95%, 01/23/49 ^{(a)(b)}	104	87,408
(3-mo. CME Term SOFR + 1.47%), 3.97%, 02/07/30 ^(b)	300	283,949
(3-mo. CME Term SOFR + 1.57%), 4.27%, 07/23/29 ^{(a)(b)}	249	240,407
(3-mo. CME Term SOFR + 1.58%), 4.08%, 04/23/40 ^(b)	171	149,433
(3-mo. CME Term SOFR + 1.63%), 3.59%, 07/21/28 ^{(a)(b)}	87	82,519
(3-mo. CME Term SOFR + 1.77%), 3.71%, 04/24/28 ^{(a)(b)}	171	163,289
(3-mo. CME Term SOFR + 1.78%), 4.33%, 03/15/50 ^{(a)(b)}	341	300,140
(3-mo. CME Term SOFR + 1.84%), 3.82%, 01/20/28 ^(b)	341	327,627
(3-mo. CME Term SOFR + 2.08%), 4.24%, 04/24/38 ^{(a)(b)}	257	231,986
(3-mo. CME Term SOFR + 2.25%), 4.44%, 01/20/48 ^(b)	197	177,041
(3-mo. CME Term SOFR + 3.41%), 4.08%, 03/20/51 ^{(a)(b)}	350	294,499
(5-year CMT + 1.20%), 2.48%, 09/21/36 ^(b)	171	135,444
Series L, 3.95%, 04/21/25 ^(a)	368	361,761
Series L, 4.18%, 11/25/27 ^(a)	171	166,184
Series N, (1-day SOFR + 0.91%), 1.66%, 03/11/27 ^(b)	291	269,207
Series N, (1-day SOFR + 1.22%), 2.65%, 03/11/32 ^(b)	291	245,700
Series N, (1-day SOFR + 1.65%), 3.48%, 03/13/52 ^(b)	124	95,383
Bank of America N.A.		
5.65%, 08/18/25	250	253,069
5.53%, 08/18/26	250	254,615
Bank of Montreal		
3.70%, 06/07/25 ^(a)	650	636,952
5.92%, 09/25/25	50	50,782
5.30%, 06/05/26	40	40,396
5.27%, 12/11/26	40	40,550
2.65%, 03/08/27 ^(a)	133	125,235
5.20%, 02/01/28	150	152,798
5.72%, 09/25/28	100	103,632
(5-year CMT + 1.40%), 3.09%, 01/10/37 ^(b)	241	194,374
(5-year USD Swap + 1.43%), 3.80%, 12/15/32 ^(b)	87	80,033
Bank of New York Mellon Corp.		
1.60%, 04/24/25 ^(a)	341	327,269
2.80%, 05/04/26 ^(a)	70	66,994
1.05%, 10/15/26 ^(a)	171	154,810

Security	Par (000)	Value
Banks (continued)		
Bank of New York Mellon Corp. (continued)		
2.05%, 01/26/27 ^(a)	\$ 71	\$ 65,971
3.25%, 05/16/27 ^(a)	130	124,596
1.65%, 07/14/28 ^(a)	75	65,914
3.85%, 04/26/29 ^(a)	118	114,358
3.30%, 08/23/29	171	160,025
1.80%, 07/28/31 ^(a)	51	41,504
2.50%, 01/26/32	87	74,247
(1-day SOFR + 1.03%), 4.95%, 04/26/27 ^{(a)(b)}	100	100,030
(1-day SOFR + 1.15%), 3.99%, 06/13/28 ^(b)	100	97,550
(1-day SOFR + 1.17%), 4.54%, 02/01/29 ^(b)	100	99,231
(1-day SOFR + 1.35%), 4.41%, 07/24/26 ^(b)	175	173,140
(1-day SOFR + 1.42%), 4.29%, 06/13/33 ^{(a)(b)}	100	95,087
(1-day SOFR + 1.51%), 4.71%, 02/01/34 ^(b)	100	97,812
(1-day SOFR + 1.60%), 6.32%, 10/25/29 ^{(a)(b)}	75	79,664
(1-day SOFR + 1.76%), 4.60%, 07/26/30 ^(b)	115	114,202
(1-day SOFR + 1.85%), 6.47%, 10/25/34 ^{(a)(b)}	75	83,076
(1-day SOFR Index + 1.80%), 5.80%, 10/25/28 ^(b)	80	82,943
(1-day SOFR Index + 2.07%), 5.83%, 10/25/33 ^{(a)(b)}	180	190,829
(3-mo. CME Term SOFR + 1.33%), 3.44%, 02/07/28 ^{(a)(b)}	91	87,559
Series G, 3.00%, 02/24/25 ^(a)	78	76,285
Series J, (1-day SOFR + 1.61%), 4.97%, 04/26/34 ^(b)	100	99,506
Bank of Nova Scotia		
1.45%, 01/10/25	87	83,669
2.20%, 02/03/25 ^(a)	341	330,543
3.45%, 04/11/25	118	115,448
5.45%, 06/12/25 ^(a)	60	60,261
4.50%, 12/16/25	87	85,567
4.75%, 02/02/26	60	59,861
2.70%, 08/03/26 ^(a)	87	82,443
1.30%, 09/15/26 ^(a)	240	218,579
5.35%, 12/07/26 ^(a)	50	50,835
1.95%, 02/02/27	171	157,475
5.25%, 06/12/28 ^(a)	60	60,902
4.85%, 02/01/30 ^(a)	60	59,897
2.15%, 08/01/31 ^(a)	171	141,787
2.45%, 02/02/32	171	143,240
5.65%, 02/01/34	50	51,836
Barclays PLC		
3.65%, 03/16/25	450	439,942
4.38%, 01/12/26	200	197,270
5.25%, 08/17/45 ^(a)	250	244,623
4.95%, 01/10/47	200	187,178
(1-day SOFR + 2.21%), 5.83%, 05/09/27 ^(b)	200	201,788
(1-day SOFR + 2.71%), 2.85%, 05/07/26 ^(b)	500	482,077
(1-day SOFR + 2.98%), 6.22%, 05/09/34 ^(b)	200	207,435
(1-day SOFR + 3.57%), 7.12%, 06/27/34 ^{(a)(b)}	200	213,145
(1-year CMT + 1.05%), 2.28%, 11/24/27 ^(b)	222	203,976
(1-year CMT + 1.20%), 2.67%, 03/10/32 ^(b)	490	404,183
(1-year CMT + 1.30%), 3.33%, 11/24/42 ^(b)	222	164,036
(1-year CMT + 2.30%), 5.30%, 08/09/26 ^(b)	245	243,985
(1-year CMT + 2.65%), 5.50%, 08/09/28 ^(b)	300	301,390
(1-year CMT + 3.05%), 7.33%, 11/02/26 ^{(a)(b)}	200	206,583
(1-year CMT + 3.30%), 7.39%, 11/02/28 ^{(a)(b)}	200	213,733
(1-year CMT + 3.50%), 7.44%, 11/02/33 ^(b)	200	223,945
(3-mo. LIBOR US + 1.90%), 4.97%, 05/16/29 ^(b)	400	392,668
Canadian Imperial Bank of Commerce		
5.14%, 04/28/25	60	59,999
3.95%, 08/04/25	100	98,404

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Canadian Imperial Bank of Commerce (continued)		
0.95%, 10/23/25 ^(a)	\$ 124	\$ 115,800
1.25%, 06/22/26	341	312,524
5.62%, 07/17/26	25	25,497
5.93%, 10/02/26 ^(a)	50	51,439
5.00%, 04/28/28	60	60,353
5.99%, 10/03/28 ^(a)	50	52,301
6.09%, 10/03/33 ^(a)	50	53,347
Citibank N.A.		
5.86%, 09/29/25 ^(a)	250	254,131
5.49%, 12/04/26	250	254,499
5.80%, 09/29/28 ^(a)	250	261,032
Citigroup, Inc.		
3.88%, 03/26/25 ^(a)	87	85,374
3.30%, 04/27/25 ^(a)	55	53,710
4.40%, 06/10/25 ^(a)	87	85,875
5.50%, 09/13/25 ^(a)	171	171,779
3.70%, 01/12/26	171	166,869
4.60%, 03/09/26	130	128,327
3.40%, 05/01/26	87	83,950
3.20%, 10/21/26	427	407,158
4.30%, 11/20/26	53	51,940
4.13%, 07/25/28	130	124,834
6.63%, 06/15/32	74	80,531
6.13%, 08/25/36	184	195,801
8.13%, 07/15/39	100	128,759
5.88%, 01/30/42	127	134,715
6.68%, 09/13/43	87	97,607
5.30%, 05/06/44 ^(a)	87	83,478
4.65%, 07/30/45 ^(a)	130	118,069
4.75%, 05/18/46 ^(a)	257	229,840
4.65%, 07/23/48	257	236,696
(1-day SOFR + 0.69%), 2.01%, 01/25/26 ^(b)	245	235,424
(1-day SOFR + 0.77%), 1.12%, 01/28/27 ^(b)	376	345,469
(1-day SOFR + 0.77%), 1.46%, 06/09/27 ^(b)	300	274,542
(1-day SOFR + 1.15%), 2.67%, 01/29/31 ^{(a)(b)}	171	148,329
(1-day SOFR + 1.17%), 2.56%, 05/01/32 ^(b)	207	172,706
(1-day SOFR + 1.18%), 2.52%, 11/03/32 ^{(a)(b)}	484	398,969
(1-day SOFR + 1.28%), 3.07%, 02/24/28 ^(b)	171	161,129
(1-day SOFR + 1.35%), 3.06%, 01/25/33 ^{(a)(b)}	257	219,268
(1-day SOFR + 1.38%), 2.90%, 11/03/42 ^{(a)(b)}	87	62,568
(1-day SOFR + 1.42%), 2.98%, 11/05/30 ^(b)	171	152,258
(1-day SOFR + 1.53%), 3.29%, 03/17/26 ^{(a)(b)}	118	114,879
(1-day SOFR + 1.55%), 5.61%, 09/29/26 ^{(a)(b)}	305	307,222
(1-day SOFR + 1.89%), 4.66%, 05/24/28 ^(b)	150	148,803
(1-day SOFR + 1.94%), 3.79%, 03/17/33 ^(b)	713	641,234
(1-day SOFR + 2.09%), 4.91%, 05/24/33 ^{(a)(b)}	500	489,533
(1-day SOFR + 2.11%), 2.57%, 06/03/31 ^{(a)(b)}	257	219,534
(1-day SOFR + 2.34%), 6.27%, 11/17/33 ^{(a)(b)}	200	214,002
(1-day SOFR + 2.66%), 6.17%, 05/25/34 ^(b)	50	51,739
(1-day SOFR + 2.84%), 3.11%, 04/08/26 ^(b)	440	427,640
(1-day SOFR + 3.91%), 4.41%, 03/31/31 ^{(a)(b)}	410	392,143
(3-mo. CME Term SOFR + 1.41%), 3.52%, 10/27/28 ^(b)	341	322,506
(3-mo. CME Term SOFR + 1.43%), 3.88%, 01/24/39 ^(b)	200	172,492
(3-mo. CME Term SOFR + 1.45%), 4.08%, 04/23/29 ^{(a)(b)}	200	192,487
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30 ^(b)	177	167,960
(3-mo. CME Term SOFR + 1.65%), 3.67%, 07/24/28 ^(b)	171	162,968

Security	Par (000)	Value
Banks (continued)		
Citigroup, Inc. (continued)		
(3-mo. CME Term SOFR + 1.82%), 3.89%, 01/10/28 ^{(a)(b)}	\$ 171	\$ 165,355
(3-mo. CME Term SOFR + 2.10%), 4.28%, 04/24/48 ^{(a)(b)}	171	149,471
Citizens Financial Group, Inc. ^(a)		
2.85%, 07/27/26	257	239,512
2.50%, 02/06/30	61	51,098
(5-year CMT + 2.75%), 5.64%, 05/21/37 ^(b)	61	56,167
Comerica, Inc., 4.00%, 02/01/29 ^(a)		
171	161,639	
Cooperatieve Rabobank UA		
4.38%, 08/04/25	500	490,957
5.25%, 05/24/41	176	185,702
5.75%, 12/01/43	250	257,551
Cooperatieve Rabobank UA/New York, 3.38%, 05/21/25		
500	490,202	
Council of Europe Development Bank, 3.75%, 05/25/26		
500	494,308	
Credit Suisse AG/New York		
7.95%, 01/09/25	250	255,505
3.70%, 02/21/25	270	264,446
5.00%, 07/09/27	250	250,053
7.50%, 02/15/28	250	273,801
Deutsche Bank AG, 4.10%, 01/13/26		
62	60,803	
Deutsche Bank AG/New York		
5.37%, 09/09/27	200	202,813
(1-day SOFR + 1.22%), 2.31%, 11/16/27 ^(b)	353	322,780
(1-day SOFR + 1.32%), 2.55%, 01/07/28 ^(b)	192	176,242
(1-day SOFR + 2.52%), 7.15%, 07/13/27 ^{(a)(b)}	150	155,698
(1-day SOFR + 2.76%), 3.73%, 01/14/32 ^(b)	200	167,632
(1-day SOFR + 3.04%), 3.55%, 09/18/31 ^{(a)(b)}	496	435,220
(1-day SOFR + 3.18%), 6.72%, 01/18/29 ^{(a)(b)}	150	157,081
(1-day SOFR + 3.65%), 7.08%, 02/10/34 ^(b)	200	205,669
Discover Bank, 3.45%, 07/27/26 ^(a)	250	236,336
European Investment Bank		
3.88%, 03/15/28	1,000	995,292
3.63%, 07/15/30	1,000	977,994
3.75%, 02/14/33 ^(a)	1,000	980,097
Fifth Third Bancorp		
2.55%, 05/05/27	121	111,607
8.25%, 03/01/38 ^(a)	75	88,710
(1-day SOFR + 0.69%), 1.71%, 11/01/27 ^{(a)(b)}	171	153,845
(1-day SOFR + 1.36%), 4.06%, 04/25/28 ^(b)	61	58,148
(1-day SOFR + 1.66%), 4.34%, 04/25/33 ^{(a)(b)}	61	56,717
(1-day SOFR Index + 2.13%), 4.77%, 07/28/30 ^(b)	100	97,663
(1-day SOFR Index + 2.19%), 6.36%, 10/27/28 ^(b)	100	103,759
First-Citizens Bank & Trust Co., 6.13%, 03/09/28		
75	76,304	
Goldman Sachs Group, Inc.		
3.50%, 01/23/25	300	294,167
3.50%, 04/01/25	327	319,563
3.75%, 05/22/25 ^(a)	384	376,085
4.25%, 10/21/25	181	177,659
3.75%, 02/25/26 ^(a)	217	212,024
3.50%, 11/16/26 ^(a)	341	328,346
5.95%, 01/15/27 ^(a)	87	89,471
3.85%, 01/26/27	341	331,628
2.60%, 02/07/30	341	299,651
3.80%, 03/15/30 ^(a)	200	187,915
6.45%, 05/01/36 ^(a)	110	118,737
6.75%, 10/01/37 ^(a)	451	496,432

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Goldman Sachs Group, Inc. (continued)		
6.25%, 02/01/41	\$ 171	\$ 190,717
4.80%, 07/08/44 ^(a)	214	202,150
5.15%, 05/22/45 ^(a)	257	248,446
4.75%, 10/21/45 ^(a)	200	189,503
(1-day SOFR + 0.80%), 1.43%, 03/09/27 ^(b)	427	393,731
(1-day SOFR + 0.82%), 1.54%, 09/10/27 ^{(a)(b)}	341	309,293
(1-day SOFR + 0.91%), 1.95%, 10/21/27 ^{(a)(b)}	283	258,894
(1-day SOFR + 1.08%), 5.80%, 08/10/26 ^(b)	300	302,898
(1-day SOFR + 1.09%), 1.99%, 01/27/32 ^{(a)(b)}	250	201,997
(1-day SOFR + 1.11%), 2.64%, 02/24/28 ^(b)	197	182,621
(1-day SOFR + 1.25%), 2.38%, 07/21/32 ^{(a)(b)}	477	391,916
(1-day SOFR + 1.26%), 2.65%, 10/21/32 ^(b)	274	228,327
(1-day SOFR + 1.28%), 2.62%, 04/22/32 ^(b)	250	209,852
(1-day SOFR + 1.41%), 3.10%, 02/24/33 ^(b)	391	335,640
(1-day SOFR + 1.47%), 2.91%, 07/21/42 ^(b)	150	109,421
(1-day SOFR + 1.51%), 4.39%, 06/15/27 ^{(a)(b)}	125	123,012
(1-day SOFR + 1.51%), 3.21%, 04/22/42 ^(b)	171	130,944
(1-day SOFR + 1.63%), 3.44%, 02/24/43 ^{(a)(b)}	216	168,706
(1-day SOFR + 1.73%), 4.48%, 08/23/28 ^{(a)(b)}	200	196,469
(1-day SOFR + 1.77%), 6.48%, 10/24/29 ^{(a)(b)}	150	159,157
(1-day SOFR + 1.85%), 3.62%, 03/15/28 ^(b)	100	95,914
(1-day SOFR + 1.95%), 6.56%, 10/24/34 ^(b)	200	219,782
(3-mo. CME Term SOFR + 1.42%), 3.81%, 04/23/29 ^{(a)(b)}	341	323,735
(3-mo. CME Term SOFR + 1.56%), 4.22%, 05/01/29 ^{(a)(b)}	371	358,878
(3-mo. CME Term SOFR + 1.63%), 4.02%, 10/31/38 ^{(a)(b)}	341	297,477
(3-mo. CME Term SOFR + 1.69%), 4.41%, 04/23/39 ^(b)	171	154,626
(3-mo. CME Term SOFR + 1.77%), 3.69%, 06/05/28 ^(b)	427	407,972
HSBC Bank USA NA, 7.00%, 01/15/39	250	289,101
HSBC Holdings PLC		
4.25%, 08/18/25	200	195,517
4.30%, 03/08/26	350	344,123
3.90%, 05/25/26	311	302,739
4.38%, 11/23/26	390	380,980
6.50%, 05/02/36	297	309,103
6.50%, 09/15/37	260	272,065
6.80%, 06/01/38	250	266,892
6.10%, 01/14/42 ^(a)	171	193,606
5.25%, 03/14/44 ^(a)	232	226,380
(1-day SOFR + 1.43%), 3.00%, 03/10/26 ^(b)	350	339,345
(1-day SOFR + 1.57%), 5.89%, 08/14/27 ^(b)	400	405,537
(1-day SOFR + 1.97%), 6.16%, 03/09/29 ^(b)	200	206,518
(1-day SOFR + 2.11%), 4.76%, 06/09/28 ^(b)	200	197,071
(1-day SOFR + 2.39%), 2.85%, 06/04/31 ^(b)	349	300,099
(1-day SOFR + 2.39%), 6.25%, 03/09/34 ^{(a)(b)}	300	318,872
(1-day SOFR + 2.53%), 4.76%, 03/29/33 ^{(a)(b)}	285	265,461
(1-day SOFR + 2.61%), 5.21%, 08/11/28 ^(b)	600	599,472
(1-day SOFR + 2.65%), 6.33%, 03/09/44 ^(b)	225	242,483
(1-day SOFR + 2.98%), 6.55%, 06/20/34 ^{(a)(b)}	200	209,028
(1-day SOFR + 3.02%), 7.40%, 11/13/34 ^(b)	200	219,394
(1-day SOFR + 4.25%), 8.11%, 11/03/33 ^{(a)(b)}	300	346,678
(3-mo. CME Term SOFR + 1.61%), 4.29%, 09/12/26 ^(b)	500	489,423
(3-mo. CME Term SOFR + 1.81%), 4.04%, 03/13/28 ^{(a)(b)}	211	203,259
(3-mo. CME Term SOFR + 1.87%), 3.97%, 05/22/30 ^(b)	211	197,072

Security	Par (000)	Value
Banks (continued)		
HSBC Holdings PLC (continued)		
(1-day SOFR + 3.03%), 7.34%, 11/03/26 ^{(a)(b)}	\$ 300	\$ 311,417
(1-day SOFR + 3.35%), 7.39%, 11/03/28 ^(b)	215	230,380
Huntington Bancshares, Inc. ^(a)		
4.00%, 05/15/25	171	167,676
(1-day SOFR + 1.97%), 4.44%, 08/04/28 ^(b)	260	252,013
(1-day SOFR + 2.05%), 5.02%, 05/17/33 ^(b)	73	70,934
Huntington National Bank, (1-day SOFR Index + 1.65%), 4.55%, 05/17/28 ^{(a)(b)}		
	280	270,460
ING Groep NV		
3.95%, 03/29/27	250	241,870
(1-day SOFR + 1.01%), 1.73%, 04/01/27 ^(b)	350	323,782
(1-day SOFR + 1.83%), 4.02%, 03/28/28 ^(b)	211	204,637
(1-day SOFR + 2.09%), 6.11%, 09/11/34 ^(b)	200	209,753
Inter-American Development Bank		
4.00%, 01/12/28 ^(a)	500	499,111
3.50%, 04/12/33	1,000	955,917
International Bank for Reconstruction & Development ^(a)		
3.50%, 07/12/28	1,000	979,132
3.88%, 02/14/30	1,000	991,789
JPMorgan Chase & Co.		
3.13%, 01/23/25 ^(a)	214	209,500
3.90%, 07/15/25 ^(a)	384	378,036
3.30%, 04/01/26 ^(a)	87	84,215
3.20%, 06/15/26	171	164,995
2.95%, 10/01/26	500	476,285
7.63%, 10/15/26 ^(a)	87	93,585
4.13%, 12/15/26	87	85,277
4.25%, 10/01/27 ^(a)	87	86,051
3.63%, 12/01/27	171	164,089
6.40%, 05/15/38	389	445,377
5.50%, 10/15/40	66	68,578
5.60%, 07/15/41 ^(a)	96	102,039
5.40%, 01/06/42	71	73,546
5.63%, 08/16/43 ^(a)	87	91,154
4.85%, 02/01/44	74	72,542
4.95%, 06/01/45 ^(a)	214	204,583
(1-day SOFR + 0.77%), 1.47%, 09/22/27 ^(b)	171	154,928
(1-day SOFR + 0.89%), 1.58%, 04/22/27 ^(b)	875	807,471
(1-day SOFR + 0.92%), 2.60%, 02/24/26 ^{(a)(b)}	118	114,274
(1-day SOFR + 1.02%), 2.07%, 06/01/29 ^(b)	240	212,796
(1-day SOFR + 1.07%), 1.95%, 02/04/32 ^{(a)(b)}	341	277,197
(1-day SOFR + 1.17%), 2.95%, 02/24/28 ^{(a)(b)}	111	104,433
(1-day SOFR + 1.18%), 2.55%, 11/08/32 ^(b)	276	230,288
(1-day SOFR + 1.26%), 2.96%, 01/25/33 ^(b)	403	345,305
(1-day SOFR + 1.32%), 4.08%, 04/26/26 ^(b)	451	443,662
(1-day SOFR + 1.33%), 6.07%, 10/22/27 ^(b)	195	200,599
(1-day SOFR + 1.45%), 5.30%, 07/24/29 ^(b)	235	238,457
(1-day SOFR + 1.46%), 3.16%, 04/22/42 ^(b)	392	302,758
(1-day SOFR + 1.56%), 4.32%, 04/26/28 ^{(a)(b)}	472	464,984
(1-day SOFR + 1.57%), 6.09%, 10/23/29 ^{(a)(b)}	185	194,511
(1-day SOFR + 1.58%), 3.33%, 04/22/52 ^(b)	200	149,388
(1-day SOFR + 1.75%), 4.57%, 06/14/30 ^(b)	200	195,712
(1-day SOFR + 1.80%), 4.59%, 04/26/33 ^(b)	267	257,961
(1-day SOFR + 1.81%), 6.25%, 10/23/34 ^{(a)(b)}	155	168,018
(1-day SOFR + 1.85%), 2.08%, 04/22/26 ^(b)	200	191,570
(1-day SOFR + 1.85%), 5.35%, 06/01/34 ^{(a)(b)}	445	451,334
(1-day SOFR + 1.99%), 4.85%, 07/25/28 ^(b)	200	200,058
(1-day SOFR + 2.04%), 2.52%, 04/22/31 ^{(a)(b)}	275	237,803
(1-day SOFR + 2.08%), 4.91%, 07/25/33 ^{(a)(b)}	445	439,985
(1-day SOFR + 2.44%), 3.11%, 04/22/51 ^{(a)(b)}	291	209,099

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
JPMorgan Chase & Co. (continued)		
(1-day SOFR + 2.58%), 5.72%, 09/14/33 ^{(a)(b)}	\$ 200	\$ 206,940
(3-mo. CME Term SOFR + 0.70%), 1.04%, 02/04/27 ^{(a)(b)}	600	551,437
(3-mo. CME Term SOFR + 1.11%), 1.76%, 11/19/31 ^(b)	171	138,587
(3-mo. CME Term SOFR + 1.21%), 3.51%, 01/23/29 ^(b)	171	162,035
(3-mo. CME Term SOFR + 1.25%), 2.58%, 04/22/32 ^(b)	400	338,334
(3-mo. CME Term SOFR + 1.38%), 4.01%, 04/23/29 ^(b)	381	366,577
(3-mo. CME Term SOFR + 1.42%), 3.70%, 05/06/30 ^{(a)(b)}	171	160,926
(3-mo. CME Term SOFR + 1.48%), 3.90%, 01/23/49 ^(b)	100	82,887
(3-mo. CME Term SOFR + 1.51%), 2.74%, 10/15/30 ^{(a)(b)}	400	355,650
(3-mo. CME Term SOFR + 1.51%), 2.53%, 11/19/41 ^(b)	257	181,710
(3-mo. CME Term SOFR + 1.52%), 4.20%, 07/23/29 ^{(a)(b)}	202	196,288
(3-mo. CME Term SOFR + 1.59%), 2.01%, 03/13/26 ^{(a)(b)}	223	214,245
(3-mo. CME Term SOFR + 1.59%), 4.45%, 12/05/29 ^{(a)(b)}	427	418,456
(3-mo. CME Term SOFR + 1.60%), 3.78%, 02/01/28 ^(b)	341	329,365
(3-mo. CME Term SOFR + 1.62%), 3.88%, 07/24/38 ^(b)	171	151,368
(3-mo. CME Term SOFR + 1.64%), 3.54%, 05/01/28 ^(b)	300	286,306
(3-mo. CME Term SOFR + 1.64%), 3.96%, 11/15/48 ^(b)	427	357,484
(3-mo. CME Term SOFR + 1.72%), 4.03%, 07/24/48 ^{(a)(b)}	87	74,026
(3-mo. CME Term SOFR + 1.84%), 4.26%, 02/22/48 ^{(a)(b)}	171	151,056
(3-mo. CME Term SOFR + 2.46%), 3.11%, 04/22/41 ^{(a)(b)}	189	145,507
(3-mo. CME Term SOFR + 2.52%), 2.96%, 05/13/31 ^(b)	341	299,662
(3-mo. CME Term SOFR + 3.79%), 4.49%, 03/24/31 ^{(a)(b)}	341	332,474
JPMorgan Chase Bank NA, Class BN, 5.11%, 12/08/26	250	252,243
KeyBank NA/Cleveland OH ^(a)		
5.85%, 11/15/27	250	249,817
5.00%, 01/26/33	250	233,710
KeyCorp.		
2.25%, 04/06/27	87	78,331
2.55%, 10/01/29 ^(a)	87	73,997
(1-day SOFR Index + 2.06%), 4.79%, 06/01/33 ^(b)	105	96,400
Kreditanstalt fuer Wiederaufbau		
1.25%, 01/31/25	500	481,612
2.00%, 05/02/25 ^(a)	341	329,479
0.63%, 01/22/26 ^(a)	741	687,956
3.63%, 04/01/26 ^(a)	500	493,524
3.00%, 05/20/27	700	675,971
3.75%, 02/15/28 ^(a)	400	395,766
3.88%, 06/15/28 ^(a)	700	695,851
1.75%, 09/14/29 ^(a)	257	228,131

Security	Par (000)	Value
Banks (continued)		
Kreditanstalt fuer Wiederaufbau (continued)		
4.13%, 07/15/33	\$ 1,400	\$ 1,406,425
Landwirtschaftliche Rentenbank		
2.00%, 01/13/25	171	166,166
2.38%, 06/10/25 ^(a)	341	330,283
0.88%, 09/03/30 ^(a)	341	277,564
Series 40, 0.50%, 05/27/25	341	321,980
Lloyds Banking Group PLC		
4.34%, 01/09/48 ^(a)	249	200,054
(1-year CMT + 1.00%), 2.44%, 02/05/26 ^(b)	340	328,059
(1-year CMT + 1.48%), 5.99%, 08/07/27 ^{(a)(b)}	250	254,387
(1-year CMT + 1.60%), 3.51%, 03/18/26 ^(b)	215	209,968
(1-year CMT + 1.70%), 5.87%, 03/06/29 ^{(a)(b)}	200	204,843
(1-year CMT + 1.80%), 3.75%, 03/18/28 ^(b)	222	212,451
(1-year CMT + 2.30%), 4.98%, 08/11/33 ^{(a)(b)}	200	194,782
(1-year CMT + 3.75%), 7.95%, 11/15/33 ^(b)	225	257,196
M&T Bank Corp., (1-day SOFR Index + 1.78%), 4.55%, 08/16/28 ^{(a)(b)}	100	96,336
Manufacturers & Traders Trust Co.		
5.40%, 11/21/25	340	337,712
4.65%, 01/27/26 ^(a)	250	244,798
Mitsubishi UFJ Financial Group, Inc.		
2.19%, 02/25/25 ^(a)	500	482,912
3.85%, 03/01/26 ^(a)	500	488,162
2.76%, 09/13/26	250	236,025
3.29%, 07/25/27 ^(a)	171	163,089
3.96%, 03/02/28 ^(a)	171	166,515
3.74%, 03/07/29 ^(a)	341	326,235
2.56%, 02/25/30	349	305,764
4.29%, 07/26/38 ^(a)	87	81,638
(1-year CMT + 0.83%), 2.34%, 01/19/28 ^{(a)(b)}	220	203,566
(1-year CMT + 0.95%), 2.31%, 07/20/32 ^(b)	200	165,950
(1-year CMT + 0.97%), 2.49%, 10/13/32 ^(b)	215	180,311
(1-year CMT + 1.10%), 2.85%, 01/19/33 ^(b)	200	171,320
(1-year CMT + 1.13%), 3.84%, 04/17/26 ^(b)	220	215,733
(1-year CMT + 1.30%), 4.08%, 04/19/28 ^(b)	220	213,917
(1-year CMT + 1.90%), 5.35%, 09/13/28 ^(b)	200	202,783
(1-year CMT + 1.95%), 5.02%, 07/20/28 ^(b)	200	200,143
(1-year CMT + 2.13%), 5.13%, 07/20/33 ^(b)	250	253,745
(1-year CMT + 2.13%), 5.47%, 09/13/33 ^{(a)(b)}	200	207,569
Mizuho Financial Group, Inc. ^(b)		
(1-year CMT + 0.67%), 1.23%, 05/22/27	349	317,967
(1-year CMT + 0.90%), 2.65%, 05/22/26 ^(a)	300	288,602
(1-year CMT + 1.25%), 3.26%, 05/22/30	380	346,223
(1-year CMT + 1.65%), 5.78%, 07/06/29	200	205,736
(1-year CMT + 1.90%), 5.75%, 07/06/34	200	206,914
(1-year CMT + 2.05%), 5.41%, 09/13/28 ^(a)	520	527,049
(1-year CMT + 2.40%), 5.67%, 09/13/33	520	536,751
Morgan Stanley		
4.00%, 07/23/25 ^(a)	343	338,041
5.00%, 11/24/25	214	213,683
3.88%, 01/27/26	300	293,823
3.13%, 07/27/26	87	83,307
4.35%, 09/08/26 ^(a)	257	252,211
3.63%, 01/20/27 ^(a)	341	330,595
3.95%, 04/23/27	87	84,452
3.59%, 07/22/28 ^{(a)(b)}	384	366,583
7.25%, 04/01/32 ^(a)	50	58,948
3.97%, 07/22/38 ^{(a)(b)}	171	149,654
6.38%, 07/24/42 ^(a)	181	209,094
4.30%, 01/27/45	171	154,195
4.38%, 01/22/47 ^(a)	257	231,287
(1-day SOFR + 0.72%), 0.99%, 12/10/26 ^(b)	307	282,447

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Morgan Stanley (continued)		
(1-day SOFR + 0.86%), 1.51%, 07/20/27 ^(b)	\$ 326	\$ 297,770
(1-day SOFR + 0.88%), 1.59%, 05/04/27 ^{(a)(b)}	66	60,812
(1-day SOFR + 0.94%), 2.63%, 02/18/26 ^(b)	324	313,574
(1-day SOFR + 1.00%), 2.48%, 01/21/28 ^{(a)(b)}	244	226,476
(1-day SOFR + 1.02%), 1.93%, 04/28/32 ^(b)	300	241,237
(1-day SOFR + 1.03%), 1.79%, 02/13/32 ^{(a)(b)}	338	269,901
(1-day SOFR + 1.14%), 2.70%, 01/22/31 ^(b)	341	298,094
(1-day SOFR + 1.18%), 2.24%, 07/21/32 ^{(a)(b)}	387	315,886
(1-day SOFR + 1.20%), 2.51%, 10/20/32 ^{(a)(b)}	281	232,679
(1-day SOFR + 1.29%), 2.94%, 01/21/33 ^{(a)(b)}	343	291,776
(1-day SOFR + 1.30%), 5.05%, 01/28/27 ^(b)	105	105,101
(1-day SOFR + 1.36%), 2.48%, 09/16/36 ^{(a)(b)}	459	363,798
(1-day SOFR + 1.43%), 2.80%, 01/25/52 ^{(a)(b)}	221	147,411
(1-day SOFR + 1.49%), 3.22%, 04/22/42 ^{(a)(b)}	535	411,509
(1-day SOFR + 1.59%), 5.16%, 04/20/29 ^(b)	255	256,458
(1-day SOFR + 1.61%), 4.21%, 04/20/28 ^{(a)(b)}	646	631,412
(1-day SOFR + 1.63%), 5.45%, 07/20/29 ^{(a)(b)}	40	40,758
(1-day SOFR + 1.67%), 4.68%, 07/17/26 ^(b)	130	128,752
(1-day SOFR + 1.73%), 5.12%, 02/01/29 ^(b)	95	95,432
(1-day SOFR + 1.77%), 6.14%, 10/16/26 ^(b)	400	407,197
(1-day SOFR + 1.83%), 6.41%, 11/01/29 ^{(a)(b)}	80	84,783
(1-day SOFR + 1.87%), 5.25%, 04/21/34 ^(b)	255	254,974
(1-day SOFR + 1.88%), 5.42%, 07/21/34 ^(b)	340	345,058
(1-day SOFR + 2.05%), 6.63%, 11/01/34 ^{(a)(b)}	130	143,917
(1-day SOFR + 2.08%), 4.89%, 07/20/33 ^{(a)(b)}	70	68,255
(1-day SOFR + 2.24%), 6.30%, 10/18/28 ^(b)	250	261,885
(1-day SOFR + 2.56%), 6.34%, 10/18/33 ^(b)	200	215,660
(1-day SOFR + 2.62%), 5.30%, 04/20/37 ^{(a)(b)}	114	110,933
(1-day SOFR + 3.12%), 3.62%, 04/01/31 ^{(a)(b)}	400	368,491
(1-day SOFR + 4.84%), 5.60%, 03/24/51 ^{(a)(b)}	171	183,931
(3-mo. CME Term SOFR + 1.40%), 3.77%, 01/24/29 ^{(a)(b)}	410	391,010
(3-mo. CME Term SOFR + 1.69%), 4.46%, 04/22/39 ^(b)	211	195,220
(3-mo. CME Term SOFR + 1.89%), 4.43%, 01/23/30 ^(b)	130	126,617
(5-year CMT + 2.43%), 5.95%, 01/19/38 ^(b)	90	91,016
Morgan Stanley Bank NA		
4.75%, 04/21/26	250	249,831
5.88%, 10/30/26	250	257,057
National Australia Bank Ltd./New York		
3.38%, 01/14/26	400	389,560
4.90%, 06/13/28 ^(a)	300	303,515
NatWest Group PLC ^(b)		
(1-year CMT + 2.10%), 6.02%, 03/02/34 ^(a)	200	209,994
(1-year CMT + 2.85%), 7.47%, 11/10/26	500	517,408
(3-mo. LIBOR US + 1.91%), 5.08%, 01/27/30	450	442,963
(5-year CMT + 2.35%), 3.03%, 11/28/35	300	248,844
Northern Trust Corp. ^(a)		
4.00%, 05/10/27	102	100,620
3.65%, 08/03/28	87	84,051
3.15%, 05/03/29	87	81,920
6.13%, 11/02/32	130	139,598
Oesterreichische Kontrollbank AG		
1.50%, 02/12/25 ^(a)	171	164,856
2.88%, 05/23/25	500	488,020
4.25%, 03/01/28	500	503,018
PNC Bank NA		
2.95%, 02/23/25 ^(a)	250	243,210
3.88%, 04/10/25	250	244,747
4.05%, 07/26/28	300	289,071

Security	Par (000)	Value
Banks (continued)		
PNC Financial Services Group, Inc.		
1.15%, 08/13/26 ^(a)	\$ 171	\$ 155,515
3.45%, 04/23/29 ^(a)	341	322,853
2.55%, 01/22/30 ^(a)	171	149,586
(1-day SOFR + 0.98%), 2.31%, 04/23/32 ^{(a)(b)}	171	143,022
(1-day SOFR + 1.32%), 5.81%, 06/12/26 ^{(a)(b)}	74	74,444
(1-day SOFR + 1.62%), 5.35%, 12/02/28 ^(b)	135	136,567
(1-day SOFR + 1.84%), 5.58%, 06/12/29 ^(b)	574	586,244
(1-day SOFR + 1.93%), 5.07%, 01/24/34 ^{(a)(b)}	205	200,584
(1-day SOFR + 1.95%), 5.94%, 08/18/34 ^{(a)(b)}	100	103,954
(1-day SOFR + 2.28%), 6.88%, 10/20/34 ^(b)	45	49,956
(1-day SOFR Index + 1.09%), 4.76%, 01/26/27 ^(b)	230	228,189
(1-day SOFR Index + 1.73%), 6.62%, 10/20/27 ^(b)	100	103,732
Regions Financial Corp. ^(a)		
2.25%, 05/18/25	341	324,984
1.80%, 08/12/28	341	292,107
Royal Bank of Canada		
3.38%, 04/14/25	79	77,392
4.95%, 04/25/25 ^(a)	80	80,009
4.88%, 01/12/26 ^(a)	100	100,246
0.88%, 01/20/26 ^(a)	341	316,090
4.65%, 01/27/26	121	119,975
1.20%, 04/27/26	281	259,600
1.15%, 07/14/26	171	156,430
5.20%, 07/20/26 ^(a)	75	75,801
1.40%, 11/02/26	76	69,541
3.63%, 05/04/27	79	76,347
4.24%, 08/03/27 ^(a)	100	98,842
6.00%, 11/01/27	100	104,765
4.90%, 01/12/28 ^(a)	100	101,077
5.20%, 08/01/28 ^(a)	75	76,442
2.30%, 11/03/31	200	168,586
3.88%, 05/04/32	79	74,547
5.00%, 02/01/33 ^(a)	100	101,690
5.00%, 05/02/33 ^(a)	80	81,551
Series FXD, 2.05%, 01/21/27 ^(a)	87	80,786
Santander Holdings USA, Inc.		
3.24%, 10/05/26 ^(a)	341	321,193
(1-day SOFR + 1.25%), 2.49%, 01/06/28 ^(b)	140	128,167
(1-day SOFR + 2.33%), 5.81%, 09/09/26 ^{(a)(b)}	340	340,864
(1-day SOFR + 2.36%), 6.50%, 03/09/29 ^(b)	70	72,315
(1-day SOFR + 2.70%), 6.57%, 06/12/29 ^(b)	28	28,877
(1-day SOFR + 3.28%), 7.66%, 11/09/31 ^(b)	50	54,105
Santander U.K. Group Holdings PLC ^(b)		
(1-day SOFR + 1.22%), 2.47%, 01/11/28	200	182,256
(1-day SOFR + 2.60%), 6.53%, 01/10/29 ^(a)	200	206,929
(1-day SOFR + 2.75%), 6.83%, 11/21/26	300	305,506
State Street Corp.		
2.65%, 05/19/26 ^(a)	171	163,264
5.27%, 08/03/26	100	101,453
2.40%, 01/24/30 ^(a)	75	66,941
(1-day SOFR + 0.41%), 1.75%, 02/06/26 ^{(a)(b)}	55	52,850
(1-day SOFR + 0.56%), 1.68%, 11/18/27 ^{(a)(b)}	155	142,178
(1-day SOFR + 0.73%), 2.20%, 02/07/28 ^{(a)(b)}	61	56,661
(1-day SOFR + 1.00%), 2.62%, 02/07/33 ^(b)	67	56,417
(1-day SOFR + 1.13%), 5.10%, 05/18/26 ^(b)	60	60,062
(1-day SOFR + 1.35%), 5.75%, 11/04/26 ^(b)	45	45,695
(1-day SOFR + 1.48%), 5.68%, 11/21/29 ^(b)	100	103,400
(1-day SOFR + 1.49%), 3.03%, 11/01/34 ^(b)	70	62,572
(1-day SOFR + 1.57%), 4.82%, 01/26/34 ^(b)	80	78,719

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
State Street Corp. (continued)		
(1-day SOFR + 1.72%), 5.82%, 11/04/28 ^{(a)(b)}	\$ 60	\$ 62,257
(1-day SOFR + 1.73%), 4.16%, 08/04/33 ^{(a)(b)}	25	23,567
(1-day SOFR + 1.89%), 5.16%, 05/18/34 ^{(a)(b)}	60	60,439
(1-day SOFR + 1.96%), 6.12%, 11/21/34 ^(b)	50	53,081
(1-day SOFR + 2.60%), 2.90%, 03/30/26 ^(b)	171	166,141
(1-day SOFR + 2.65%), 3.15%, 03/30/31 ^{(a)(b)}	171	153,272
Sumitomo Mitsui Financial Group, Inc.		
2.35%, 01/15/25	490	475,597
5.46%, 01/13/26	290	292,842
3.78%, 03/09/26 ^(a)	211	205,642
2.63%, 07/14/26 ^(a)	171	161,984
1.40%, 09/17/26	218	198,536
3.01%, 10/19/26 ^(a)	87	82,849
2.17%, 01/14/27 ^(a)	200	184,887
3.36%, 07/12/27 ^(a)	171	162,835
3.35%, 10/18/27 ^(a)	87	82,421
5.72%, 09/14/28 ^(a)	200	207,113
1.90%, 09/17/28	218	190,803
3.04%, 07/16/29	300	273,117
3.20%, 09/17/29 ^(a)	87	79,055
2.72%, 09/27/29 ^(a)	522	463,124
2.13%, 07/08/30	200	168,433
2.22%, 09/17/31	265	218,408
5.77%, 01/13/33	300	317,016
5.81%, 09/14/33 ^(a)	200	213,706
2.93%, 09/17/41 ^(a)	70	52,487
6.18%, 07/13/43 ^(a)	100	111,178
Synchrony Bank, 5.63%, 08/23/27	250	245,713
Toronto-Dominion Bank		
3.77%, 06/06/25	100	98,387
0.75%, 01/06/26 ^(a)	307	283,576
1.20%, 06/03/26 ^(a)	307	281,847
5.53%, 07/17/26 ^(a)	75	76,425
1.25%, 09/10/26 ^(a)	189	172,671
5.26%, 12/11/26 ^(a)	35	35,688
2.80%, 03/10/27	133	125,578
4.11%, 06/08/27	100	98,220
4.69%, 09/15/27 ^(a)	200	199,979
5.52%, 07/17/28	75	77,216
2.00%, 09/10/31 ^(a)	189	157,197
2.45%, 01/12/32	87	72,896
3.20%, 03/10/32	133	117,811
4.46%, 06/08/32	55	53,441
(5-year USD Swap + 2.21%), 3.63%, 09/15/31 ^(b)	87	83,467
Series FXD, 1.45%, 01/10/25	87	83,840
Series FXD, 1.95%, 01/12/27 ^(a)	87	80,371
Truist Bank		
3.63%, 09/16/25	250	241,621
3.80%, 10/30/26	250	239,535
Truist Financial Corp.		
1.13%, 08/03/27 ^(a)	155	135,689
1.95%, 06/05/30	141	117,646
(1-day SOFR + 0.86%), 1.89%, 06/07/29 ^(b)	171	147,768
(1-day SOFR + 1.37%), 4.12%, 06/06/28 ^(b)	65	62,631
(1-day SOFR + 1.44%), 4.87%, 01/26/29 ^{(a)(b)}	80	78,814
(1-day SOFR + 1.46%), 4.26%, 07/28/26 ^{(a)(b)}	100	97,924
(1-day SOFR + 1.63%), 5.90%, 10/28/26 ^{(a)(b)}	100	100,822
(1-day SOFR + 1.85%), 5.12%, 01/26/34 ^(b)	130	125,879
(1-day SOFR + 2.05%), 6.05%, 06/08/27 ^{(a)(b)}	55	55,969
(1-day SOFR + 2.24%), 4.92%, 07/28/33 ^{(a)(b)}	100	93,097
(1-day SOFR + 2.30%), 6.12%, 10/28/33 ^(b)	100	103,801

Security	Par (000)	Value
Banks (continued)		
Truist Financial Corp. (continued)		
(1-day SOFR + 2.36%), 5.87%, 06/08/34 ^{(a)(b)}	\$ 345	\$ 351,932
(1-day SOFR + 2.45%), 7.16%, 10/30/29 ^{(a)(b)}	30	32,401
U.S. Bancorp		
3.90%, 04/26/28 ^(a)	341	329,276
1.38%, 07/22/30 ^(a)	141	113,645
(1-day SOFR + 0.73%), 2.22%, 01/27/28 ^(b)	87	79,950
(1-day SOFR + 1.02%), 2.68%, 01/27/33 ^(b)	87	72,542
(1-day SOFR + 1.23%), 4.65%, 02/01/29 ^{(a)(b)}	150	147,637
(1-day SOFR + 1.43%), 5.73%, 10/21/26 ^{(a)(b)}	70	70,453
(1-day SOFR + 1.60%), 4.84%, 02/01/34 ^(b)	150	143,677
(1-day SOFR + 1.66%), 4.55%, 07/22/28 ^(b)	160	157,640
(1-day SOFR + 1.88%), 6.79%, 10/26/27 ^(b)	50	52,203
(1-day SOFR + 2.02%), 5.78%, 06/12/29 ^{(a)(b)}	55	56,504
(1-day SOFR + 2.09%), 5.85%, 10/21/33 ^{(a)(b)}	200	206,047
(1-day SOFR + 2.11%), 4.97%, 07/22/33 ^{(a)(b)}	175	165,850
(1-day SOFR + 2.26%), 5.84%, 06/12/34 ^(b)	150	154,729
(5-year CMT + 0.95%), 2.49%, 11/03/36 ^(b)	121	93,839
Series V, 2.38%, 07/22/26	87	81,667
Series X, 3.15%, 04/27/27 ^(a)	200	190,233
U.S. Bank NA/Cincinnati, 2.80%, 01/27/25 ^(a)	500	486,569
UBS Group AG, 4.88%, 05/15/45 ^(a)	268	255,116
Wachovia Corp., 5.50%, 08/01/35 ^(a)	100	101,266
Wells Fargo & Co.		
3.00%, 02/19/25 ^(a)	62	60,604
3.55%, 09/29/25	171	167,082
3.00%, 04/22/26 ^(a)	300	287,367
4.10%, 06/03/26 ^(a)	345	337,412
3.00%, 10/23/26	300	284,812
4.30%, 07/22/27 ^(a)	257	251,539
4.15%, 01/24/29	171	166,207
5.38%, 11/02/43 ^(a)	155	150,924
5.61%, 01/15/44 ^(a)	214	213,023
4.65%, 11/04/44 ^(a)	270	237,062
3.90%, 05/01/45 ^(a)	197	162,832
4.90%, 11/17/45	257	233,585
4.40%, 06/14/46	244	204,941
4.75%, 12/07/46 ^(a)	275	242,194
(1-day SOFR + 1.32%), 3.91%, 04/25/26 ^{(a)(b)}	274	268,563
(1-day SOFR + 1.50%), 3.35%, 03/02/33 ^(b)	387	338,012
(1-day SOFR + 1.51%), 3.53%, 03/24/28 ^(b)	563	537,112
(1-day SOFR + 1.56%), 4.54%, 08/15/26 ^{(a)(b)}	155	153,345
(1-day SOFR + 1.74%), 5.57%, 07/25/29 ^{(a)(b)}	530	541,166
(1-day SOFR + 1.79%), 6.30%, 10/23/29 ^{(a)(b)}	185	194,976
(1-day SOFR + 1.98%), 4.81%, 07/25/28 ^{(a)(b)}	210	208,461
(1-day SOFR + 1.99%), 5.56%, 07/25/34 ^{(a)(b)}	290	295,252
(1-day SOFR + 2.00%), 2.19%, 04/30/26 ^(b)	511	489,725
(1-day SOFR + 2.02%), 5.39%, 04/24/34 ^{(a)(b)}	465	467,020
(1-day SOFR + 2.06%), 6.49%, 10/23/34 ^{(a)(b)}	215	233,896
(1-day SOFR + 2.10%), 2.39%, 06/02/28 ^(b)	355	325,153
(1-day SOFR + 2.10%), 4.90%, 07/25/33 ^{(a)(b)}	500	487,087
(1-day SOFR + 2.13%), 4.61%, 04/25/53 ^{(a)(b)}	239	214,867
(1-day SOFR + 2.53%), 3.07%, 04/30/41 ^{(a)(b)}	341	257,986
(3-mo. CME Term SOFR + 1.01%), 2.16%, 02/11/26 ^{(a)(b)}	457	439,828
(3-mo. CME Term SOFR + 1.26%), 2.57%, 02/11/31 ^(b)	257	222,079
(3-mo. CME Term SOFR + 1.43%), 3.20%, 06/17/27 ^(b)	229	218,915
(3-mo. CME Term SOFR + 1.43%), 2.88%, 10/30/30 ^{(a)(b)}	341	303,136

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Wells Fargo & Co. (continued)		
(3-mo. CME Term SOFR + 1.57%), 3.58%, 05/22/28 ^{(a)(b)}	\$ 257	\$ 244,809
(3-mo. CME Term SOFR + 4.03%), 4.48%, 04/04/31 ^(b)	341	329,422
(3-mo. CME Term SOFR + 4.50%), 5.01%, 04/04/51 ^{(a)(b)}	533	506,983
Wells Fargo Bank NA		
5.55%, 08/01/25	500	505,058
5.45%, 08/07/26	500	508,147
5.25%, 12/11/26	250	253,056
6.60%, 01/15/38	250	278,638
Westpac Banking Corp.		
2.35%, 02/19/25	87	84,601
5.51%, 11/17/25 ^(a)	100	101,590
2.85%, 05/13/26 ^(a)	87	83,528
1.15%, 06/03/26 ^(a)	171	157,617
4.04%, 08/26/27 ^(a)	100	98,984
5.46%, 11/18/27 ^(a)	250	258,281
3.40%, 01/25/28 ^(a)	87	83,001
5.54%, 11/17/28	100	103,948
1.95%, 11/20/28	171	151,500
2.65%, 01/16/30 ^(a)	138	123,786
2.15%, 06/03/31	240	202,860
6.82%, 11/17/33	55	59,721
4.42%, 07/24/39	171	149,137
3.13%, 11/18/41 ^(a)	59	41,262
(1-year CMT + 2.68%), 5.41%, 08/10/33 ^{(a)(b)}	100	99,441
(5-year CMT + 1.35%), 2.89%, 02/04/30 ^(b)	214	206,159
(5-year CMT + 1.53%), 3.02%, 11/18/36 ^(b)	81	65,844
(5-year CMT + 1.75%), 2.67%, 11/15/35 ^(b)	237	192,774
(5-year CMT + 2.00%), 4.11%, 07/24/34 ^(b)	150	137,135
(5-year USD ICE Swap + 2.24%), 4.32%, 11/23/31 ^{(a)(b)}	130	124,988
		157,493,983
Beverages — 0.5%		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
3.65%, 02/01/26 ^(a)	115	112,908
4.70%, 02/01/36 ^(a)	597	595,052
4.90%, 02/01/46	882	864,573
Anheuser-Busch InBev Finance, Inc.		
4.70%, 02/01/36	100	99,674
4.63%, 02/01/44	112	106,608
4.90%, 02/01/46	87	85,281
Anheuser-Busch InBev Worldwide, Inc.		
4.00%, 04/13/28 ^(a)	171	168,898
4.75%, 01/23/29 ^(a)	597	606,278
3.50%, 06/01/30 ^(a)	297	282,562
4.38%, 04/15/38	171	162,163
8.20%, 01/15/39	197	263,028
5.45%, 01/23/39	171	180,259
4.35%, 06/01/40	171	159,812
4.95%, 01/15/42 ^(a)	87	87,025
4.60%, 04/15/48	51	48,270
4.44%, 10/06/48	209	192,392
5.55%, 01/23/49 ^(a)	400	429,844
4.75%, 04/15/58	150	142,218
5.80%, 01/23/59	171	191,575
Brown-Forman Corp. ^(a)		
4.75%, 04/15/33	40	40,782

Security	Par (000)	Value
Beverages (continued)		
Brown-Forman Corp. ^(a) (continued)		
4.00%, 04/15/38	\$ 87	\$ 78,790
Coca-Cola Co.		
2.90%, 05/25/27	87	83,196
1.50%, 03/05/28 ^(a)	171	154,000
2.13%, 09/06/29 ^(a)	171	154,510
3.45%, 03/25/30 ^(a)	87	83,545
2.00%, 03/05/31	158	136,320
2.25%, 01/05/32 ^(a)	291	253,827
2.50%, 06/01/40	171	129,290
2.88%, 05/05/41 ^(a)	87	68,892
2.60%, 06/01/50 ^(a)	171	118,118
3.00%, 03/05/51 ^(a)	140	105,725
2.50%, 03/15/51 ^(a)	257	172,540
2.75%, 06/01/60	75	51,903
Coca-Cola Femsa SAB de CV		
2.75%, 01/22/30	150	134,625
1.85%, 09/01/32	218	172,765
Constellation Brands, Inc.		
4.75%, 12/01/25 ^(a)	171	170,220
3.70%, 12/06/26	130	126,622
3.50%, 05/09/27 ^(a)	171	164,687
3.15%, 08/01/29 ^(a)	171	158,923
2.25%, 08/01/31 ^(a)	326	273,927
4.90%, 05/01/33 ^(a)	60	60,362
4.10%, 02/15/48 ^(a)	87	73,987
3.75%, 05/01/50	87	69,335
Diageo Capital PLC		
5.20%, 10/24/25	200	201,508
5.38%, 10/05/26	200	204,343
5.50%, 01/24/33	200	212,892
5.63%, 10/05/33	200	215,714
3.88%, 04/29/43 ^(a)	194	168,843
Diageo Investment Corp., 4.25%, 05/11/42 ^(a)	87	79,309
Keurig Dr. Pepper, Inc.		
4.42%, 05/25/25 ^(a)	60	59,365
3.95%, 04/15/29 ^(a)	65	63,368
3.20%, 05/01/30	87	79,981
2.25%, 03/15/31 ^(a)	87	74,021
4.05%, 04/15/32 ^(a)	71	68,323
4.50%, 11/15/45 ^(a)	100	90,587
4.42%, 12/15/46	87	77,214
3.80%, 05/01/50	87	70,614
3.35%, 03/15/51	87	64,907
4.50%, 04/15/52 ^(a)	72	65,832
Molson Coors Beverage Co.		
3.00%, 07/15/26	200	191,548
5.00%, 05/01/42 ^(a)	100	96,279
4.20%, 07/15/46 ^(a)	187	159,345
PepsiCo, Inc.		
2.25%, 03/19/25 ^(a)	410	398,238
2.75%, 04/30/25 ^(a)	171	166,535
3.50%, 07/17/25 ^(a)	87	85,586
5.25%, 11/10/25 ^(a)	75	76,096
4.55%, 02/13/26	60	60,240
2.85%, 02/24/26	87	84,106
2.38%, 10/06/26 ^(a)	171	162,488
5.13%, 11/10/26 ^(a)	75	76,585
3.00%, 10/15/27 ^(a)	87	83,551
3.60%, 02/18/28	50	48,945
4.45%, 05/15/28 ^(a)	60	61,045
2.63%, 07/29/29 ^(a)	171	157,538

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Beverages (continued)		
PepsiCo, Inc. (continued)		
2.75%, 03/19/30	\$ 341	\$ 313,250
1.63%, 05/01/30 ^(a)	104	88,593
1.40%, 02/25/31 ^(a)	206	170,344
1.95%, 10/21/31	169	143,499
3.90%, 07/18/32 ^(a)	70	68,472
4.45%, 02/15/33 ^(a)	60	61,438
2.63%, 10/21/41	87	65,546
3.45%, 10/06/46	89	73,553
3.38%, 07/29/49 ^(a)	75	59,699
2.88%, 10/15/49 ^(a)	87	63,850
3.63%, 03/19/50	121	101,483
2.75%, 10/21/51 ^(a)	257	182,605
4.20%, 07/18/52 ^(a)	25	23,138
4.65%, 02/15/53	60	59,618
		12,995,345
Biotechnology — 0.3%		
Amgen, Inc.		
5.25%, 03/02/25	335	335,684
3.13%, 05/01/25	130	126,659
2.60%, 08/19/26 ^(a)	124	117,831
5.15%, 03/02/28	330	337,838
4.05%, 08/18/29 ^(a)	330	323,070
5.25%, 03/02/30	345	354,659
2.00%, 01/15/32 ^(a)	240	196,790
3.35%, 02/22/32	73	66,707
4.20%, 03/01/33	330	313,893
5.25%, 03/02/33	365	374,210
3.15%, 02/21/40	171	133,059
2.80%, 08/15/41 ^(a)	189	137,423
4.95%, 10/01/41	341	325,555
5.15%, 11/15/41	87	85,051
5.60%, 03/02/43	330	340,993
4.56%, 06/15/48 ^(a)	87	78,532
3.38%, 02/21/50	171	127,297
4.66%, 06/15/51	300	272,685
3.00%, 01/15/52 ^(a)	240	167,587
4.20%, 02/22/52	60	50,780
4.88%, 03/01/53	55	51,393
5.65%, 03/02/53 ^(a)	295	310,365
2.77%, 09/01/53 ^(a)	71	45,556
4.40%, 02/22/62 ^(a)	275	232,164
5.75%, 03/02/63	210	220,320
Baxalta, Inc.		
4.00%, 06/23/25	240	235,848
5.25%, 06/23/45	78	77,699
Biogen, Inc.		
4.05%, 09/15/25 ^(a)	103	101,324
2.25%, 05/01/30	138	117,718
3.15%, 05/01/50	193	135,517
3.25%, 02/15/51 ^(a)	104	74,623
Bio-Rad Laboratories, Inc.		
3.30%, 03/15/27	60	57,008
3.70%, 03/15/32 ^(a)	67	60,498
Gilead Sciences, Inc.		
3.50%, 02/01/25 ^(a)	200	196,759
3.65%, 03/01/26 ^(a)	227	222,395
2.95%, 03/01/27 ^(a)	87	82,958
1.20%, 10/01/27	62	55,173
1.65%, 10/01/30 ^(a)	183	153,329
5.25%, 10/15/33	50	52,114

Security	Par (000)	Value
Biotechnology (continued)		
Gilead Sciences, Inc. (continued)		
4.60%, 09/01/35	\$ 231	\$ 228,487
2.60%, 10/01/40	100	73,643
5.65%, 12/01/41	181	193,208
4.80%, 04/01/44 ^(a)	189	182,196
4.75%, 03/01/46	257	244,890
4.15%, 03/01/47	197	171,420
5.55%, 10/15/53 ^(a)	45	48,758
Illumina, Inc.		
5.80%, 12/12/25	100	100,342
5.75%, 12/13/27 ^(a)	100	102,655
2.55%, 03/23/31 ^(a)	55	46,509
Regeneron Pharmaceuticals, Inc. ^(a)		
1.75%, 09/15/30	140	115,109
2.80%, 09/15/50	144	94,901
Royalty Pharma PLC		
1.20%, 09/02/25	171	159,547
1.75%, 09/02/27 ^(a)	257	230,460
2.15%, 09/02/31 ^(a)	59	48,192
3.30%, 09/02/40 ^(a)	171	128,449
3.35%, 09/02/51	87	58,825
		8,976,655
Broadline Retail — 0.2%		
Alibaba Group Holding Ltd.		
3.40%, 12/06/27 ^(a)	200	189,552
4.50%, 11/28/34	250	234,355
4.20%, 12/06/47	249	202,696
3.15%, 02/09/51	284	187,335
Amazon.com, Inc.		
1.00%, 05/12/26 ^(a)	291	268,814
3.30%, 04/13/27 ^(a)	250	242,677
1.20%, 06/03/27	341	307,573
1.65%, 05/12/28 ^(a)	291	261,957
3.45%, 04/13/29	238	230,502
4.65%, 12/01/29 ^(a)	400	410,726
1.50%, 06/03/30	211	178,711
2.10%, 05/12/31	341	294,047
3.60%, 04/13/32 ^(a)	354	337,209
4.70%, 12/01/32 ^(a)	400	411,016
4.80%, 12/05/34 ^(a)	104	107,298
3.88%, 08/22/37	171	158,677
2.88%, 05/12/41 ^(a)	240	188,567
4.95%, 12/05/44	87	89,456
4.05%, 08/22/47 ^(a)	400	360,649
2.50%, 06/03/50 ^(a)	171	113,752
3.10%, 05/12/51	200	148,657
3.95%, 04/13/52 ^(a)	354	309,743
4.25%, 08/22/57 ^(a)	341	313,406
2.70%, 06/03/60 ^(a)	171	113,065
3.25%, 05/12/61	121	88,768
4.10%, 04/13/62 ^(a)	121	106,877
TJX Cos., Inc. ^(a)		
2.25%, 09/15/26	257	242,733
4.50%, 04/15/50	87	81,999
		6,180,817
Building Products — 0.3%		
Carlisle Cos., Inc. ^(a)		
2.75%, 03/01/30	189	167,364
2.20%, 03/01/32	75	61,186
Home Depot, Inc.		
2.70%, 04/15/25 ^(a)	86	83,877

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Building Products (continued)		
Home Depot, Inc. (continued)		
3.35%, 09/15/25 ^(a)	\$ 257	\$ 251,883
4.00%, 09/15/25 ^(a)	65	64,398
2.13%, 09/15/26 ^(a)	87	81,796
4.95%, 09/30/26	50	50,716
2.50%, 04/15/27	140	131,876
2.88%, 04/15/27 ^(a)	79	75,539
2.80%, 09/14/27 ^(a)	87	82,695
0.90%, 03/15/28 ^(a)	117	102,328
1.50%, 09/15/28 ^(a)	87	77,127
3.90%, 12/06/28 ^(a)	78	76,831
4.90%, 04/15/29 ^(a)	50	51,371
2.95%, 06/15/29 ^(a)	102	95,865
2.70%, 04/15/30 ^(a)	75	68,499
1.38%, 03/15/31	275	224,676
1.88%, 09/15/31 ^(a)	87	72,784
3.25%, 04/15/32 ^(a)	266	245,626
4.50%, 09/15/32 ^(a)	200	204,039
5.88%, 12/16/36 ^(a)	74	82,713
3.30%, 04/15/40	189	156,128
5.40%, 09/15/40	87	91,510
5.95%, 04/01/41	87	97,271
4.20%, 04/01/43 ^(a)	130	118,477
4.88%, 02/15/44	100	98,946
4.40%, 03/15/45 ^(a)	214	198,532
4.25%, 04/01/46 ^(a)	171	154,476
3.90%, 06/15/47	171	147,062
4.50%, 12/06/48	171	161,224
3.13%, 12/15/49	104	77,349
2.38%, 03/15/51 ^(a)	155	97,868
2.75%, 09/15/51	87	59,367
3.63%, 04/15/52 ^(a)	177	143,428
4.95%, 09/15/52 ^(a)	80	80,836
Lowe's Cos., Inc.		
4.00%, 04/15/25 ^(a)	171	168,597
4.40%, 09/08/25	60	59,543
3.38%, 09/15/25	87	84,899
4.80%, 04/01/26 ^(a)	60	60,039
2.50%, 04/15/26	164	156,167
3.35%, 04/01/27 ^(a)	75	72,239
3.10%, 05/03/27 ^(a)	300	287,208
1.30%, 04/15/28 ^(a)	146	128,260
1.70%, 09/15/28 ^(a)	97	85,792
3.65%, 04/05/29 ^(a)	87	83,855
4.50%, 04/15/30 ^(a)	171	170,007
1.70%, 10/15/30 ^(a)	79	65,612
2.63%, 04/01/31 ^(a)	171	149,632
3.75%, 04/01/32 ^(a)	103	96,394
5.00%, 04/15/33 ^(a)	100	102,128
5.15%, 07/01/33 ^(a)	75	77,059
5.00%, 04/15/40 ^(a)	171	166,239
2.80%, 09/15/41 ^(a)	72	52,594
4.38%, 09/15/45	171	149,377
3.70%, 04/15/46 ^(a)	227	179,099
4.05%, 05/03/47	150	123,421
3.00%, 10/15/50 ^(a)	211	143,527
3.50%, 04/01/51 ^(a)	171	127,823
4.25%, 04/01/52	67	56,722
5.63%, 04/15/53 ^(a)	20	20,969
4.45%, 04/01/62	75	63,230

Security	Par (000)	Value
Building Products (continued)		
Lowe's Cos., Inc. (continued)		
5.80%, 09/15/62	\$ 120	\$ 126,967
5.85%, 04/01/63	110	115,203
		7,208,265
Capital Markets — 0.3%		
Ameriprise Financial, Inc.		
2.88%, 09/15/26 ^(a)	87	83,253
5.70%, 12/15/28	25	26,197
5.15%, 05/15/33 ^(a)	50	51,520
Ares Capital Corp.		
3.25%, 07/15/25 ^(a)	151	144,662
3.88%, 01/15/26	171	164,272
2.88%, 06/15/28 ^(a)	178	157,696
3.20%, 11/15/31	87	72,759
Bain Capital Specialty Finance, Inc., 2.55%, 10/13/26 ^(a)		
	70	63,187
Blackstone Private Credit Fund		
2.70%, 01/15/25 ^(a)	70	67,518
4.70%, 03/24/25 ^(a)	87	85,508
7.05%, 09/29/25 ^(a)	100	101,768
2.63%, 12/15/26	75	67,940
3.25%, 03/15/27	206	188,973
7.30%, 11/27/28 ^(c)	25	25,988
Blackstone Secured Lending Fund, 2.85%, 09/30/28 ^(a)		
	210	181,816
Blue Owl Capital Corp.		
4.00%, 03/30/25 ^(a)	59	57,322
3.75%, 07/22/25	67	64,174
3.40%, 07/15/26	171	158,977
2.63%, 01/15/27 ^(a)	75	67,580
Blue Owl Capital Corp. III, 3.13%, 04/13/27	70	61,855
Blue Owl Credit Income Corp., 4.70%, 02/08/27 ^(a)	40	37,783
Brookfield Finance I U.K. PLC/Brookfield Finance, Inc., 2.34%, 01/30/32		
	86	68,728
Brookfield Finance, Inc.		
4.25%, 06/02/26 ^(a)	171	167,053
3.90%, 01/25/28 ^(a)	181	174,320
4.35%, 04/15/30 ^(a)	87	83,904
2.72%, 04/15/31 ^(a)	107	90,254
6.35%, 01/05/34	50	53,189
4.70%, 09/20/47	87	75,624
3.50%, 03/30/51 ^(a)	79	57,768
3.63%, 02/15/52	61	43,346
Charles Schwab Corp.		
3.00%, 03/10/25 ^(a)	80	77,980
3.63%, 04/01/25 ^(a)	171	167,864
3.85%, 05/21/25 ^(a)	171	167,718
0.90%, 03/11/26 ^(a)	289	264,928
1.15%, 05/13/26 ^(a)	141	129,218
5.88%, 08/24/26 ^(a)	40	41,026
2.45%, 03/03/27 ^(a)	82	76,332
3.20%, 01/25/28	171	161,370
2.00%, 03/20/28 ^(a)	140	124,542
3.25%, 05/22/29 ^(a)	70	65,640
1.65%, 03/11/31 ^(a)	87	70,222
2.30%, 05/13/31 ^(a)	171	142,813
2.90%, 03/03/32 ^(a)	140	120,336
(1-day SOFR + 1.88%), 6.20%, 11/17/29 ^(b)	100	104,865
(1-day SOFR + 2.50%), 5.85%, 05/19/34 ^(b)	300	309,675
CI Financial Corp. ^(a)		
3.20%, 12/17/30	104	82,142
4.10%, 06/15/51	86	50,454

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Capital Markets (continued)		
Franklin Resources, Inc., 2.95%, 08/12/51	\$ 75	\$ 47,364
FS KKR Capital Corp.		
4.13%, 02/01/25 ^(a)	74	72,130
2.63%, 01/15/27	71	63,729
3.25%, 07/15/27 ^(a)	87	79,138
3.13%, 10/12/28 ^(a)	87	75,819
Golub Capital BDC, Inc., 2.50%, 08/24/26	70	63,441
Invesco Finance PLC, 5.38%, 11/30/43 ^(a)	87	85,279
Jefferies Financial Group, Inc.		
4.85%, 01/15/27 ^(a)	171	170,308
5.88%, 07/21/28 ^(a)	120	123,048
4.15%, 01/23/30	171	160,579
2.63%, 10/15/31 ^(a)	71	58,810
2.75%, 10/15/32 ^(a)	141	115,487
Lazard Group LLC, 4.50%, 09/19/28	100	97,303
Legg Mason, Inc., 5.63%, 01/15/44 ^(a)	109	111,620
Main Street Capital Corp., 3.00%, 07/14/26	70	64,100
Nasdaq, Inc.		
3.85%, 06/30/26	104	101,361
5.35%, 06/28/28	80	82,396
1.65%, 01/15/31 ^(a)	57	46,254
5.55%, 02/15/34	100	103,885
3.25%, 04/28/50 ^(a)	70	49,314
6.10%, 06/28/63 ^(a)	200	215,916
Nomura Holdings, Inc.		
1.65%, 07/14/26	200	182,863
2.33%, 01/22/27	222	203,530
2.17%, 07/14/28	400	351,396
2.71%, 01/22/29	222	196,486
5.61%, 07/06/29 ^(a)	200	204,268
3.10%, 01/16/30 ^(a)	200	176,695
2.61%, 07/14/31 ^(a)	200	166,109
Oaktree Specialty Lending Corp., 7.10%, 02/15/29 ^(a)	100	103,130
Prospect Capital Corp.		
3.36%, 11/15/26	82	73,724
3.44%, 10/15/28	75	63,009
Raymond James Financial, Inc., 4.95%, 07/15/46	87	81,161
Stifel Financial Corp., 4.00%, 05/15/30	100	90,679
		8,782,390

Chemicals — 0.3%

Air Products and Chemicals, Inc.		
1.50%, 10/15/25 ^(a)	102	96,484
1.85%, 05/15/27	73	67,288
2.05%, 05/15/30 ^(a)	75	65,533
4.80%, 03/03/33 ^(a)	70	72,232
2.70%, 05/15/40	87	66,271
2.80%, 05/15/50 ^(a)	111	78,962
Albemarle Corp., 5.45%, 12/01/44	60	55,855
Cabot Corp., 5.00%, 06/30/32 ^(a)	100	98,439
Celanese U.S. Holdings LLC		
6.05%, 03/15/25	71	71,435
1.40%, 08/05/26	70	63,788
6.17%, 07/15/27 ^(a)	200	205,071
6.35%, 11/15/28	90	94,384
6.33%, 07/15/29	165	172,965
6.55%, 11/15/30	100	105,713
6.38%, 07/15/32	70	73,996
6.70%, 11/15/33 ^(a)	55	59,653
CF Industries, Inc.		
5.15%, 03/15/34	87	86,067

Security	Par (000)	Value
Chemicals (continued)		
CF Industries, Inc. (continued)		
4.95%, 06/01/43 ^(a)	\$ 87	\$ 79,520
5.38%, 03/15/44 ^(a)	87	83,009
Dow Chemical Co.		
4.80%, 11/30/28 ^(a)	75	75,882
6.30%, 03/15/33 ^(a)	50	55,088
9.40%, 05/15/39	69	95,965
5.25%, 11/15/41	74	72,598
4.38%, 11/15/42	87	76,814
5.55%, 11/30/48	171	174,900
3.60%, 11/15/50	87	67,199
6.90%, 05/15/53 ^(a)	150	180,256
DuPont de Nemours, Inc.		
4.73%, 11/15/28 ^(a)	257	260,783
5.32%, 11/15/38	130	133,337
5.42%, 11/15/48 ^(a)	257	267,091
Eastman Chemical Co.		
3.80%, 03/15/25	181	177,823
4.50%, 12/01/28	71	69,498
5.75%, 03/08/33 ^(a)	40	41,329
4.80%, 09/01/42 ^(a)	87	78,820
4.65%, 10/15/44 ^(a)	71	62,310
Ecolab, Inc. ^(a)		
5.25%, 01/15/28	75	77,408
4.80%, 03/24/30	87	89,210
1.30%, 01/30/31	140	114,327
2.13%, 02/01/32	171	145,500
2.13%, 08/15/50	140	85,882
2.70%, 12/15/51	124	83,918
EIDP, Inc.		
1.70%, 07/15/25	140	132,783
2.30%, 07/15/30 ^(a)	140	122,754
FMC Corp.		
5.15%, 05/18/26	40	39,957
3.20%, 10/01/26	55	52,029
3.45%, 10/01/29 ^(a)	60	54,223
5.65%, 05/18/33 ^(a)	40	39,851
4.50%, 10/01/49 ^(a)	58	45,180
6.38%, 05/18/53 ^(a)	40	40,931
Huntsman International LLC, 2.95%, 06/15/31 ^(a)	65	55,049
International Flavors & Fragrances, Inc.		
4.45%, 09/26/28	87	84,857
4.38%, 06/01/47	87	66,746
5.00%, 09/26/48	87	73,841
Linde, Inc.		
2.65%, 02/05/25 ^(a)	58	56,588
4.70%, 12/05/25 ^(a)	100	100,081
3.20%, 01/30/26	87	84,521
1.10%, 08/10/30	155	128,288
2.00%, 08/10/50 ^(a)	122	71,926
LYB International Finance BV ^(a)		
5.25%, 07/15/43	75	71,404
4.88%, 03/15/44	62	57,103
LYB International Finance III LLC		
1.25%, 10/01/25 ^(a)	74	69,119
2.25%, 10/01/30 ^(a)	117	100,197
5.63%, 05/15/33 ^(a)	40	41,786
3.38%, 10/01/40 ^(a)	94	72,051
4.20%, 10/15/49 ^(a)	144	113,798
4.20%, 05/01/50	87	69,265
3.63%, 04/01/51 ^(a)	127	92,407

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
LYB International Finance III LLC (continued)		
3.80%, 10/01/60 ^(a)	\$ 70	\$ 49,548
Mosaic Co.		
4.05%, 11/15/27	171	166,746
5.38%, 11/15/28	50	51,028
5.45%, 11/15/33	214	218,457
Nutrien Ltd.		
3.00%, 04/01/25 ^(a)	87	84,451
5.95%, 11/07/25 ^(a)	100	101,737
4.00%, 12/15/26	87	85,065
4.90%, 03/27/28 ^(a)	30	30,270
2.95%, 05/13/30 ^(a)	171	154,430
4.90%, 06/01/43 ^(a)	87	81,203
5.25%, 01/15/45	50	48,564
5.00%, 04/01/49 ^(a)	130	122,953
3.95%, 05/13/50	87	70,881
5.80%, 03/27/53 ^(a)	25	26,725
PPG Industries, Inc. ^(a)		
1.20%, 03/15/26	74	68,399
2.80%, 08/15/29	171	154,644
Rohm and Haas Co., 7.85%, 07/15/29	125	140,718
RPM International, Inc.		
2.95%, 01/15/32 ^(a)	86	72,473
5.25%, 06/01/45	87	81,913
Sherwin-Williams Co.		
4.25%, 08/08/25	35	34,640
3.95%, 01/15/26	87	85,299
3.45%, 06/01/27 ^(a)	87	83,977
2.95%, 08/15/29 ^(a)	108	99,352
2.20%, 03/15/32	189	157,191
4.50%, 06/01/47 ^(a)	171	156,403
3.80%, 08/15/49	153	122,673
Westlake Corp.		
3.60%, 08/15/26 ^(a)	87	84,035
3.38%, 06/15/30	75	67,848
5.00%, 08/15/46	130	118,191
3.13%, 08/15/51 ^(a)	110	72,714
		9,011,866
Commercial Services & Supplies — 0.1%		
California Endowment, Series 2021, 2.50%, 04/01/51 ^(a)	84	54,547
Cintas Corp. No. 2		
3.45%, 05/01/25 ^(a)	86	84,456
3.70%, 04/01/27 ^(a)	87	85,159
4.00%, 05/01/32	61	58,950
Ford Foundation ^(a)		
Series 2020, 2.42%, 06/01/50	60	39,484
Series 2020, 2.82%, 06/01/70	70	44,621
GATX Corp.		
3.25%, 09/15/26 ^(a)	130	123,988
3.85%, 03/30/27 ^(a)	87	83,355
4.70%, 04/01/29 ^(a)	171	169,591
4.90%, 03/15/33	145	141,794
5.45%, 09/15/33 ^(a)	100	100,616
6.05%, 03/15/34	50	51,924
6.90%, 05/01/34 ^(a)	25	27,511
Quanta Services, Inc. ^(a)		
2.90%, 10/01/30	90	78,973
2.35%, 01/15/32	80	66,200
3.05%, 10/01/41	69	50,653

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Rockefeller Foundation, Series 2020, 2.49%, 10/01/50	\$ 71	\$ 46,637
UL Solutions, Inc., 6.50%, 10/20/28 ^(a)	25	26,286
Veralto Corp.		
5.50%, 09/18/26	75	75,957
5.35%, 09/18/28 ^(a)	75	76,740
5.45%, 09/18/33	75	77,683
		1,565,125
Communications Equipment — 0.1%		
Cisco Systems, Inc.		
2.95%, 02/28/26	257	248,790
2.50%, 09/20/26 ^(a)	171	163,046
5.90%, 02/15/39	341	378,242
Juniper Networks, Inc. ^(a)		
3.75%, 08/15/29	87	82,511
5.95%, 03/15/41	87	89,215
Motorola Solutions, Inc.		
4.60%, 02/23/28 ^(a)	87	86,509
4.60%, 05/23/29 ^(a)	166	164,704
2.30%, 11/15/30 ^(a)	146	123,276
2.75%, 05/24/31	102	87,179
		1,423,472
Construction Materials — 0.1%		
Carrier Global Corp.		
2.24%, 02/15/25	68	65,895
5.80%, 11/30/25 ^(a)	140	141,862
2.49%, 02/15/27 ^(a)	77	72,399
2.72%, 02/15/30	200	178,933
3.38%, 04/05/40	171	137,579
3.58%, 04/05/50 ^(a)	200	156,446
6.20%, 03/15/54	100	115,597
Eagle Materials, Inc., 2.50%, 07/01/31	67	56,810
Fortune Brands Innovations, Inc. ^(a)		
4.00%, 06/15/25	171	168,010
3.25%, 09/15/29	87	80,400
5.88%, 06/01/33	38	39,700
4.50%, 03/25/52	87	72,996
Johnson Controls International PLC		
5.13%, 09/14/45	15	14,348
4.50%, 02/15/47 ^(a)	87	77,775
4.95%, 07/02/64 ^(d)	64	58,164
Johnson Controls International PLC/Tyco Fire & Security Finance SCA ^(a)		
1.75%, 09/15/30	70	58,144
2.00%, 09/16/31	121	100,686
4.90%, 12/01/32	65	65,691
Martin Marietta Materials, Inc.		
3.45%, 06/01/27 ^(a)	87	83,270
2.40%, 07/15/31	58	49,203
4.25%, 12/15/47 ^(a)	87	76,275
3.20%, 07/15/51 ^(a)	75	55,694
Series CB, 2.50%, 03/15/30	171	150,548
Masco Corp. ^(a)		
1.50%, 02/15/28	65	56,871
2.00%, 02/15/31	87	71,496
3.13%, 02/15/51	73	50,932
Mohawk Industries, Inc. ^(a)		
5.85%, 09/18/28	50	51,832
3.63%, 05/15/30	75	69,307

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Construction Materials (continued)		
Owens Corning		
3.88%, 06/01/30	\$ 75	\$ 70,351
4.40%, 01/30/48 ^(a)	171	148,774
Trane Technologies Financing Ltd.		
4.65%, 11/01/44 ^(a)	30	27,852
4.50%, 03/21/49	87	80,549
Trane Technologies Global Holding Co. Ltd.,		
4.30%, 02/21/48 ^(a)	87	77,147
Vulcan Materials Co. ^(a)		
3.90%, 04/01/27	171	165,501
4.50%, 06/15/47	87	78,028
		3,025,065
Consumer Finance — 0.7%		
Ally Financial, Inc.		
4.63%, 03/30/25 ^(a)	257	253,576
4.75%, 06/09/27 ^(a)	340	328,086
7.10%, 11/15/27 ^(a)	100	103,935
8.00%, 11/01/31 ^(a)	121	132,555
(1-day SOFR + 2.82%), 6.85%, 01/03/30 ^(b)	50	51,370
American Express Co.		
2.25%, 03/04/25	71	68,690
3.95%, 08/01/25	100	98,383
4.90%, 02/13/26	200	200,481
3.13%, 05/20/26	150	144,692
1.65%, 11/04/26	171	157,139
2.55%, 03/04/27 ^(a)	392	367,233
3.30%, 05/03/27	87	83,195
5.85%, 11/05/27 ^(a)	140	145,983
4.05%, 05/03/29 ^(a)	86	85,121
4.05%, 12/03/42 ^(a)	167	150,060
(1-day SOFR + 0.97%), 5.39%, 07/28/27 ^{(a)(b)}	25	25,287
(1-day SOFR + 1.00%), 4.99%, 05/01/26 ^(b)	80	79,766
(1-day SOFR + 1.28%), 5.28%, 07/27/29 ^(b)	100	102,076
(1-day SOFR + 1.33%), 6.34%, 10/30/26 ^(b)	75	76,467
(1-day SOFR + 1.76%), 4.42%, 08/03/33 ^(b)	100	96,279
(1-day SOFR + 1.84%), 5.04%, 05/01/34 ^(b)	120	119,791
(1-day SOFR + 1.94%), 6.49%, 10/30/31 ^(b)	75	81,335
(1-day SOFR + 2.26%), 4.99%, 05/26/33 ^(b)	100	99,528
Automatic Data Processing, Inc.		
1.70%, 05/15/28	100	90,200
1.25%, 09/01/30 ^(a)	341	283,830
Block Financial LLC, 2.50%, 07/15/28	89	79,317
Capital One Financial Corp.		
3.20%, 02/05/25 ^(a)	87	84,910
4.25%, 04/30/25 ^(a)	341	335,830
4.20%, 10/29/25 ^(a)	61	59,802
3.75%, 07/28/26 ^(a)	80	76,613
3.75%, 03/09/27	87	83,068
3.65%, 05/11/27 ^(a)	341	325,135
3.80%, 01/31/28	171	162,373
(1-day SOFR + 0.86%), 1.88%, 11/02/27 ^(b)	171	153,809
(1-day SOFR + 1.27%), 2.62%, 11/02/32 ^{(a)(b)}	87	69,598
(1-day SOFR + 1.29%), 2.64%, 03/03/26 ^{(a)(b)}	78	74,738
(1-day SOFR + 1.34%), 2.36%, 07/29/32 ^(b)	171	129,551
(1-day SOFR + 1.79%), 3.27%, 03/01/30 ^(b)	118	105,386
(1-day SOFR + 2.06%), 4.93%, 05/10/28 ^{(a)(b)}	130	127,762
(1-day SOFR + 2.08%), 5.47%, 02/01/29 ^{(a)(b)}	100	99,704
(1-day SOFR + 2.16%), 4.99%, 07/24/26 ^{(a)(b)}	50	49,422
(1-day SOFR + 2.44%), 7.15%, 10/29/27 ^{(a)(b)}	50	51,907
(1-day SOFR + 2.60%), 5.25%, 07/26/30 ^(b)	50	49,127
(1-day SOFR + 2.60%), 5.82%, 02/01/34 ^{(a)(b)}	90	89,561

Security	Par (000)	Value
Consumer Finance (continued)		
Capital One Financial Corp. (continued)		
(1-day SOFR + 2.64%), 6.31%, 06/08/29 ^(b)	\$ 40	\$ 41,036
(1-day SOFR + 2.86%), 6.38%, 06/08/34 ^{(a)(b)}	330	339,635
Discover Financial Services		
3.75%, 03/04/25	75	73,260
4.10%, 02/09/27 ^(a)	100	95,961
6.70%, 11/29/32 ^(a)	150	157,131
(1-day SOFR Index + 3.37%), 7.96%, 11/02/34 ^(b)	75	83,436
Equifax, Inc. ^(a)		
5.10%, 12/15/27	70	70,636
5.10%, 06/01/28	40	40,331
2.35%, 09/15/31	171	141,924
Ford Motor Credit Co. LLC		
4.13%, 08/04/25	200	194,389
3.38%, 11/13/25 ^(a)	400	382,765
4.39%, 01/08/26	400	388,957
6.95%, 03/06/26	400	409,781
6.95%, 06/10/26	200	205,165
4.54%, 08/01/26	200	193,662
2.70%, 08/10/26 ^(a)	200	185,238
4.95%, 05/28/27 ^(a)	200	195,110
4.13%, 08/17/27	200	189,337
7.35%, 11/04/27	400	421,820
6.80%, 05/12/28 ^(a)	200	208,890
6.80%, 11/07/28 ^(a)	200	209,273
7.35%, 03/06/30 ^(a)	200	214,860
4.00%, 11/13/30	200	179,458
7.12%, 11/07/33	200	215,487
Global Payments, Inc.		
4.80%, 04/01/26 ^(a)	87	86,241
2.15%, 01/15/27 ^(a)	86	79,171
3.20%, 08/15/29	87	78,847
5.30%, 08/15/29	35	35,229
2.90%, 05/15/30 ^(a)	200	175,916
2.90%, 11/15/31	69	59,022
5.40%, 08/15/32	200	201,949
4.15%, 08/15/49 ^(a)	62	49,034
5.95%, 08/15/52 ^(a)	25	25,474
Mastercard, Inc.		
2.00%, 03/03/25 ^(a)	206	199,571
2.95%, 11/21/26 ^(a)	200	192,879
3.30%, 03/26/27 ^(a)	82	79,517
4.88%, 03/09/28 ^(a)	45	46,383
2.95%, 06/01/29 ^(a)	257	241,903
3.35%, 03/26/30 ^(a)	144	137,330
1.90%, 03/15/31 ^(a)	90	76,776
4.85%, 03/09/33	50	51,633
3.65%, 06/01/49	87	73,396
3.85%, 03/26/50 ^(a)	181	157,868
2.95%, 03/15/51	96	71,177
Moody's Corp.		
3.25%, 01/15/28 ^(a)	130	124,054
2.00%, 08/19/31 ^(a)	73	60,576
2.75%, 08/19/41 ^(a)	63	45,883
3.25%, 05/20/50 ^(a)	71	52,175
3.75%, 02/25/52	74	60,540
3.10%, 11/29/61 ^(a)	81	54,758
PayPal Holdings, Inc.		
1.65%, 06/01/25 ^(a)	78	74,444
2.65%, 10/01/26 ^(a)	171	162,408
2.85%, 10/01/29 ^(a)	229	209,463

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Consumer Finance (continued)		
PayPal Holdings, Inc. (continued)		
2.30%, 06/01/30 ^(a)	\$ 81	\$ 70,800
4.40%, 06/01/32 ^(a)	90	89,419
3.25%, 06/01/50 ^(a)	102	76,464
5.05%, 06/01/52	90	90,702
5.25%, 06/01/62 ^(a)	90	89,103
S&P Global, Inc.		
2.45%, 03/01/27 ^(a)	60	56,577
4.75%, 08/01/28 ^(a)	171	173,881
2.70%, 03/01/29 ^(a)	70	64,724
4.25%, 05/01/29 ^(a)	171	170,324
2.50%, 12/01/29	81	72,908
1.25%, 08/15/30 ^(a)	75	61,390
2.90%, 03/01/32 ^(a)	95	84,795
3.25%, 12/01/49	80	59,844
3.70%, 03/01/52	76	63,066
2.30%, 08/15/60 ^(a)	87	52,074
3.90%, 03/01/62 ^(a)	30	25,087
Synchrony Financial		
4.88%, 06/13/25	235	230,986
4.50%, 07/23/25	67	65,449
3.95%, 12/01/27 ^(a)	171	159,913
5.15%, 03/19/29	87	84,476
Visa, Inc.		
3.15%, 12/14/25 ^(a)	501	488,810
1.90%, 04/15/27 ^(a)	341	316,955
2.75%, 09/15/27 ^(a)	197	187,537
2.05%, 04/15/30	171	150,254
1.10%, 02/15/31	240	194,498
4.15%, 12/14/35 ^(a)	87	85,277
2.70%, 04/15/40	171	131,934
4.30%, 12/14/45	269	250,622
3.65%, 09/15/47 ^(a)	69	58,233
2.00%, 08/15/50 ^(a)	189	116,707
Western Union Co. ^(a)		
1.35%, 03/15/26	155	142,226
6.20%, 11/17/36	92	95,266
		17,494,131
Consumer Staples Distribution & Retail — 0.4%		
Campbell Soup Co. ^(a)		
3.30%, 03/19/25	87	84,886
4.80%, 03/15/48	130	118,409
Costco Wholesale Corp. ^(a)		
3.00%, 05/18/27	257	247,462
1.60%, 04/20/30	257	220,151
1.75%, 04/20/32	87	72,675
Dollar General Corp.		
4.63%, 11/01/27 ^(a)	70	69,537
5.20%, 07/05/28 ^(a)	35	35,468
3.50%, 04/03/30	100	92,071
5.00%, 11/01/32 ^(a)	75	74,795
5.45%, 07/05/33 ^(a)	40	40,713
4.13%, 04/03/50	100	79,098
Dollar Tree, Inc.		
4.20%, 05/15/28 ^(a)	171	167,233
2.65%, 12/01/31 ^(a)	87	73,922
3.38%, 12/01/51	71	49,179
General Mills, Inc.		
3.20%, 02/10/27 ^(a)	87	83,267
4.20%, 04/17/28 ^(a)	171	168,632
5.50%, 10/17/28 ^(a)	55	57,002

Security	Par (000)	Value
Consumer Staples Distribution & Retail (continued)		
General Mills, Inc. (continued)		
2.88%, 04/15/30 ^(a)	\$ 171	\$ 154,529
2.25%, 10/14/31	121	101,871
4.95%, 03/29/33 ^(a)	30	30,414
3.00%, 02/01/51 ^(a)	180	125,088
Ingredion, Inc., 3.90%, 06/01/50 ^(a)	87	63,648
Kellanova		
3.25%, 04/01/26 ^(a)	65	62,996
4.30%, 05/15/28 ^(a)	171	169,278
2.10%, 06/01/30 ^(a)	141	121,081
5.25%, 03/01/33	30	30,757
4.50%, 04/01/46 ^(a)	62	55,420
Koninklijke Ahold Delhaize NV, 5.70%, 10/01/40 ^(a)	73	74,841
Kraft Heinz Foods Co.		
3.00%, 06/01/26 ^(a)	206	197,900
3.88%, 05/15/27 ^(a)	148	145,162
4.63%, 01/30/29	87	87,479
3.75%, 04/01/30	79	75,479
4.25%, 03/01/31 ^(a)	87	85,221
6.75%, 03/15/32 ^(a)	70	78,807
5.00%, 07/15/35 ^(a)	79	79,413
6.88%, 01/26/39	87	100,299
6.50%, 02/09/40	79	88,642
5.00%, 06/04/42 ^(a)	163	157,010
5.20%, 07/15/45 ^(a)	197	192,694
4.38%, 06/01/46	100	87,279
4.88%, 10/01/49 ^(a)	163	154,445
5.50%, 06/01/50 ^(a)	87	89,672
Kroger Co.		
3.50%, 02/01/26 ^(a)	87	84,734
2.65%, 10/15/26 ^(a)	171	161,571
3.70%, 08/01/27	87	84,170
4.50%, 01/15/29 ^(a)	171	169,838
1.70%, 01/15/31 ^(a)	182	147,092
5.15%, 08/01/43 ^(a)	66	63,450
3.88%, 10/15/46	87	68,270
4.65%, 01/15/48 ^(a)	87	77,678
5.40%, 01/15/49 ^(a)	87	86,981
3.95%, 01/15/50	75	61,119
McCormick & Co., Inc. ^(a)		
0.90%, 02/15/26	67	61,680
1.85%, 02/15/31	71	58,055
4.95%, 04/15/33	100	100,371
Sysco Corp.		
3.75%, 10/01/25 ^(a)	74	72,205
3.30%, 07/15/26 ^(a)	110	106,176
3.25%, 07/15/27 ^(a)	171	163,451
5.75%, 01/17/29	50	52,084
5.95%, 04/01/30	171	181,744
2.45%, 12/14/31 ^(a)	87	73,414
6.00%, 01/17/34 ^(a)	50	54,125
4.85%, 10/01/45 ^(a)	53	48,780
4.50%, 04/01/46	87	77,194
4.45%, 03/15/48 ^(a)	87	76,286
6.60%, 04/01/50	114	133,790
Target Corp.		
2.25%, 04/15/25 ^(a)	243	235,617
2.50%, 04/15/26 ^(a)	87	83,737
1.95%, 01/15/27 ^(a)	74	69,040
3.38%, 04/15/29 ^(a)	171	164,520
2.35%, 02/15/30 ^(a)	169	150,788
2.65%, 09/15/30	199	178,143

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Consumer Staples Distribution & Retail (continued)		
Target Corp. (continued)		
4.50%, 09/15/32 ^(a)	\$ 100	\$ 100,999
4.40%, 01/15/33 ^(a)	150	151,461
7.00%, 01/15/38	174	211,611
3.90%, 11/15/47 ^(a)	87	74,983
4.80%, 01/15/53 ^(a)	150	148,863
Walmart, Inc.		
3.90%, 09/09/25 ^(a)	600	594,037
4.00%, 04/15/26	30	29,834
1.05%, 09/17/26 ^(a)	84	77,180
3.95%, 09/09/27 ^(a)	100	99,444
3.90%, 04/15/28 ^(a)	45	44,514
4.00%, 04/15/30 ^(a)	160	159,664
1.80%, 09/22/31 ^(a)	166	140,660
4.15%, 09/09/32 ^(a)	100	99,948
4.10%, 04/15/33 ^(a)	80	79,241
6.50%, 08/15/37	200	241,900
5.63%, 04/01/40 ^(a)	341	378,302
4.05%, 06/29/48 ^(a)	82	74,903
4.50%, 09/09/52	400	388,969
4.50%, 04/15/53	80	77,733
Series M, 2.38%, 09/24/29 ^(a)	33	30,050
		10,694,324
Containers & Packaging — 0.1%		
Amcor Finance USA, Inc., 5.63%, 05/26/33 ^(a)	40	41,588
Amcor Flexibles North America, Inc.		
4.00%, 05/17/25 ^(a)	67	65,808
2.63%, 06/19/30	70	60,511
2.69%, 05/25/31	72	61,974
Avery Dennison Corp. ^(a)		
2.25%, 02/15/32	87	71,908
5.75%, 03/15/33	90	94,989
Berry Global, Inc.		
1.57%, 01/15/26 ^(a)	171	158,858
1.65%, 01/15/27	87	78,328
Packaging Corp. of America		
3.00%, 12/15/29 ^(a)	70	63,359
5.70%, 12/01/33	30	31,580
4.05%, 12/15/49	112	91,682
3.05%, 10/01/51 ^(a)	65	45,177
Sonoco Products Co.		
1.80%, 02/01/25 ^(a)	341	327,983
2.25%, 02/01/27 ^(a)	277	255,097
2.85%, 02/01/32	171	145,500
WestRock MWV LLC, 8.20%, 01/15/30	74	85,230
WRKCo, Inc.		
4.65%, 03/15/26	200	198,621
3.38%, 09/15/27 ^(a)	87	82,103
4.00%, 03/15/28 ^(a)	171	164,895
4.90%, 03/15/29 ^(a)	171	171,936
		2,297,127
Distributors — 0.0%		
LKQ Corp., 5.75%, 06/15/28	100	102,347
Diversified Consumer Services — 0.1%		
American University, Series 2019, 3.67%, 04/01/49 ^(a)	60	48,529
Brown University, Series A, 2.92%, 09/01/50 ^(a)	75	54,124
California Institute of Technology, 3.65%, 09/01/2119	171	121,779
Duke University Series 2020, 2.68%, 10/01/44 ^(a)	75	55,902

Security	Par (000)	Value
Diversified Consumer Services (continued)		
Duke University (continued)		
Series 2020, 2.83%, 10/01/55	\$ 88	\$ 59,818
Emory University, Series 2020, 2.97%, 09/01/50	62	44,085
George Washington University		
4.87%, 09/15/45 ^(a)	74	71,703
Series 2014, 4.30%, 09/15/44	87	76,051
Series 2018, 4.13%, 09/15/48	58	53,185
Georgetown University		
Series 20A, 2.94%, 04/01/50	77	53,081
Series A, 5.22%, 10/01/2118	62	59,161
Series B, 4.32%, 04/01/49	40	35,253
Howard University, Series 22A, 5.21%, 10/01/52 ^(a)	73	66,200
Leland Stanford Junior University ^(a)		
3.65%, 05/01/48	130	112,411
2.41%, 06/01/50	75	49,639
Massachusetts Institute of Technology		
3.96%, 07/01/38 ^(a)	98	90,776
3.07%, 04/01/52	27	20,284
5.60%, 07/01/2111 ^(a)	87	99,594
4.68%, 07/01/2114 ^(a)	75	71,127
Series F, 2.99%, 07/01/50	73	54,682
Series G, 2.29%, 07/01/51 ^(a)	56	35,165
Northeastern University, Series 2020, 2.89%, 10/01/50 ^(a)	51	35,759
Northwestern University ^(a)		
Series 2017, 3.66%, 12/01/57	58	46,566
Series 2020, 2.64%, 12/01/50	85	58,762
President and Fellows of Harvard College ^(a)		
3.15%, 07/15/46	62	47,730
2.52%, 10/15/50	71	47,928
3.30%, 07/15/56	121	91,891
Thomas Jefferson University, 3.85%, 11/01/57	72	53,830
Trustees of Boston College, 3.13%, 07/01/52 ^(a)	87	63,526
Trustees of Boston University, Series CC, 4.06%, 10/01/48 ^(a)	35	30,556
Trustees of Princeton University ^(a)		
5.70%, 03/01/39	87	98,008
Series 2020, 2.52%, 07/01/50	74	50,303
Trustees of the University of Pennsylvania ^(a)		
3.61%, 02/15/2119	57	40,766
Series 2020, 2.40%, 10/01/50	52	33,285
University of Chicago, Series C, 2.55%, 04/01/50 ^(a)	73	50,232
University of Miami, Series 2022, 4.06%, 04/01/52	67	57,232
University of Notre Dame du Lac, Series 2017, 3.39%, 02/15/48	82	66,214
University of Southern California		
2.81%, 10/01/50	71	49,684
4.98%, 10/01/53	75	77,381
Series 21A, 2.95%, 10/01/51	87	61,280
Series A, 3.23%, 10/01/2120 ^(a)	69	42,609
Washington University ^(a)		
4.35%, 04/15/2122	83	70,247
Series 2022, 3.52%, 04/15/54	75	59,673
William Marsh Rice University, 3.77%, 05/15/55 ^(a)	85	70,122
Yale University		
Series 2020, 1.48%, 04/15/30	54	45,133
Series 2020, 2.40%, 04/15/50 ^(a)	62	40,663
		2,721,929
Diversified REITs — 0.3%		
American Tower Corp.		
2.95%, 01/15/25	87	84,878
2.40%, 03/15/25	102	98,540

Schedule of Investments (continued)

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U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified REITs (continued)		
American Tower Corp. (continued)		
4.40%, 02/15/26 ^(a)	\$ 30	\$ 29,616
1.60%, 04/15/26	89	82,267
1.45%, 09/15/26	64	58,309
3.38%, 10/15/26 ^(a)	87	83,339
2.75%, 01/15/27 ^(a)	76	71,238
3.65%, 03/15/27 ^(a)	69	66,366
5.50%, 03/15/28 ^(a)	70	71,547
5.25%, 07/15/28	40	40,627
5.80%, 11/15/28 ^(a)	85	88,299
3.95%, 03/15/29	87	83,014
3.80%, 08/15/29 ^(a)	87	82,593
2.90%, 01/15/30	93	82,761
2.10%, 06/15/30	141	118,273
2.70%, 04/15/31	104	89,306
2.30%, 09/15/31 ^(a)	124	102,527
4.05%, 03/15/32 ^(a)	79	73,965
5.65%, 03/15/33 ^(a)	70	72,743
5.55%, 07/15/33	40	41,385
5.90%, 11/15/33	100	105,872
3.70%, 10/15/49 ^(a)	75	56,774
3.10%, 06/15/50	82	55,890
2.95%, 01/15/51 ^(a)	200	133,291
Broadstone Net Lease LLC, 2.60%, 09/15/31	100	77,483
Crown Castle, Inc.		
3.70%, 06/15/26 ^(a)	71	68,514
1.05%, 07/15/26 ^(a)	341	307,645
4.00%, 03/01/27	171	165,279
2.90%, 03/15/27 ^(a)	70	65,461
5.00%, 01/11/28	65	64,745
3.80%, 02/15/28	341	323,922
4.80%, 09/01/28	50	49,335
5.60%, 06/01/29	75	76,688
2.25%, 01/15/31	171	141,598
5.10%, 05/01/33	55	54,443
5.80%, 03/01/34	65	67,275
2.90%, 04/01/41 ^(a)	141	100,631
4.00%, 11/15/49 ^(a)	102	80,325
4.15%, 07/01/50	150	120,999
Digital Realty Trust LP ^(a)		
3.70%, 08/15/27	171	164,903
5.55%, 01/15/28	285	290,325
3.60%, 07/01/29	130	121,906
EPR Properties		
4.50%, 04/01/25 ^(a)	70	68,670
4.75%, 12/15/26	75	71,757
4.50%, 06/01/27 ^(a)	75	70,725
4.95%, 04/15/28	75	71,102
3.75%, 08/15/29	75	65,954
Equinix, Inc.		
1.25%, 07/15/25	82	77,137
1.00%, 09/15/25	171	159,518
1.45%, 05/15/26 ^(a)	70	64,670
2.90%, 11/18/26	71	67,426
1.55%, 03/15/28 ^(a)	144	126,317
2.00%, 05/15/28 ^(a)	67	59,757
3.20%, 11/18/29 ^(a)	81	74,393
2.15%, 07/15/30 ^(a)	87	73,709
2.50%, 05/15/31	152	129,021
3.00%, 07/15/50 ^(a)	71	48,183
3.40%, 02/15/52	140	102,500

Security	Par (000)	Value
Diversified REITs (continued)		
GLP Capital LP/GLP Financing II, Inc.		
5.25%, 06/01/25	\$ 71	\$ 70,751
5.30%, 01/15/29 ^(a)	171	170,011
4.00%, 01/15/30	169	154,209
3.25%, 01/15/32 ^(a)	63	53,188
Prologis LP ^(a)		
3.25%, 06/30/26	87	84,086
2.13%, 04/15/27	30	27,712
4.88%, 06/15/28	45	45,573
2.88%, 11/15/29	93	84,424
2.25%, 04/15/30	213	186,199
1.75%, 07/01/30	82	68,395
1.25%, 10/15/30	65	52,515
1.75%, 02/01/31	64	53,149
4.63%, 01/15/33	135	135,599
4.75%, 06/15/33	40	40,541
5.13%, 01/15/34	50	51,603
3.00%, 04/15/50	95	68,063
5.25%, 06/15/53	140	146,132
Rayonier LP, 2.75%, 05/17/31	124	103,418
Rexford Industrial Realty LP		
5.00%, 06/15/28 ^(a)	30	29,970
2.13%, 12/01/30	71	58,040
2.15%, 09/01/31	79	63,232
Safehold GL Holdings LLC, 2.80%, 06/15/31 ^(a)	60	49,300
Sun Communities Operating LP		
2.30%, 11/01/28	79	69,095
2.70%, 07/15/31	128	106,656
4.20%, 04/15/32 ^(a)	69	62,920
5.70%, 01/15/33	20	20,246
VICI Properties LP		
4.38%, 05/15/25	71	69,774
4.75%, 02/15/28 ^(a)	117	114,539
4.95%, 02/15/30 ^(a)	105	101,884
5.13%, 05/15/32 ^(a)	118	115,027
5.63%, 05/15/52 ^(a)	61	58,487
Weyerhaeuser Co.		
4.75%, 05/15/26	60	59,711
4.00%, 11/15/29	171	163,366
7.38%, 03/15/32 ^(a)	80	92,837
3.38%, 03/09/33 ^(a)	90	79,887
4.00%, 03/09/52	55	45,259
WP Carey, Inc.		
3.85%, 07/15/29	82	76,938
2.45%, 02/01/32 ^(a)	118	95,847
		8,674,319
Diversified Telecommunication Services — 0.7%		
AT&T, Inc.		
3.88%, 01/15/26 ^(a)	200	195,816
4.25%, 03/01/27 ^(a)	500	494,405
2.30%, 06/01/27 ^(a)	450	417,687
1.65%, 02/01/28 ^(a)	300	267,150
4.30%, 02/15/30 ^(a)	300	293,762
2.75%, 06/01/31	341	298,947
2.25%, 02/01/32	400	330,775
2.55%, 12/01/33	200	163,004
5.40%, 02/15/34 ^(a)	125	128,916
4.50%, 05/15/35	655	620,429
4.90%, 08/15/37 ^(a)	375	362,185
4.85%, 03/01/39	300	287,052
3.50%, 06/01/41	250	198,520
4.65%, 06/01/44	125	111,270

Schedule of Investments (continued)

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U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
AT&T, Inc. (continued)		
4.75%, 05/15/46 ^(a)	\$ 500	\$ 451,928
4.50%, 03/09/48	500	436,157
3.65%, 06/01/51 ^(a)	200	150,614
3.50%, 09/15/53	511	370,836
3.55%, 09/15/55	974	700,284
3.80%, 12/01/57	778	578,320
3.65%, 09/15/59	520	372,680
3.85%, 06/01/60 ^(a)	200	149,134
Bell Telephone Co. of Canada or Bell Canada		
5.10%, 05/11/33 ^(a)	60	61,568
4.46%, 04/01/48 ^(a)	100	89,828
4.30%, 07/29/49 ^(a)	67	57,303
3.65%, 08/15/52	67	51,705
Series US-5, 2.15%, 02/15/32 ^(a)	87	72,292
Series US-6, 3.20%, 02/15/52	86	60,663
British Telecommunications PLC, 9.63%, 12/15/30	300	371,219
Deutsche Telekom International Finance BV, 8.75%, 06/15/30 ^(a)	300	361,308
Sprint Capital Corp.		
6.88%, 11/15/28 ^(a)	200	216,706
8.75%, 03/15/32	300	370,279
Telefonica Emisiones SA		
7.05%, 06/20/36	185	209,262
4.67%, 03/06/38 ^(a)	150	137,168
5.21%, 03/08/47	283	262,215
4.90%, 03/06/48	160	141,023
Telefonica Europe BV, 8.25%, 09/15/30 ^(a)	75	87,780
TELUS Corp.		
3.40%, 05/13/32	90	80,134
4.60%, 11/16/48 ^(a)	70	62,472
4.30%, 06/15/49	87	72,579
Verizon Communications, Inc.		
3.38%, 02/15/25	257	252,178
0.85%, 11/20/25	249	231,386
1.45%, 03/20/26 ^(a)	122	113,642
2.63%, 08/15/26	155	147,632
4.13%, 03/16/27 ^(a)	350	344,854
3.00%, 03/22/27	200	190,145
2.10%, 03/22/28	140	126,645
4.33%, 09/21/28 ^(a)	369	365,036
3.88%, 02/08/29 ^(a)	341	330,593
4.02%, 12/03/29	350	338,411
3.15%, 03/22/30	171	156,296
1.68%, 10/30/30 ^(a)	341	280,900
2.55%, 03/21/31 ^(a)	377	325,068
2.36%, 03/15/32 ^(a)	695	578,081
5.05%, 05/09/33 ^(a)	55	56,107
4.50%, 08/10/33 ^(a)	300	292,639
4.40%, 11/01/34 ^(a)	257	247,256
4.81%, 03/15/39	104	100,549
2.65%, 11/20/40	287	206,789
3.40%, 03/22/41 ^(a)	429	341,502
2.85%, 09/03/41	112	82,741
4.75%, 11/01/41 ^(a)	511	496,229
3.85%, 11/01/42 ^(a)	87	72,820
4.86%, 08/21/46 ^(a)	341	325,333
4.00%, 03/22/50	171	142,106
2.88%, 11/20/50 ^(a)	427	290,309
3.55%, 03/22/51 ^(a)	336	258,887
3.88%, 03/01/52 ^(a)	118	95,584

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Verizon Communications, Inc. (continued)		
2.99%, 10/30/56 ^(a)	\$ 211	\$ 140,072
3.00%, 11/20/60 ^(a)	275	180,267
3.70%, 03/22/61 ^(a)	403	307,872
		17,563,304
Electric Utilities — 2.0%		
AEP Texas, Inc.		
3.95%, 06/01/28	87	83,707
4.70%, 05/15/32	70	68,360
5.25%, 05/15/52 ^(a)	70	67,608
AEP Transmission Co. LLC		
3.10%, 12/01/26 ^(a)	87	83,586
3.80%, 06/15/49	171	135,833
3.15%, 09/15/49	71	50,923
5.40%, 03/15/53	40	41,564
Series M, 3.65%, 04/01/50 ^(a)	87	68,527
Series N, 2.75%, 08/15/51	71	45,950
Series O, 4.50%, 06/15/52	50	45,142
AES Corp.		
1.38%, 01/15/26 ^(a)	171	158,223
5.45%, 06/01/28	60	60,990
2.45%, 01/15/31 ^(a)	87	73,083
Alabama Power Co.		
3.75%, 09/01/27 ^(a)	100	97,922
3.94%, 09/01/32 ^(a)	100	95,346
5.85%, 11/15/33 ^(a)	25	26,877
6.13%, 05/15/38	171	184,060
3.75%, 03/01/45 ^(a)	87	70,681
4.30%, 01/02/46 ^(a)	87	75,592
3.45%, 10/01/49 ^(a)	65	48,834
3.13%, 07/15/51 ^(a)	104	73,584
Series 20-A, 1.45%, 09/15/30	51	41,159
Ameren Corp.		
5.70%, 12/01/26	50	51,129
1.95%, 03/15/27 ^(a)	133	121,805
5.00%, 01/15/29 ^(a)	50	50,224
3.50%, 01/15/31 ^(a)	171	156,017
Ameren Illinois Co.		
3.85%, 09/01/32 ^(a)	90	83,884
4.15%, 03/15/46 ^(a)	87	74,982
3.25%, 03/15/50	53	39,035
5.90%, 12/01/52 ^(a)	50	55,951
American Electric Power Co., Inc.		
5.75%, 11/01/27	100	103,408
5.20%, 01/15/29	75	76,010
2.30%, 03/01/30	75	64,034
5.95%, 11/01/32 ^(a)	100	106,733
5.63%, 03/01/33 ^(a)	32	33,337
Series J, 4.30%, 12/01/28 ^(a)	87	85,059
Series N, 1.00%, 11/01/25 ^(a)	87	80,744
Appalachian Power Co.		
4.40%, 05/15/44	87	72,411
Series BB, 4.50%, 08/01/32 ^(a)	100	96,255
Series Z, 3.70%, 05/01/50	70	52,358
Arizona Public Service Co.		
3.15%, 05/15/25 ^(a)	87	84,628
2.60%, 08/15/29 ^(a)	87	77,724
6.35%, 12/15/32 ^(a)	100	108,542
5.55%, 08/01/33	50	51,663
5.05%, 09/01/41 ^(a)	87	82,271
4.50%, 04/01/42	71	61,885

Schedule of Investments (continued)

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U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
Arizona Public Service Co. (continued)		
4.20%, 08/15/48	\$ 87	\$ 69,549
3.50%, 12/01/49	64	45,578
Avista Corp., 4.35%, 06/01/48	104	87,747
Baltimore Gas and Electric Co.		
2.40%, 08/15/26	171	161,356
2.25%, 06/15/31 ^(a)	81	68,967
6.35%, 10/01/36	87	95,693
3.50%, 08/15/46	121	92,524
3.20%, 09/15/49 ^(a)	80	58,181
2.90%, 06/15/50	79	53,653
4.55%, 06/01/52	30	27,488
5.40%, 06/01/53	35	36,114
Berkshire Hathaway Energy Co.		
3.50%, 02/01/25	82	80,706
4.05%, 04/15/25	341	337,135
3.25%, 04/15/28	87	82,625
3.70%, 07/15/30	87	82,264
1.65%, 05/15/31	146	117,086
6.13%, 04/01/36	87	94,277
5.95%, 05/15/37	171	181,781
5.15%, 11/15/43	87	85,603
4.50%, 02/01/45 ^(a)	71	65,661
3.80%, 07/15/48	87	68,481
4.45%, 01/15/49	87	76,192
4.25%, 10/15/50 ^(a)	71	60,164
2.85%, 05/15/51	71	47,961
4.60%, 05/01/53 ^(a)	71	63,203
Black Hills Corp.		
3.95%, 01/15/26	70	68,324
5.95%, 03/15/28 ^(a)	100	103,584
3.05%, 10/15/29	73	65,582
2.50%, 06/15/30	55	46,219
4.35%, 05/01/33 ^(a)	71	65,398
CenterPoint Energy Houston Electric LLC		
5.20%, 10/01/28	50	51,580
4.95%, 04/01/33 ^(a)	100	101,794
3.55%, 08/01/42 ^(a)	74	60,034
3.95%, 03/01/48 ^(a)	87	73,836
5.30%, 04/01/53	30	31,367
Sereis AJ, 4.85%, 10/01/52	50	48,677
Series AF, 3.35%, 04/01/51	87	66,063
Series AG, 3.00%, 03/01/32 ^(a)	70	61,952
Series AH, 3.60%, 03/01/52	50	39,664
Series AI, 4.45%, 10/01/32 ^(a)	40	39,302
CenterPoint Energy, Inc.		
1.45%, 06/01/26	84	77,337
5.25%, 08/10/26 ^(a)	25	25,215
2.65%, 06/01/31 ^(a)	140	119,367
Cleco Corporate Holdings LLC, 3.74%, 05/01/26	87	83,919
CMS Energy Corp., 3.45%, 08/15/27 ^(a)	171	162,866
Commonwealth Edison Co.		
2.55%, 06/15/26	87	82,810
4.90%, 02/01/33 ^(a)	30	30,356
5.90%, 03/15/36	50	54,027
6.45%, 01/15/38 ^(a)	100	110,113
3.70%, 03/01/45 ^(a)	87	70,168
3.65%, 06/15/46 ^(a)	130	102,540
3.00%, 03/01/50 ^(a)	87	60,611
5.30%, 02/01/53	40	40,615
Series 127, 3.20%, 11/15/49	105	75,324
Series 130, 3.13%, 03/15/51	71	50,259

Security	Par (000)	Value
Electric Utilities (continued)		
Commonwealth Edison Co. (continued)		
Series 131, 2.75%, 09/01/51	\$ 87	\$ 56,501
Series 133, 3.85%, 03/15/52 ^(a)	141	113,959
Connecticut Light and Power Co.		
4.90%, 07/01/33	25	25,187
4.30%, 04/15/44	100	88,140
5.25%, 01/15/53 ^(a)	100	102,054
Series A, 3.20%, 03/15/27	87	83,580
Series A, 2.05%, 07/01/31 ^(a)	140	116,112
Consolidated Edison Co. of New York, Inc.		
3.80%, 05/15/28	87	84,190
2.40%, 06/15/31 ^(a)	171	147,648
5.20%, 03/01/33 ^(a)	50	51,680
5.50%, 03/15/34 ^(a)	50	52,438
3.95%, 03/01/43	53	45,057
4.45%, 03/15/44	87	77,896
4.50%, 12/01/45 ^(a)	87	77,463
3.85%, 06/15/46 ^(a)	171	139,040
3.20%, 12/01/51	60	42,419
6.15%, 11/15/52	50	56,576
5.90%, 11/15/53	50	54,984
4.63%, 12/01/54	100	89,725
3.70%, 11/15/59	70	52,204
3.60%, 06/15/61 ^(a)	130	97,441
Series 12-A, 4.20%, 03/15/42	71	61,357
Series 20A, 3.35%, 04/01/30 ^(a)	257	239,628
Series 20B, 3.95%, 04/01/50 ^(a)	171	142,700
Series C, 4.30%, 12/01/56 ^(a)	87	72,272
Series C, 4.00%, 11/15/57 ^(a)	130	107,455
Series D, 4.00%, 12/01/28 ^(a)	87	85,047
Series E, 4.65%, 12/01/48	87	78,726
Constellation Energy Generation LLC		
3.25%, 06/01/25	500	485,616
5.60%, 03/01/28	50	51,497
5.80%, 03/01/33	50	52,554
6.13%, 01/15/34	25	26,752
6.25%, 10/01/39	123	131,504
5.75%, 10/01/41 ^(a)	87	86,697
6.50%, 10/01/53	100	112,771
Consumers Energy Co.		
4.65%, 03/01/28 ^(a)	200	201,264
4.90%, 02/15/29 ^(a)	100	101,746
4.63%, 05/15/33	100	99,831
4.35%, 04/15/49 ^(a)	171	153,764
3.10%, 08/15/50 ^(a)	75	55,179
2.65%, 08/15/52 ^(a)	38	25,107
4.20%, 09/01/52	25	21,994
2.50%, 05/01/60 ^(a)	181	110,524
Dominion Energy South Carolina, Inc.		
5.45%, 02/01/41	171	173,318
6.25%, 10/15/53	50	57,643
Series A, 2.30%, 12/01/31 ^(a)	70	58,282
Dominion Energy, Inc.		
3.90%, 10/01/25	341	334,517
5.38%, 11/15/32 ^(a)	50	51,344
7.00%, 06/15/38 ^(a)	87	98,039
Series A, 1.45%, 04/15/26	70	64,885
Series A, 4.35%, 08/15/32 ^(a)	50	48,270
Series B, 4.85%, 08/15/52 ^(a)	50	45,967
Series C, 3.38%, 04/01/30 ^(a)	257	236,599
Series C, 2.25%, 08/15/31 ^(a)	82	67,912
Series C, 3.30%, 04/15/41	75	57,286

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
Dominion Energy, Inc. (continued)		
Series C, 4.90%, 08/01/41	\$ 50	\$ 46,175
DTE Electric Co.		
5.20%, 04/01/33	40	41,551
3.70%, 03/15/45	51	41,581
3.70%, 06/01/46 ^(a)	87	69,863
3.75%, 08/15/47	70	55,952
5.40%, 04/01/53 ^(a)	40	41,985
Series A, 1.90%, 04/01/28	87	78,265
Series A, 3.00%, 03/01/32 ^(a)	61	54,034
Series A, 4.00%, 04/01/43	53	45,611
Series A, 4.05%, 05/15/48	87	73,672
Series B, 3.25%, 04/01/51	71	51,945
Series B, 3.65%, 03/01/52 ^(a)	63	49,658
DTE Energy Co.		
4.88%, 06/01/28	200	201,734
Series C, 3.40%, 06/15/29 ^(a)	120	112,154
Series F, 1.05%, 06/01/25	154	145,103
Duke Energy Carolinas LLC		
2.45%, 08/15/29 ^(a)	87	77,309
2.45%, 02/01/30 ^(a)	71	62,730
2.55%, 04/15/31 ^(a)	75	64,993
2.85%, 03/15/32	97	84,551
4.95%, 01/15/33 ^(a)	160	162,963
6.10%, 06/01/37 ^(a)	87	93,441
6.05%, 04/15/38	74	80,186
5.30%, 02/15/40 ^(a)	87	87,954
4.25%, 12/15/41	171	151,052
4.00%, 09/30/42 ^(a)	87	74,533
3.70%, 12/01/47	87	68,214
3.95%, 03/15/48 ^(a)	71	58,412
3.45%, 04/15/51	75	56,496
3.55%, 03/15/52 ^(a)	78	59,748
5.35%, 01/15/53 ^(a)	150	153,547
5.40%, 01/15/54	42	43,276
Series A, 6.00%, 12/01/28 ^(a)	87	91,840
Duke Energy Corp.		
0.90%, 09/15/25	243	226,742
5.00%, 12/08/25 ^(a)	65	65,120
2.65%, 09/01/26 ^(a)	87	82,554
3.15%, 08/15/27	87	82,219
5.00%, 12/08/27 ^(a)	170	171,848
4.30%, 03/15/28 ^(a)	90	88,731
2.45%, 06/01/30	89	77,588
4.50%, 08/15/32	100	96,795
5.75%, 09/15/33 ^(a)	75	79,336
3.30%, 06/15/41	121	92,609
4.80%, 12/15/45 ^(a)	87	79,123
3.75%, 09/01/46 ^(a)	100	77,049
3.95%, 08/15/47 ^(a)	87	69,157
4.20%, 06/15/49	87	70,760
5.00%, 08/15/52	100	93,347
6.10%, 09/15/53	75	81,228
(5-year CMT + 2.32%), 3.25%, 01/15/82 ^(b)	109	84,284
Duke Energy Florida LLC		
2.50%, 12/01/29	59	52,603
1.75%, 06/15/30	82	68,397
2.40%, 12/15/31	141	118,958
5.88%, 11/15/33	35	37,728
6.40%, 06/15/38	200	223,700
3.40%, 10/01/46 ^(a)	87	65,184
3.00%, 12/15/51	65	44,352
6.20%, 11/15/53	50	57,180

Security	Par (000)	Value
Electric Utilities (continued)		
Duke Energy Indiana LLC ^(a)		
3.75%, 05/15/46	\$ 87	\$ 69,189
5.40%, 04/01/53	50	50,908
Series WWW, 4.90%, 07/15/43	87	83,514
Duke Energy Ohio, Inc.		
5.25%, 04/01/33	35	36,057
3.70%, 06/15/46	87	67,958
Duke Energy Progress LLC		
3.70%, 09/01/28 ^(a)	65	63,084
3.45%, 03/15/29	87	82,974
2.00%, 08/15/31 ^(a)	74	61,065
3.40%, 04/01/32 ^(a)	67	60,560
5.25%, 03/15/33	30	30,920
4.10%, 05/15/42	53	45,691
4.10%, 03/15/43 ^(a)	87	74,173
4.38%, 03/30/44	74	65,260
4.15%, 12/01/44 ^(a)	87	74,039
4.20%, 08/15/45	87	74,335
3.70%, 10/15/46	87	67,653
2.50%, 08/15/50	87	54,652
2.90%, 08/15/51	74	49,948
4.00%, 04/01/52	55	45,195
5.35%, 03/15/53	50	50,649
Edison International		
4.70%, 08/15/25 ^(a)	340	335,787
4.13%, 03/15/28	171	165,126
5.25%, 11/15/28	25	25,154
6.95%, 11/15/29	45	48,835
El Paso Electric Co., 6.00%, 05/15/35 ^(a)	87	88,775
Emera U.S. Finance LP		
3.55%, 06/15/26	185	178,244
2.64%, 06/15/31	155	127,079
4.75%, 06/15/46	62	51,008
Entergy Arkansas LLC		
3.50%, 04/01/26	65	63,144
5.15%, 01/15/33 ^(a)	50	50,972
5.30%, 09/15/33 ^(a)	50	51,183
2.65%, 06/15/51	75	47,152
3.35%, 06/15/52 ^(a)	87	63,000
Entergy Corp.		
0.90%, 09/15/25 ^(a)	116	107,863
2.95%, 09/01/26	171	162,358
1.90%, 06/15/28	71	62,884
2.80%, 06/15/30 ^(a)	79	69,516
2.40%, 06/15/31 ^(a)	104	87,032
3.75%, 06/15/50 ^(a)	71	53,545
Entergy Louisiana LLC		
1.60%, 12/15/30 ^(a)	82	65,697
4.00%, 03/15/33	87	81,051
4.20%, 09/01/48	87	72,230
4.20%, 04/01/50 ^(a)	171	144,400
4.75%, 09/15/52	50	45,958
Entergy Mississippi LLC		
2.85%, 06/01/28	87	80,301
5.00%, 09/01/33	20	20,122
3.85%, 06/01/49	87	69,695
Entergy Texas, Inc.		
5.00%, 09/15/52 ^(a)	50	47,495
5.80%, 09/01/53	25	26,848
Entergy Kansas Central, Inc.		
2.55%, 07/01/26 ^(a)	62	58,729
5.90%, 11/15/33	25	26,744
4.25%, 12/01/45	171	144,987

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
Evergy Kansas Central, Inc. (continued)		
3.25%, 09/01/49	\$ 87	\$ 61,265
3.45%, 04/15/50	87	63,534
5.70%, 03/15/53 ^(a)	20	20,875
Evergy Metro, Inc.		
3.65%, 08/15/25	53	51,833
4.95%, 04/15/33	30	29,985
Evergy, Inc., 2.90%, 09/15/29 ^(a)	87	78,696
Eversource Energy		
4.75%, 05/15/26 ^(a)	30	29,840
2.90%, 03/01/27 ^(a)	67	63,428
5.45%, 03/01/28 ^(a)	95	97,642
5.95%, 02/01/29 ^(a)	75	78,544
2.55%, 03/15/31 ^(a)	87	73,459
3.38%, 03/01/32	67	59,290
5.13%, 05/15/33 ^(a)	40	40,202
3.45%, 01/15/50 ^(a)	71	51,239
Series H, 3.15%, 01/15/25 ^(a)	66	64,275
Series M, 3.30%, 01/15/28 ^(a)	257	243,350
Series Q, 0.80%, 08/15/25 ^(a)	140	130,430
Series R, 1.65%, 08/15/30	140	113,603
Series U, 1.40%, 08/15/26 ^(a)	87	79,323
Exelon Corp.		
3.95%, 06/15/25	130	127,764
3.40%, 04/15/26 ^(a)	130	125,849
5.15%, 03/15/28	35	35,575
4.05%, 04/15/30	171	163,128
3.35%, 03/15/32 ^(a)	200	178,770
5.30%, 03/15/33	70	71,438
5.10%, 06/15/45	87	82,605
4.70%, 04/15/50 ^(a)	87	78,272
5.60%, 03/15/53	70	71,122
Series WI, 2.75%, 03/15/27	53	49,913
Series WI, 4.10%, 03/15/52	86	69,527
Florida Power & Light Co.		
2.85%, 04/01/25	63	61,514
3.13%, 12/01/25	87	84,565
4.45%, 05/15/26	25	25,022
5.05%, 04/01/28	40	40,886
4.40%, 05/15/28 ^(a)	35	35,056
4.63%, 05/15/30	35	35,227
2.45%, 02/03/32	150	128,807
5.10%, 04/01/33 ^(a)	70	72,238
4.80%, 05/15/33 ^(a)	25	25,280
5.95%, 02/01/38 ^(a)	50	54,702
5.69%, 03/01/40	87	93,655
5.25%, 02/01/41	87	88,662
4.13%, 02/01/42	87	78,297
4.05%, 10/01/44 ^(a)	130	113,682
3.70%, 12/01/47	71	57,395
3.95%, 03/01/48	87	73,928
4.13%, 06/01/48	87	75,974
3.99%, 03/01/49	87	74,496
2.88%, 12/04/51 ^(a)	200	138,538
5.30%, 04/01/53 ^(a)	50	52,268
Fortis, Inc./Canada, 3.06%, 10/04/26	171	162,324
Georgia Power Co. ^(a)		
4.65%, 05/16/28	100	100,764
4.70%, 05/15/32	90	89,628
4.95%, 05/17/33	100	100,807
4.30%, 03/15/42	121	106,976
5.13%, 05/15/52	90	89,036
Series B, 2.65%, 09/15/29	171	154,829

Security	Par (000)	Value
Electric Utilities (continued)		
Georgia Power Co. ^(a) (continued)		
Series B, 3.70%, 01/30/50	\$ 171	\$ 134,990
Idaho Power Co.		
5.50%, 03/15/53	20	20,620
5.80%, 04/01/54	25	26,703
Indiana Michigan Power Co.		
6.05%, 03/15/37	62	66,113
4.25%, 08/15/48 ^(a)	87	72,938
5.63%, 04/01/53	35	36,718
Series K, 4.55%, 03/15/46	54	48,289
Series L, 3.75%, 07/01/47 ^(a)	171	130,982
Interstate Power and Light Co.		
4.10%, 09/26/28	75	72,781
5.70%, 10/15/33	25	26,325
3.70%, 09/15/46	87	66,663
3.50%, 09/30/49 ^(a)	78	57,749
IPALCO Enterprises, Inc., 4.25%, 05/01/30	171	157,991
ITC Holdings Corp., 3.25%, 06/30/26 ^(a)	171	164,391
Kentucky Utilities Co.		
5.45%, 04/15/33	20	20,774
4.38%, 10/01/45	171	147,379
3.30%, 06/01/50 ^(a)	75	54,869
MidAmerican Energy Co.		
3.65%, 04/15/29	87	83,121
5.35%, 01/15/34 ^(a)	25	26,342
4.80%, 09/15/43	87	81,862
3.65%, 08/01/48 ^(a)	87	68,904
4.25%, 07/15/49	107	93,112
3.15%, 04/15/50	87	62,004
2.70%, 08/01/52	75	48,443
5.85%, 09/15/54	100	110,630
Mississippi Power Co. ^(a)		
Series 12-A, 4.25%, 03/15/42	87	74,016
Series B, 3.10%, 07/30/51	87	58,371
National Grid PLC, 5.60%, 06/12/28 ^(a)	100	103,027
National Rural Utilities Cooperative Finance Corp.		
2.85%, 01/27/25	87	84,750
1.88%, 02/07/25	87	83,983
3.45%, 06/15/25 ^(a)	70	68,541
5.60%, 11/13/26 ^(a)	25	25,654
3.40%, 02/07/28 ^(a)	341	326,803
4.80%, 03/15/28	125	126,425
5.05%, 09/15/28 ^(a)	50	51,297
2.40%, 03/15/30 ^(a)	144	124,960
2.75%, 04/15/32	87	73,315
4.02%, 11/01/32 ^(a)	107	99,683
4.15%, 12/15/32 ^(a)	30	28,466
5.80%, 01/15/33	50	52,949
4.30%, 03/15/49	87	75,393
Nevada Power Co.		
6.00%, 03/15/54	50	54,854
Series DD, 2.40%, 05/01/30	71	61,544
Series EE, 3.13%, 08/01/50 ^(a)	71	49,185
Series GG, 5.90%, 05/01/53 ^(a)	50	53,468
NextEra Energy Capital Holdings, Inc.		
4.45%, 06/20/25 ^(a)	200	198,244
1.88%, 01/15/27 ^(a)	154	141,627
3.55%, 05/01/27 ^(a)	171	164,675
4.63%, 07/15/27 ^(a)	200	199,638
4.90%, 02/28/28 ^(a)	150	151,415
1.90%, 06/15/28 ^(a)	119	105,598
2.75%, 11/01/29	86	77,061
5.00%, 02/28/30 ^(a)	150	151,589

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
NextEra Energy Capital Holdings, Inc. (continued)		
2.25%, 06/01/30 ^(a)	\$ 300	\$ 256,629
2.44%, 01/15/32 ^(a)	86	72,064
5.00%, 07/15/32 ^(a)	135	135,666
5.05%, 02/28/33 ^(a)	150	150,280
3.00%, 01/15/52 ^(a)	96	64,246
5.25%, 02/28/53	150	147,327
Northern States Power Co.		
2.25%, 04/01/31 ^(a)	55	47,176
3.40%, 08/15/42 ^(a)	70	55,534
4.00%, 08/15/45	85	70,323
2.90%, 03/01/50 ^(a)	79	55,341
3.20%, 04/01/52	80	58,958
4.50%, 06/01/52	69	63,422
5.10%, 05/15/53	40	40,326
NSTAR Electric Co., 4.55%, 06/01/52	79	71,926
Oglethorpe Power Corp.		
4.50%, 04/01/47	61	51,674
5.05%, 10/01/48	41	37,679
3.75%, 08/01/50	87	65,354
5.25%, 09/01/50	60	56,602
6.20%, 12/01/53 ^(c)	50	53,626
Ohio Power Co.		
4.15%, 04/01/48	71	59,173
Series Q, 1.63%, 01/15/31	76	61,682
Series R, 2.90%, 10/01/51 ^(a)	76	51,467
Oklahoma Gas and Electric Co. ^(a)		
3.25%, 04/01/30	171	155,842
5.40%, 01/15/33	100	103,967
Oncor Electric Delivery Co. LLC		
0.55%, 10/01/25 ^(a)	100	93,045
3.70%, 11/15/28 ^(a)	62	59,765
2.75%, 05/15/30 ^(a)	171	152,960
4.55%, 09/15/32 ^(a)	75	74,301
5.65%, 11/15/33 ^(c)	55	58,593
5.25%, 09/30/40 ^(a)	87	88,911
5.30%, 06/01/42 ^(a)	75	80,085
3.75%, 04/01/45	87	72,111
3.80%, 06/01/49	171	139,827
3.10%, 09/15/49	86	61,516
2.70%, 11/15/51 ^(a)	74	48,832
4.95%, 09/15/52	50	49,158
Pacific Gas and Electric Co.		
4.95%, 06/08/25	100	99,344
3.15%, 01/01/26 ^(a)	341	327,078
2.95%, 03/01/26 ^(a)	100	94,717
5.45%, 06/15/27 ^(a)	100	100,806
2.10%, 08/01/27	102	91,926
3.30%, 12/01/27 ^(a)	345	321,995
3.00%, 06/15/28	109	99,338
3.75%, 07/01/28 ^(a)	171	160,174
6.10%, 01/15/29	30	31,044
4.20%, 03/01/29	130	122,858
4.55%, 07/01/30 ^(a)	341	324,761
2.50%, 02/01/31 ^(a)	257	211,997
4.40%, 03/01/32	137	126,723
5.90%, 06/15/32 ^(a)	100	101,680
6.15%, 01/15/33	115	119,194
6.40%, 06/15/33	40	42,089
6.95%, 03/15/34	90	98,857
4.50%, 07/01/40 ^(a)	141	119,185
3.30%, 08/01/40 ^(a)	154	112,691
4.20%, 06/01/41	78	62,237

Security	Par (000)	Value
Electric Utilities (continued)		
Pacific Gas and Electric Co. (continued)		
4.75%, 02/15/44	\$ 87	\$ 72,594
4.30%, 03/15/45 ^(a)	74	57,904
3.95%, 12/01/47 ^(a)	150	109,665
4.95%, 07/01/50	204	174,255
3.50%, 08/01/50 ^(a)	155	107,008
5.25%, 03/01/52	200	177,704
6.75%, 01/15/53	135	146,842
6.70%, 04/01/53 ^(a)	35	37,975
PacifiCorp.		
3.50%, 06/15/29 ^(a)	300	281,529
5.25%, 06/15/35 ^(a)	87	87,245
6.35%, 07/15/38 ^(a)	257	277,049
4.10%, 02/01/42 ^(a)	87	71,924
4.15%, 02/15/50 ^(a)	87	70,362
2.90%, 06/15/52 ^(a)	74	47,580
5.35%, 12/01/53 ^(a)	100	96,107
5.50%, 05/15/54	80	78,489
PECO Energy Co.		
4.90%, 06/15/33	54	54,898
3.00%, 09/15/49	69	49,047
3.05%, 03/15/51	63	44,564
2.85%, 09/15/51	82	55,134
4.38%, 08/15/52 ^(a)	50	44,968
Potomac Electric Power Co.		
6.50%, 11/15/37	100	114,760
4.15%, 03/15/43 ^(a)	87	77,484
PPL Electric Utilities Corp.		
5.00%, 05/15/33 ^(a)	100	102,213
4.75%, 07/15/43 ^(a)	87	81,213
3.00%, 10/01/49 ^(a)	60	42,950
5.25%, 05/15/53	100	103,063
Progress Energy, Inc., 7.75%, 03/01/31 ^(a)	50	57,685
Public Service Co. of Colorado		
3.70%, 06/15/28	171	164,315
3.60%, 09/15/42 ^(a)	87	68,617
4.30%, 03/15/44	75	64,600
3.80%, 06/15/47	171	135,541
5.25%, 04/01/53	200	199,078
Series 35, 1.90%, 01/15/31	140	116,263
Series 38, 4.10%, 06/01/32 ^(a)	80	76,634
Public Service Co. of New Hampshire		
5.35%, 10/01/33 ^(a)	25	26,181
5.15%, 01/15/53	45	45,549
Public Service Co. of Oklahoma		
5.25%, 01/15/33	100	100,695
Series J, 2.20%, 08/15/31 ^(a)	87	72,117
Series K, 3.15%, 08/15/51 ^(a)	70	47,766
Public Service Electric and Gas Co.		
3.20%, 05/15/29 ^(a)	87	81,112
2.45%, 01/15/30 ^(a)	71	62,802
1.90%, 08/15/31 ^(a)	141	115,702
4.90%, 12/15/32 ^(a)	100	101,450
4.65%, 03/15/33 ^(a)	35	35,004
3.95%, 05/01/42 ^(a)	50	42,809
3.65%, 09/01/42 ^(a)	50	41,645
3.80%, 03/01/46 ^(a)	214	176,949
3.85%, 05/01/49 ^(a)	87	72,303
3.15%, 01/01/50 ^(a)	71	52,270
3.00%, 03/01/51	71	50,826
5.45%, 08/01/53 ^(a)	100	107,915
Public Service Enterprise Group, Inc.		
0.80%, 08/15/25	341	318,685

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
Public Service Enterprise Group, Inc. (continued)		
5.88%, 10/15/28 ^(a)	\$ 50	\$ 52,391
6.13%, 10/15/33	50	53,737
Puget Energy, Inc.		
3.65%, 05/15/25 ^(a)	87	84,761
2.38%, 06/15/28	71	63,461
4.10%, 06/15/30	87	79,712
4.22%, 03/15/32	61	55,180
Puget Sound Energy, Inc.		
5.80%, 03/15/40 ^(a)	87	90,474
4.22%, 06/15/48	87	73,122
5.45%, 06/01/53	100	103,801
San Diego Gas & Electric Co.		
4.95%, 08/15/28 ^(a)	100	102,050
4.15%, 05/15/48	171	145,528
5.35%, 04/01/53 ^(a)	95	96,111
Series VVV, 1.70%, 10/01/30 ^(a)	87	71,853
Series WWW, 2.95%, 08/15/51 ^(a)	100	70,380
Sempra		
3.30%, 04/01/25 ^(a)	60	58,537
5.40%, 08/01/26 ^(a)	50	50,655
3.40%, 02/01/28 ^(a)	341	324,976
3.70%, 04/01/29 ^(a)	86	81,933
5.50%, 08/01/33 ^(a)	50	51,823
3.80%, 02/01/38	171	146,015
4.00%, 02/01/48	171	140,546
(5-year CMT + 2.87%), 4.13%, 04/01/52 ^(b)	87	74,661
Sierra Pacific Power Co.		
2.60%, 05/01/26	214	203,790
5.90%, 03/15/54 ^(c)	75	79,384
Southern California Edison Co.		
4.90%, 06/01/26	30	30,130
5.85%, 11/01/27 ^(a)	50	52,211
5.30%, 03/01/28 ^(a)	200	205,267
2.25%, 06/01/30 ^(a)	171	146,748
5.95%, 11/01/32 ^(a)	40	42,973
6.00%, 01/15/34 ^(a)	257	281,797
5.50%, 03/15/40 ^(a)	50	50,593
4.50%, 09/01/40 ^(a)	171	153,461
4.65%, 10/01/43	62	56,569
4.00%, 04/01/47 ^(a)	171	139,391
3.65%, 02/01/50 ^(a)	71	54,963
3.45%, 02/01/52 ^(a)	70	51,059
5.88%, 12/01/53 ^(a)	40	43,003
Series 08-A, 5.95%, 02/01/38 ^(a)	87	91,195
Series B, 4.88%, 03/01/49	87	79,712
Series C, 4.20%, 06/01/25 ^(a)	59	58,290
Series C, 3.60%, 02/01/45 ^(a)	87	67,581
Series C, 4.13%, 03/01/48	100	83,941
Series D, 4.70%, 06/01/27 ^(a)	65	65,382
Series E, 3.70%, 08/01/25	341	334,016
Series E, 5.45%, 06/01/52	100	99,458
Series G, 2.50%, 06/01/31 ^(a)	166	142,135
Series H, 3.65%, 06/01/51	76	57,249
Southern Co.		
5.15%, 10/06/25 ^(a)	100	100,214
3.25%, 07/01/26 ^(a)	387	373,324
4.85%, 06/15/28 ^(a)	60	60,441
5.50%, 03/15/29 ^(a)	25	26,013
5.20%, 06/15/33 ^(a)	60	61,204
5.70%, 03/15/34 ^(a)	25	26,288
4.40%, 07/01/46	130	114,456

Security	Par (000)	Value
Electric Utilities (continued)		
Southern Co. (continued)		
Series B, (5-year CMT + 3.73%), 4.00%, 01/15/51 ^{(a)(b)}	\$ 171	\$ 162,594
Southern Power Co. ^(a)		
5.25%, 07/15/43	87	82,026
Series F, 4.95%, 12/15/46	171	153,495
Southwestern Electric Power Co.		
5.30%, 04/01/33 ^(a)	25	25,000
3.25%, 11/01/51	71	47,843
Series L, 3.85%, 02/01/48	100	75,002
Series M, 4.10%, 09/15/28 ^(a)	171	165,408
Southwestern Public Service Co.		
3.70%, 08/15/47	87	66,069
3.75%, 06/15/49 ^(a)	71	54,171
Series 8, 3.15%, 05/01/50	71	48,701
Tampa Electric Co.		
4.10%, 06/15/42 ^(a)	87	73,572
4.30%, 06/15/48	71	59,510
4.45%, 06/15/49	64	55,001
3.63%, 06/15/50	80	60,238
5.00%, 07/15/52	35	33,281
Toledo Edison Co., 6.15%, 05/15/37	74	79,801
Tucson Electric Power Co.		
3.25%, 05/15/32 ^(a)	87	77,430
4.85%, 12/01/48 ^(a)	87	78,758
5.50%, 04/15/53	100	101,874
Union Electric Co.		
2.95%, 06/15/27 ^(a)	171	162,859
2.15%, 03/15/32 ^(a)	171	141,609
4.00%, 04/01/48	171	140,671
3.25%, 10/01/49 ^(a)	87	60,794
5.45%, 03/15/53 ^(a)	100	103,100
Virginia Electric and Power Co.		
2.30%, 11/15/31 ^(a)	87	73,071
2.40%, 03/30/32	70	58,906
5.00%, 04/01/33 ^(a)	45	45,512
5.30%, 08/15/33	50	51,491
4.00%, 01/15/43	87	74,204
4.45%, 02/15/44 ^(a)	112	99,839
4.60%, 12/01/48	81	73,112
3.30%, 12/01/49 ^(a)	71	52,021
2.95%, 11/15/51 ^(a)	87	59,173
5.45%, 04/01/53	100	102,962
5.70%, 08/15/53 ^(a)	50	52,981
Series A, 3.15%, 01/15/26 ^(a)	97	94,014
Series A, 3.50%, 03/15/27	130	125,647
Series A, 3.80%, 04/01/28	87	84,370
Series A, 2.88%, 07/15/29	60	55,119
Series A, 6.00%, 05/15/37	87	93,517
Series B, 3.75%, 05/15/27 ^(a)	78	76,154
Series B, 6.00%, 01/15/36	171	183,482
Series B, 3.80%, 09/15/47	87	69,361
Series C, 4.00%, 11/15/46	75	62,088
Series C, 4.63%, 05/15/52	61	54,915
Series D, 4.65%, 08/15/43	87	79,597
WEC Energy Group, Inc. ^(a)		
4.75%, 01/09/26	120	119,529
5.60%, 09/12/26	25	25,444
5.15%, 10/01/27	100	101,453
4.75%, 01/15/28	100	99,977
Wisconsin Electric Power Co. ^(a)		
1.70%, 06/15/28	86	76,394

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
Wisconsin Electric Power Co. ^(a) (continued)		
4.75%, 09/30/32	\$ 80	\$ 80,566
Wisconsin Power and Light Co.		
3.00%, 07/01/29	171	158,405
1.95%, 09/16/31 ^(a)	66	53,581
3.95%, 09/01/32	100	94,711
Wisconsin Public Service Corp.		
5.35%, 11/10/25 ^(a)	150	151,162
3.30%, 09/01/49 ^(a)	109	79,416
2.85%, 12/01/51	82	54,074
Xcel Energy, Inc.		
3.30%, 06/01/25 ^(a)	74	72,182
3.35%, 12/01/26	87	83,726
1.75%, 03/15/27 ^(a)	87	79,336
4.00%, 06/15/28 ^(a)	171	166,847
2.60%, 12/01/29 ^(a)	70	62,707
2.35%, 11/15/31 ^(a)	71	58,591
4.60%, 06/01/32	83	80,914
5.45%, 08/15/33	100	103,127
3.50%, 12/01/49	70	51,501
		53,594,339
Electrical Equipment — 0.0%		
Eaton Corp. ^(a)		
3.10%, 09/15/27	118	112,986
4.15%, 03/15/33	100	97,838
4.15%, 11/02/42	87	79,722
4.70%, 08/23/52	60	59,073
Emerson Electric Co.		
2.00%, 12/21/28 ^(a)	87	77,965
2.20%, 12/21/31 ^(a)	75	64,088
2.75%, 10/15/50 ^(a)	171	116,960
2.80%, 12/21/51	58	39,849
Regal Rexnord Corp. ^(c)		
6.05%, 04/15/28	20	20,246
6.30%, 02/15/30 ^(a)	200	205,182
6.40%, 04/15/33 ^(a)	100	104,227
		978,136
Electronic Equipment, Instruments & Components — 0.2%		
Allegion PLC, 3.50%, 10/01/29	87	80,375
Allegion U.S. Holding Co., Inc., 5.41%, 07/01/32	40	41,026
Amphenol Corp.		
2.80%, 02/15/30	171	155,698
2.20%, 09/15/31 ^(a)	82	68,998
Arrow Electronics, Inc.		
4.00%, 04/01/25	87	85,320
2.95%, 02/15/32	71	60,011
Avnet, Inc.		
6.25%, 03/15/28	40	41,432
3.00%, 05/15/31	87	73,369
5.50%, 06/01/32 ^(a)	70	69,256
CDW LLC/CDW Finance Corp. ^(a)		
2.67%, 12/01/26	140	131,001
4.25%, 04/01/28	71	67,995
3.25%, 02/15/29	79	72,237
3.57%, 12/01/31	140	124,085
Corning, Inc.		
4.75%, 03/15/42	50	46,559
5.35%, 11/15/48 ^(a)	50	49,896
3.90%, 11/15/49	87	69,897
4.38%, 11/15/57 ^(a)	130	113,570
5.45%, 11/15/79	87	83,970

Security	Par (000)	Value
Electronic Equipment, Instruments & Components (continued)		
Flex Ltd.		
6.00%, 01/15/28 ^(a)	\$ 200	\$ 206,328
4.88%, 06/15/29	87	85,451
Fortive Corp., 3.15%, 06/15/26	87	83,444
Honeywell International, Inc.		
1.35%, 06/01/25	233	222,433
1.10%, 03/01/27 ^(a)	171	155,119
4.95%, 02/15/28 ^(a)	100	102,914
4.25%, 01/15/29 ^(a)	40	40,084
2.70%, 08/15/29 ^(a)	257	237,560
1.95%, 06/01/30	171	148,119
1.75%, 09/01/31 ^(a)	171	142,676
5.00%, 02/15/33	100	104,610
4.50%, 01/15/34 ^(a)	40	40,203
3.81%, 11/21/47	87	74,647
2.80%, 06/01/50	76	57,755
Jabil, Inc.		
1.70%, 04/15/26 ^(a)	146	135,216
4.25%, 05/15/27	80	77,921
Keysight Technologies, Inc., 3.00%, 10/30/29	140	127,253
TD SYNTEX Corp.		
1.75%, 08/09/26	171	155,005
2.65%, 08/09/31 ^(a)	87	70,278
Teledyne Technologies, Inc., 2.75%, 04/01/31	171	148,780
Trimble, Inc., 6.10%, 03/15/33	100	107,020
Tyco Electronics Group SA ^(a)		
4.50%, 02/13/26	50	49,828
2.50%, 02/04/32	60	51,908
Vontier Corp., 1.80%, 04/01/26	104	95,649
		4,154,896
Energy Equipment & Services — 0.1%		
Baker Hughes Holdings LLC, 5.13%, 09/15/40 ^(a)	74	74,739
Baker Hughes Holdings LLC/Baker Hughes Co.-		
Obligor, Inc.		
2.06%, 12/15/26	119	111,366
3.34%, 12/15/27 ^(a)	79	75,493
3.14%, 11/07/29	82	76,279
4.08%, 12/15/47 ^(a)	257	217,383
Halliburton Co.		
3.80%, 11/15/25	165	161,689
4.85%, 11/15/35 ^(a)	171	168,295
4.50%, 11/15/41	50	45,169
4.75%, 08/01/43	214	200,660
5.00%, 11/15/45 ^(a)	200	194,099
NOV, Inc. ^(a)		
3.60%, 12/01/29	171	158,094
3.95%, 12/01/42	53	40,769
Schlumberger Investment SA		
4.50%, 05/15/28	40	40,393
4.85%, 05/15/33	40	40,595
		1,605,023
Environmental, Maintenance & Security Service — 0.1%		
Nature Conservancy, Series A, 3.96%, 03/01/52	75	66,043
Republic Services, Inc.		
3.20%, 03/15/25 ^(a)	87	84,966
2.90%, 07/01/26 ^(a)	85	81,597
3.95%, 05/15/28 ^(a)	300	294,063
4.88%, 04/01/29	50	50,932
1.45%, 02/15/31 ^(a)	153	124,114
1.75%, 02/15/32 ^(a)	171	139,187
2.38%, 03/15/33 ^(a)	257	214,791

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Environmental, Maintenance & Security Service (continued)		
Republic Services, Inc. (continued)		
5.00%, 12/15/33	\$ 40	\$ 40,841
Waste Connections, Inc.		
2.60%, 02/01/30 ^(a)	150	134,575
2.20%, 01/15/32 ^(a)	171	142,743
3.20%, 06/01/32 ^(a)	73	65,595
4.20%, 01/15/33	100	97,097
Waste Management, Inc.		
0.75%, 11/15/25	171	158,849
3.15%, 11/15/27 ^(a)	171	163,687
4.88%, 02/15/29 ^(a)	75	76,754
2.00%, 06/01/29	86	76,542
4.63%, 02/15/30 ^(a)	100	101,129
1.50%, 03/15/31	171	139,746
4.63%, 02/15/33	100	100,314
4.88%, 02/15/34	75	76,503
2.95%, 06/01/41 ^(a)	100	77,935
4.15%, 07/15/49 ^(a)	87	78,509
		<u>2,586,512</u>
Financial Services — 0.3%		
AerCap Ireland Capital DAC/AerCap Global		
Aviation Trust		
6.50%, 07/15/25 ^(a)	345	349,371
1.75%, 01/30/26	345	320,376
3.65%, 07/21/27 ^(a)	345	327,805
5.75%, 06/06/28	150	153,516
3.00%, 10/29/28	427	389,846
3.30%, 01/30/32	400	348,132
3.40%, 10/29/33 ^(a)	195	167,441
3.85%, 10/29/41 ^(a)	150	120,808
Air Lease Corp.		
2.30%, 02/01/25 ^(a)	67	64,639
3.25%, 03/01/25	341	332,058
3.38%, 07/01/25 ^(a)	171	165,511
2.88%, 01/15/26 ^(a)	171	162,905
1.88%, 08/15/26	55	50,590
3.63%, 12/01/27 ^(a)	70	66,195
5.30%, 02/01/28 ^(a)	200	202,203
2.10%, 09/01/28 ^(a)	87	76,137
3.25%, 10/01/29	87	78,588
3.00%, 02/01/30 ^(a)	71	62,989
2.88%, 01/15/32 ^(a)	200	169,232
Aircastle Ltd., 4.25%, 06/15/26 ^(a)	87	84,053
Andrew W Mellon Foundation, Series 2020, 0.95%, 08/01/27	83	73,152
Apollo Global Management, Inc., 6.38%, 11/15/33	25	26,928
Cboe Global Markets, Inc., 3.00%, 03/16/32 ^(a)	121	107,231
CME Group, Inc.		
3.00%, 03/15/25 ^(a)	214	209,482
2.65%, 03/15/32	69	61,338
5.30%, 09/15/43	171	181,504
4.15%, 06/15/48	70	63,436
GE Capital International Funding Co. Unlimited		
Co., 4.42%, 11/15/35	300	290,935
Hercules Capital, Inc., 3.38%, 01/20/27	70	63,694
Intercontinental Exchange, Inc.		
3.65%, 05/23/25 ^(a)	82	80,401
3.75%, 12/01/25	192	188,786
3.10%, 09/15/27	100	95,071
4.00%, 09/15/27	150	147,483
3.75%, 09/21/28 ^(a)	200	193,991
2.10%, 06/15/30	133	114,335

Security	Par (000)	Value
Financial Services (continued)		
Intercontinental Exchange, Inc. (continued)		
1.85%, 09/15/32 ^(a)	\$ 158	\$ 126,360
4.60%, 03/15/33 ^(a)	137	136,209
2.65%, 09/15/40 ^(a)	171	127,264
4.25%, 09/21/48 ^(a)	87	77,987
3.00%, 06/15/50	76	54,230
4.95%, 06/15/52 ^(a)	114	113,562
3.00%, 09/15/60	145	97,748
5.20%, 06/15/62	130	132,864
ORIX Corp. ^(a)		
5.00%, 09/13/27	100	100,885
2.25%, 03/09/31	87	73,741
4.00%, 04/13/32	67	62,960
5.20%, 09/13/32	100	103,578
Radian Group, Inc. ^(a)		
6.63%, 03/15/25	50	50,192
4.88%, 03/15/27	50	48,330
Voya Financial, Inc. ^(a)		
3.65%, 06/15/26	62	59,954
5.70%, 07/15/43	87	85,071
		<u>7,041,097</u>
Food Products — 0.2%		
Archer-Daniels-Midland Co.		
2.50%, 08/11/26 ^(a)	300	285,706
2.90%, 03/01/32	67	59,560
4.50%, 08/15/33 ^(a)	100	100,003
4.54%, 03/26/42 ^(a)	37	34,157
4.02%, 04/16/43 ^(a)	66	56,650
3.75%, 09/15/47 ^(a)	171	141,131
Bunge Ltd. Finance Corp.		
3.75%, 09/25/27 ^(a)	171	164,781
2.75%, 05/14/31	121	105,315
Conagra Brands, Inc.		
5.30%, 10/01/26	50	50,616
1.38%, 11/01/27	77	67,574
5.40%, 11/01/48	87	84,248
Class F4, 4.60%, 11/01/25 ^(a)	171	169,317
Class F4, 5.30%, 11/01/38	171	167,407
Flowers Foods, Inc., 2.40%, 03/15/31	60	50,359
Hershey Co. ^(a)		
2.45%, 11/15/29	87	78,781
3.13%, 11/15/49	87	66,387
Hormel Foods Corp.		
1.70%, 06/03/28 ^(a)	223	200,621
3.05%, 06/03/51	87	62,985
J M Smucker Co.		
3.50%, 03/15/25	214	209,831
5.90%, 11/15/28 ^(a)	75	78,856
6.20%, 11/15/33	75	81,801
4.25%, 03/15/35 ^(a)	87	80,855
6.50%, 11/15/43 ^(a)	40	44,560
4.38%, 03/15/45	87	76,151
3.55%, 03/15/50 ^(a)	70	51,508
6.50%, 11/15/53	125	144,155
JBS USA LUX SA/JBS USA Food Co./JBS		
Luxembourg SARL ^(c)		
6.75%, 03/15/34 ^(a)	50	52,681
7.25%, 11/15/53	50	54,332
JBS USA LUX SA/JBS USA Food Co./JBS USA		
Finance, Inc.		
5.13%, 02/01/28	100	99,445
5.50%, 01/15/30 ^(a)	500	491,388

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Food Products (continued)		
JBS USA LUX SA/JBS USA Food Co./JBS USA		
Finance, Inc. (continued)		
3.00%, 05/15/32	\$ 250	\$ 203,540
5.75%, 04/01/33	100	99,059
6.50%, 12/01/52 ^(a)	250	251,375
Mondelez International, Inc.		
1.50%, 05/04/25	62	59,100
2.63%, 03/17/27 ^(a)	341	321,635
2.75%, 04/13/30 ^(a)	160	144,517
1.50%, 02/04/31	100	81,481
1.88%, 10/15/32 ^(a)	87	70,922
2.63%, 09/04/50	70	47,017
Pilgrim's Pride Corp.		
4.25%, 04/15/31	100	90,322
3.50%, 03/01/32	150	126,813
6.25%, 07/01/33 ^(a)	125	128,615
Tyson Foods, Inc.		
3.55%, 06/02/27	171	163,010
4.88%, 08/15/34 ^(a)	70	67,859
5.15%, 08/15/44	87	79,788
4.55%, 06/02/47 ^(a)	87	72,915
5.10%, 09/28/48 ^(a)	150	136,029
		5,555,158
Gas Utilities — 0.1%		
Atmos Energy Corp.		
2.63%, 09/15/29 ^(a)	74	67,378
1.50%, 01/15/31 ^(a)	171	139,036
5.90%, 11/15/33 ^(a)	50	54,247
4.15%, 01/15/43 ^(a)	74	66,869
4.30%, 10/01/48 ^(a)	87	77,486
4.13%, 03/15/49 ^(a)	107	91,910
3.38%, 09/15/49	110	83,830
5.75%, 10/15/52 ^(a)	50	54,941
CenterPoint Energy Resources Corp.		
5.25%, 03/01/28 ^(a)	140	143,563
1.75%, 10/01/30 ^(a)	91	75,555
4.40%, 07/01/32 ^(a)	100	97,159
5.40%, 03/01/33 ^(a)	100	104,349
5.85%, 01/15/41	87	91,262
National Fuel Gas Co.		
5.50%, 10/01/26	20	20,030
2.95%, 03/01/31	87	72,827
NiSource, Inc.		
0.95%, 08/15/25 ^(a)	149	139,324
3.49%, 05/15/27	171	164,630
1.70%, 02/15/31 ^(a)	79	64,007
5.95%, 06/15/41	56	58,384
5.25%, 02/15/43 ^(a)	75	72,840
4.80%, 02/15/44 ^(a)	87	79,473
5.65%, 02/01/45	87	87,371
4.38%, 05/15/47 ^(a)	87	74,994
3.95%, 03/30/48	87	70,267
5.00%, 06/15/52	50	46,729
ONE Gas, Inc., 4.66%, 02/01/44	87	78,397
Piedmont Natural Gas Co., Inc.		
2.50%, 03/15/31 ^(a)	87	74,285
5.40%, 06/15/33 ^(a)	40	41,125
3.35%, 06/01/50 ^(a)	71	49,100
5.05%, 05/15/52	100	92,776
Southern California Gas Co.		
2.95%, 04/15/27	110	104,329
5.20%, 06/01/33 ^(a)	40	41,131

Security	Par (000)	Value
Gas Utilities (continued)		
Southern California Gas Co. (continued)		
6.35%, 11/15/52	\$ 20	\$ 22,867
5.75%, 06/01/53 ^(a)	40	42,030
Series TT, 2.60%, 06/15/26	214	204,126
Series UU, 4.13%, 06/01/48 ^(a)	87	73,225
Series XX, 2.55%, 02/01/30 ^(a)	171	150,343
Southern Co. Gas Capital Corp.		
5.75%, 09/15/33	50	52,500
3.95%, 10/01/46	130	100,708
4.40%, 05/30/47	100	84,789
Series 20-A, 1.75%, 01/15/31 ^(a)	87	71,136
Southwest Gas Corp. ^(a)		
5.80%, 12/01/27	100	102,848
2.20%, 06/15/30	171	145,530
4.05%, 03/15/32	75	70,274
Washington Gas Light Co., 3.65%, 09/15/49 ^(a)	87	65,230
		3,765,210
Ground Transportation — 0.4%		
Burlington Northern Santa Fe LLC		
3.65%, 09/01/25 ^(a)	130	127,663
7.00%, 12/15/25 ^(a)	87	90,853
3.25%, 06/15/27 ^(a)	300	289,154
5.40%, 06/01/41 ^(a)	50	52,356
4.40%, 03/15/42 ^(a)	53	48,927
4.38%, 09/01/42	87	80,056
4.45%, 03/15/43	70	65,009
5.15%, 09/01/43	87	88,957
4.90%, 04/01/44 ^(a)	87	85,822
4.55%, 09/01/44	87	81,176
4.15%, 04/01/45	87	77,231
4.70%, 09/01/45	87	83,345
3.90%, 08/01/46	141	119,786
4.13%, 06/15/47 ^(a)	87	76,412
4.05%, 06/15/48	60	51,901
4.15%, 12/15/48 ^(a)	87	76,571
3.05%, 02/15/51	71	51,293
3.30%, 09/15/51 ^(a)	171	129,898
4.45%, 01/15/53 ^(a)	200	188,495
5.20%, 04/15/54 ^(a)	120	124,891
Canadian National Railway Co.		
2.75%, 03/01/26 ^(a)	97	93,421
3.85%, 08/05/32 ^(a)	100	95,140
3.20%, 08/02/46 ^(a)	140	108,209
3.65%, 02/03/48	57	47,330
2.45%, 05/01/50	81	53,169
4.40%, 08/05/52 ^(a)	80	75,103
Canadian Pacific Railway Co.		
2.90%, 02/01/25	171	166,850
1.75%, 12/02/26	72	66,408
2.88%, 11/15/29 ^(a)	63	56,737
7.13%, 10/15/31 ^(a)	87	98,656
2.45%, 12/02/31 ^(a)	119	110,355
4.80%, 09/15/35	87	85,328
3.00%, 12/02/41	73	65,150
4.80%, 08/01/45	191	179,237
4.70%, 05/01/48	87	78,945
3.50%, 05/01/50 ^(a)	87	66,792
3.10%, 12/02/51 ^(a)	103	74,398
4.20%, 11/15/69 ^(a)	78	64,615
6.13%, 09/15/2115	87	97,048
CSX Corp.		
3.35%, 11/01/25 ^(a)	87	84,724

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ground Transportation (continued)		
CSX Corp. (continued)		
3.25%, 06/01/27	\$ 341	\$ 328,582
3.80%, 03/01/28	227	222,965
2.40%, 02/15/30 ^(a)	87	76,851
4.10%, 11/15/32	50	48,619
5.20%, 11/15/33 ^(a)	100	104,277
4.75%, 05/30/42 ^(a)	189	180,332
4.30%, 03/01/48	130	115,743
3.35%, 09/15/49	75	56,691
3.80%, 04/15/50 ^(a)	96	78,256
3.95%, 05/01/50 ^(a)	79	66,086
2.50%, 05/15/51 ^(a)	75	48,344
4.50%, 11/15/52	50	46,399
4.50%, 08/01/54 ^(a)	87	80,097
4.65%, 03/01/68	137	125,673
JB Hunt Transport Services, Inc., 3.88%, 03/01/26	171	167,572
Norfolk Southern Corp.		
3.15%, 06/01/27 ^(a)	153	146,156
2.55%, 11/01/29	58	52,097
5.05%, 08/01/30	175	179,168
3.00%, 03/15/32 ^(a)	81	72,020
4.45%, 03/01/33 ^(a)	150	148,047
5.55%, 03/15/34 ^(a)	50	52,807
3.95%, 10/01/42	74	63,065
4.45%, 06/15/45	87	77,865
3.94%, 11/01/47	80	66,733
4.15%, 02/28/48 ^(a)	87	74,683
3.40%, 11/01/49	59	44,636
3.05%, 05/15/50	105	74,683
2.90%, 08/25/51 ^(a)	74	50,400
3.70%, 03/15/53 ^(a)	58	45,974
4.55%, 06/01/53	40	36,524
5.35%, 08/01/54	140	145,493
3.16%, 05/15/55 ^(a)	171	120,028
5.95%, 03/15/64	75	83,681
4.10%, 05/15/2121 ^(a)	50	37,648
Ryder System, Inc.		
1.75%, 09/01/26 ^(a)	86	79,237
2.85%, 03/01/27 ^(a)	57	53,584
4.30%, 06/15/27 ^(a)	60	58,626
5.65%, 03/01/28	50	51,497
5.25%, 06/01/28 ^(a)	40	40,520
6.30%, 12/01/28	50	53,013
6.60%, 12/01/33	45	49,891
Union Pacific Corp.		
3.25%, 08/15/25 ^(a)	87	85,031
4.75%, 02/21/26 ^(a)	200	201,239
2.75%, 03/01/26 ^(a)	171	164,633
2.15%, 02/05/27 ^(a)	57	53,191
3.95%, 09/10/28 ^(a)	171	169,544
3.70%, 03/01/29 ^(a)	171	166,926
2.38%, 05/20/31 ^(a)	221	192,112
2.80%, 02/14/32 ^(a)	64	56,778
4.50%, 01/20/33 ^(a)	100	100,568
3.38%, 02/01/35 ^(a)	87	76,864
3.60%, 09/15/37 ^(a)	214	191,492
3.20%, 05/20/41	75	59,969
3.38%, 02/14/42 ^(a)	82	66,946
4.05%, 11/15/45	87	73,909
4.05%, 03/01/46	74	63,228
4.50%, 09/10/48	87	79,157
3.25%, 02/05/50 ^(a)	189	144,779

Security	Par (000)	Value
Ground Transportation (continued)		
Union Pacific Corp. (continued)		
3.80%, 10/01/51	\$ 87	\$ 72,765
2.95%, 03/10/52	59	41,844
3.50%, 02/14/53	89	70,484
4.95%, 05/15/53	200	204,180
3.95%, 08/15/59	135	110,193
3.84%, 03/20/60 ^(a)	249	203,120
3.55%, 05/20/61	100	75,104
3.80%, 04/06/71 ^(a)	141	111,325
3.85%, 02/14/72 ^(a)	69	54,799
		10,352,154
Health Care Equipment & Supplies — 0.3%		
Abbott Laboratories		
3.88%, 09/15/25 ^(a)	45	44,536
3.75%, 11/30/26	243	239,414
1.15%, 01/30/28 ^(a)	92	82,012
1.40%, 06/30/30 ^(a)	79	66,844
4.75%, 11/30/36	384	393,320
5.30%, 05/27/40 ^(a)	87	93,153
4.75%, 04/15/43 ^(a)	87	88,429
4.90%, 11/30/46	250	255,446
Agilent Technologies, Inc. ^(a)		
2.75%, 09/15/29	111	101,460
2.30%, 03/12/31	118	102,366
Baxter International, Inc.		
2.60%, 08/15/26	127	119,719
2.27%, 12/01/28 ^(a)	309	276,591
3.95%, 04/01/30	87	82,399
3.50%, 08/15/46	87	63,470
3.13%, 12/01/51 ^(a)	79	54,323
Becton Dickinson & Co.		
3.70%, 06/06/27	279	270,364
4.69%, 02/13/28 ^(a)	95	95,404
2.82%, 05/20/30	82	73,289
1.96%, 02/11/31 ^(a)	185	154,168
4.30%, 08/22/32	80	77,176
4.69%, 12/15/44 ^(a)	107	99,988
4.67%, 06/06/47 ^(a)	87	81,239
3.79%, 05/20/50 ^(a)	37	30,143
Boston Scientific Corp. ^(a)		
2.65%, 06/01/30	171	152,685
4.55%, 03/01/39	130	123,757
4.70%, 03/01/49	93	89,371
Danaher Corp. ^(a)		
3.35%, 09/15/25	75	73,305
4.38%, 09/15/45	75	69,510
2.60%, 10/01/50	87	58,292
2.80%, 12/10/51	140	96,954
DH Europe Finance II SARL		
2.60%, 11/15/29	79	71,502
3.25%, 11/15/39	71	58,885
3.40%, 11/15/49 ^(a)	117	92,361
GE HealthCare Technologies, Inc.		
5.60%, 11/15/25	150	151,330
5.65%, 11/15/27 ^(a)	200	207,010
6.38%, 11/22/52	100	116,114
Koninklijke Philips NV, 5.00%, 03/15/42	87	79,462
Medtronic Global Holdings SCA		
4.25%, 03/30/28	35	34,847
4.50%, 03/30/33 ^(a)	70	70,023
Medtronic, Inc., 4.38%, 03/15/35 ^(a)	362	353,275

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Equipment & Supplies (continued)		
Revvity, Inc. ^(a)		
1.90%, 09/15/28	\$ 90	\$ 77,890
2.25%, 09/15/31	219	179,568
STERIS Irish FinCo UnLtd Co., 2.70%, 03/15/31 ...	216	185,829
Stryker Corp.		
3.38%, 11/01/25 ^(a)	100	97,334
3.50%, 03/15/26 ^(a)	87	84,869
4.85%, 12/08/28	50	50,573
4.63%, 03/15/46 ^(a)	214	204,755
2.90%, 06/15/50 ^(a)	87	62,941
Thermo Fisher Scientific, Inc.		
4.95%, 08/10/26	100	101,347
5.00%, 12/05/26 ^(a)	50	50,751
4.80%, 11/21/27 ^(a)	65	66,216
1.75%, 10/15/28	67	59,767
5.00%, 01/31/29 ^(a)	100	102,645
2.60%, 10/01/29	168	153,008
4.98%, 08/10/30 ^(a)	65	66,590
2.00%, 10/15/31 ^(a)	87	73,303
4.95%, 11/21/32 ^(a)	95	98,035
5.09%, 08/10/33 ^(a)	80	83,383
5.20%, 01/31/34 ^(a)	50	52,345
2.80%, 10/15/41 ^(a)	243	184,436
5.40%, 08/10/43 ^(a)	40	42,306
4.10%, 08/15/47 ^(a)	87	77,679
Zimmer Biomet Holdings, Inc. ^(a)		
5.35%, 12/01/28	50	51,512
2.60%, 11/24/31	189	161,479
4.45%, 08/15/45	87	76,465
		7,288,962
Health Care Providers & Services — 0.8%		
AdventHealth Obligated Group, Series E, 2.80%, 11/15/51 ^(a)	73	49,800
Adventist Health System, 3.63%, 03/01/49	70	52,957
Advocate Health & Hospitals Corp.		
4.27%, 08/15/48	80	71,938
3.39%, 10/15/49	79	60,900
Aetna, Inc.		
6.75%, 12/15/37 ^(a)	225	252,406
4.50%, 05/15/42	87	76,212
4.75%, 03/15/44	76	68,269
AHS Hospital Corp., Series 2021, 2.78%, 07/01/51 ^(a)	82	54,698
Allina Health System, Series 2021, 2.90%, 11/15/51 ^(a)	70	47,167
Ascension Health ^(a)		
3.95%, 11/15/46	157	135,199
Series B, 2.53%, 11/15/29	53	47,311
Series B, 3.11%, 11/15/39	52	40,802
Banner Health		
2.91%, 01/01/42	76	56,173
2.91%, 01/01/51 ^(a)	78	53,170
Series 2020, 3.18%, 01/01/50 ^(a)	63	46,613
Baptist Healthcare System Obligated Group, Series 20B, 3.54%, 08/15/50	65	47,958
BayCare Health System, Inc., Series 2020, 3.83%, 11/15/50 ^(a)	72	59,667
Baylor Scott & White Holdings ^(a)		
Series 2021, 1.78%, 11/15/30	63	52,433
Series 2021, 2.84%, 11/15/50	203	140,231

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Beth Israel Lahey Health, Inc., Series L, 3.08%, 07/01/51	\$ 86	\$ 55,266
Bon Secours Mercy Health, Inc.		
3.46%, 06/01/30 ^(a)	70	63,903
Series 2018, 4.30%, 07/01/28 ^(a)	64	62,541
Series 20-2, 3.21%, 06/01/50	60	42,378
Cardinal Health, Inc. ^(a)		
3.75%, 09/15/25	87	85,013
4.60%, 03/15/43	50	44,633
4.37%, 06/15/47	87	74,433
Catholic Health Services of Long Island Obligated Group, Series 2020, 3.37%, 07/01/50	80	56,861
Cedars-Sinai Health System, Series 2021, 2.29%, 08/15/31 ^(a)	70	58,218
Cencora, Inc. ^(a)		
3.45%, 12/15/27	130	125,241
2.80%, 05/15/30	71	63,657
2.70%, 03/15/31	87	76,304
4.25%, 03/01/45	87	76,344
Centene Corp. ^(a)		
2.45%, 07/15/28	450	400,770
4.63%, 12/15/29	700	671,109
3.00%, 10/15/30	200	173,209
2.50%, 03/01/31	350	291,606
Children's Health System of Texas, 2.51%, 08/15/50	71	44,372
Children's Hospital Corp., Series 2017, 4.12%, 01/01/47 ^(a)	70	61,477
Children's Hospital of Philadelphia, Series 2020, 2.70%, 07/01/50	51	34,372
CHRISTUS Health, Series C, 4.34%, 07/01/28 ^(a) ...	55	53,734
CommonSpirit Health		
1.55%, 10/01/25	64	59,930
3.35%, 10/01/29	194	177,133
2.78%, 10/01/30	78	67,631
4.19%, 10/01/49 ^(a)	71	59,829
6.46%, 11/01/52 ^(a)	69	80,801
Community Health Network, Inc., Series 20-A, 3.10%, 05/01/50	75	50,352
Corewell Health Obligated Group, Series 19A, 3.49%, 07/15/49	85	64,882
Cottage Health Obligated Group, Series 2020, 3.30%, 11/01/49	46	34,631
Dartmouth-Hitchcock Health, Series B, 4.18%, 08/01/48 ^(a)	74	58,516
Dignity Health, 5.27%, 11/01/64 ^(a)	74	68,372
Duke University Health System, Inc., Series 2017, 3.92%, 06/01/47 ^(a)	61	52,029
Elevance Health, Inc.		
2.38%, 01/15/25 ^(a)	57	55,355
5.35%, 10/15/25 ^(a)	40	40,280
1.50%, 03/15/26 ^(a)	170	158,560
3.65%, 12/01/27	171	165,867
2.25%, 05/15/30 ^(a)	136	117,748
2.55%, 03/15/31 ^(a)	121	105,061
4.10%, 05/15/32	61	58,254
5.50%, 10/15/32	100	104,568
4.75%, 02/15/33 ^(a)	120	120,041
4.63%, 05/15/42	150	139,206
5.10%, 01/15/44	155	151,726
4.65%, 08/15/44	62	57,339
4.38%, 12/01/47 ^(a)	171	152,320

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Elevance Health, Inc. (continued)		
4.55%, 03/01/48	\$ 80	\$ 72,858
3.70%, 09/15/49 ^(a)	150	118,383
3.13%, 05/15/50 ^(a)	146	105,203
3.60%, 03/15/51 ^(a)	170	133,199
4.55%, 05/15/52 ^(a)	61	55,653
5.13%, 02/15/53 ^(a)	150	150,193
Hackensack Meridian Health, Inc. ^(a)		
Series 2020, 2.68%, 09/01/41	69	49,132
Series 2020, 2.88%, 09/01/50	136	94,193
Hartford HealthCare Corp., 3.45%, 07/01/54 ^(a)	62	44,181
HCA, Inc.		
5.25%, 04/15/25 ^(a)	171	170,801
5.25%, 06/15/26 ^(a)	171	171,834
5.38%, 09/01/26	200	200,918
4.50%, 02/15/27 ^(a)	500	494,108
3.13%, 03/15/27 ^(a)	78	73,939
5.20%, 06/01/28 ^(a)	40	40,410
5.63%, 09/01/28 ^(a)	250	255,842
5.88%, 02/01/29	250	258,063
4.13%, 06/15/29	130	124,295
3.50%, 09/01/30	200	181,305
2.38%, 07/15/31 ^(a)	171	140,899
3.63%, 03/15/32 ^(a)	100	89,417
5.50%, 06/01/33 ^(a)	80	81,256
5.13%, 06/15/39	171	162,947
5.50%, 06/15/47 ^(a)	171	164,625
5.25%, 06/15/49 ^(a)	214	198,927
3.50%, 07/15/51 ^(a)	155	109,147
4.63%, 03/15/52 ^(a)	100	85,041
5.90%, 06/01/53 ^(a)	75	76,879
Hoag Memorial Hospital Presbyterian, 3.80%, 07/15/52 ^(a)	70	57,440
Humana, Inc.		
1.35%, 02/03/27	132	119,047
5.75%, 03/01/28 ^(a)	60	62,348
5.75%, 12/01/28	25	26,132
3.70%, 03/23/29 ^(a)	62	59,558
3.13%, 08/15/29 ^(a)	87	80,533
2.15%, 02/03/32	81	66,606
5.88%, 03/01/33 ^(a)	50	53,265
5.95%, 03/15/34	25	26,758
4.63%, 12/01/42 ^(a)	171	155,839
4.95%, 10/01/44	87	82,255
4.80%, 03/15/47	70	65,073
Indiana University Health, Inc. Obligated Group,		
Series 2021, 2.85%, 11/01/51	87	60,622
Inova Health System Foundation, 4.07%, 05/15/52 ^(a)		
	74	63,641
Integrus Baptist Medical Center, Inc., Series A, 3.88%, 08/15/50		
	66	50,452
Johns Hopkins Health System Corp., 3.84%, 05/15/46 ^(a)		
	62	52,552
Kaiser Foundation Hospitals		
3.15%, 05/01/27 ^(a)	87	83,202
4.15%, 05/01/47 ^(a)	191	168,718
Series 2019, 3.27%, 11/01/49	82	61,651
Series 2021, 2.81%, 06/01/41	101	75,659
Series 2021, 3.00%, 06/01/51	116	82,618
Laboratory Corp. of America Holdings		
3.60%, 02/01/25	75	73,716
1.55%, 06/01/26 ^(a)	90	83,160
3.60%, 09/01/27 ^(a)	87	84,026

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Laboratory Corp. of America Holdings (continued)		
2.70%, 06/01/31 ^(a)	\$ 49	\$ 42,259
4.70%, 02/01/45	79	72,801
Mass General Brigham, Inc.		
Series 2017, 3.77%, 07/01/48	85	70,752
Series 2020, 3.19%, 07/01/49 ^(a)	87	63,736
Series 2020, 3.34%, 07/01/60	71	50,663
Mayo Clinic ^(a)		
Series 2016, 4.13%, 11/15/52	75	65,860
Series 2021, 3.20%, 11/15/61	66	45,291
McKesson Corp., 1.30%, 08/15/26 ^(a)	155	142,110
MedStar Health, Inc., Series 20A, 3.63%, 08/15/49 ^(a)		
	74	55,269
Memorial Health Services, 3.45%, 11/01/49		
	62	46,986
Memorial Sloan-Kettering Cancer Center		
5.00%, 07/01/42	70	69,148
4.13%, 07/01/52 ^(a)	70	60,809
Methodist Hospital, Series 20A, 2.71%, 12/01/50 ^(a)	77	50,694
Montefiore Obligated Group, 4.29%, 09/01/50 ^(a)	64	39,296
Mount Nittany Medical Center Obligated Group, Series 2022, 3.80%, 11/15/52		
	57	44,881
Mount Sinai Hospital ^(a)		
Series 2019, 3.74%, 07/01/49	75	56,865
Series 2020, 3.39%, 07/01/50	66	45,896
MyMichigan Health, Series 2020, 3.41%, 06/01/50	47	33,642
Nationwide Children's Hospital, Inc., 4.56%, 11/01/52 ^(a)		
	73	68,357
New York and Presbyterian Hospital ^(a)		
2.26%, 08/01/40	87	59,860
4.02%, 08/01/45	53	45,667
2.61%, 08/01/60	87	51,766
Series 2019, 3.95%, 08/01/2119	72	53,213
Northwell Healthcare, Inc.		
3.98%, 11/01/46	70	56,560
4.26%, 11/01/47	70	59,273
3.81%, 11/01/49	57	43,346
Novant Health, Inc.		
2.64%, 11/01/36 ^(a)	72	55,542
3.17%, 11/01/51	76	53,165
3.32%, 11/01/61 ^(a)	76	50,621
OhioHealth Corp., 2.83%, 11/15/41	59	43,641
Orlando Health Obligated Group		
4.09%, 10/01/48	29	24,318
3.33%, 10/01/50 ^(a)	67	49,234
PeaceHealth Obligated Group		
Series 2018, 4.79%, 11/15/48	79	68,975
Series 2020, 1.38%, 11/15/25 ^(a)	24	22,292
Series 2020, 3.22%, 11/15/50	73	47,695
Piedmont Healthcare, Inc.		
2.86%, 01/01/52	66	44,040
Series 2042, 2.72%, 01/01/42 ^(a)	58	41,816
Presbyterian Healthcare Services, 4.88%, 08/01/52 ^(a)		
	60	59,468
Providence St Joseph Health Obligated Group		
Series 19A, 2.53%, 10/01/29 ^(a)	82	71,755
Series 21A, 2.70%, 10/01/51	76	46,033
Series A, 3.93%, 10/01/48 ^(a)	77	59,897
Queen's Health Systems, 4.81%, 07/01/52 ^(a)	67	64,330
Quest Diagnostics, Inc.		
3.50%, 03/30/25 ^(a)	65	63,570
4.20%, 06/30/29	87	85,382
2.95%, 06/30/30 ^(a)	75	67,141
2.80%, 06/30/31 ^(a)	71	61,884

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Quest Diagnostics, Inc. (continued)		
4.70%, 03/30/45 ^(a)	\$ 87	\$ 78,668
Rady Children's Hospital-San Diego, Series 21A, 3.15%, 08/15/51 ^(a)	63	44,953
RWJ Barnabas Health, Inc., 3.95%, 07/01/46	80	66,139
Seattle Children's Hospital, Series 2021, 2.72%, 10/01/50 ^(a)	62	40,891
Sentara Healthcare, Series 2021, 2.93%, 11/01/51 ^(a)	71	48,533
Sharp HealthCare, Series 20B, 2.68%, 08/01/50 ...	91	60,221
Stanford Health Care, Series 2018, 3.80%, 11/15/48	64	52,841
Summa Health, 3.51%, 11/15/51 ^(a)	70	49,962
Sutter Health		
Series 2018, 4.09%, 08/15/48	80	69,084
Series 20A, 2.29%, 08/15/30 ^(a)	66	56,569
Series 20A, 3.16%, 08/15/40 ^(a)	62	48,670
Series 20A, 3.36%, 08/15/50	59	43,650
Series 20-A, 1.32%, 08/15/25	71	66,519
Texas Health Resources, 2.33%, 11/15/50 ^(a)	58	35,109
Trinity Health Corp. ^(a)		
Series 2019, 3.43%, 12/01/48	73	57,256
Series 2021, 2.63%, 12/01/40	83	59,921
UnitedHealth Group, Inc.		
3.75%, 07/15/25	171	168,529
5.15%, 10/15/25 ^(a)	25	25,273
1.25%, 01/15/26	74	69,288
3.10%, 03/15/26 ^(a)	87	84,464
1.15%, 05/15/26 ^(a)	171	158,298
3.45%, 01/15/27 ^(a)	87	84,715
3.38%, 04/15/27 ^(a)	171	165,581
5.25%, 02/15/28 ^(a)	40	41,363
3.85%, 06/15/28 ^(a)	171	167,204
4.25%, 01/15/29	140	139,771
4.00%, 05/15/29	120	118,236
2.88%, 08/15/29 ^(a)	124	115,091
5.30%, 02/15/30	300	313,930
2.00%, 05/15/30 ^(a)	79	68,280
2.30%, 05/15/31 ^(a)	197	170,704
5.35%, 02/15/33 ^(a)	180	190,422
4.50%, 04/15/33 ^(a)	140	139,111
4.63%, 07/15/35	97	97,479
5.80%, 03/15/36 ^(a)	120	131,105
6.88%, 02/15/38	74	89,363
3.50%, 08/15/39	111	94,323
2.75%, 05/15/40 ^(a)	75	56,786
5.95%, 02/15/41 ^(a)	74	80,827
3.05%, 05/15/41 ^(a)	216	168,780
4.63%, 11/15/41	104	99,434
3.95%, 10/15/42	53	46,374
4.25%, 03/15/43	87	80,508
4.75%, 07/15/45 ^(a)	107	103,883
4.20%, 01/15/47 ^(a)	130	115,099
4.25%, 04/15/47	171	152,520
3.75%, 10/15/47	87	71,645
4.45%, 12/15/48 ^(a)	171	156,497
3.70%, 08/15/49 ^(a)	257	209,078
2.90%, 05/15/50 ^(a)	221	154,643
3.25%, 05/15/51	87	65,887
4.75%, 05/15/52	100	96,136
5.88%, 02/15/53 ^(a)	270	305,798
5.05%, 04/15/53 ^(a)	140	141,424

Security	Par (000)	Value
Health Care Providers & Services (continued)		
UnitedHealth Group, Inc. (continued)		
3.88%, 08/15/59 ^(a)	\$ 171	\$ 139,209
4.95%, 05/15/62 ^(a)	200	197,273
6.05%, 02/15/63 ^(a)	110	126,845
5.20%, 04/15/63 ^(a)	190	193,908
Universal Health Services, Inc.		
1.65%, 09/01/26 ^(a)	155	141,026
2.65%, 10/15/30	50	42,396
WakeMed, Series A, 3.29%, 10/01/52 ^(a)	66	46,708
West Virginia United Health System Obligated Group, Series 2020, 3.13%, 06/01/50 ^(a)	60	39,550
Willis-Knighton Medical Center, Series 2018, 4.81%, 09/01/48	80	70,464
Yale-New Haven Health Services Corp., Series 2020, 2.50%, 07/01/50	64	39,737
		<u>21,158,045</u>
Health Care REITs — 0.1%		
Healthcare Realty Holdings LP, 3.10%, 02/15/30 ...	171	149,488
Healthpeak OP LLC		
3.40%, 02/01/25	31	30,273
4.00%, 06/01/25	87	85,308
1.35%, 02/01/27	62	55,626
2.13%, 12/01/28 ^(a)	75	65,919
3.50%, 07/15/29 ^(a)	57	53,171
3.00%, 01/15/30 ^(a)	92	81,811
2.88%, 01/15/31	90	78,116
5.25%, 12/15/32 ^(a)	135	136,470
Omega Healthcare Investors, Inc.		
4.50%, 04/01/27	87	83,463
4.75%, 01/15/28 ^(a)	87	83,632
3.63%, 10/01/29	104	91,683
3.25%, 04/15/33 ^(a)	71	57,288
Physicians Realty LP, 2.63%, 11/01/31 ^(a)	87	71,577
Sabra Health Care LP		
3.90%, 10/15/29 ^(a)	50	44,965
3.20%, 12/01/31	87	71,165
Ventas Realty LP		
2.65%, 01/15/25	112	108,590
4.13%, 01/15/26 ^(a)	214	208,624
3.25%, 10/15/26	87	82,438
4.00%, 03/01/28 ^(a)	257	245,543
3.00%, 01/15/30	50	44,137
2.50%, 09/01/31	121	99,692
Welltower OP LLC		
4.00%, 06/01/25 ^(a)	214	210,139
4.25%, 04/01/26 ^(a)	62	61,042
2.05%, 01/15/29 ^(a)	108	94,960
4.13%, 03/15/29	171	165,076
3.10%, 01/15/30	171	154,213
2.75%, 01/15/31	100	87,094
2.75%, 01/15/32	87	74,037
3.85%, 06/15/32	79	73,047
		<u>2,948,587</u>
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts LP		
Series E, 4.00%, 06/15/25	67	65,425
Series H, 3.38%, 12/15/29	171	153,450
Series J, 2.90%, 12/15/31	71	59,568
		<u>278,443</u>

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hotels, Restaurants & Leisure — 0.2%		
Brunswick Corp. ^(a)		
2.40%, 08/18/31	\$ 66	\$ 53,339
5.10%, 04/01/52	71	55,483
Choice Hotels International, Inc., 3.70%, 12/01/29 ..	70	62,032
Darden Restaurants, Inc., 6.30%, 10/10/33 ^(a)	50	53,752
Hyatt Hotels Corp.		
4.38%, 09/15/28	76	73,811
5.75%, 04/23/30 ^(a)	87	89,891
Marriott International, Inc.		
5.00%, 10/15/27 ^(a)	55	55,649
5.55%, 10/15/28	50	51,563
Series EE, 5.75%, 05/01/25	106	106,618
Series FF, 4.63%, 06/15/30 ^(a)	171	167,921
Series GG, 3.50%, 10/15/32	171	152,456
Series R, 3.13%, 06/15/26	171	164,308
Series X, 4.00%, 04/15/28 ^(a)	171	165,522
McDonald's Corp.		
3.38%, 05/26/25 ^(a)	87	85,173
3.30%, 07/01/25 ^(a)	60	58,609
3.70%, 01/30/26 ^(a)	171	168,109
3.50%, 03/01/27 ^(a)	171	166,437
3.50%, 07/01/27 ^(a)	240	233,119
3.80%, 04/01/28	171	166,741
4.80%, 08/14/28 ^(a)	50	50,863
4.95%, 08/14/33 ^(a)	75	77,087
4.70%, 12/09/35	79	78,015
6.30%, 03/01/38	171	194,628
3.70%, 02/15/42	74	62,374
4.60%, 05/26/45	171	160,740
4.88%, 12/09/45	171	167,924
4.45%, 03/01/47	87	79,559
3.63%, 09/01/49	151	121,021
4.20%, 04/01/50 ^(a)	88	77,829
5.15%, 09/09/52	100	101,639
5.45%, 08/14/53 ^(a)	75	79,792
Sands China Ltd., 5.38%, 08/08/25	300	295,125
Starbucks Corp.		
3.80%, 08/15/25 ^(a)	171	167,889
4.75%, 02/15/26 ^(a)	50	50,192
4.00%, 11/15/28 ^(a)	87	85,672
3.55%, 08/15/29 ^(a)	214	206,244
2.55%, 11/15/30 ^(a)	140	123,819
3.00%, 02/14/32 ^(a)	132	118,425
4.80%, 02/15/33 ^(a)	100	102,113
3.75%, 12/01/47 ^(a)	171	137,266
3.35%, 03/12/50	171	127,639
3.50%, 11/15/50 ^(a)	140	108,671
		4,905,059
Household Durables — 0.1%		
DR Horton, Inc.		
1.30%, 10/15/26	174	158,631
1.40%, 10/15/27 ^(a)	171	152,169
Leggett & Platt, Inc. ^(a)		
4.40%, 03/15/29	171	165,366
3.50%, 11/15/51	105	75,327
Lennar Corp. ^(a)		
4.75%, 05/30/25	41	40,731
4.75%, 11/29/27	141	140,677
MDC Holdings, Inc.		
2.50%, 01/15/31 ^(a)	70	57,528
6.00%, 01/15/43	71	66,002

Security	Par (000)	Value
Household Durables (continued)		
PulteGroup, Inc., 7.88%, 06/15/32	\$ 171	\$ 200,866
Toll Brothers Finance Corp.		
4.88%, 11/15/25	74	73,454
4.88%, 03/15/27	75	74,565
4.35%, 02/15/28 ^(a)	75	73,272
Whirlpool Corp. ^(a)		
2.40%, 05/15/31	86	71,594
4.70%, 05/14/32	70	67,924
5.50%, 03/01/33	50	50,903
4.50%, 06/01/46	87	72,976
		1,541,985
Household Products — 0.0%		
Church & Dwight Co., Inc.		
2.30%, 12/15/31 ^(a)	171	145,304
5.60%, 11/15/32	140	150,017
Clorox Co., 3.10%, 10/01/27 ^(a)	87	82,348
Kimberly-Clark Corp. ^(a)		
2.75%, 02/15/26	87	84,075
2.00%, 11/02/31	75	63,352
4.50%, 02/16/33	100	100,523
5.30%, 03/01/41	87	90,507
3.20%, 07/30/46	74	56,660
2.88%, 02/07/50	140	100,476
		873,262
Industrial Conglomerates — 0.1%		
3M Co.		
2.00%, 02/14/25 ^(a)	171	164,436
3.00%, 08/07/25 ^(a)	87	84,321
2.88%, 10/15/27 ^(a)	130	122,337
3.38%, 03/01/29 ^(a)	211	197,407
2.38%, 08/26/29 ^(a)	169	149,562
3.13%, 09/19/46 ^(a)	87	63,483
3.63%, 10/15/47	104	79,397
3.25%, 08/26/49 ^(a)	75	54,382
3.70%, 04/15/50	87	68,766
General Electric Co., Series A, 6.75%, 03/15/32 ^(a) ..	200	227,491
Pentair Finance SARL, 5.90%, 07/15/32	100	103,821
		1,315,403
Insurance — 0.7%		
Aflac, Inc. ^(a)		
1.13%, 03/15/26	171	157,818
2.88%, 10/15/26	130	123,485
4.75%, 01/15/49	87	81,667
Allegheny Corp. ^(a)		
3.63%, 05/15/30	121	114,325
3.25%, 08/15/51	171	129,333
Allstate Corp.		
3.28%, 12/15/26 ^(a)	130	125,361
5.25%, 03/30/33 ^(a)	20	20,420
5.55%, 05/09/35 ^(a)	160	165,829
4.50%, 06/15/43	53	47,641
4.20%, 12/15/46 ^(a)	100	84,884
3.85%, 08/10/49	71	57,324
American Financial Group, Inc., 4.50%, 06/15/47 ^(a) ..	130	108,698
American International Group, Inc.		
5.13%, 03/27/33 ^(a)	70	71,035
6.25%, 05/01/36	100	106,168
4.80%, 07/10/45 ^(a)	130	122,277
4.75%, 04/01/48 ^(a)	171	161,050
4.38%, 06/30/50 ^(a)	87	77,661

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Aon Corp. ^(a)		
4.50%, 12/15/28	\$ 171	\$ 168,901
3.75%, 05/02/29	171	163,572
Aon Corp./Aon Global Holdings PLC		
2.85%, 05/28/27 ^(a)	55	51,956
2.05%, 08/23/31 ^(a)	87	71,068
2.60%, 12/02/31 ^(a)	59	50,029
5.00%, 09/12/32 ^(a)	270	269,611
5.35%, 02/28/33	25	25,639
3.90%, 02/28/52 ^(a)	81	64,361
Aon Global Ltd.		
3.88%, 12/15/25 ^(a)	104	101,873
4.60%, 06/14/44	87	78,043
4.75%, 05/15/45	87	79,506
Arch Capital Finance LLC, 4.01%, 12/15/26	171	166,034
Arch Capital Group U.S., Inc., 5.14%, 11/01/43 ^(a)	66	62,391
Arthur J Gallagher & Co.		
2.40%, 11/09/31 ^(a)	87	71,608
3.50%, 05/20/51	87	64,448
5.75%, 03/02/53	16	16,282
6.75%, 02/15/54	70	81,675
Athene Holding Ltd.		
6.15%, 04/03/30 ^(a)	100	103,151
6.65%, 02/01/33	100	106,130
5.88%, 01/15/34	50	50,457
3.95%, 05/25/51 ^(a)	66	49,545
Berkshire Hathaway Finance Corp.		
2.30%, 03/15/27 ^(a)	133	125,791
1.85%, 03/12/30 ^(a)	87	75,695
1.45%, 10/15/30 ^(a)	155	130,224
4.40%, 05/15/42	74	71,480
4.30%, 05/15/43 ^(a)	87	81,407
4.25%, 01/15/49	171	159,343
2.85%, 10/15/50	171	119,741
2.50%, 01/15/51	132	86,224
3.85%, 03/15/52	400	334,224
Berkshire Hathaway, Inc. ^(a)		
3.13%, 03/15/26	240	233,370
4.50%, 02/11/43	200	194,265
Brighthouse Financial, Inc. ^(a)		
5.63%, 05/15/30	71	71,903
4.70%, 06/22/47	103	81,865
Brown & Brown, Inc. ^(a)		
2.38%, 03/15/31	171	140,179
4.95%, 03/17/52	65	57,610
Chubb Corp.		
6.00%, 05/11/37	50	55,278
Series 1, 6.50%, 05/15/38	74	85,684
Chubb INA Holdings, Inc.		
3.15%, 03/15/25 ^(a)	171	167,217
3.35%, 05/03/26 ^(a)	138	134,253
1.38%, 09/15/30 ^(a)	346	284,637
6.70%, 05/15/36	150	174,465
4.15%, 03/13/43 ^(a)	53	47,847
2.85%, 12/15/51 ^(a)	87	63,107
3.05%, 12/15/61 ^(a)	59	42,219
CNA Financial Corp.		
4.50%, 03/01/26 ^(a)	62	61,290
3.90%, 05/01/29	87	83,243
Corebridge Financial, Inc.		
3.50%, 04/04/25	75	73,114
3.65%, 04/05/27	75	72,128
3.85%, 04/05/29 ^(a)	175	164,903

Security	Par (000)	Value
Insurance (continued)		
Corebridge Financial, Inc. (continued)		
3.90%, 04/05/32	\$ 175	\$ 158,194
6.05%, 09/15/33 ^(a)	50	52,072
5.75%, 01/15/34 ^(a)	50	51,108
4.35%, 04/05/42	75	63,566
4.40%, 04/05/52 ^(a)	75	62,861
(5-year CMT + 3.85%), 6.88%, 12/15/52 ^{(a)(b)}	100	99,661
Enstar Group Ltd., 3.10%, 09/01/31	124	101,120
Equitable Holdings, Inc.		
4.35%, 04/20/28	171	165,102
5.59%, 01/11/33	150	154,020
5.00%, 04/20/48 ^(a)	130	120,701
Everest Reinsurance Holdings, Inc. ^(a)		
3.50%, 10/15/50	87	63,911
3.13%, 10/15/52	155	106,093
F&G Annuities & Life, Inc., 7.40%, 01/13/28	50	51,559
Fairfax Financial Holdings Ltd.		
4.63%, 04/29/30 ^(a)	171	164,272
5.63%, 08/16/32	80	79,922
Fidelity National Financial, Inc.		
3.40%, 06/15/30	87	77,532
3.20%, 09/17/51	58	36,734
First American Financial Corp., 2.40%, 08/15/31	78	61,668
Globe Life, Inc., 2.15%, 08/15/30	40	33,426
Hanover Insurance Group, Inc.		
4.50%, 04/15/26	104	102,084
2.50%, 09/01/30 ^(a)	87	71,278
Hartford Financial Services Group, Inc.		
2.80%, 08/19/29 ^(a)	87	78,999
5.95%, 10/15/36	100	106,342
6.10%, 10/01/41 ^(a)	74	78,933
2.90%, 09/15/51 ^(a)	71	47,337
Jackson Financial, Inc., 3.13%, 11/23/31	171	143,925
Kemper Corp., 3.80%, 02/23/32	74	62,133
Lincoln National Corp.		
3.35%, 03/09/25 ^(a)	65	63,464
3.80%, 03/01/28 ^(a)	57	54,712
6.30%, 10/09/37 ^(a)	87	91,948
4.35%, 03/01/48	70	55,431
4.38%, 06/15/50 ^(a)	87	68,509
Loews Corp. ^(a)		
3.75%, 04/01/26	87	84,688
3.20%, 05/15/30	114	104,090
Manulife Financial Corp.		
4.15%, 03/04/26	87	85,921
2.48%, 05/19/27 ^(a)	171	158,404
3.70%, 03/16/32 ^(a)	67	62,830
5.38%, 03/04/46	71	71,850
(5-year USD ICE Swap + 1.65%), 4.06%, 02/24/32 ^{(a)(b)}	87	81,895
Markel Group, Inc.		
3.35%, 09/17/29 ^(a)	82	75,159
4.30%, 11/01/47 ^(a)	130	106,034
4.15%, 09/17/50	87	70,833
3.45%, 05/07/52 ^(a)	75	53,344
Marsh & McLennan Cos., Inc.		
3.50%, 03/10/25	87	85,434
3.75%, 03/14/26 ^(a)	171	167,780
4.38%, 03/15/29 ^(a)	171	170,150
2.25%, 11/15/30	59	50,785
2.38%, 12/15/31	65	55,368
5.75%, 11/01/32 ^(a)	50	53,758
5.40%, 09/15/33 ^(a)	50	52,635

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Insurance (continued)		
Marsh & McLennan Cos., Inc. (continued)		
4.35%, 01/30/47 ^(a)	\$ 87	\$ 78,017
4.20%, 03/01/48 ^(a)	87	75,398
4.90%, 03/15/49	171	165,541
2.90%, 12/15/51 ^(a)	52	34,972
6.25%, 11/01/52	25	28,689
5.70%, 09/15/53	100	108,670
MetLife, Inc.		
3.00%, 03/01/25 ^(a)	283	276,821
4.55%, 03/23/30 ^(a)	171	171,963
5.38%, 07/15/33	50	52,124
6.38%, 06/15/34 ^(a)	307	344,753
5.88%, 02/06/41	100	108,778
4.13%, 08/13/42	75	66,451
4.72%, 12/15/44	50	47,146
4.05%, 03/01/45 ^(a)	87	74,992
4.60%, 05/13/46 ^(a)	200	189,509
5.00%, 07/15/52 ^(a)	60	59,538
5.25%, 01/15/54 ^(a)	100	102,675
Old Republic International Corp., 3.85%, 06/11/51 ^(a)	70	51,211
Primerica, Inc., 2.80%, 11/19/31	74	62,594
Principal Financial Group, Inc.		
3.40%, 05/15/25 ^(a)	87	85,013
3.10%, 11/15/26 ^(a)	171	162,839
3.70%, 05/15/29	100	94,220
5.38%, 03/15/33	40	40,900
4.63%, 09/15/42	50	45,483
4.30%, 11/15/46	87	73,558
5.50%, 03/15/53	45	45,374
Progressive Corp.		
2.45%, 01/15/27 ^(a)	87	81,596
2.50%, 03/15/27 ^(a)	66	61,924
4.00%, 03/01/29 ^(a)	75	73,992
3.00%, 03/15/32 ^(a)	145	129,352
4.95%, 06/15/33	40	41,038
4.35%, 04/25/44	74	65,634
3.70%, 01/26/45 ^(a)	70	56,241
4.13%, 04/15/47 ^(a)	87	76,630
4.20%, 03/15/48 ^(a)	87	77,449
3.70%, 03/15/52	60	48,402
Prudential Financial, Inc.		
1.50%, 03/10/26 ^(a)	171	159,388
3.88%, 03/27/28 ^(a)	120	116,952
3.00%, 03/10/40 ^(a)	171	132,909
4.60%, 05/15/44	87	80,948
3.91%, 12/07/47 ^(a)	87	71,078
3.94%, 12/07/49	156	128,330
4.35%, 02/25/50	171	151,423
3.70%, 03/13/51 ^(a)	200	157,968
(3-mo. LIBOR US + 2.67%), 5.70%, 09/15/48 ^{(a)(b)}	171	164,163
(5-year CMT + 2.85%), 6.75%, 03/01/53 ^{(a)(b)}	150	156,287
(5-year CMT + 3.04%), 3.70%, 10/01/50 ^{(a)(b)}	71	61,553
(5-year CMT + 3.16%), 5.13%, 03/01/52 ^{(a)(b)}	107	100,560
Prudential Funding Asia PLC ^(a)		
3.13%, 04/14/30	171	154,976
3.63%, 03/24/32	87	77,950
Reinsurance Group of America, Inc.		
3.90%, 05/15/29 ^(a)	82	78,000
6.00%, 09/15/33	20	20,970

Security	Par (000)	Value
Insurance (continued)		
RenaissanceRe Holdings Ltd., 5.75%, 06/05/33 ^(a)	\$ 60	\$ 60,454
Travelers Cos., Inc.		
6.75%, 06/20/36 ^(a)	87	102,099
6.25%, 06/15/37 ^(a)	87	98,562
4.60%, 08/01/43 ^(a)	148	141,122
4.30%, 08/25/45	87	77,799
4.00%, 05/30/47 ^(a)	87	74,840
4.10%, 03/04/49	87	75,497
5.45%, 05/25/53 ^(a)	40	43,131
Travelers Property Casualty Corp., 6.38%, 03/15/33 ^(a)	74	84,375
Trinity Acquisition PLC, 4.40%, 03/15/26	87	85,876
Unum Group		
4.00%, 06/15/29	71	67,380
5.75%, 08/15/42	87	84,632
4.50%, 12/15/49	37	29,180
4.13%, 06/15/51	75	55,985
W R Berkley Corp.		
4.00%, 05/12/50 ^(a)	87	69,216
3.55%, 03/30/52	87	62,487
Willis North America, Inc.		
4.65%, 06/15/27	71	70,217
4.50%, 09/15/28 ^(a)	257	250,162
5.35%, 05/15/33	40	40,397
3.88%, 09/15/49 ^(a)	100	77,275
		18,267,165
Interactive Media & Services — 0.2%		
Alphabet, Inc.		
0.45%, 08/15/25 ^(a)	62	58,199
2.00%, 08/15/26 ^(a)	427	403,248
0.80%, 08/15/27 ^(a)	93	83,120
1.10%, 08/15/30 ^(a)	112	92,770
1.90%, 08/15/40	159	110,207
2.05%, 08/15/50 ^(a)	140	87,445
2.25%, 08/15/60 ^(a)	257	158,996
eBay, Inc.		
1.90%, 03/11/25	171	164,336
1.40%, 05/10/26 ^(a)	70	64,794
3.60%, 06/05/27 ^(a)	171	165,301
2.70%, 03/11/30 ^(a)	171	152,080
2.60%, 05/10/31 ^(a)	201	175,224
3.65%, 05/10/51	87	66,136
JD.com, Inc., 3.38%, 01/14/30 ^(a)	200	180,528
Meta Platforms, Inc.		
3.50%, 08/15/27 ^(a)	500	486,891
4.60%, 05/15/28 ^(a)	60	60,875
4.80%, 05/15/30	60	61,431
3.85%, 08/15/32	415	394,723
4.95%, 05/15/33 ^(a)	60	61,927
4.45%, 08/15/52	140	128,632
5.60%, 05/15/53 ^(a)	360	390,180
4.65%, 08/15/62 ^(a)	200	186,199
5.75%, 05/15/63 ^(a)	160	175,112
Netflix, Inc.		
5.88%, 11/15/28 ^(a)	200	210,557
6.38%, 05/15/29	200	217,451
		4,336,362
Internet Software & Services — 0.1%		
Booking Holdings, Inc. ^(a)		
3.60%, 06/01/26	257	251,004

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Internet Software & Services (continued)		
Booking Holdings, Inc. ^(a) (continued)		
4.63%, 04/13/30	\$ 171	\$ 172,280
Expedia Group, Inc.		
5.00%, 02/15/26 ^(a)	87	86,903
3.80%, 02/15/28	130	125,326
3.25%, 02/15/30 ^(a)	142	130,172
2.95%, 03/15/31	54	47,525
VeriSign, Inc.		
5.25%, 04/01/25	171	171,064
4.75%, 07/15/27	171	169,386
		1,153,660
IT Services — 0.2%		
Broadridge Financial Solutions, Inc.		
3.40%, 06/27/26 ^(a)	69	66,488
2.90%, 12/01/29	87	77,947
2.60%, 05/01/31 ^(a)	79	67,529
CGI, Inc. ^(a)		
1.45%, 09/14/26	87	78,877
2.30%, 09/14/31	87	71,130
DXC Technology Co. ^(a)		
1.80%, 09/15/26	104	94,950
2.38%, 09/15/28	71	62,118
Fidelity National Information Services, Inc. ^(a)		
4.50%, 07/15/25	100	98,987
1.15%, 03/01/26	103	95,167
4.70%, 07/15/27	325	324,977
1.65%, 03/01/28	118	105,206
2.25%, 03/01/31	96	81,100
5.10%, 07/15/32	100	102,106
3.10%, 03/01/41	89	65,976
5.63%, 07/15/52	20	20,299
Fiserv, Inc.		
2.25%, 06/01/27 ^(a)	307	283,885
5.45%, 03/02/28	60	61,791
5.38%, 08/21/28	50	51,437
4.20%, 10/01/28 ^(a)	171	167,117
3.50%, 07/01/29	281	264,373
2.65%, 06/01/30 ^(a)	164	144,179
5.60%, 03/02/33	40	41,755
5.63%, 08/21/33 ^(a)	50	52,379
4.40%, 07/01/49	153	134,856
International Business Machines Corp.		
3.45%, 02/19/26 ^(a)	250	243,483
3.30%, 05/15/26 ^(a)	257	249,554
2.20%, 02/09/27	200	186,182
1.70%, 05/15/27	289	263,926
4.15%, 07/27/27 ^(a)	100	98,799
3.50%, 05/15/29 ^(a)	381	363,261
1.95%, 05/15/30	121	103,906
2.72%, 02/09/32 ^(a)	180	158,083
4.40%, 07/27/32 ^(a)	100	98,233
5.88%, 11/29/32 ^(a)	87	95,075
4.15%, 05/15/39	100	90,771
2.85%, 05/15/40	345	257,666
4.00%, 06/20/42 ^(a)	148	128,798
4.25%, 05/15/49 ^(a)	330	288,784
2.95%, 05/15/50	116	79,692
4.90%, 07/27/52 ^(a)	100	96,392

Security	Par (000)	Value
IT Services (continued)		
Kyndryl Holdings, Inc., 4.10%, 10/15/41	\$ 171	\$ 128,362
Leidos, Inc., 2.30%, 02/15/31 ^(a)	130	108,811
		5,654,407
Leisure Products — 0.0%		
Hasbro, Inc.		
3.55%, 11/19/26	75	71,116
3.90%, 11/19/29	75	69,748
6.35%, 03/15/40 ^(a)	87	90,122
5.10%, 05/15/44 ^(a)	60	53,659
		284,645
Machinery — 0.3%		
Caterpillar Financial Services Corp.		
4.90%, 01/17/25	340	339,982
5.15%, 08/11/25	100	100,706
3.65%, 08/12/25	100	98,372
0.80%, 11/13/25	171	159,611
4.35%, 05/15/26 ^(a)	100	99,787
1.15%, 09/14/26 ^(a)	155	142,314
1.70%, 01/08/27 ^(a)	87	80,398
3.60%, 08/12/27 ^(a)	100	97,652
Caterpillar, Inc.		
2.60%, 09/19/29 ^(a)	70	64,428
2.60%, 04/09/30 ^(a)	87	79,144
1.90%, 03/12/31 ^(a)	157	135,030
5.20%, 05/27/41	206	217,311
3.80%, 08/15/42	200	175,449
3.25%, 09/19/49 ^(a)	171	135,045
3.25%, 04/09/50 ^(a)	171	135,112
CNH Industrial Capital LLC		
3.95%, 05/23/25	69	67,778
5.45%, 10/14/25 ^(a)	100	100,435
1.88%, 01/15/26 ^(a)	171	160,236
1.45%, 07/15/26	78	71,542
4.55%, 04/10/28 ^(a)	40	39,459
5.50%, 01/12/29 ^(a)	100	103,059
Deere & Co.		
2.75%, 04/15/25 ^(a)	171	166,727
3.10%, 04/15/30 ^(a)	87	80,709
3.90%, 06/09/42 ^(a)	96	86,239
2.88%, 09/07/49	68	50,784
3.75%, 04/15/50 ^(a)	100	87,427
Dover Corp.		
3.15%, 11/15/25 ^(a)	87	84,121
2.95%, 11/04/29	60	54,279
Flowserve Corp., 2.80%, 01/15/32	70	57,821
IDEX Corp., 2.63%, 06/15/31 ^(a)	67	56,968
Illinois Tool Works, Inc. ^(a)		
4.88%, 09/15/41	181	181,459
3.90%, 09/01/42	75	66,977
John Deere Capital Corp.		
2.05%, 01/09/25	171	166,351
1.25%, 01/10/25	87	83,914
3.40%, 06/06/25	35	34,406
4.95%, 06/06/25 ^(a)	35	35,140
4.05%, 09/08/25 ^(a)	85	84,200
5.30%, 09/08/25 ^(a)	25	25,323
4.80%, 01/09/26 ^(a)	50	50,266
0.70%, 01/15/26	155	143,663
4.75%, 06/08/26 ^(a)	60	60,403
2.25%, 09/14/26	87	82,133

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Machinery (continued)		
John Deere Capital Corp. (continued)		
1.30%, 10/13/26 ^(a)	\$ 90	\$ 82,780
1.70%, 01/11/27 ^(a)	257	237,260
4.15%, 09/15/27	100	99,352
3.05%, 01/06/28	75	71,264
4.75%, 01/20/28 ^(a)	50	50,827
1.50%, 03/06/28 ^(a)	87	77,641
4.95%, 07/14/28 ^(a)	35	35,882
3.35%, 04/18/29 ^(a)	61	58,448
2.80%, 07/18/29	110	102,056
4.85%, 10/11/29 ^(a)	50	51,511
2.45%, 01/09/30 ^(a)	75	67,213
4.70%, 06/10/30 ^(a)	60	60,989
1.45%, 01/15/31	155	127,283
4.35%, 09/15/32 ^(a)	100	99,815
Kennametal, Inc., 2.80%, 03/01/31 ^(a)	55	46,302
Nordson Corp., 5.80%, 09/15/33	25	26,536
nVent Finance SARL ^(a)		
2.75%, 11/15/31	65	53,224
5.65%, 05/15/33	40	40,636
Otis Worldwide Corp.		
2.06%, 04/05/25 ^(a)	90	86,518
5.25%, 08/16/28 ^(a)	30	30,833
2.57%, 02/15/30	171	152,055
3.11%, 02/15/40 ^(a)	171	136,740
3.36%, 02/15/50	69	53,411
Parker-Hannifin Corp.		
4.25%, 09/15/27 ^(a)	70	69,387
3.25%, 06/14/29	341	320,847
4.50%, 09/15/29 ^(a)	100	100,267
4.20%, 11/21/34 ^(a)	87	83,431
4.10%, 03/01/47 ^(a)	87	75,048
4.00%, 06/14/49 ^(a)	87	75,673
Rockwell Automation, Inc.		
1.75%, 08/15/31 ^(a)	86	70,966
2.80%, 08/15/61	60	38,801
Snap-on, Inc., 3.10%, 05/01/50 ^(a)	171	129,964
Stanley Black & Decker, Inc.		
6.00%, 03/06/28 ^(a)	100	105,028
4.25%, 11/15/28 ^(a)	171	167,434
2.30%, 03/15/30 ^(a)	71	60,381
3.00%, 05/15/32 ^(a)	76	65,520
4.85%, 11/15/48 ^(a)	87	79,679
2.75%, 11/15/50	75	46,197
(5-year CMT + 2.66%), 4.00%, 03/15/60 ^{(a)(b)}	104	86,483
Timken Co. ^(a)		
4.50%, 12/15/28	87	84,635
4.13%, 04/01/32	75	68,767
Valmont Industries, Inc., 5.00%, 10/01/44 ^(a)	171	153,797
Westinghouse Air Brake Technologies Corp.		
3.20%, 06/15/25	87	84,103
4.70%, 09/15/28 ^(a)	87	86,030
Xylem, Inc./New York, 4.38%, 11/01/46 ^(a)	87	73,643
		<u>8,316,817</u>

Media — 0.8%

Charter Communications Operating LLC/Charter Communications Operating Capital		
4.91%, 07/23/25 ^(a)	330	326,863
6.15%, 11/10/26 ^(a)	115	117,568
3.75%, 02/15/28 ^(a)	87	82,132
4.20%, 03/15/28	200	192,106

Security	Par (000)	Value
Media (continued)		
Charter Communications Operating LLC/Charter Communications Operating Capital (continued)		
2.25%, 01/15/29	\$ 86	\$ 74,619
5.05%, 03/30/29 ^(a)	171	169,187
2.80%, 04/01/31 ^(a)	141	118,928
4.40%, 04/01/33 ^(a)	100	92,288
6.65%, 02/01/34	150	158,172
6.38%, 10/23/35 ^(a)	87	88,313
5.38%, 04/01/38 ^(a)	171	154,203
3.50%, 06/01/41 ^(a)	171	120,864
3.50%, 03/01/42	87	60,516
6.48%, 10/23/45 ^(a)	357	350,793
5.38%, 05/01/47 ^(a)	257	218,404
5.75%, 04/01/48	220	195,245
5.13%, 07/01/49	171	138,877
4.80%, 03/01/50	324	250,799
3.70%, 04/01/51 ^(a)	104	67,645
3.90%, 06/01/52 ^(a)	275	184,905
5.25%, 04/01/53 ^(a)	238	199,336
6.83%, 10/23/55 ^(a)	87	86,853
3.85%, 04/01/61 ^(a)	253	157,698
4.40%, 12/01/61	121	83,614
3.95%, 06/30/62	100	62,911
Comcast Corp.		
3.95%, 10/15/25 ^(a)	214	211,067
3.15%, 03/01/26 ^(a)	300	291,229
2.35%, 01/15/27	148	138,934
3.30%, 02/01/27	171	164,969
3.30%, 04/01/27 ^(a)	341	328,779
5.35%, 11/15/27	90	93,027
3.15%, 02/15/28 ^(a)	214	203,978
3.55%, 05/01/28 ^(a)	171	164,909
4.15%, 10/15/28 ^(a)	379	373,721
4.55%, 01/15/29	80	80,342
2.65%, 02/01/30	163	146,737
3.40%, 04/01/30	182	170,353
4.25%, 10/15/30 ^(a)	171	168,535
1.95%, 01/15/31 ^(a)	146	123,228
1.50%, 02/15/31	281	230,287
5.50%, 11/15/32 ^(a)	100	106,508
4.25%, 01/15/33 ^(a)	112	108,819
4.65%, 02/15/33 ^(a)	160	160,964
4.80%, 05/15/33 ^(a)	80	80,989
4.20%, 08/15/34 ^(a)	382	365,055
4.40%, 08/15/35 ^(a)	87	83,894
3.20%, 07/15/36 ^(a)	87	73,134
3.90%, 03/01/38	87	77,774
4.60%, 10/15/38	130	125,532
3.25%, 11/01/39	171	138,510
3.75%, 04/01/40	171	147,091
4.65%, 07/15/42 ^(a)	100	93,804
4.75%, 03/01/44	67	63,434
3.40%, 07/15/46	87	67,390
4.00%, 08/15/47 ^(a)	87	73,286
3.97%, 11/01/47 ^(a)	257	215,666
4.00%, 03/01/48	87	73,004
4.70%, 10/15/48 ^(a)	214	204,556
4.00%, 11/01/49	216	180,253
3.45%, 02/01/50	150	115,134
2.80%, 01/15/51 ^(a)	149	99,293
2.89%, 11/01/51	505	341,608
2.45%, 08/15/52 ^(a)	291	180,857

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Comcast Corp. (continued)		
5.35%, 05/15/53	\$ 280	\$ 289,515
2.94%, 11/01/56 ^(a)	507	333,464
4.95%, 10/15/58	171	167,454
2.65%, 08/15/62	150	92,151
2.99%, 11/01/63 ^(a)	301	194,012
5.50%, 05/15/64 ^(a)	80	84,149
Discovery Communications LLC		
3.45%, 03/15/25	171	166,640
4.90%, 03/11/26	58	57,833
3.95%, 03/20/28 ^(a)	108	102,726
5.00%, 09/20/37	87	77,591
6.35%, 06/01/40	100	100,020
5.20%, 09/20/47 ^(a)	146	125,780
5.30%, 05/15/49 ^(a)	87	74,695
4.65%, 05/15/50 ^(a)	171	137,359
4.00%, 09/15/55	263	187,135
FactSet Research Systems, Inc.		
2.90%, 03/01/27 ^(a)	75	70,225
3.45%, 03/01/32	70	62,687
Fox Corp.		
4.71%, 01/25/29 ^(a)	171	170,021
3.50%, 04/08/30 ^(a)	200	184,511
6.50%, 10/13/33	50	54,122
5.48%, 01/25/39	100	97,228
5.58%, 01/25/49 ^(a)	171	164,911
Grupo Televisa SAB, 6.63%, 01/15/40 ^(a)	87	90,994
Interpublic Group of Cos., Inc.		
4.75%, 03/30/30	171	168,164
5.38%, 06/15/33	28	28,437
3.38%, 03/01/41 ^(a)	71	54,141
NBCUniversal Media LLC ^(a)		
5.95%, 04/01/41	109	117,624
4.45%, 01/15/43	72	65,812
Omnicom Group, Inc.		
2.45%, 04/30/30	121	105,138
2.60%, 08/01/31 ^(a)	68	58,433
Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 04/15/26 ^(a)	87	84,785
Paramount Global		
3.38%, 02/15/28 ^(a)	87	79,538
3.70%, 06/01/28 ^(a)	87	80,396
4.95%, 01/15/31 ^(a)	171	162,164
4.20%, 05/19/32 ^(a)	171	152,618
6.88%, 04/30/36 ^(a)	87	88,283
4.85%, 07/01/42 ^(a)	82	65,787
4.38%, 03/15/43	184	135,940
5.85%, 09/01/43	189	170,110
4.95%, 05/19/50	171	138,555
TCI Communications, Inc., 7.88%, 02/15/26	87	92,375
Thomson Reuters Corp. ^(a)		
3.35%, 05/15/26	74	71,128
5.65%, 11/23/43	171	169,834
Time Warner Cable Enterprises LLC, 8.38%, 07/15/33 ^(a)	87	100,735
Time Warner Cable LLC		
6.55%, 05/01/37	112	110,350
6.75%, 06/15/39	199	197,374
5.88%, 11/15/40 ^(a)	87	78,752
5.50%, 09/01/41 ^(a)	300	259,525
4.50%, 09/15/42	87	68,272

Security	Par (000)	Value
Media (continued)		
TWDC Enterprises 18 Corp. ^(a)		
3.15%, 09/17/25	\$ 58	\$ 56,435
3.00%, 02/13/26	70	67,690
1.85%, 07/30/26	171	159,935
2.95%, 06/15/27	130	124,736
4.13%, 06/01/44	87	77,583
3.00%, 07/30/46	75	54,993
Series E, 4.13%, 12/01/41	87	78,070
Walt Disney Co.		
3.35%, 03/24/25	223	218,825
3.70%, 10/15/25 ^(a)	144	141,434
1.75%, 01/13/26 ^(a)	104	98,423
3.38%, 11/15/26	257	249,489
3.70%, 03/23/27 ^(a)	300	295,595
2.20%, 01/13/28 ^(a)	171	158,137
2.00%, 09/01/29 ^(a)	387	343,377
3.80%, 03/22/30 ^(a)	171	165,999
2.65%, 01/13/31 ^(a)	144	128,123
6.20%, 12/15/34 ^(a)	62	70,110
6.40%, 12/15/35	131	149,101
6.65%, 11/15/37	214	251,346
4.63%, 03/23/40 ^(a)	171	166,618
3.50%, 05/13/40	275	231,434
5.40%, 10/01/43 ^(a)	100	104,764
4.75%, 09/15/44 ^(a)	87	83,137
4.95%, 10/15/45	15	14,725
2.75%, 09/01/49 ^(a)	171	117,239
4.70%, 03/23/50 ^(a)	123	119,444
3.60%, 01/13/51 ^(a)	290	233,097
3.80%, 05/13/60 ^(a)	71	57,779
Warnermedia Holdings, Inc.		
3.64%, 03/15/25	507	495,998
4.05%, 03/15/29 ^(a)	168	159,397
4.28%, 03/15/32 ^(a)	453	414,587
5.05%, 03/15/42	400	352,632
5.14%, 03/15/52 ^(a)	786	674,668
5.39%, 03/15/62 ^(a)	150	128,459
		22,052,361
Metals & Mining — 0.2%		
AngloGold Ashanti Holdings PLC, 3.75%, 10/01/30	200	173,563
ArcelorMittal SA		
4.55%, 03/11/26 ^(a)	87	85,656
6.55%, 11/29/27 ^(a)	50	52,498
4.25%, 07/16/29 ^(a)	75	73,015
6.80%, 11/29/32 ^(a)	50	54,070
7.00%, 10/15/39	79	85,455
6.75%, 03/01/41	100	105,732
Barrick North America Finance LLC		
5.70%, 05/30/41	87	91,709
5.75%, 05/01/43	87	93,067
Barrick PD Australia Finance Pty. Ltd., 5.95%, 10/15/39	87	93,079
BHP Billiton Finance USA Ltd.		
4.88%, 02/27/26 ^(a)	60	60,296
5.25%, 09/08/26 ^(a)	125	127,801
4.75%, 02/28/28	60	60,618
5.10%, 09/08/28 ^(a)	125	128,280
5.25%, 09/08/30 ^(a)	125	129,500
4.90%, 02/28/33 ^(a)	35	35,790
5.25%, 09/08/33 ^(a)	125	129,627
4.13%, 02/24/42	87	78,738

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Metals & Mining (continued)		
BHP Billiton Finance USA Ltd. (continued)		
5.00%, 09/30/43	\$ 200	\$ 201,501
Freeport-McMoRan, Inc.		
5.00%, 09/01/27 ^(a)	71	70,109
4.13%, 03/01/28	87	83,233
4.38%, 08/01/28	71	68,162
5.25%, 09/01/29 ^(a)	71	71,755
4.25%, 03/01/30	71	66,674
4.63%, 08/01/30 ^(a)	103	100,653
5.40%, 11/14/34 ^(a)	87	87,572
5.45%, 03/15/43	156	151,763
Newmont Corp.		
2.80%, 10/01/29 ^(a)	185	168,794
2.25%, 10/01/30	87	75,090
5.88%, 04/01/35	87	93,570
4.88%, 03/15/42 ^(a)	223	216,483
Nucor Corp.		
3.95%, 05/23/25 ^(a)	75	73,793
4.30%, 05/23/27	79	78,228
3.95%, 05/01/28 ^(a)	171	166,984
2.70%, 06/01/30 ^(a)	171	154,802
2.98%, 12/15/55 ^(a)	87	58,745
Rio Tinto Finance USA Ltd. ^(a)		
7.13%, 07/15/28	171	188,197
5.20%, 11/02/40	62	63,799
2.75%, 11/02/51	216	147,599
Rio Tinto Finance USA PLC ^(a)		
5.00%, 03/09/33	65	67,502
4.75%, 03/22/42	62	59,998
4.13%, 08/21/42	87	78,520
5.13%, 03/09/53	70	72,764
Southern Copper Corp. ^(a)		
3.88%, 04/23/25	130	126,831
6.75%, 04/16/40	80	89,000
5.88%, 04/23/45	277	280,463
Steel Dynamics, Inc.		
2.40%, 06/15/25	45	43,124
1.65%, 10/15/27	87	77,420
3.45%, 04/15/30	90	83,072
3.25%, 01/15/31	72	64,872
3.25%, 10/15/50	44	30,429
Teck Resources Ltd.		
6.13%, 10/01/35 ^(a)	70	73,058
6.25%, 07/15/41	70	72,049
Vale Overseas Ltd.		
3.75%, 07/08/30 ^(a)	171	156,465
6.13%, 06/12/33	300	309,300
6.88%, 11/10/39 ^(a)	70	76,016
Vale SA, 5.63%, 09/11/42 ^(a)	171	166,191
		5,973,074
Office REITs — 0.1%		
Alexandria Real Estate Equities, Inc.		
4.30%, 01/15/26	130	127,939
3.95%, 01/15/27	87	84,139
3.38%, 08/15/31	141	127,055
2.00%, 05/18/32	73	58,561
1.88%, 02/01/33 ^(a)	102	79,404
2.95%, 03/15/34 ^(a)	52	43,360
4.85%, 04/15/49	87	76,358
3.00%, 05/18/51 ^(a)	70	46,105
3.55%, 03/15/52	100	73,040

Security	Par (000)	Value
Office REITs (continued)		
Alexandria Real Estate Equities, Inc. (continued)		
5.15%, 04/15/53 ^(a)	\$ 70	\$ 67,519
Boston Properties LP		
3.20%, 01/15/25 ^(a)	171	166,216
3.65%, 02/01/26 ^(a)	67	64,486
4.50%, 12/01/28	171	162,863
2.90%, 03/15/30 ^(a)	83	71,062
3.25%, 01/30/31 ^(a)	171	146,715
2.55%, 04/01/32 ^(a)	130	103,489
6.50%, 01/15/34	75	79,105
Corporate Office Properties LP		
2.00%, 01/15/29	70	58,295
2.75%, 04/15/31	50	40,415
2.90%, 12/01/33	87	67,919
Highwoods Realty LP		
4.13%, 03/15/28	87	80,119
3.05%, 02/15/30	87	71,882
Hudson Pacific Properties LP, 4.65%, 04/01/29 ^(a)	171	138,709
Kilroy Realty LP ^(a)		
2.50%, 11/15/32	67	50,738
2.65%, 11/15/33	71	53,835
Piedmont Operating Partnership LP, 3.15%, 08/15/30 ^(a)	87	65,852
		2,205,180
Oil, Gas & Consumable Fuels — 1.7%		
Apache Corp., 5.10%, 09/01/40	300	257,043
Boardwalk Pipelines LP		
4.80%, 05/03/29	87	85,203
3.60%, 09/01/32	200	177,179
BP Capital Markets America, Inc.		
3.80%, 09/21/25 ^(a)	171	168,572
3.41%, 02/11/26 ^(a)	341	332,961
3.12%, 05/04/26 ^(a)	62	59,970
3.02%, 01/16/27	77	73,761
3.54%, 04/06/27 ^(a)	171	166,257
3.94%, 09/21/28	87	85,165
4.23%, 11/06/28 ^(a)	171	169,954
3.63%, 04/06/30 ^(a)	171	163,749
1.75%, 08/10/30	90	76,212
2.72%, 01/12/32 ^(a)	87	75,798
4.81%, 02/13/33 ^(a)	250	252,054
4.89%, 09/11/33 ^(a)	160	162,797
3.06%, 06/17/41 ^(a)	70	54,153
3.00%, 02/24/50 ^(a)	171	120,941
2.77%, 11/10/50 ^(a)	141	94,301
2.94%, 06/04/51 ^(a)	250	173,169
3.00%, 03/17/52 ^(a)	87	61,030
3.38%, 02/08/61 ^(a)	223	161,453
BP Capital Markets PLC ^(a)		
3.28%, 09/19/27	87	83,648
3.72%, 11/28/28	171	165,861
Canadian Natural Resources Ltd.		
3.90%, 02/01/25 ^(a)	87	85,575
3.85%, 06/01/27 ^(a)	87	84,484
2.95%, 07/15/30 ^(a)	87	76,702
6.50%, 02/15/37	200	212,596
6.25%, 03/15/38 ^(a)	75	78,465
4.95%, 06/01/47 ^(a)	100	90,280
Cenovus Energy, Inc.		
2.65%, 01/15/32	74	61,322
5.25%, 06/15/37 ^(a)	53	50,615

Schedule of Investments (continued)

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U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Cenovus Energy, Inc. (continued)		
5.40%, 06/15/47 ^(a)	\$ 52	\$ 49,084
3.75%, 02/15/52 ^(a)	66	48,574
Cheniere Corpus Christi Holdings LLC ^(a)		
5.13%, 06/30/27	257	258,248
3.70%, 11/15/29	87	82,169
2.74%, 12/31/39	87	69,312
Cheniere Energy Partners LP		
4.00%, 03/01/31 ^(a)	150	136,371
3.25%, 01/31/32	200	170,406
5.95%, 06/30/33 ^{(a)(c)}	100	102,674
Chevron Corp.		
1.55%, 05/11/25	546	523,537
3.33%, 11/17/25 ^(a)	87	85,164
2.95%, 05/16/26 ^(a)	214	206,958
2.00%, 05/11/27 ^(a)	90	83,525
2.24%, 05/11/30 ^(a)	163	144,420
3.08%, 05/11/50 ^(a)	69	52,084
Chevron USA, Inc.		
0.69%, 08/12/25	132	124,094
1.02%, 08/12/27	114	101,358
3.85%, 01/15/28 ^(a)	257	253,458
2.34%, 08/12/50	87	55,472
CNOOC Finance 2015 USA LLC, Series 2015,		
3.50%, 05/05/25	500	489,985
CNOOC Petroleum North America ULC ^(a)		
7.88%, 03/15/32	324	389,360
6.40%, 05/15/37	71	78,657
Columbia Pipeline Group, Inc., 4.50%, 06/01/25	87	85,882
ConocoPhillips, 6.50%, 02/01/39 ^(a)	100	115,604
ConocoPhillips Co.		
2.40%, 03/07/25	10	9,714
5.05%, 09/15/33 ^(a)	70	71,917
3.76%, 03/15/42 ^(a)	370	313,048
4.30%, 11/15/44 ^(a)	171	152,647
3.80%, 03/15/52	62	50,090
5.30%, 05/15/53 ^(a)	160	164,445
5.55%, 03/15/54 ^(a)	50	53,063
4.03%, 03/15/62	200	162,197
5.70%, 09/15/63	50	54,110
Continental Resources, Inc. ^(a)		
4.38%, 01/15/28	121	117,155
4.90%, 06/01/44	87	70,307
Coterra Energy, Inc., 4.38%, 03/15/29 ^(a)	171	165,930
DCP Midstream Operating LP, 5.60%, 04/01/44	100	98,293
Devon Energy Corp.		
5.85%, 12/15/25	87	87,939
5.88%, 06/15/28 ^(a)	112	113,152
5.60%, 07/15/41 ^(a)	87	84,083
4.75%, 05/15/42	231	201,793
5.00%, 06/15/45 ^(a)	87	76,802
Diamondback Energy, Inc.		
3.50%, 12/01/29 ^(a)	171	158,811
3.13%, 03/24/31 ^(a)	65	57,774
6.25%, 03/15/33 ^(a)	30	32,056
4.40%, 03/24/51	87	71,962
4.25%, 03/15/52 ^(a)	104	83,951
6.25%, 03/15/53 ^(a)	100	106,601
Eastern Gas Transmission & Storage, Inc., 3.00%, 11/15/29 ^(a)	171	152,356
Enbridge Energy Partners LP		
5.88%, 10/15/25 ^(a)	257	259,680
7.38%, 10/15/45	140	164,614

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Enbridge, Inc.		
2.50%, 01/15/25 ^(a)	\$ 87	\$ 84,404
2.50%, 02/14/25 ^(a)	66	64,001
1.60%, 10/04/26 ^(a)	79	72,365
5.90%, 11/15/26	85	87,270
4.25%, 12/01/26 ^(a)	171	168,696
3.70%, 07/15/27	171	165,005
6.00%, 11/15/28	60	62,992
3.13%, 11/15/29 ^(a)	130	118,588
6.20%, 11/15/30 ^(a)	35	37,451
5.70%, 03/08/33 ^(a)	290	301,425
2.50%, 08/01/33	171	140,034
4.00%, 11/15/49	96	75,928
3.40%, 08/01/51 ^(a)	100	72,837
6.70%, 11/15/53 ^(a)	85	98,858
Energy Transfer LP		
4.05%, 03/15/25	171	168,225
2.90%, 05/15/25 ^(a)	63	61,044
4.75%, 01/15/26	171	169,882
6.05%, 12/01/26 ^(a)	75	77,106
4.20%, 04/15/27	171	166,124
5.50%, 06/01/27	100	101,218
4.00%, 10/01/27	150	144,404
5.55%, 02/15/28 ^(a)	100	102,010
4.95%, 05/15/28	171	170,139
5.25%, 04/15/29 ^(a)	257	258,922
3.75%, 05/15/30	71	65,933
6.40%, 12/01/30	40	42,768
5.75%, 02/15/33 ^(a)	185	190,731
6.55%, 12/01/33	180	195,354
4.90%, 03/15/35	87	82,809
6.50%, 02/01/42	87	91,863
4.95%, 01/15/43	87	75,639
5.15%, 02/01/43	87	77,369
5.95%, 10/01/43 ^(a)	53	52,168
5.30%, 04/01/44 ^(a)	74	68,089
5.00%, 05/15/44 ^(a)	87	76,312
5.35%, 05/15/45 ^(a)	87	80,800
6.13%, 12/15/45 ^(a)	114	114,821
5.30%, 04/15/47 ^(a)	130	119,190
5.40%, 10/01/47	171	159,335
6.00%, 06/15/48 ^(a)	150	151,114
6.25%, 04/15/49 ^(a)	171	176,832
5.00%, 05/15/50 ^(a)	184	164,049
Enterprise Products Operating LLC		
3.75%, 02/15/25 ^(a)	306	301,924
5.05%, 01/10/26	70	70,639
3.70%, 02/15/26 ^(a)	334	328,885
3.95%, 02/15/27 ^(a)	191	187,881
4.15%, 10/16/28 ^(a)	171	168,832
3.13%, 07/31/29 ^(a)	199	186,128
2.80%, 01/31/30 ^(a)	149	134,750
5.35%, 01/31/33 ^(a)	70	73,259
5.95%, 02/01/41	53	56,801
4.45%, 02/15/43 ^(a)	142	129,588
4.85%, 03/15/44 ^(a)	121	116,251
4.90%, 05/15/46	189	180,293
4.25%, 02/15/48	150	131,727
4.80%, 02/01/49 ^(a)	171	161,749
4.20%, 01/31/50	192	166,537
3.70%, 01/31/51 ^(a)	75	59,673
3.20%, 02/15/52 ^(a)	121	88,172
3.30%, 02/15/53 ^(a)	204	151,153

Schedule of Investments (continued)

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U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Enterprise Products Operating LLC (continued)		
3.95%, 01/31/60 ^(a)	\$ 100	\$ 81,039
(3-mo. CME Term SOFR + 2.83%), 5.38%, 02/15/78 ^(b)	171	153,257
Series E, (3-mo. CME Term SOFR + 3.29%), 5.25%, 08/16/77 ^(b)	130	124,281
EOG Resources, Inc.		
3.15%, 04/01/25 ^(a)	80	78,410
4.95%, 04/15/50	87	85,461
EQT Corp.		
6.13%, 02/01/25	62	62,276
3.90%, 10/01/27 ^(a)	140	133,930
5.00%, 01/15/29	70	69,344
7.00%, 02/01/30 ^(a)	79	84,786
Equinor ASA		
2.88%, 04/06/25 ^(a)	341	332,647
3.13%, 04/06/30 ^(a)	171	160,568
2.38%, 05/22/30 ^(a)	171	152,724
5.10%, 08/17/40 ^(a)	189	193,701
4.25%, 11/23/41 ^(a)	75	68,994
4.80%, 11/08/43	200	196,456
3.25%, 11/18/49	130	98,483
3.70%, 04/06/50 ^(a)	171	141,135
Exxon Mobil Corp.		
2.71%, 03/06/25 ^(a)	214	208,970
2.99%, 03/19/25	341	333,851
3.04%, 03/01/26 ^(a)	108	104,876
2.28%, 08/16/26 ^(a)	87	82,775
3.29%, 03/19/27 ^(a)	140	135,862
2.44%, 08/16/29 ^(a)	87	79,138
3.48%, 03/19/30	189	179,676
2.61%, 10/15/30 ^(a)	440	393,485
3.00%, 08/16/39	87	69,830
4.23%, 03/19/40 ^(a)	206	191,173
4.11%, 03/01/46	171	152,414
3.10%, 08/16/49 ^(a)	257	190,649
4.33%, 03/19/50 ^(a)	283	257,453
3.45%, 04/15/51 ^(a)	200	156,893
Hess Corp. ^(a)		
7.13%, 03/15/33	171	197,642
5.60%, 02/15/41	96	100,816
5.80%, 04/01/47	171	184,270
HF Sinclair Corp., 5.88%, 04/01/26	87	87,869
Kinder Morgan Energy Partners LP		
5.80%, 03/15/35 ^(a)	171	174,103
6.50%, 02/01/37 ^(a)	74	77,836
6.95%, 01/15/38 ^(a)	214	234,857
6.38%, 03/01/41	87	89,355
5.00%, 08/15/42	75	67,509
5.00%, 03/01/43	87	77,584
5.50%, 03/01/44 ^(a)	130	122,951
5.40%, 09/01/44	87	81,402
Kinder Morgan, Inc.		
4.30%, 06/01/25	71	70,099
4.30%, 03/01/28 ^(a)	257	253,396
2.00%, 02/15/31 ^(a)	155	128,664
7.75%, 01/15/32	171	194,409
4.80%, 02/01/33	100	96,237
5.20%, 06/01/33 ^(a)	60	59,639
5.30%, 12/01/34 ^(a)	87	86,329
5.55%, 06/01/45	214	205,838
5.20%, 03/01/48	64	58,412

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Kinder Morgan, Inc. (continued)		
3.60%, 02/15/51	\$ 71	\$ 50,732
5.45%, 08/01/52 ^(a)	100	95,643
Magellan Midstream Partners LP		
3.25%, 06/01/30 ^(a)	75	67,888
4.25%, 09/15/46	87	70,028
4.20%, 10/03/47 ^(a)	140	110,845
3.95%, 03/01/50 ^(a)	79	60,356
Marathon Oil Corp.		
6.60%, 10/01/37 ^(a)	87	91,916
5.20%, 06/01/45	87	77,059
Marathon Petroleum Corp.		
4.70%, 05/01/25	171	169,841
3.80%, 04/01/28	171	163,424
6.50%, 03/01/41	150	161,117
4.75%, 09/15/44 ^(a)	87	77,573
4.50%, 04/01/48 ^(a)	100	83,722
MPLX LP		
4.88%, 06/01/25 ^(a)	87	86,428
1.75%, 03/01/26 ^(a)	125	116,929
4.13%, 03/01/27	171	167,389
4.00%, 03/15/28	171	164,847
2.65%, 08/15/30 ^(a)	153	132,027
4.95%, 09/01/32	340	332,686
5.00%, 03/01/33 ^(a)	55	53,878
4.50%, 04/15/38	300	266,960
5.20%, 12/01/47	87	79,564
4.70%, 04/15/48	100	86,181
5.50%, 02/15/49 ^(a)	121	117,018
4.95%, 03/14/52 ^(a)	149	132,542
5.65%, 03/01/53	25	24,689
Occidental Petroleum Corp.		
6.45%, 09/15/36	500	529,001
6.60%, 03/15/46 ^(a)	300	324,822
ONEOK Partners LP		
4.90%, 03/15/25	87	86,493
6.13%, 02/01/41 ^(a)	75	78,301
ONEOK, Inc.		
5.85%, 01/15/26 ^(a)	171	173,480
5.55%, 11/01/26	100	101,760
4.55%, 07/15/28 ^(a)	87	85,902
5.65%, 11/01/28 ^(a)	100	103,520
4.35%, 03/15/29	171	166,179
3.10%, 03/15/30 ^(a)	171	153,439
5.80%, 11/01/30	75	77,973
6.10%, 11/15/32	100	106,259
6.05%, 09/01/33 ^(a)	100	105,952
4.95%, 07/13/47 ^(a)	171	153,010
5.20%, 07/15/48 ^(a)	87	81,528
4.50%, 03/15/50 ^(a)	87	72,836
7.15%, 01/15/51	50	57,288
6.63%, 09/01/53 ^(a)	150	167,871
Ovintiv, Inc.		
5.65%, 05/15/25	60	60,260
5.38%, 01/01/26	99	99,002
5.65%, 05/15/28	60	61,220
8.13%, 09/15/30	70	78,748
7.20%, 11/01/31	80	86,811
7.38%, 11/01/31 ^(a)	87	95,838
6.25%, 07/15/33 ^(a)	40	41,351
6.50%, 08/15/34 ^(a)	87	92,487
6.63%, 08/15/37	50	51,766

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Ovintiv, Inc. (continued)		
7.10%, 07/15/53	\$ 40	\$ 43,969
Phillips 66		
2.15%, 12/15/30	171	144,003
4.65%, 11/15/34 ^(a)	233	226,566
5.88%, 05/01/42 ^(a)	74	79,837
4.88%, 11/15/44 ^(a)	214	204,983
3.30%, 03/15/52	68	48,688
Phillips 66 Co.		
3.55%, 10/01/26	87	83,878
4.95%, 12/01/27	45	45,378
3.15%, 12/15/29 ^(a)	65	59,460
5.30%, 06/30/33 ^(a)	60	61,582
4.90%, 10/01/46	87	81,205
Pioneer Natural Resources Co.		
5.10%, 03/29/26	95	95,692
1.90%, 08/15/30 ^(a)	206	174,896
Plains All American Pipeline LP/PAA Finance Corp.		
4.50%, 12/15/26	87	85,877
3.55%, 12/15/29 ^(a)	171	157,435
5.15%, 06/01/42 ^(a)	50	45,215
4.70%, 06/15/44 ^(a)	130	108,785
4.90%, 02/15/45	100	86,213
Sabine Pass Liquefaction LLC		
5.63%, 03/01/25 ^(a)	171	171,327
5.88%, 06/30/26	171	174,077
5.00%, 03/15/27 ^(a)	171	171,738
4.20%, 03/15/28 ^(a)	171	167,392
4.50%, 05/15/30 ^(a)	141	137,794
5.90%, 09/15/37	60	63,222
Shell International Finance BV		
3.25%, 05/11/25 ^(a)	214	209,787
2.88%, 05/10/26	257	247,710
2.50%, 09/12/26 ^(a)	171	162,772
3.88%, 11/13/28 ^(a)	171	168,253
2.38%, 11/07/29 ^(a)	171	153,860
4.13%, 05/11/35	130	123,799
6.38%, 12/15/38 ^(a)	275	316,209
5.50%, 03/25/40 ^(a)	75	79,809
2.88%, 11/26/41	87	65,899
4.55%, 08/12/43 ^(a)	121	114,290
4.38%, 05/11/45	200	183,240
4.00%, 05/10/46 ^(a)	514	446,034
3.75%, 09/12/46	155	128,795
3.13%, 11/07/49 ^(a)	162	119,044
Spectra Energy Partners LP		
3.50%, 03/15/25 ^(a)	87	85,023
4.50%, 03/15/45	140	119,937
Suncor Energy, Inc.		
6.50%, 06/15/38	257	274,625
6.85%, 06/01/39 ^(a)	87	95,723
4.00%, 11/15/47 ^(a)	171	135,299
3.75%, 03/04/51 ^(a)	79	59,199
Targa Resources Corp.		
5.20%, 07/01/27 ^(a)	50	50,240
6.15%, 03/01/29 ^(a)	135	141,169
4.20%, 02/01/33	81	74,474
6.13%, 03/15/33 ^(a)	50	52,642
6.50%, 03/30/34 ^(a)	50	53,963
4.95%, 04/15/52 ^(a)	73	64,042
6.25%, 07/01/52	50	51,598

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Targa Resources Corp. (continued)		
6.50%, 02/15/53 ^(a)	\$ 50	\$ 54,034
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
6.50%, 07/15/27 ^(a)	71	71,937
5.00%, 01/15/28 ^(a)	71	70,120
6.88%, 01/15/29	71	73,322
5.50%, 03/01/30 ^(a)	104	103,981
4.88%, 02/01/31 ^(a)	104	101,027
4.00%, 01/15/32	104	94,965
TC PipeLines LP ^(a)		
4.38%, 03/13/25	87	85,767
3.90%, 05/25/27	78	75,113
TotalEnergies Capital International SA ^(a)		
3.46%, 07/12/49	87	68,663
3.13%, 05/29/50	171	125,354
3.39%, 06/29/60	171	126,780
TotalEnergies Capital SA, 3.88%, 10/11/28 ^(a)	300	294,282
TransCanada PipeLines Ltd.		
4.88%, 01/15/26 ^(a)	148	147,584
4.25%, 05/15/28 ^(a)	130	126,435
4.10%, 04/15/30 ^(a)	257	244,461
2.50%, 10/12/31 ^(a)	87	72,718
4.63%, 03/01/34	130	123,073
5.60%, 03/31/34	87	87,621
6.20%, 10/15/37	70	74,496
4.75%, 05/15/38	64	59,308
7.25%, 08/15/38	87	100,930
7.63%, 01/15/39	87	104,169
5.00%, 10/16/43	133	123,895
4.88%, 05/15/48	130	119,098
Transcontinental Gas Pipe Line Co. LLC		
7.85%, 02/01/26	87	91,099
4.00%, 03/15/28 ^(a)	130	125,933
4.45%, 08/01/42 ^(a)	87	76,570
3.95%, 05/15/50	87	70,200
Valero Energy Corp.		
2.15%, 09/15/27 ^(a)	191	174,108
4.35%, 06/01/28 ^(a)	131	129,074
6.63%, 06/15/37 ^(a)	75	82,212
4.90%, 03/15/45	87	79,705
3.65%, 12/01/51 ^(a)	75	54,482
4.00%, 06/01/52 ^(a)	51	39,284
Valero Energy Partners LP, 4.50%, 03/15/28	87	85,435
Western Midstream Operating LP		
6.15%, 04/01/33	200	207,774
5.45%, 04/01/44 ^(a)	200	181,061
5.25%, 02/01/50 ^(a)	100	89,656
Williams Cos., Inc.		
3.90%, 01/15/25 ^(a)	87	85,605
4.00%, 09/15/25 ^(a)	87	85,388
5.40%, 03/02/26	55	55,550
3.75%, 06/15/27 ^(a)	130	125,299
5.30%, 08/15/28 ^(a)	200	204,710
2.60%, 03/15/31	211	180,410
4.65%, 08/15/32 ^(a)	50	48,740
5.65%, 03/15/33	100	104,462
6.30%, 04/15/40	87	92,831
5.40%, 03/04/44 ^(a)	171	165,654
5.10%, 09/15/45	155	145,980

Schedule of Investments (continued)

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U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Williams Cos., Inc. (continued)		
4.85%, 03/01/48 ^(a)	\$ 87	\$ 79,025
5.30%, 08/15/52 ^(a)	130	125,850
		44,400,512
Paper & Forest Products — 0.0%		
Georgia-Pacific LLC, 8.88%, 05/15/31 ^(a)	92	114,477
International Paper Co. ^(a)		
4.80%, 06/15/44	77	70,490
4.40%, 08/15/47	87	74,726
4.35%, 08/15/48	100	89,339
Suzano Austria GmbH, 3.75%, 01/15/31	261	228,293
Suzano International Finance BV, 5.50%, 01/17/27 ^(a)	171	172,443
		749,768
Passenger Airlines — 0.1%		
American Airlines Pass-Through Trust		
Series 2016-2, Class AA, 3.20%, 12/15/29 ^(a)	59	53,403
Series 2019-1, Class AA, 3.15%, 08/15/33 ^(a)	139	121,113
Series 2021-1, Class A, 2.88%, 01/11/36	162	137,182
JetBlue Pass-Through Trust, Series 2019-1, Class AA, 2.75%, 11/15/33 ^(a)	132	111,661
Southwest Airlines Co.		
5.25%, 05/04/25	267	266,909
5.13%, 06/15/27 ^(a)	213	213,948
2.63%, 02/10/30	191	166,814
United Airlines Pass-Through Trust		
Class A, 5.80%, 07/15/37	124	125,747
Series 2016-1, Class AA, 3.10%, 01/07/30 ^(a)	59	54,201
Series 2019-2, Class AA, 2.70%, 11/01/33 ^(a)	192	162,801
Series 2020-1, Class A, 5.88%, 04/15/29 ^(a)	199	201,093
Series 2023-1, Class A, 4.30%, 02/15/27	39	37,528
		1,652,400
Personal Care Products — 0.2%		
Colgate-Palmolive Co.		
3.10%, 08/15/25 ^(a)	140	136,927
4.80%, 03/02/26 ^(a)	20	20,252
3.10%, 08/15/27 ^(a)	115	110,979
4.60%, 03/01/28 ^(a)	20	20,496
3.25%, 08/15/32	65	60,306
4.60%, 03/01/33	20	20,532
3.70%, 08/01/47 ^(a)	130	113,796
Estee Lauder Cos., Inc.		
3.15%, 03/15/27	171	163,569
2.38%, 12/01/29 ^(a)	69	61,409
2.60%, 04/15/30	87	77,044
4.15%, 03/15/47	87	75,282
3.13%, 12/01/49 ^(a)	119	86,628
5.15%, 05/15/53 ^(a)	100	101,766
Haleon U.K. Capital PLC, 3.13%, 03/24/25	268	261,682
Haleon U.S. Capital LLC ^(a)		
3.38%, 03/24/27	290	279,025
3.38%, 03/24/29	265	250,624
3.63%, 03/24/32	338	311,771
Kenvue, Inc.		
5.05%, 03/22/28 ^(a)	120	122,934
5.00%, 03/22/30 ^(a)	90	92,892
4.90%, 03/22/33 ^(a)	160	164,926
5.10%, 03/22/43 ^(a)	70	72,615
5.05%, 03/22/53	110	113,805
5.20%, 03/22/63	55	57,492

Security	Par (000)	Value
Personal Care Products (continued)		
Procter & Gamble Co.		
0.55%, 10/29/25 ^(a)	\$ 216	\$ 201,843
4.10%, 01/26/26 ^(a)	150	149,547
1.00%, 04/23/26	98	90,990
2.85%, 08/11/27 ^(a)	87	83,232
3.00%, 03/25/30	171	160,130
1.20%, 10/29/30 ^(a)	275	227,800
1.95%, 04/23/31 ^(a)	171	147,965
2.30%, 02/01/32 ^(a)	100	88,335
3.55%, 03/25/40	87	77,429
3.60%, 03/25/50 ^(a)	171	150,120
Unilever Capital Corp.		
3.10%, 07/30/25 ^(a)	250	244,475
2.00%, 07/28/26 ^(a)	260	245,043
2.90%, 05/05/27 ^(a)	260	248,281
4.88%, 09/08/28 ^(a)	100	102,625
2.13%, 09/06/29 ^(a)	174	155,192
1.38%, 09/14/30	100	82,777
1.75%, 08/12/31	174	144,419
5.00%, 12/08/33	100	103,725
		5,480,680
Pharmaceuticals — 1.2%		
AbbVie, Inc.		
3.80%, 03/15/25	300	295,906
3.60%, 05/14/25	257	252,346
3.20%, 05/14/26 ^(a)	245	237,449
2.95%, 11/21/26 ^(a)	341	326,984
4.25%, 11/14/28 ^(a)	427	424,739
4.55%, 03/15/35	110	107,872
4.50%, 05/14/35	249	243,530
4.30%, 05/14/36 ^(a)	70	67,047
4.05%, 11/21/39	408	368,402
4.63%, 10/01/42 ^(a)	200	189,194
4.40%, 11/06/42	240	222,520
4.85%, 06/15/44 ^(a)	214	208,294
4.75%, 03/15/45	116	111,570
4.70%, 05/14/45	127	120,851
4.45%, 05/14/46	214	196,479
4.88%, 11/14/48 ^(a)	171	166,700
4.25%, 11/21/49 ^(a)	500	445,577
Astrazeneca Finance LLC		
1.20%, 05/28/26	171	158,232
4.88%, 03/03/28	100	101,952
1.75%, 05/28/28	149	133,315
4.90%, 03/03/30 ^(a)	50	51,468
2.25%, 05/28/31 ^(a)	80	68,975
4.88%, 03/03/33 ^(a)	100	103,413
Astrazeneca PLC		
0.70%, 04/08/26 ^(a)	189	173,991
3.13%, 06/12/27 ^(a)	87	83,565
4.00%, 01/17/29 ^(a)	257	253,692
1.38%, 08/06/30 ^(a)	189	157,121
6.45%, 09/15/37	275	321,389
4.38%, 11/16/45	163	153,044
4.38%, 08/17/48	155	145,774
Bristol-Myers Squibb Co.		
3.20%, 06/15/26 ^(a)	449	435,655
3.90%, 02/20/28 ^(a)	171	168,030
3.40%, 07/26/29 ^(a)	149	141,321
1.45%, 11/13/30 ^(a)	130	106,762
5.75%, 02/01/31	100	107,086
2.95%, 03/15/32 ^(a)	130	115,519

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Bristol-Myers Squibb Co. (continued)		
5.90%, 11/15/33	\$ 75	\$ 81,715
4.13%, 06/15/39	287	258,602
3.55%, 03/15/42 ^(a)	75	61,365
4.63%, 05/15/44 ^(a)	250	231,835
5.00%, 08/15/45 ^(a)	170	168,560
4.35%, 11/15/47 ^(a)	140	123,452
4.55%, 02/20/48	135	122,242
4.25%, 10/26/49 ^(a)	400	347,108
2.55%, 11/13/50 ^(a)	100	63,395
3.70%, 03/15/52	257	201,959
6.25%, 11/15/53 ^(a)	65	74,394
3.90%, 03/15/62	71	55,403
6.40%, 11/15/63	65	75,306
Cigna Group		
3.25%, 04/15/25	75	73,181
4.13%, 11/15/25 ^(a)	171	168,836
4.50%, 02/25/26 ^(a)	87	86,369
1.25%, 03/15/26 ^(a)	87	80,622
3.40%, 03/01/27 ^(a)	130	125,283
3.05%, 10/15/27 ^(a)	171	162,167
2.40%, 03/15/30	171	149,727
2.38%, 03/15/31	75	64,102
5.40%, 03/15/33 ^(a)	70	72,835
4.80%, 08/15/38	171	165,332
3.20%, 03/15/40 ^(a)	171	133,673
4.80%, 07/15/46 ^(a)	214	199,136
3.88%, 10/15/47	130	105,799
4.90%, 12/15/48	257	244,340
3.40%, 03/15/50 ^(a)	171	126,608
CVS Health Corp.		
4.10%, 03/25/25	63	62,344
3.88%, 07/20/25 ^(a)	163	160,178
5.00%, 02/20/26 ^(a)	75	75,354
2.88%, 06/01/26 ^(a)	300	286,507
3.63%, 04/01/27	62	60,077
1.30%, 08/21/27 ^(a)	257	228,255
4.30%, 03/25/28	395	388,304
5.00%, 01/30/29 ^(a)	100	101,835
3.25%, 08/15/29 ^(a)	191	177,982
5.13%, 02/21/30	80	81,241
3.75%, 04/01/30	298	280,329
1.75%, 08/21/30 ^(a)	353	291,599
5.25%, 01/30/31 ^(a)	75	76,934
1.88%, 02/28/31	212	174,469
2.13%, 09/15/31 ^(a)	79	65,402
5.25%, 02/21/33 ^(a)	80	81,774
5.30%, 06/01/33 ^(a)	100	102,622
4.88%, 07/20/35 ^(a)	171	168,016
4.78%, 03/25/38	427	404,532
4.13%, 04/01/40	140	120,215
2.70%, 08/21/40	122	86,977
5.13%, 07/20/45 ^(a)	369	349,105
5.05%, 03/25/48	800	748,246
4.25%, 04/01/50	104	86,860
5.63%, 02/21/53	80	81,088
5.88%, 06/01/53 ^(a)	100	105,181
6.00%, 06/01/63 ^(a)	100	106,026
Eli Lilly & Co.		
2.75%, 06/01/25	45	43,793
3.10%, 05/15/27 ^(a)	130	125,422
3.38%, 03/15/29	171	164,455

Security	Par (000)	Value
Pharmaceuticals (continued)		
Eli Lilly & Co. (continued)		
4.70%, 02/27/33 ^(a)	\$ 50	\$ 51,272
3.70%, 03/01/45 ^(a)	171	148,233
4.88%, 02/27/53 ^(a)	45	46,542
4.15%, 03/15/59 ^(a)	200	183,550
2.50%, 09/15/60	104	65,647
4.95%, 02/27/63	100	103,583
GlaxoSmithKline Capital PLC, 3.38%, 06/01/29 ^(a)	171	164,660
GlaxoSmithKline Capital, Inc.		
3.63%, 05/15/25 ^(a)	171	168,095
3.88%, 05/15/28 ^(a)	171	168,593
5.38%, 04/15/34 ^(a)	87	93,733
6.38%, 05/15/38	200	232,218
4.20%, 03/18/43 ^(a)	104	97,046
Johnson & Johnson		
2.45%, 03/01/26 ^(a)	405	389,509
2.95%, 03/03/27	250	241,498
2.90%, 01/15/28 ^(a)	171	163,617
4.38%, 12/05/33 ^(a)	87	89,242
3.55%, 03/01/36 ^(a)	330	305,355
3.63%, 03/03/37 ^(a)	87	80,030
5.95%, 08/15/37	200	230,389
4.50%, 09/01/40	159	158,271
4.50%, 12/05/43 ^(a)	130	129,411
3.70%, 03/01/46	87	76,115
3.50%, 01/15/48 ^(a)	214	180,087
2.45%, 09/01/60 ^(a)	107	68,739
Mead Johnson Nutrition Co.		
4.13%, 11/15/25	171	168,645
4.60%, 06/01/44 ^(a)	87	81,380
Merck & Co., Inc.		
2.75%, 02/10/25	500	488,890
1.70%, 06/10/27 ^(a)	160	146,658
4.05%, 05/17/28	45	44,802
1.90%, 12/10/28 ^(a)	165	148,491
4.30%, 05/17/30 ^(a)	80	79,989
1.45%, 06/24/30	257	214,770
4.50%, 05/17/33 ^(a)	45	45,333
6.55%, 09/15/37 ^(a)	300	349,710
3.90%, 03/07/39	87	79,090
4.15%, 05/18/43	130	119,444
4.90%, 05/17/44 ^(a)	60	60,682
3.70%, 02/10/45 ^(a)	160	136,000
4.00%, 03/07/49	171	150,256
2.45%, 06/24/50 ^(a)	171	112,745
2.75%, 12/10/51 ^(a)	200	137,472
5.00%, 05/17/53	45	46,269
2.90%, 12/10/61 ^(a)	71	47,456
5.15%, 05/17/63	135	140,746
Merck Sharp & Dohme Corp., 5.75%, 11/15/36 ^(a)	130	141,351
Mylan, Inc.		
4.55%, 04/15/28 ^(a)	140	135,840
5.40%, 11/29/43	87	75,231
5.20%, 04/15/48 ^(a)	96	79,323
Novartis Capital Corp.		
1.75%, 02/14/25	87	84,242
3.00%, 11/20/25 ^(a)	189	183,778
2.00%, 02/14/27 ^(a)	87	81,491
3.10%, 05/17/27	427	410,983
2.20%, 08/14/30	171	150,540
4.40%, 05/06/44	214	204,844
4.00%, 11/20/45	130	116,767

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
Novartis Capital Corp. (continued)		
2.75%, 08/14/50 ^(a)	\$ 90	\$ 65,073
Pfizer Investment Enterprises Pte. Ltd.		
4.65%, 05/19/25 ^(a)	340	338,886
4.45%, 05/19/26 ^(a)	340	339,038
4.45%, 05/19/28 ^(a)	340	339,824
4.75%, 05/19/33 ^(a)	355	355,797
5.11%, 05/19/43	300	298,932
5.30%, 05/19/53 ^(a)	780	796,290
5.34%, 05/19/63	300	302,880
Pfizer, Inc.		
0.80%, 05/28/25 ^(a)	265	250,735
2.75%, 06/03/26 ^(a)	60	57,514
3.00%, 12/15/26	130	125,432
3.60%, 09/15/28 ^(a)	341	332,312
3.45%, 03/15/29 ^(a)	140	134,891
2.63%, 04/01/30 ^(a)	171	154,234
1.70%, 05/28/30 ^(a)	142	120,915
1.75%, 08/18/31 ^(a)	171	141,928
4.00%, 12/15/36 ^(a)	87	82,110
4.10%, 09/15/38 ^(a)	171	157,233
3.90%, 03/15/39	87	76,942
7.20%, 03/15/39	84	104,350
2.55%, 05/28/40	86	63,122
5.60%, 09/15/40 ^(a)	200	210,969
4.30%, 06/15/43	87	79,830
4.40%, 05/15/44	87	82,458
4.13%, 12/15/46 ^(a)	257	228,551
4.20%, 09/15/48 ^(a)	87	78,678
4.00%, 03/15/49 ^(a)	171	149,571
2.70%, 05/28/50 ^(a)	240	167,107
Sanofi SA, 3.63%, 06/19/28	341	334,516
Shire Acquisitions Investments Ireland DAC,		
3.20%, 09/23/26 ^(a)	324	311,692
Takeda Pharmaceutical Co. Ltd.		
5.00%, 11/26/28 ^(a)	200	202,972
3.03%, 07/09/40	200	153,711
3.18%, 07/09/50	200	143,018
Utah Acquisition Sub, Inc.		
3.95%, 06/15/26	87	84,076
5.25%, 06/15/46	87	72,446
Viatrix, Inc.		
1.65%, 06/22/25	171	161,919
2.30%, 06/22/27 ^(a)	171	155,085
3.85%, 06/22/40 ^(a)	171	127,187
4.00%, 06/22/50 ^(a)	100	70,342
Wyeth LLC		
6.50%, 02/01/34	87	98,080
5.95%, 04/01/37	87	95,724
Zoetis, Inc.		
3.90%, 08/20/28 ^(a)	171	167,325
2.00%, 05/15/30	71	61,136
4.70%, 02/01/43	71	67,904
3.95%, 09/12/47 ^(a)	87	73,901
4.45%, 08/20/48	87	79,075
3.00%, 05/15/50 ^(a)	71	50,919
		32,319,515
Professional Services — 0.0%		
Concentrix Corp.		
6.65%, 08/02/26	50	51,250
6.60%, 08/02/28 ^(a)	50	51,425

Security	Par (000)	Value
Professional Services (continued)		
Concentrix Corp. (continued)		
6.85%, 08/02/33	\$ 50	\$ 51,418
Jacobs Engineering Group, Inc.		
6.35%, 08/18/28	100	104,439
5.90%, 03/01/33	75	76,563
Verisk Analytics, Inc.		
4.00%, 06/15/25	87	85,475
4.13%, 03/15/29	87	84,869
5.75%, 04/01/33 ^(a)	55	58,992
3.63%, 05/15/50	58	43,861
		608,292
Real Estate Management & Development — 0.0%		
CBRE Services, Inc.		
4.88%, 03/01/26 ^(a)	87	87,039
2.50%, 04/01/31	107	90,540
5.95%, 08/15/34	25	26,264
Essential Properties LP, 2.95%, 07/15/31	41	32,242
Jones Lang LaSalle, Inc., 6.88%, 12/01/28 ^(a)	25	26,458
		262,543
Residential REITs — 0.2%		
American Homes 4 Rent LP		
4.90%, 02/15/29	171	169,081
2.38%, 07/15/31 ^(a)	35	28,871
3.38%, 07/15/51	25	17,124
AvalonBay Communities, Inc.		
3.45%, 06/01/25 ^(a)	74	72,422
3.20%, 01/15/28 ^(a)	191	181,188
1.90%, 12/01/28 ^(a)	104	91,852
3.30%, 06/01/29 ^(a)	64	59,669
2.05%, 01/15/32 ^(a)	130	108,873
5.30%, 12/07/33	25	26,010
3.90%, 10/15/46	87	70,764
Camden Property Trust		
5.85%, 11/03/26 ^(a)	25	25,747
2.80%, 05/15/30	257	229,816
ERP Operating LP		
3.25%, 08/01/27 ^(a)	87	82,644
3.50%, 03/01/28	171	163,317
3.00%, 07/01/29 ^(a)	128	117,828
2.50%, 02/15/30 ^(a)	72	63,612
1.85%, 08/01/31 ^(a)	76	62,332
4.50%, 06/01/45	87	73,511
Essex Portfolio LP		
4.00%, 03/01/29	71	67,763
3.00%, 01/15/30 ^(a)	70	62,415
1.65%, 01/15/31	90	71,199
2.55%, 06/15/31 ^(a)	60	50,189
2.65%, 09/01/50	71	42,738
Invitation Homes Operating Partnership LP		
2.30%, 11/15/28 ^(a)	79	70,027
5.45%, 08/15/30 ^(a)	60	60,466
2.00%, 08/15/31 ^(a)	70	55,703
5.50%, 08/15/33 ^(a)	90	90,109
2.70%, 01/15/34	87	69,932
Mid-America Apartments LP		
1.10%, 09/15/26 ^(a)	67	60,756
3.60%, 06/01/27	87	84,084
3.95%, 03/15/29 ^(a)	87	84,489
1.70%, 02/15/31 ^(a)	69	55,944
2.88%, 09/15/51 ^(a)	66	43,282

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Residential REITs (continued)		
NNN REIT, Inc.		
5.60%, 10/15/33 ^(a)	\$ 50	\$ 51,615
3.10%, 04/15/50 ^(a)	171	113,915
3.00%, 04/15/52	82	53,444
Realty Income Corp.		
0.75%, 03/15/26	100	91,036
4.13%, 10/15/26	171	167,723
3.00%, 01/15/27 ^(a)	171	162,256
3.95%, 08/15/27 ^(a)	87	84,570
3.40%, 01/15/28 ^(a)	87	82,669
4.70%, 12/15/28 ^(a)	40	40,295
3.25%, 06/15/29 ^(a)	48	44,841
3.10%, 12/15/29	87	79,743
3.25%, 01/15/31 ^(a)	116	105,393
5.63%, 10/13/32 ^(a)	90	94,677
1.80%, 03/15/33	72	55,938
4.90%, 07/15/33 ^(a)	60	59,907
4.65%, 03/15/47 ^(a)	100	93,109
Spirit Realty LP		
3.20%, 01/15/27 ^(a)	171	161,780
4.00%, 07/15/29	75	71,157
3.40%, 01/15/30	87	79,208
STORE Capital Corp., 2.70%, 12/01/31 ^(a)	87	65,898
Tanger Properties LP, 3.88%, 07/15/27 ^(a)	171	156,627
UDR, Inc.		
4.40%, 01/26/29	171	164,767
3.20%, 01/15/30	87	79,021
3.00%, 08/15/31 ^(a)	87	76,856
1.90%, 03/15/33 ^(a)	87	66,146
		4,916,348
Retail REITs — 0.1%		
Brixmor Operating Partnership LP ^(a)		
4.13%, 06/15/26	87	84,249
4.13%, 05/15/29	214	203,654
Federal Realty OP LP		
3.25%, 07/15/27	87	81,249
5.38%, 05/01/28 ^(a)	40	40,431
3.50%, 06/01/30 ^(a)	140	126,806
Kimco Realty OP LLC		
3.30%, 02/01/25	62	60,634
2.80%, 10/01/26	87	82,081
2.25%, 12/01/31 ^(a)	87	71,032
4.60%, 02/01/33 ^(a)	25	24,116
6.40%, 03/01/34	25	27,411
4.45%, 09/01/47 ^(a)	62	51,177
3.70%, 10/01/49 ^(a)	87	64,886
Regency Centers LP		
2.95%, 09/15/29	71	63,664
3.70%, 06/15/30 ^(a)	87	80,891
4.40%, 02/01/47 ^(a)	87	72,105
Simon Property Group LP		
3.30%, 01/15/26 ^(a)	257	248,973
1.38%, 01/15/27 ^(a)	121	110,483
3.38%, 06/15/27 ^(a)	130	124,545
2.45%, 09/13/29 ^(a)	87	77,427
2.65%, 07/15/30 ^(a)	171	151,323
2.25%, 01/15/32	121	100,505
5.50%, 03/08/33 ^(a)	100	103,327
4.75%, 03/15/42 ^(a)	74	67,365
4.25%, 10/01/44 ^(a)	87	72,741
4.25%, 11/30/46	87	73,140
3.25%, 09/13/49 ^(a)	114	82,321

Security	Par (000)	Value
Retail REITs (continued)		
Simon Property Group LP (continued)		
5.85%, 03/08/53	\$ 100	\$ 106,166
6.65%, 01/15/54	35	41,217
SITE Centers Corp., 4.25%, 02/01/26	87	84,800
		2,578,719
Semiconductors & Semiconductor Equipment — 0.6%		
Advanced Micro Devices, Inc.		
3.92%, 06/01/32 ^(a)	75	72,535
4.39%, 06/01/52	85	80,585
Analog Devices, Inc.		
3.50%, 12/05/26	130	126,995
1.70%, 10/01/28	30	26,605
2.10%, 10/01/31 ^(a)	75	63,825
2.80%, 10/01/41	149	110,912
2.95%, 10/01/51	65	46,481
Applied Materials, Inc. ^(a)		
3.90%, 10/01/25	57	56,202
3.30%, 04/01/27	171	165,691
1.75%, 06/01/30	72	61,236
5.85%, 06/15/41	75	82,667
4.35%, 04/01/47	130	122,785
2.75%, 06/01/50	87	62,615
Broadcom Corp./Broadcom Cayman Finance Ltd.		
3.88%, 01/15/27 ^(a)	270	263,495
3.50%, 01/15/28	87	83,433
Broadcom, Inc.		
3.15%, 11/15/25 ^(a)	62	60,053
3.46%, 09/15/26 ^(a)	341	329,760
1.95%, 02/15/28 ^{(a)(c)}	67	60,102
4.00%, 04/15/29 ^{(a)(c)}	95	91,700
4.15%, 11/15/30	125	119,398
2.45%, 02/15/31 ^{(a)(c)}	300	256,519
4.15%, 04/15/32 ^(c)	108	101,809
4.30%, 11/15/32 ^(a)	206	197,629
2.60%, 02/15/33 ^(c)	275	226,559
3.42%, 04/15/33 ^(c)	202	177,418
3.47%, 04/15/34 ^(c)	469	408,032
3.14%, 11/15/35 ^(c)	257	210,993
3.19%, 11/15/36 ^{(a)(c)}	200	162,071
4.93%, 05/15/37 ^{(a)(c)}	377	364,834
3.50%, 02/15/41 ^(c)	179	141,906
3.75%, 02/15/51 ^{(a)(c)}	225	176,886
Intel Corp.		
3.40%, 03/25/25 ^(a)	410	403,016
3.70%, 07/29/25 ^(a)	171	168,284
4.88%, 02/10/26 ^(a)	110	110,817
3.75%, 03/25/27	140	137,142
3.75%, 08/05/27 ^(a)	100	98,003
4.88%, 02/10/28	115	116,918
1.60%, 08/12/28	63	55,731
4.00%, 08/05/29	100	98,412
2.45%, 11/15/29 ^(a)	171	153,912
5.13%, 02/10/30	110	114,079
3.90%, 03/25/30 ^(a)	300	290,681
2.00%, 08/12/31	87	73,469
5.20%, 02/10/33 ^(a)	160	167,149
2.80%, 08/12/41 ^(a)	63	47,178
5.63%, 02/10/43 ^(a)	45	48,105
4.10%, 05/19/46 ^(a)	427	376,222
4.10%, 05/11/47	87	75,668
3.73%, 12/08/47 ^(a)	240	194,929
4.75%, 03/25/50 ^(a)	200	188,957

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
Intel Corp. (continued)		
3.05%, 08/12/51 ^(a)	\$ 320	\$ 225,332
4.90%, 08/05/52 ^(a)	300	293,571
5.70%, 02/10/53 ^(a)	130	140,544
3.10%, 02/15/60	87	59,958
4.95%, 03/25/60 ^(a)	121	118,770
3.20%, 08/12/61	63	43,344
5.05%, 08/05/62 ^(a)	100	98,849
5.90%, 02/10/63 ^(a)	110	122,606
KLA Corp. ^(a)		
4.10%, 03/15/29	87	86,530
4.65%, 07/15/32	50	51,074
3.30%, 03/01/50	184	140,443
4.95%, 07/15/52	90	90,922
5.25%, 07/15/62	75	78,224
Lam Research Corp.		
3.80%, 03/15/25	80	78,973
1.90%, 06/15/30	141	121,223
4.88%, 03/15/49 ^(a)	171	170,136
2.88%, 06/15/50 ^(a)	76	54,070
Marvell Technology, Inc.		
1.65%, 04/15/26	154	143,267
2.45%, 04/15/28	171	154,310
2.95%, 04/15/31	82	71,657
Microchip Technology, Inc., 4.25%, 09/01/25 ^(a)	171	168,419
Micron Technology, Inc.		
4.98%, 02/06/26	87	86,953
5.38%, 04/15/28	60	61,056
5.33%, 02/06/29	87	88,733
6.75%, 11/01/29	150	162,088
4.66%, 02/15/30 ^(a)	130	126,878
5.88%, 02/09/33 ^(a)	50	51,969
5.88%, 09/15/33 ^(a)	60	62,405
3.37%, 11/01/41	87	64,809
3.48%, 11/01/51 ^(a)	87	63,052
NVIDIA Corp.		
3.20%, 09/16/26 ^(a)	171	166,346
1.55%, 06/15/28	125	111,924
2.85%, 04/01/30	114	105,431
2.00%, 06/15/31 ^(a)	121	103,712
3.50%, 04/01/40	122	105,751
3.50%, 04/01/50 ^(a)	257	214,446
3.70%, 04/01/60	52	43,547
NXP BV/NXP Funding LLC/NXP USA, Inc.		
2.70%, 05/01/25	85	81,911
3.88%, 06/18/26 ^(a)	81	78,978
4.40%, 06/01/27 ^(a)	90	88,861
4.30%, 06/18/29 ^(a)	171	165,839
3.40%, 05/01/30	80	73,390
2.50%, 05/11/31 ^(a)	149	126,240
2.65%, 02/15/32	67	56,539
5.00%, 01/15/33 ^(a)	112	111,880
3.25%, 05/11/41	87	66,221
3.13%, 02/15/42	87	64,481
3.25%, 11/30/51	75	53,834
Qorvo, Inc., 4.38%, 10/15/29 ^(a)	96	91,080
QUALCOMM, Inc.		
3.25%, 05/20/27 ^(a)	87	84,217
1.30%, 05/20/28 ^(a)	184	162,943
2.15%, 05/20/30 ^(a)	105	92,506
1.65%, 05/20/32 ^(a)	142	115,817
4.25%, 05/20/32 ^(a)	52	51,600

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
QUALCOMM, Inc. (continued)		
5.40%, 05/20/33 ^(a)	\$ 100	\$ 107,964
4.65%, 05/20/35 ^(a)	87	88,986
4.80%, 05/20/45 ^(a)	130	128,840
4.30%, 05/20/47 ^(a)	107	97,860
3.25%, 05/20/50 ^(a)	140	108,886
4.50%, 05/20/52	133	124,196
6.00%, 05/20/53 ^(a)	100	115,063
Skyworks Solutions, Inc.		
1.80%, 06/01/26	58	53,742
3.00%, 06/01/31	67	57,326
Texas Instruments, Inc.		
1.13%, 09/15/26 ^(a)	85	78,122
4.60%, 02/15/28	35	35,560
2.25%, 09/04/29	118	106,421
1.90%, 09/15/31	98	83,643
3.65%, 08/16/32 ^(a)	50	47,515
4.90%, 03/14/33 ^(a)	30	31,151
3.88%, 03/15/39	171	157,756
4.15%, 05/15/48	171	155,056
4.10%, 08/16/52 ^(a)	25	22,183
5.00%, 03/14/53 ^(a)	30	30,712
5.05%, 05/18/63 ^(a)	145	148,531
TSMC Arizona Corp.		
2.50%, 10/25/31	390	334,409
4.50%, 04/22/52 ^(a)	200	196,608
Xilinx, Inc., 2.38%, 06/01/30	240	212,252
		15,650,844
Software — 0.6%		
Adobe, Inc.		
1.90%, 02/01/25 ^(a)	57	55,295
3.25%, 02/01/25 ^(a)	70	68,772
2.15%, 02/01/27	219	205,498
2.30%, 02/01/30	206	184,535
Autodesk, Inc.		
2.85%, 01/15/30	74	66,701
2.40%, 12/15/31 ^(a)	133	113,792
Electronic Arts, Inc.		
1.85%, 02/15/31	72	60,083
2.95%, 02/15/51 ^(a)	69	48,789
Intuit, Inc.		
0.95%, 07/15/25	130	122,497
5.25%, 09/15/26 ^(a)	55	56,067
1.35%, 07/15/27 ^(a)	142	127,982
5.13%, 09/15/28 ^(a)	75	77,513
1.65%, 07/15/30	169	141,968
5.20%, 09/15/33 ^(a)	75	78,517
5.50%, 09/15/53	100	109,361
Microsoft Corp.		
3.13%, 11/03/25 ^(a)	300	292,825
2.40%, 08/08/26	382	364,002
3.30%, 02/06/27 ^(a)	766	746,028
3.40%, 06/15/27	171	166,008
1.35%, 09/15/30	69	57,452
3.50%, 02/12/35 ^(a)	200	189,477
3.45%, 08/08/36	104	95,656
3.70%, 08/08/46	171	149,679
2.53%, 06/01/50 ^(a)	600	409,604
2.50%, 09/15/50 ^(a)	140	94,525
2.92%, 03/17/52	550	405,920
4.50%, 02/06/57 ^(a)	341	334,670
2.68%, 06/01/60 ^(a)	792	528,544

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Microsoft Corp. (continued)		
3.04%, 03/17/62	\$ 292	\$ 210,662
Oracle Corp.		
2.50%, 04/01/25	621	600,313
2.95%, 05/15/25 ^(a)	87	84,440
5.80%, 11/10/25 ^(a)	40	40,624
1.65%, 03/25/26	154	143,663
2.65%, 07/15/26	130	123,263
2.80%, 04/01/27 ^(a)	257	242,413
3.25%, 11/15/27 ^(a)	130	123,418
2.30%, 03/25/28 ^(a)	237	215,946
4.50%, 05/06/28 ^(a)	65	64,992
6.15%, 11/09/29	70	75,303
4.65%, 05/06/30 ^(a)	65	64,745
3.25%, 05/15/30 ^(a)	163	149,753
2.88%, 03/25/31 ^(a)	267	236,523
6.25%, 11/09/32 ^(a)	200	217,577
4.90%, 02/06/33	100	99,545
4.30%, 07/08/34	384	358,547
3.90%, 05/15/35	87	77,575
3.85%, 07/15/36 ^(a)	130	113,260
3.80%, 11/15/37	130	110,472
6.50%, 04/15/38	200	220,764
6.13%, 07/08/39	87	92,485
3.60%, 04/01/40 ^(a)	316	251,980
5.38%, 07/15/40	71	69,762
3.65%, 03/25/41	285	226,037
4.50%, 07/08/44 ^(a)	87	75,867
4.13%, 05/15/45	100	81,572
4.00%, 07/15/46 ^(a)	384	307,792
4.00%, 11/15/47 ^(a)	257	203,564
3.60%, 04/01/50	400	296,283
3.95%, 03/25/51	346	270,941
6.90%, 11/09/52 ^(a)	250	293,418
5.55%, 02/06/53 ^(a)	140	140,039
4.38%, 05/15/55 ^(a)	214	177,291
3.85%, 04/01/60	359	260,146
4.10%, 03/25/61 ^(a)	200	152,378
Roper Technologies, Inc.		
1.00%, 09/15/25	108	100,950
3.80%, 12/15/26	87	85,081
1.40%, 09/15/27 ^(a)	65	58,158
2.95%, 09/15/29	76	69,635
2.00%, 06/30/30 ^(a)	67	56,876
1.75%, 02/15/31 ^(a)	86	70,834
Salesforce, Inc.		
3.70%, 04/11/28	341	334,129
1.50%, 07/15/28 ^(a)	60	53,357
1.95%, 07/15/31 ^(a)	81	69,182
2.70%, 07/15/41 ^(a)	156	119,154
2.90%, 07/15/51 ^(a)	237	169,460
3.05%, 07/15/61 ^(a)	50	35,077
ServiceNow, Inc., 1.40%, 09/01/30 ^(a)	140	115,093
Take-Two Interactive Software, Inc.		
3.55%, 04/14/25	82	80,243
5.00%, 03/28/26 ^(a)	140	140,634
3.70%, 04/14/27	65	63,011
4.95%, 03/28/28 ^(a)	140	141,037
4.00%, 04/14/32	76	72,169
VMware, Inc.		
1.40%, 08/15/26	341	311,907

Security	Par (000)	Value
Software (continued)		
VMware, Inc. (continued)		
4.70%, 05/15/30	\$ 141	\$ 139,082
Workday, Inc.		
3.50%, 04/01/27	81	78,372
3.70%, 04/01/29	61	58,544
3.80%, 04/01/32 ^(a)	89	82,870
		14,329,968
Specialized REITs — 0.0%		
CubeSmart LP ^(a)		
3.00%, 02/15/30	100	88,282
2.00%, 02/15/31	87	70,961
Extra Space Storage LP		
4.00%, 06/15/29	21	20,019
2.20%, 10/15/30	69	57,392
5.90%, 01/15/31	30	31,312
2.55%, 06/01/31 ^(a)	87	72,550
2.40%, 10/15/31 ^(a)	75	61,873
2.35%, 03/15/32	70	57,058
Public Storage Operating Co.		
1.50%, 11/09/26 ^(a)	138	126,731
1.85%, 05/01/28 ^(a)	207	185,864
1.95%, 11/09/28 ^(a)	133	118,541
5.13%, 01/15/29 ^(a)	30	30,955
2.25%, 11/09/31	87	74,375
5.35%, 08/01/53 ^(a)	100	104,405
		1,100,318
Specialty Retail — 0.0%		
Best Buy Co., Inc., 1.95%, 10/01/30 ^(a)	214	177,722
Dick's Sporting Goods, Inc., 4.10%, 01/15/52	70	49,913
Ross Stores, Inc.		
4.60%, 04/15/25	87	86,321
1.88%, 04/15/31 ^(a)	171	140,701
Tractor Supply Co. ^(a)		
1.75%, 11/01/30	69	56,509
5.25%, 05/15/33	20	20,516
		531,682
Technology Hardware, Storage & Peripherals — 0.4%		
Apple, Inc.		
2.75%, 01/13/25	171	167,544
2.50%, 02/09/25 ^(a)	74	72,167
1.13%, 05/11/25 ^(a)	112	106,798
3.20%, 05/13/25 ^(a)	130	127,354
0.55%, 08/20/25 ^(a)	477	448,562
0.70%, 02/08/26 ^(a)	87	80,577
3.25%, 02/23/26 ^(a)	326	318,068
2.45%, 08/04/26 ^(a)	241	229,718
3.35%, 02/09/27	341	332,138
3.20%, 05/11/27 ^(a)	257	248,665
2.90%, 09/12/27 ^(a)	171	163,739
3.00%, 11/13/27 ^(a)	171	164,097
1.20%, 02/08/28	450	400,360
4.00%, 05/10/28 ^(a)	80	79,814
1.40%, 08/05/28	470	416,414
3.25%, 08/08/29	200	190,978
2.20%, 09/11/29 ^(a)	212	191,698
4.15%, 05/10/30 ^(a)	80	80,159
1.65%, 05/11/30 ^(a)	240	205,242
1.65%, 02/08/31 ^(a)	427	359,988
1.70%, 08/05/31	70	58,559
3.35%, 08/08/32 ^(a)	200	187,978

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Technology Hardware, Storage & Peripherals (continued)		
Apple, Inc. (continued)		
4.30%, 05/10/33 ^(a)	\$ 80	\$ 81,242
4.50%, 02/23/36 ^(a)	87	88,924
3.85%, 05/04/43	300	267,059
4.45%, 05/06/44 ^(a)	87	84,462
3.45%, 02/09/45	231	192,295
4.38%, 05/13/45 ^(a)	87	82,499
4.65%, 02/23/46	338	333,409
3.85%, 08/04/46	130	112,938
4.25%, 02/09/47 ^(a)	87	82,053
3.75%, 09/12/47	300	256,067
3.75%, 11/13/47	214	182,942
2.95%, 09/11/49	214	157,153
2.65%, 05/11/50	206	141,797
2.40%, 08/20/50 ^(a)	177	115,994
2.65%, 02/08/51	214	146,501
2.70%, 08/05/51	200	137,524
3.95%, 08/08/52 ^(a)	150	131,279
4.85%, 05/10/53 ^(a)	80	81,515
2.55%, 08/20/60 ^(a)	171	112,641
2.80%, 02/08/61	127	86,341
2.85%, 08/05/61 ^(a)	70	47,818
4.10%, 08/08/62 ^(a)	150	133,605
Dell International LLC/EMC Corp.		
5.85%, 07/15/25 ^(a)	104	105,018
4.90%, 10/01/26	171	171,272
5.25%, 02/01/28 ^(a)	200	204,973
5.30%, 10/01/29	214	220,378
5.75%, 02/01/33 ^(a)	60	63,210
8.10%, 07/15/36	69	84,863
3.38%, 12/15/41	171	128,937
8.35%, 07/15/46 ^(a)	26	34,145
3.45%, 12/15/51	32	23,128
Dell, Inc.		
7.10%, 04/15/28	71	76,443
6.50%, 04/15/38 ^(a)	71	75,984
Fortinet, Inc. ^(a)		
1.00%, 03/15/26	132	120,997
2.20%, 03/15/31	152	127,227
Hewlett Packard Enterprise Co.		
4.90%, 10/15/25 ^(a)	214	212,997
1.75%, 04/01/26 ^(a)	171	159,187
5.25%, 07/01/28 ^(a)	20	20,446
6.20%, 10/15/35	87	95,402
6.35%, 10/15/45 ^(a)	130	140,242
HP, Inc.		
2.20%, 06/17/25	87	83,313
4.75%, 01/15/28 ^(a)	50	50,043
4.00%, 04/15/29 ^(a)	90	87,262
2.65%, 06/17/31 ^(a)	171	145,531
5.50%, 01/15/33 ^(a)	150	153,936
6.00%, 09/15/41 ^(a)	112	117,978
NetApp, Inc., 1.88%, 06/22/25 ^(a)	117	111,313
Western Digital Corp.		
2.85%, 02/01/29	74	63,705
3.10%, 02/01/32 ^(a)	80	63,648
		10,628,253

Textiles, Apparel & Luxury Goods — 0.1%

NIKE, Inc.		
2.75%, 03/27/27 ^(a)	341	324,734
2.85%, 03/27/30 ^(a)	171	157,219
3.25%, 03/27/40	171	143,626

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods (continued)		
NIKE, Inc. (continued)		
3.88%, 11/01/45 ^(a)	\$ 87	\$ 76,797
3.38%, 11/01/46	257	206,735
Tapestry, Inc.		
7.05%, 11/27/25	35	35,770
7.00%, 11/27/26	125	129,585
7.35%, 11/27/28 ^(a)	75	78,675
7.70%, 11/27/30	50	52,635
7.85%, 11/27/33	150	160,032
VF Corp., 2.95%, 04/23/30 ^(a)	87	72,568
		1,438,376
Tobacco — 0.3%		
Altria Group, Inc.		
2.35%, 05/06/25 ^(a)	84	81,010
2.63%, 09/16/26 ^(a)	341	322,511
6.20%, 11/01/28 ^(a)	25	26,219
4.80%, 02/14/29 ^(a)	95	94,697
3.40%, 05/06/30	76	69,326
2.45%, 02/04/32 ^(a)	208	169,618
5.80%, 02/14/39 ^(a)	257	261,778
3.40%, 02/04/41	171	125,210
4.25%, 08/09/42 ^(a)	100	81,222
4.50%, 05/02/43 ^(a)	71	59,211
5.38%, 01/31/44 ^(a)	226	221,857
3.88%, 09/16/46	100	74,900
5.95%, 02/14/49 ^(a)	100	101,851
4.45%, 05/06/50	114	90,401
3.70%, 02/04/51 ^(a)	155	109,051
4.00%, 02/04/61	121	88,224
BAT Capital Corp.		
3.22%, 09/06/26	171	163,544
4.70%, 04/02/27	87	86,113
3.56%, 08/15/27 ^(a)	113	107,838
2.26%, 03/25/28 ^(a)	104	93,058
3.46%, 09/06/29	87	80,142
4.91%, 04/02/30 ^(a)	104	102,187
6.34%, 08/02/30 ^(a)	100	104,990
2.73%, 03/25/31	100	83,862
4.74%, 03/16/32 ^(a)	96	92,094
7.75%, 10/19/32	40	45,155
6.42%, 08/02/33 ^(a)	90	94,166
4.39%, 08/15/37	384	321,535
3.73%, 09/25/40 ^(a)	70	51,457
7.08%, 08/02/43 ^(a)	50	53,092
4.54%, 08/15/47	231	177,345
4.76%, 09/06/49	100	79,259
5.28%, 04/02/50	87	74,590
3.98%, 09/25/50	104	73,193
5.65%, 03/16/52	96	86,654
7.08%, 08/02/53	75	80,179
BAT International Finance PLC^(a)		
1.67%, 03/25/26	87	80,811
4.45%, 03/16/28	96	94,412
5.93%, 02/02/29	200	207,803
Philip Morris International, Inc.		
3.38%, 08/11/25 ^(a)	130	126,825
5.00%, 11/17/25	200	200,791
4.88%, 02/13/26 ^(a)	100	100,350
2.75%, 02/25/26 ^(a)	73	69,946
3.13%, 08/17/27 ^(a)	171	162,508
5.13%, 11/17/27	200	203,563
4.88%, 02/15/28	100	101,068

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Tobacco (continued)		
Philip Morris International, Inc. (continued)		
5.25%, 09/07/28 ^(a)	\$ 25	\$ 25,714
5.63%, 11/17/29	155	162,534
5.13%, 02/15/30 ^(a)	100	101,632
5.50%, 09/07/30 ^(a)	25	25,910
1.75%, 11/01/30	41	33,794
5.75%, 11/17/32 ^(a)	170	178,408
5.38%, 02/15/33	300	307,711
5.63%, 09/07/33	25	26,111
6.38%, 05/16/38 ^(a)	220	246,168
4.50%, 03/20/42	150	134,459
3.88%, 08/21/42	62	50,764
4.13%, 03/04/43 ^(a)	79	66,777
4.88%, 11/15/43 ^(a)	87	81,707
4.25%, 11/10/44	65	55,737
Reynolds American, Inc.		
4.45%, 06/12/25	107	105,750
5.70%, 08/15/35 ^(a)	82	80,923
6.15%, 09/15/43 ^(a)	53	52,442
5.85%, 08/15/45 ^(a)	200	187,211
		<u>7,299,368</u>
Water Utilities — 0.1%		
American Water Capital Corp.		
3.40%, 03/01/25 ^(a)	130	127,261
2.95%, 09/01/27	87	82,177
3.75%, 09/01/28 ^(a)	257	247,289
3.45%, 06/01/29	87	82,116
2.30%, 06/01/31 ^(a)	155	132,360
4.45%, 06/01/32 ^(a)	90	89,529
4.30%, 09/01/45 ^(a)	87	76,540
3.75%, 09/01/47 ^(a)	87	71,050
4.15%, 06/01/49	87	74,809
3.25%, 06/01/51 ^(a)	155	113,872
Essential Utilities, Inc. ^(a)		
2.40%, 05/01/31	171	142,556
3.35%, 04/15/50	171	120,915
5.30%, 05/01/52	61	58,198
		<u>1,418,672</u>
Wireless Telecommunication Services — 0.3%		
America Movil SAB de CV		
3.63%, 04/22/29	244	229,894
6.13%, 03/30/40 ^(a)	300	326,250
4.38%, 07/16/42	229	206,077
Orange SA, 9.00%, 03/01/31 ^(a)	437	538,947
Rogers Communications, Inc.		
2.95%, 03/15/25	71	68,884
3.63%, 12/15/25	267	259,193
2.90%, 11/15/26 ^(a)	171	162,128
3.20%, 03/15/27 ^(a)	73	69,679
3.80%, 03/15/32	58	53,373
7.50%, 08/15/38 ^(a)	100	115,455
4.50%, 03/15/42	59	52,045
5.00%, 03/15/44 ^(a)	87	81,759
4.30%, 02/15/48 ^(a)	214	178,386
3.70%, 11/15/49	71	53,952
4.55%, 03/15/52	240	209,300
T-Mobile U.S., Inc.		
3.50%, 04/15/25	179	175,216
1.50%, 02/15/26	171	159,224
2.25%, 02/15/26 ^(a)	150	142,137
2.63%, 04/15/26 ^(a)	100	95,114

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
T-Mobile U.S., Inc. (continued)		
3.75%, 04/15/27	\$ 300	\$ 290,978
5.38%, 04/15/27 ^(a)	100	100,344
4.75%, 02/01/28 ^(a)	125	124,546
2.05%, 02/15/28	87	78,499
4.95%, 03/15/28	85	86,141
4.80%, 07/15/28 ^(a)	80	80,669
2.63%, 02/15/29	100	90,027
3.38%, 04/15/29 ^(a)	200	185,821
3.88%, 04/15/30 ^(a)	800	758,641
2.55%, 02/15/31	259	223,080
2.88%, 02/15/31	100	88,113
3.50%, 04/15/31 ^(a)	225	205,693
2.25%, 11/15/31	59	49,123
2.70%, 03/15/32	130	110,786
5.20%, 01/15/33	200	205,018
5.05%, 07/15/33	275	277,138
5.75%, 01/15/34 ^(a)	65	68,942
4.38%, 04/15/40	214	193,088
3.00%, 02/15/41 ^(a)	141	105,518
4.50%, 04/15/50	295	260,647
3.30%, 02/15/51	300	216,729
3.40%, 10/15/52 ^(a)	341	248,367
5.65%, 01/15/53 ^(a)	200	208,235
5.75%, 01/15/54	80	84,647
6.00%, 06/15/54	100	109,666
3.60%, 11/15/60	174	126,643
5.80%, 09/15/62	100	107,208
Vodafone Group PLC		
4.13%, 05/30/25 ^(a)	257	253,527
7.88%, 02/15/30	74	84,879
6.15%, 02/27/37 ^(a)	87	94,112
4.38%, 02/19/43	163	142,090
4.25%, 09/17/50 ^(a)	205	170,041
5.63%, 02/10/53	150	151,247
5.13%, 06/19/59	104	94,947
5.75%, 02/10/63	150	152,130
		<u>9,004,293</u>
Total Corporate Bonds — 25.1%		
(Cost: \$715,540,121)		<u>658,081,971</u>
Foreign Agency Obligations		
Canada — 0.3%		
Canada Government International Bond		
1.63%, 01/22/25	355	343,534
2.88%, 04/28/25	400	391,295
3.75%, 04/26/28 ^(a)	300	297,251
Export Development Canada, 3.38%, 08/26/25	700	687,664
Province of Alberta Canada		
1.00%, 05/20/25	511	485,347
3.30%, 03/15/28	341	329,189
1.30%, 07/22/30	341	283,784
Province of British Columbia Canada ^(a)		
2.25%, 06/02/26	171	162,915
0.90%, 07/20/26	341	313,249
4.20%, 07/06/33	400	395,768
Province of Manitoba Canada, Series HB, 1.50%, 10/25/28		
	341	301,818
Province of New Brunswick Canada, 3.63%, 02/24/28		
	171	166,088

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Canada (continued)		
Province of Ontario Canada		
0.63%, 01/21/26	\$ 171	\$ 158,374
3.10%, 05/19/27 ^(a)	400	385,989
1.05%, 05/21/27 ^(a)	171	154,038
2.00%, 10/02/29	171	152,380
1.13%, 10/07/30	341	279,116
1.60%, 02/25/31 ^(a)	341	286,240
Province of Quebec Canada		
0.60%, 07/23/25	341	320,499
2.50%, 04/20/26 ^(a)	469	450,100
2.75%, 04/12/27 ^(a)	341	325,615
1.35%, 05/28/30	341	286,682
Series QX, 1.50%, 02/11/25	341	328,670
		<u>7,285,605</u>
Chile — 0.1%		
Chile Government International Bond		
2.75%, 01/31/27	300	282,656
2.45%, 01/31/31 ^(a)	417	362,269
2.55%, 07/27/33	390	322,116
3.50%, 01/31/34 ^(a)	200	178,063
3.10%, 05/07/41 ^(a)	200	151,500
4.00%, 01/31/52 ^(a)	290	238,072
5.33%, 01/05/54	287	285,548
3.10%, 01/22/61 ^(a)	318	212,066
		<u>2,032,290</u>
Germany — 0.0%		
Landwirtschaftliche Rentenbank, 1.75%, 07/27/26 ^(a)		
	171	<u>160,826</u>
Hungary — 0.0%		
Hungary Government International Bond, 7.63%, 03/29/41		
	134	<u>160,217</u>
Indonesia — 0.1%		
Indonesia Government International Bond		
4.15%, 09/20/27	200	196,563
4.10%, 04/24/28	522	511,234
2.85%, 02/14/30 ^(a)	490	442,225
2.15%, 07/28/31	400	336,625
4.65%, 09/20/32	200	199,687
4.35%, 01/11/48 ^(a)	284	262,434
4.20%, 10/15/50 ^(a)	322	288,894
3.05%, 03/12/51	211	160,690
4.30%, 03/31/52	300	271,687
3.20%, 09/23/61	222	160,326
		<u>2,830,365</u>
Israel — 0.1%		
Israel Government International Bond		
3.25%, 01/17/28 ^(a)	318	296,726
4.50%, 01/17/33	200	189,748
4.50%, 01/30/43	415	365,387
4.13%, 01/17/48	322	260,008
State of Israel, 2.50%, 01/15/30 ^(a)	490	426,251
		<u>1,538,120</u>
Italy — 0.0%		
Republic of Italy Government International Bond		
1.25%, 02/17/26	511	472,345
2.88%, 10/17/29	200	179,081

Security	Par (000)	Value
Italy (continued)		
Republic of Italy Government International Bond (continued)		
5.38%, 06/15/33 ^(a)	\$ 130	\$ 130,063
4.00%, 10/17/49	417	<u>318,481</u>
		1,099,970
Japan — 0.1%		
Japan Bank for International Cooperation		
3.88%, 09/16/25 ^(a)	500	492,732
2.75%, 11/16/27	500	471,838
4.63%, 07/19/28	300	303,997
3.25%, 07/20/28 ^(a)	690	659,225
2.00%, 10/17/29	200	176,021
1.88%, 04/15/31 ^(a)	514	433,289
Series DTC, 2.25%, 11/04/26	500	470,291
Japan International Cooperation Agency		
2.75%, 04/27/27	300	283,692
4.00%, 05/23/28	300	<u>295,396</u>
		3,586,481
Mexico — 0.2%		
Mexico Government International Bond		
4.13%, 01/21/26	511	506,209
4.50%, 04/22/29	300	295,125
2.66%, 05/24/31	200	168,687
4.75%, 04/27/32	211	202,824
4.88%, 05/19/33	200	192,625
3.50%, 02/12/34	450	380,672
6.35%, 02/09/35	200	209,187
6.05%, 01/11/40 ^(a)	394	397,324
4.28%, 08/14/41	518	427,350
4.75%, 03/08/44	378	324,017
5.55%, 01/21/45 ^(a)	260	247,569
4.60%, 01/23/46 ^(a)	318	264,834
4.35%, 01/15/47 ^(a)	200	160,687
4.60%, 02/10/48 ^(a)	390	321,506
4.50%, 01/31/50 ^(a)	273	222,580
5.00%, 04/27/51 ^(a)	390	337,716
4.40%, 02/12/52	200	158,188
6.34%, 05/04/53 ^(a)	200	203,625
3.77%, 05/24/61	200	135,188
5.75%, 12/31/99	88	78,513
Series A, 6.75%, 09/27/34	53	<u>57,174</u>
		5,291,600
Panama — 0.1%		
Panama Government International Bond		
3.75%, 03/16/25	300	291,188
7.13%, 01/29/26 ^(a)	400	408,000
2.25%, 09/29/32	690	503,484
6.40%, 02/14/35	200	195,000
6.70%, 01/26/36 ^(a)	62	61,419
4.50%, 04/16/50 ^(a)	232	160,660
4.30%, 04/29/53 ^(a)	200	133,563
6.85%, 03/28/54	200	186,750
4.50%, 04/01/56	392	262,885
3.87%, 07/23/60 ^(a)	397	<u>237,083</u>
		2,440,032
Peru — 0.1%		
Peruvian Government International Bond		
2.39%, 01/23/26	238	225,951
4.13%, 08/25/27 ^(a)	520	508,787

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Peru (continued)		
Peruvian Government International Bond (continued)		
2.84%, 06/20/30	\$ 215	\$ 190,678
2.78%, 01/23/31	341	296,350
1.86%, 12/01/32 ^(a)	130	101,563
8.75%, 11/21/33	77	96,587
3.00%, 01/15/34 ^(a)	388	326,648
6.55%, 03/14/37 ^(a)	87	96,679
3.30%, 03/11/41 ^(a)	141	109,363
5.63%, 11/18/50 ^(a)	240	250,050
2.78%, 12/01/60	214	133,148
3.60%, 01/15/72	75	52,800
3.23%, 07/28/2121	87	54,076
		<u>2,442,680</u>
Philippines — 0.1%		
Philippines Government International Bond		
10.63%, 03/16/25	500	531,930
3.00%, 02/01/28	300	282,469
7.75%, 01/14/31 ^(a)	257	304,545
5.00%, 07/17/33	500	513,125
6.38%, 10/23/34	250	282,109
5.00%, 01/13/37	522	532,929
3.95%, 01/20/40	250	225,469
3.70%, 02/02/42	397	339,311
5.95%, 10/13/47	400	444,625
		<u>3,456,512</u>
Poland — 0.1%		
Republic of Poland Government International Bond		
3.25%, 04/06/26 ^(a)	214	207,120
5.50%, 11/16/27	300	311,178
5.75%, 11/16/32	300	323,751
4.88%, 10/04/33	300	303,225
5.50%, 04/04/53 ^(a)	200	208,082
		<u>1,353,356</u>
South Korea — 0.1%		
Export-Import Bank of Korea		
3.25%, 11/10/25	500	485,465
5.00%, 01/11/28 ^(a)	300	305,406
4.50%, 09/15/32 ^(a)	200	199,120
5.13%, 01/11/33 ^(a)	500	519,910
Korea Development Bank ^(a)		
4.38%, 02/15/28	500	497,695
2.00%, 10/25/31	500	414,730
Korea International Bond ^(a)		
4.13%, 06/10/44	250	231,322
3.88%, 09/20/48	200	176,088
		<u>2,829,736</u>
Supranational — 0.8%		
African Development Bank, Series GDIF, 0.88%, 03/23/26		
	341	316,430
Asian Development Bank		
4.25%, 01/09/26	700	699,259
0.50%, 02/04/26	341	315,304
1.00%, 04/14/26	341	317,041
2.00%, 04/24/26 ^(a)	171	162,546
2.63%, 01/12/27	171	163,744
2.50%, 11/02/27 ^(a)	341	322,175
2.75%, 01/19/28 ^(a)	130	123,738
5.82%, 06/16/28	681	726,761
1.75%, 09/19/29	341	302,465

Security	Par (000)	Value
Supranational (continued)		
Asian Development Bank (continued)		
1.88%, 01/24/30	\$ 500	\$ 441,318
1.50%, 03/04/31	500	421,612
Asian Infrastructure Investment Bank		
0.50%, 01/27/26	500	461,789
4.00%, 01/18/28 ^(a)	500	497,233
Corp. Andina de Fomento, 2.25%, 02/08/27 ^(a)	300	274,716
European Bank for Reconstruction & Development		
1.50%, 02/13/25	171	164,944
0.50%, 05/19/25	341	322,165
European Investment Bank		
1.63%, 03/14/25 ^(a)	500	482,431
0.63%, 07/25/25 ^(a)	341	321,209
0.38%, 03/26/26	700	643,137
2.13%, 04/13/26 ^(a)	171	163,197
0.75%, 10/26/26	247	225,148
3.25%, 11/15/27	500	486,056
1.75%, 03/15/29	300	268,738
1.63%, 10/09/29	130	114,309
0.88%, 05/17/30	500	412,746
Inter-American Development Bank		
2.13%, 01/15/25	171	166,433
1.75%, 03/14/25	511	493,462
0.88%, 04/03/25	511	487,420
0.88%, 04/20/26	511	473,755
2.00%, 06/02/26 ^(a)	87	82,538
2.38%, 07/07/27	171	161,572
1.13%, 07/20/28 ^(a)	511	449,695
3.13%, 09/18/28	300	288,525
2.25%, 06/18/29 ^(a)	500	456,899
1.13%, 01/13/31	427	351,775
3.20%, 08/07/42 ^(a)	130	108,615
4.38%, 01/24/44 ^(a)	75	73,767
International Bank for Reconstruction & Development		
1.63%, 01/15/25 ^(a)	511	494,770
0.63%, 04/22/25	500	474,931
0.38%, 07/28/25	511	479,127
0.50%, 10/28/25	641	597,372
3.13%, 06/15/27	400	387,654
0.75%, 11/24/27 ^(a)	500	440,997
1.13%, 09/13/28 ^(a)	850	745,728
3.63%, 09/21/29	300	294,155
0.75%, 08/26/30 ^(a)	800	646,979
1.25%, 02/10/31 ^(a)	500	414,914
2.50%, 03/29/32 ^(a)	700	625,559
4.75%, 02/15/35 ^(a)	87	90,501
Series GDIF, 2.50%, 07/29/25 ^(a)	171	165,800
Series GDIF, 1.88%, 10/27/26	130	122,185
Series GDIF, 2.50%, 11/22/27 ^(a)	341	321,989
Series GDIF, 1.38%, 04/20/28	500	448,085
International Finance Corp.		
0.38%, 07/16/25	341	320,126
0.75%, 10/08/26	341	311,104
0.75%, 08/27/30 ^(a)	341	271,857
Nordic Investment Bank, 4.38%, 03/14/28	500	506,475
		<u>20,904,975</u>

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Sweden — 0.0%		
Svensk Exportkredit AB		
2.25%, 03/22/27 ^(a)	\$ 500	\$ 469,912
4.13%, 06/14/28	500	499,093
		<u>969,005</u>
Uruguay — 0.1%		
Uruguay Government International Bond		
4.38%, 10/27/27	171	171,802
4.38%, 01/23/31	427	422,863
5.75%, 10/28/34	150	162,375
7.63%, 03/21/36 ^(a)	300	372,750
5.10%, 06/18/50 ^(a)	384	384,840
4.98%, 04/20/55 ^(a)	200	195,100
		<u>1,709,730</u>
Total Foreign Agency Obligations — 2.3%		
(Cost: \$64,516,777)		<u>60,091,500</u>
Municipal Bonds		
Alabama — 0.0%		
Alabama Federal Aid Highway Finance Authority, Refunding RB, Series B, 2.65%, 09/01/37	30	<u>24,028</u>
Arizona — 0.0%		
Salt River Project Agricultural Improvement & Power District, RB, BAB, 4.84%, 01/01/41	85	<u>84,097</u>
California — 0.2%		
Bay Area Toll Authority, RB, BAB		
Series S-1, 6.92%, 04/01/40	120	142,282
Series S-1, 7.04%, 04/01/50	75	94,962
Bay Area Toll Authority, Refunding RB, Series F-3, 3.13%, 04/01/55	95	67,183
California Health Facilities Financing Authority, RB, M/F Housing		
4.19%, 06/01/37	65	59,242
4.35%, 06/01/41 ^(a)	85	76,371
California State University, RB		
Series B, 5.18%, 11/01/53 ^(a)	50	50,224
Series E, 2.90%, 11/01/51	75	54,843
California State University, Refunding RB, Series B, 2.98%, 11/01/51	180	128,013
City of Los Angeles Department of Airports Customer Facility Charge Revenue, Refunding ARB, Class A, (AGM), 4.24%, 05/15/48 ^(a)	60	53,031
City of San Francisco California Public Utilities Commission Water Revenue, RB, BAB, 6.95%, 11/01/50	75	89,937
East Bay Municipal Utility District Water System Revenue, RB, BAB, 5.87%, 06/01/40 ^(a)	75	82,703
Foothill-Eastern Transportation Corridor Agency, Refunding RB		
Series A, 4.09%, 01/15/49	80	66,963
Series A, (AGM), 3.92%, 01/15/53	65	51,585
Golden State Tobacco Securitization Corp., Refunding RB		
Class B, (SAP), 2.75%, 06/01/34	60	50,122
Class B, (SAP), 3.29%, 06/01/42	150	116,918
Class B, (SAP), 3.00%, 06/01/46	40	36,742
Series A-1, 3.71%, 06/01/41	80	61,491

Security	Par (000)	Value
California (continued)		
Golden State Tobacco Securitization Corp., Refunding RB (continued)		
Subordinate, 3.85%, 06/01/50	\$ 75	\$ 69,697
Los Angeles Community College District, GO, BAB, 6.75%, 08/01/49 ^(a)	100	124,772
Los Angeles Community College District, Refunding GO, 2.11%, 08/01/32 ^(a)	125	103,707
Los Angeles County Public Works Financing Authority, Refunding RB, BAB, 7.62%, 08/01/40	75	92,847
Los Angeles Department of Water & Power, RB, BAB		
5.72%, 07/01/39	75	80,370
6.57%, 07/01/45	125	147,999
Los Angeles Unified School District, GO, BAB		
Series KR, 5.76%, 07/01/29	85	88,328
Series KR, 5.75%, 07/01/34	160	170,400
Regents of the University of California Medical Center Pooled Revenue, RB		
Series N, 3.71%, 05/15/2120	100	68,966
Series Q, 4.13%, 05/15/32	70	66,282
Series Q, 4.56%, 05/15/53 ^(a)	85	79,344
Regents of the University of California Medical Center Pooled Revenue, RB, BAB, Series H, 6.55%, 05/15/48	65	76,027
San Diego County Regional Transportation Commission, RB, BAB, 5.91%, 04/01/48	70	77,832
San Diego County Water Authority, RB, BAB, Series B, 6.14%, 05/01/49	85	95,835
San Joaquin Hills Transportation Corridor Agency, Refunding RB, Series B, (AGM), 3.49%, 01/15/50	75	57,189
State of California, GO, BAB ^(a)		
7.30%, 10/01/39	110	133,457
7.35%, 11/01/39	280	339,290
7.60%, 11/01/40	325	417,022
State of California, Refunding GO		
3.38%, 04/01/25	75	73,758
3.50%, 04/01/28	70	67,684
2.50%, 10/01/29 ^(a)	220	197,852
5.75%, 10/01/31	250	266,789
4.60%, 04/01/38	65	62,489
5.20%, 03/01/43 ^(a)	55	55,043
University of California, RB		
Series AD, 4.86%, 05/15/2112 ^(a)	75	69,832
Series AQ, 4.77%, 05/15/2115 ^(a)	72	65,453
Series BD, 3.35%, 07/01/29 ^(a)	110	104,061
Series BG, 0.88%, 05/15/25	90	85,315
University of California, Refunding RB, Series AX, 3.06%, 07/01/25	75	<u>73,110</u>
		<u>4,693,362</u>
Colorado — 0.0%		
Regional Transportation District Sales Tax Revenue, RB, BAB, Series B, 5.84%, 11/01/50	75	<u>83,027</u>
Connecticut — 0.0%		
State of Connecticut, GO, Series A, 5.85%, 03/15/32	110	<u>117,645</u>

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
District of Columbia — 0.0%		
District of Columbia Income Tax Revenue, RB, BAB, Series E, 5.59%, 12/01/34	\$ 75	\$ 79,150
District of Columbia Water & Sewer Authority, RB, Series A, Senior Lien, 4.81%, 10/01/2114 ^(a)	70	68,443
District of Columbia Water & Sewer Authority, Refunding RB, Series D, Subordinate Lien, 3.21%, 10/01/48	65	51,240
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, RB, BAB, 7.46%, 10/01/46 ..	75	95,231
		<u>294,064</u>
Florida — 0.0%		
County of Miami-Dade Florida Aviation Revenue, Refunding RB, Series C, 4.28%, 10/01/41	125	112,661
County of Miami-Dade Florida Transit System, Refunding RB, Series B, 2.60%, 07/01/42 ^(a)	60	45,117
County of Miami-Dade Florida Water & Sewer System Revenue, Refunding RB, Series C, 3.49%, 10/01/42	70	58,456
State Board of Administration Finance Corp., RB ^(a) Series A, 1.26%, 07/01/25	128	121,468
Series A, 2.15%, 07/01/30	165	140,590
		<u>478,292</u>
Georgia — 0.0%		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 2.26%, 11/01/35	80	64,608
Municipal Electric Authority of Georgia, Refunding RB, BAB, 6.66%, 04/01/57	119	138,647
		<u>203,255</u>
Idaho — 0.0%		
Idaho Energy Resources Authority, RB, 2.86%, 09/01/46 ^(a)	85	61,409
Illinois — 0.1%		
Chicago O'Hare International Airport, ARB Series C, Senior Lien, 4.47%, 01/01/49	65	61,801
Series C, Senior Lien, 4.57%, 01/01/54	65	62,105
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, RB, Series A, 6.90%, 12/01/40	92	104,704
Illinois State Toll Highway Authority, RB, BAB, Series A, 6.18%, 01/01/34	87	95,516
Metropolitan Water Reclamation District of Greater Chicago, GO, BAB, 5.72%, 12/01/38	70	74,723
Sales Tax Securitization Corp., Refunding RB, Series B, 2nd Lien, 3.24%, 01/01/42	230	188,803
State of Illinois, GO, 5.10%, 06/01/33 ^(a)	795	786,158
State of Illinois, GO, BAB, 7.35%, 07/01/35	69	74,443
		<u>1,448,253</u>
Indiana — 0.0%		
Indiana Finance Authority, Refunding RB, 3.05%, 01/01/51	75	56,769
Kansas — 0.0%		
Kansas Development Finance Authority, RB, Series K, (BAM), 2.77%, 05/01/51 ^(a)	55	39,611
Louisiana — 0.0%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB Class A-1, 3.62%, 02/01/29	107	104,844
Class A-4, 4.48%, 08/01/39	110	105,502

Security	Par (000)	Value
Louisiana (continued)		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB (continued) Series A-3, 5.20%, 12/01/39	\$ 125	\$ 128,738
State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, Series A, 2.95%, 05/01/41 ^(a)	95	75,003
		<u>414,087</u>
Massachusetts — 0.0%		
Commonwealth of Massachusetts, GO, Series H, 2.90%, 09/01/49	80	57,415
Commonwealth of Massachusetts, GO, BAB, 5.46%, 12/01/39	180	188,512
Massachusetts School Building Authority, RB, BAB, 5.72%, 08/15/39	115	123,002
Massachusetts School Building Authority, Refunding RB, Series B, 1.75%, 08/15/30	75	64,341
Massachusetts Water Resources Authority, Refunding RB, Series C, 2.82%, 08/01/41	65	51,381
		<u>484,651</u>
Michigan — 0.0%		
Michigan Finance Authority, Refunding RB 3.08%, 12/01/34	60	52,356
3.38%, 12/01/40	70	58,564
Michigan State Building Authority, Refunding RB, 2nd Series, 2.71%, 10/15/40	95	73,826
Michigan State University, RB, Series A, 4.17%, 08/15/2122	82	66,122
Michigan Strategic Fund, RB, 3.23%, 09/01/47	85	66,234
University of Michigan, RB Series A, 3.50%, 04/01/52 ^(a)	60	48,546
Series A, 4.45%, 04/01/2122	74	65,447
Series B, 3.50%, 04/01/52 ^(a)	95	76,635
		<u>507,730</u>
Minnesota — 0.0%		
University of Minnesota, RB, 4.05%, 04/01/52 ^(a)	64	57,187
Missouri — 0.0%		
Health & Educational Facilities Authority of the State of Missouri, RB, Series A, 3.65%, 08/15/57	90	71,569
Nevada — 0.0%		
County of Clark Department of Aviation, ARB, BAB, Series C, 6.82%, 07/01/45	95	116,953
New Jersey — 0.1%		
New Jersey Economic Development Authority, RB, Series A, (NPFGC), 7.43%, 02/15/29	249	268,985
New Jersey Transportation Trust Fund Authority, RB, BAB Series B, 6.56%, 12/15/40	75	84,584
Series C, 5.75%, 12/15/28	70	71,505
New Jersey Turnpike Authority, RB, BAB, Series F, 7.41%, 01/01/40	155	193,819
Rutgers The State University of New Jersey, RB, Series P, 3.92%, 05/01/2119	74	54,262
Rutgers The State University of New Jersey, Refunding RB, Series R, 3.27%, 05/01/43	80	64,456
		<u>737,611</u>
New York — 0.1%		
City of New York, GO, BAB Series A-2, 5.21%, 10/01/31	90	92,830

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
City of New York, GO, BAB (continued)		
Series F-1, 6.27%, 12/01/37	\$ 85	\$ 94,749
Metropolitan Transportation Authority, RB, BAB		
6.67%, 11/15/39	100	110,094
7.34%, 11/15/39 ^(a)	100	124,063
6.81%, 11/15/40	80	88,998
New York City Municipal Water Finance Authority, Refunding RB, BAB ^(a)		
5.72%, 06/15/42	85	92,859
6.01%, 06/15/42	110	124,074
5.44%, 06/15/43	75	79,397
New York City Transitional Finance Authority Future Tax Secured Revenue, RB, BAB, 5.57%, 11/01/38 ^(a)	125	129,684
New York State Thruway Authority, Refunding RB, Series M, 2.90%, 01/01/35	100	86,397
New York State Urban Development Corp., RB, Series B, 3.90%, 03/15/33 ^(a)	100	94,462
Port Authority of New York & New Jersey, ARB		
3.18%, 07/15/60	70	48,809
192nd Series, 4.81%, 10/15/65 ^(a)	80	77,136
Port Authority of New York & New Jersey, RB		
159th Series, 6.04%, 12/01/29	75	80,337
168th Series, 4.93%, 10/01/51 ^(a)	220	219,250
182nd Series, 5.31%, 08/01/46	75	74,627
Port Authority of New York & New Jersey, Refunding ARB, Series 239, 5.07%, 07/15/53 ^(a) ..	50	51,494
		1,669,260
North Carolina — 0.0%		
Charlotte-Mecklenburg Hospital Authority, RB, Series S, 3.20%, 01/15/51	75	55,291
Ohio — 0.0%		
American Municipal Power, Inc., RB, Series B, 8.08%, 02/15/50 ^(a)	100	134,768
JobsOhio Beverage System, Refunding RB		
Series A, 2.83%, 01/01/38 ^(a)	100	81,376
Series B, 3.99%, 01/01/29	75	73,661
Ohio State University, RB, BAB, Series C, 4.91%, 06/01/40	145	145,421
Ohio Turnpike & Infrastructure Commission, Refunding RB, Series A, Junior Lien, 3.22%, 02/15/48 ^(a)	95	71,750
		506,976
Oregon — 0.0%		
Oregon School Boards Association, GO, Series B, (NPFGC), 5.55%, 06/30/28	75	76,510
Oregon State University, RB, (BAM), 3.42%, 03/01/60	62	46,554
State of Oregon Department of Transportation, RB, BAB, Series A, 5.83%, 11/15/34	70	76,306
State of Oregon, GO, 5.89%, 06/01/27	140	143,514
		342,884
Pennsylvania — 0.0%		
City of Philadelphia Pennsylvania Water & Wastewater Revenue, Refunding RB, Series B, 2.93%, 07/01/45	70	53,582

Security	Par (000)	Value
Pennsylvania (continued)		
Commonwealth Financing Authority, RB, Series A, 2.99%, 06/01/42 ^(a)	\$ 225	\$ 175,002
Pennsylvania State University, Refunding RB, Series D, 2.79%, 09/01/43 ^(a)	100	75,762
University of Pittsburgh-of the Commonwealth System of Higher Education, RB, 3.56%, 09/15/2119	62	42,913
		347,259
South Carolina — 0.0%		
South Carolina Public Service Authority, RB, BAB, Series C, 6.45%, 01/01/50 ^(a)	74	83,527
Tennessee — 0.0%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Series B, 4.05%, 07/01/26	62	60,730
Texas — 0.1%		
City of San Antonio Texas Electric & Gas Systems Revenue, RB, 4.43%, 02/01/42	65	61,716
City of San Antonio Texas Electric & Gas Systems Revenue, RB, BAB, Junior Lien, 5.81%, 02/01/41	95	103,231
Dallas Area Rapid Transit, Refunding RB, Series A, Senior Lien, 2.61%, 12/01/48 ^(a)	70	48,297
Dallas Fort Worth International Airport, Refunding RB		
2.84%, 11/01/46 ^(a)	65	48,901
Series A, 2.99%, 11/01/38	75	63,047
Series C, 2.92%, 11/01/50	160	118,310
Grand Parkway Transportation Corp., Refunding RB, Subordinate, 3.24%, 10/01/52	200	150,449
North Texas Tollway Authority, RB, BAB, Series B, 6.72%, 01/01/49 ^(a)	96	116,952
North Texas Tollway Authority, Refunding RB, 3.01%, 01/01/43	35	26,502
State of Texas, GO, BAB, 5.52%, 04/01/39 ^(a)	110	118,338
Texas Natural Gas Securitization Finance Corp., RB ^(a)		
Series 2023-1, 5.10%, 04/01/35	175	178,481
Series 2023-1, 5.17%, 04/01/41	170	175,910
Texas Private Activity Bond Surface Transportation Corp., RB, Series B, 3.92%, 12/31/49 ^(a)	80	65,398
Texas Transportation Commission State Highway Fund, RB, BAB, Series B, 5.18%, 04/01/30	110	112,500
Texas Transportation Commission, Refunding GO, 2.47%, 10/01/44 ^(a)	185	132,652
		1,520,684
Virginia — 0.0%		
University of Virginia, RB, Series C, 4.18%, 09/01/2117	60	49,816
University of Virginia, Refunding RB		
2.26%, 09/01/50	120	75,501
Series U, 2.58%, 11/01/51 ^(a)	85	56,976
		182,293

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Washington — 0.0%		
State of Washington, GO, BAB, Series B, 5.14%, 08/01/40	\$ 75	\$ 77,047
Wisconsin — 0.0%		
State of Wisconsin, RB, Series A, (AGM), 5.70%, 05/01/26	60	60,580
State of Wisconsin, Refunding RB, Series A, 3.95%, 05/01/36	110	102,202
		<u>162,782</u>
Total Municipal Bonds — 0.6% (Cost: \$17,290,785)		<u>14,982,333</u>

Non-Agency Mortgage-Backed Securities

Commercial Mortgage-Backed Securities — 1.0%

Security	Par (000)	Value
Bank		
Series 2019-BN18, Class A4, 3.58%, 05/15/62 ..	341	305,273
Series 2019-BN21, Class A5, 2.85%, 10/17/52 ..	936	822,116
Series 2020-BN27, Class A5, 2.14%, 04/15/63 ..	925	761,094
BBCMS Mortgage Trust		
Series 2017-C1, Class A4, 3.67%, 02/15/50	392	372,787
Series 2023-C21, Class A5, 6.00%, 09/15/56	940	1,008,025
BBCMS Trust, Series 2021-C10, Class A5, 2.49%, 07/15/54	1,577	1,338,292
Benchmark Mortgage Trust		
Series 2018-B5, Class A4, 4.21%, 07/15/51	511	489,404
Series 2019-B10, Class A4, 3.72%, 03/15/62	546	509,371
Series 2019-B11, Class A4, 3.28%, 05/15/52	681	615,491
Series 2019-B9, Class A5, 4.02%, 03/15/52	511	477,027
Series 2020-B19, Class B, 2.35%, 09/15/53	193	128,629
Series 2020-B21, Class A4, 1.70%, 12/17/53	612	500,517
Series 2020-B21, Class A5, 1.98%, 12/17/53	410	332,701
Series 2021-B29, Class A5, 2.39%, 09/15/54	567	469,660
Citigroup Commercial Mortgage Trust		
Series 2014-GC25, Class A4, 3.64%, 10/10/47 ..	87	85,316
Series 2014-GC25, Class AS, 4.02%, 10/10/47 ..	257	249,660
Series 2016-GC37, Class A4, 3.31%, 04/10/49 ..	597	568,354
Series 2016-P5, Class A4, 2.94%, 10/10/49	171	158,298
Series 2017-P7, Class A4, 3.71%, 04/14/50	384	360,769
Commercial Mortgage Trust		
Series 2013-CR12, Class A4, 4.05%, 10/10/46 ..	47	44,734
Series 2014-UBS2, Class A5, 3.96%, 03/10/47 ..	36	36,347
Series 2015-PC1, Class A5, 3.90%, 07/10/50	257	249,799
Series 2016-CR28, Class A4, 3.76%, 02/10/49 ..	130	124,956
CSAIL Commercial Mortgage Trust		
Series 2015-C3, Class A4, 3.72%, 08/15/48	171	165,046
Series 2016-C7, Class A5, 3.50%, 11/15/49	816	774,434
Series 2018-CX11, Class A5, 4.03%, 04/15/51 ^(b) ..	681	644,839
DBJPM Mortgage Trust, Series 2016-C3, Class A5, 2.89%, 08/10/49	1,275	1,180,993
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-752, Class A2, 4.28%, 07/25/30		
	5,000	4,959,840
GS Mortgage Securities Corp. II, Series 2018- GS10, Class A5, 4.16%, 07/10/51^(b)		
	511	480,655
GS Mortgage Securities Trust		
Series 2014-GC24, Class A5, 3.93%, 09/10/47 ..	1,191	1,169,157
Series 2015-GC30, Class A4, 3.38%, 05/10/50 ..	104	100,411
Series 2015-GS1, Class A3, 3.73%, 11/10/48	392	377,873
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C18, Class A5, 4.08%, 02/15/47	56	55,559

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
JPMBB Commercial Mortgage Securities		
Trust (continued)		
Series 2015-C31, Class A3, 3.80%, 08/15/48	\$ 320	\$ 307,757
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class A5, 3.45%, 09/15/50	597	549,271
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.41%, 10/15/50	1,021	946,011
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2013-C10, Class AS, 4.00%, 07/15/46 ^(b) ..	50	47,636
Series 2015-C24, Class A4, 3.73%, 05/15/48	130	125,782
Series 2016-C28, Class A4, 3.54%, 01/15/49	1,151	1,098,668
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4, 3.81%, 12/15/48 ..	203	195,562
Series 2018-H3, Class A4, 3.91%, 07/15/51	511	481,406
Series 2019-H6, Class A4, 3.42%, 06/15/52	102	93,442
Series 2019-L3, Class AS, 3.49%, 11/15/52	132	114,837
Wells Fargo Commercial Mortgage Trust		
Series 2015-C27, Class A5, 3.45%, 02/15/48	257	248,439
Series 2015-SG1, Class A4, 3.79%, 09/15/48	825	799,331
Series 2019-C49, Class A5, 4.02%, 03/15/52	655	623,742
Series 2020-C56, Class A5, 2.45%, 06/15/53	530	449,245
Series 2020-C58, Class A4, 2.09%, 07/15/53	481	397,158
Total Non-Agency Mortgage-Backed Securities — 1.0% (Cost: \$28,676,441)		<u>26,395,714</u>

Preferred Securities

Capital Trusts — 0.0%

Banks — 0.0%

Goldman Sachs Capital I, 6.35%, 02/15/34	87	91,401
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Electric Utilities — 0.0%

American Electric Power Co., Inc., 3.88%, 02/15/62 ^{(a)(b)}	71	59,588
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Insurance^(a) — 0.0%

MetLife, Inc., 6.40%, 12/15/66	104	107,252
Prudential Financial, Inc., 5.38%, 05/15/45 ^(b)	87	85,786
		<u>193,038</u>
Total Preferred Securities — 0.0% (Cost: \$368,984)		<u>344,027</u>

U.S. Government Sponsored Agency Securities

Agency Obligations — 0.6%

Fannie Mae		
2.63%, 09/06/24	1,021	1,004,439
0.50%, 06/17/25	3,395	3,203,642
6.25%, 05/15/29 ^(a)	909	1,008,522
7.13%, 01/15/30	1,698	1,973,663
7.25%, 05/15/30	3,487	4,112,932
0.88%, 08/05/30	1,191	970,576
6.63%, 11/15/30	53	61,002
Federal Home Loan Banks		
2.75%, 12/13/24	855	838,676
3.13%, 06/13/25	1,640	1,609,771
5.50%, 07/15/36	370	418,083

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Agency Obligations (continued)		
Federal Home Loan Mortgage Corp.		
0.38%, 07/21/25	\$ 82	\$ 77,058
6.75%, 03/15/31	477	555,137
6.25%, 07/15/32 ^(a)	562	651,565
Tennessee Valley Authority		
1.50%, 09/15/31	70	57,980
5.88%, 04/01/36	359	409,900
3.50%, 12/15/42 ^(a)	74	62,224
		17,015,170
Commercial Mortgage-Backed Securities — 0.6%		
Fannie Mae		
Series 2016-M5, Class A2, 2.47%, 04/25/26	916	875,010
Series 2017-M15, Class A2, 2.96%, 09/25/27 ^(b) ..	612	584,159
Series 2018-M12, Class A2, 3.63%, 08/25/30 ^(b) ..	511	490,442
Series 2019-M22, Class A2, 2.52%, 08/25/29	759	689,352
Series 2020-M46, Class A2, 1.32%, 05/25/30	932	782,171
Series 2021-M17, Class A2, 1.71%, 07/25/31 ^(b) ..	511	422,497
Series 2022-M21, Class A2, 1.60%, 04/25/31 ^(b) ..	724	597,463
Freddie Mac Multifamily Structured Pass Through Certificates		
Series K052, Class A2, 3.15%, 11/25/25	130	126,471
Series K063, Class A2, 3.43%, 01/25/27 ^(b)	850	825,969
Series K066, Class A2, 3.12%, 06/25/27	597	573,023
Series K067, Class A1, 2.90%, 03/25/27	365	354,172
Series K076, Class A2, 3.90%, 04/25/28	341	334,614
Series K088, Class A2, 3.69%, 01/25/29	87	84,428
Series K100, Class A2, 2.67%, 09/25/29	1,698	1,553,557
Series K101, Class A2, 2.52%, 10/25/29	960	869,943
Series K110, Class A2, 1.48%, 04/25/30	450	379,739
Series K111, Class A2, 1.35%, 05/25/30	171	142,587
Series K123, Class A2, 1.62%, 12/25/30	1,698	1,417,601
Series K126, Class A2, 2.07%, 01/25/31	1,856	1,595,730
Series K-1521, Class A2, 2.18%, 08/25/36	813	625,549
Series K-156, Class A2, 4.43%, 02/25/33 ^(b)	1,500	1,497,086
Series K734, Class A2, 3.21%, 02/25/26	969	942,284
		15,763,847

Mortgage-Backed Securities — 26.4%

Fannie Mae Mortgage-Backed Securities		
3.00%, 02/01/47	185	166,377
4.00%, 02/01/47 - 02/01/57	660	623,180
3.50%, 11/01/51	1,003	936,692
(12-mo. LIBOR US + 1.53%), 5.19%, 05/01/43 ^(b)	7	7,424
(12-mo. LIBOR US + 1.54%), 5.41%, 06/01/43 ^(b)	10	9,865
(12-mo. LIBOR US + 1.70%), 5.95%, 08/01/42 ^(b)	2	2,518
(12-mo. LIBOR US + 1.75%), 6.00%, 08/01/41 ^(b)	1	1,302
(12-mo. LIBOR US + 1.83%), 6.08%, 11/01/40 ^(b) ..	1	1,031
Freddie Mac Mortgage-Backed Securities		
8.00%, 12/01/24	— ^(e)	425
3.00%, 03/01/27 - 10/01/47	7,090	6,516,345
2.50%, 07/01/28 - 01/01/33	1,607	1,515,843
3.50%, 03/01/32 - 06/01/49	6,907	6,486,930
5.00%, 04/01/33 - 04/01/49	293	296,854
4.00%, 05/01/33 - 01/01/49	2,383	2,302,255
5.50%, 06/01/35 - 01/01/39	10	10,236
4.50%, 06/01/38 - 01/01/49	1,038	1,027,217

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Freddie Mac Mortgage-Backed Securities (continued)		
(12-mo. LIBOR US + 1.50%), 5.25%, 06/01/43 ^(b)	\$ — ^(e)	\$ 335
(12-mo. LIBOR US + 1.73%), 5.70%, 08/01/41 ^(b)	1	1,318
(12-mo. LIBOR US + 1.84%), 5.46%, 09/01/40 ^(b)	2	1,714
Ginnie Mae Mortgage-Backed Securities		
5.50%, 12/15/32 - 01/22/54 ^(f)	9,442	9,513,632
6.00%, 03/15/35 - 01/22/54 ^(f)	8,378	8,520,592
6.50%, 09/15/36 - 01/22/54 ^(f)	3,978	4,072,920
4.50%, 07/15/39 - 01/22/54 ^(f)	11,367	11,144,638
5.00%, 11/15/39 - 01/22/54 ^(f)	10,465	10,415,028
4.00%, 03/15/41 - 01/22/54 ^(f)	13,422	12,880,651
3.50%, 09/20/42 - 01/22/54 ^(f)	20,885	19,626,967
3.00%, 01/20/43 - 01/22/54 ^(f)	26,808	24,418,158
2.50%, 05/20/45 - 01/22/54 ^(f)	36,542	31,874,088
2.00%, 07/20/50 - 01/22/54 ^(f)	35,087	29,702,734
1.50%, 10/20/51	160	131,209
Uniform Mortgage-Backed Securities		
4.50%, 05/01/24 - 01/16/54 ^(f)	24,214 ^(e)	23,626,283
4.00%, 10/01/25 - 01/16/54 ^(f)	36,070	34,568,018
3.50%, 02/01/26 - 01/16/54 ^(f)	42,075	39,328,998
3.00%, 01/01/27 - 01/16/54 ^(f)	67,409	60,971,340
2.50%, 09/01/28 - 01/16/54 ^(f)	125,090	108,177,776
7.00%, 02/01/32	2	1,594
6.50%, 07/01/32 - 01/16/54 ^(f)	9,358	9,613,446
5.00%, 11/01/33 - 01/16/54 ^(f)	22,897	22,736,165
6.00%, 03/01/34 - 01/16/54 ^(f)	13,346	13,626,986
2.00%, 12/01/35 - 01/16/54 ^(f)	184,671	154,731,645
1.50%, 03/01/36 - 11/01/51 ^(f)	26,989	22,139,823
5.50%, 04/01/36 - 01/16/54 ^(f)	20,156	20,412,203
		692,142,755
Total U.S. Government Sponsored Agency Securities — 27.6% (Cost: \$799,079,181)		
		724,921,772

U.S. Treasury Obligations

U.S. Treasury Bonds		
7.63%, 02/15/25 ^(a)	67	69,345
6.88%, 08/15/25	1,359	1,411,927
6.00%, 02/15/26 ^(a)	1,300	1,346,272
6.75%, 08/15/26	1,275	1,359,070
6.63%, 02/15/27	597	643,128
5.25%, 11/15/28 - 02/15/29	2,379	2,524,562
6.13%, 08/15/29	1,275	1,414,702
5.38%, 02/15/31	1,021	1,118,833
4.50%, 02/15/36 - 08/15/39	3,335	3,542,908
4.75%, 02/15/37 - 11/15/43 ^(a)	5,250	5,675,096
5.00%, 05/15/37	1,885	2,108,034
4.38%, 02/15/38 - 08/15/43	7,040	7,254,104
3.50%, 02/15/39	1,139	1,078,713
4.25%, 05/15/39 - 11/15/40	3,278	3,362,807
4.63%, 02/15/40	2,755	2,950,002
1.13%, 05/15/40 - 08/15/40 ^(a)	10,545	6,758,283
3.88%, 08/15/40 - 05/15/43	9,857	9,411,156
1.38%, 11/15/40 - 08/15/50	10,111	6,207,336
1.88%, 02/15/41 - 11/15/51	18,715	12,265,038
2.25%, 05/15/41 - 02/15/52 ^(a)	19,145	13,701,499
1.75%, 08/15/41	5,091	3,540,631
3.75%, 08/15/41 - 11/15/43	5,884	5,526,280

Schedule of Investments (continued)

December 31, 2023

U.S. Total Bond Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
U.S. Treasury Bonds (continued)		
2.00%, 11/15/41 - 08/15/51 ^(a)	\$ 17,459	\$ 11,791,641
3.13%, 11/15/41 - 05/15/48 ^(a)	12,314	10,490,695
2.38%, 02/15/42 - 05/15/51	14,140	10,329,694
3.00%, 05/15/42 - 08/15/52 ^(a)	30,477	24,952,358
3.25%, 05/15/42	4,100	3,597,109
2.75%, 08/15/42 - 11/15/47 ^(a)	9,962	7,887,817
3.38%, 08/15/42 - 11/15/48 ^(a)	11,439	10,051,727
4.00%, 11/15/42 - 11/15/52	9,600	9,415,493
2.88%, 05/15/43 - 05/15/52 ^(a)	20,469	16,422,486
3.63%, 08/15/43 - 05/15/53	16,144	14,897,660
2.50%, 02/15/45 - 05/15/46	9,048	6,805,104
1.25%, 05/15/50	4,072	2,194,267
1.63%, 11/15/50 ^(a)	7,231	4,308,094
4.13%, 08/15/53 ^(a)	5,500	5,559,297
U.S. Treasury Notes		
1.75%, 12/31/24 - 01/31/29	22,357	21,237,144
2.25%, 12/31/24 - 11/15/27 ^(a)	20,804	19,908,793
1.50%, 02/15/25 - 02/15/30	24,788	22,716,340
2.00%, 02/15/25 - 11/15/26	11,851	11,392,116
2.75%, 02/28/25 - 08/15/32 ^(a)	35,085	33,367,023
4.63%, 02/28/25 - 09/30/30	27,000	27,466,680
3.88%, 03/31/25 - 08/15/33 ^(a)	58,000	57,739,589
0.38%, 04/30/25 - 09/30/27	30,551	27,871,714
2.13%, 05/15/25	5,642	5,461,941
0.25%, 05/31/25 - 10/31/25 ^(a)	31,504	29,496,049
3.00%, 07/15/25 - 10/31/25 ^(a)	15,993	15,632,291
2.88%, 07/31/25 - 05/15/32 ^(a)	31,115	29,566,730
3.13%, 08/15/25 - 08/31/29 ^(a)	22,091	21,464,665
3.50%, 09/15/25 - 02/15/33	29,700	29,035,191
5.00%, 09/30/25	5,000	5,050,977
4.25%, 10/15/25	7,000	6,986,875
4.50%, 11/15/25 - 11/15/33	28,000	28,571,797
4.00%, 12/15/25 - 07/31/30 ^(a)	29,300	29,324,914
2.63%, 01/31/26 - 07/31/29	11,795	11,155,956
1.63%, 02/15/26 - 05/15/31 ^(a)	43,145	39,556,838
0.50%, 02/28/26 - 10/31/27	28,807	25,926,817
0.75%, 03/31/26 - 01/31/28	26,321	24,188,052
3.75%, 04/15/26 - 06/30/30	16,000	15,854,101
3.63%, 05/15/26 - 03/31/30	21,000	20,740,195
4.13%, 06/15/26 - 11/15/32	40,200	40,524,156
0.88%, 06/30/26 - 11/15/30 ^(a)	12,897	11,187,099
1.88%, 06/30/26 - 02/15/32 ^(a)	19,836	17,762,630
0.63%, 07/31/26 - 08/15/30 ^(a)	35,537	30,188,386
4.38%, 08/15/26 - 11/30/30	21,000	21,447,031
1.38%, 08/31/26 - 11/15/31	24,450	21,254,387
1.13%, 10/31/26 - 02/15/31	29,554	25,908,587
1.25%, 11/30/26 - 08/15/31	52,647	46,564,462
2.50%, 03/31/27	4,267	4,078,152
2.38%, 05/15/27 - 05/15/29	14,389	13,453,522
3.25%, 06/30/27 - 06/30/29	9,500	9,241,465
1.00%, 07/31/28	6,786	5,968,764
4.88%, 10/31/28 - 10/31/30	8,500	8,920,938
3.38%, 05/15/33	10,000	9,596,875
4.75%, 11/15/53	4,000	4,485,625
Total U.S. Treasury Obligations — 40.5% (Cost: \$1,149,303,753)		<u>1,062,268,035</u>
Total Long-Term Investments — 97.6% (Cost: \$2,786,487,476)		<u>2,558,790,594</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 22.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(g)(h)(i)}	588,469,924	\$ 588,823,007
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(g)(h)}	100,000	<u>100,000</u>
		<u>588,923,007</u>
	Par (000)	
U.S. Treasury Obligations — 1.0%		
U.S. Treasury Bonds, 7.50%, 11/15/24 ^(a)	\$ 850	871,084
U.S. Treasury Notes		
0.63%, 10/15/24 ^(a)	1,982	1,916,965
1.50%, 10/31/24	3,482	3,387,605
2.25%, 10/31/24 - 11/15/24	5,520	5,397,144
0.75%, 11/15/24	5,179	4,997,937
2.13%, 11/30/24	2,546	2,484,041
1.00%, 12/15/24	6,786	<u>6,543,984</u>
		<u>25,598,760</u>
Total Short-Term Securities — 23.4% (Cost: \$614,817,173)		<u>614,521,767</u>
Total Investments Before TBA Sale Commitments — 121.0% (Cost: \$3,401,304,649)		<u>3,173,312,361</u>
TBA Sale Commitments		
Mortgage-Backed Securities — (0.0%)		
Uniform Mortgage-Backed Securities, 6.50%, 01/16/54 ^(f)	(650)	<u>(666,072)</u>
Total TBA Sale Commitments — (0.0%) (Proceeds: \$(661,781))		<u>(666,072)</u>
Total Investments, Net of TBA Sale Commitments — 121.0% (Cost: \$3,400,642,868)		<u>3,172,646,289</u>
Liabilities in Excess of Other Assets — (21.0%)		<u>(550,014,507)</u>
Net Assets — 100.0%		<u>\$ 2,622,631,782</u>

- (a) All or a portion of this security is on loan.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (e) Rounds to less than 1,000.
- (f) Represents or includes a TBA transaction.
- (g) Affiliate of the Master Portfolio.
- (h) Annualized 7-day yield as of period end.
- (i) All or a portion of this security was purchased with the cash collateral from loaned securities.

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

December 31, 2023

Affiliates

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

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency									
Shares	\$ 632,745,896	\$ —	\$ (44,108,516) ^(a)	\$ 62,327	\$ 123,300	\$ 588,823,007	588,469,924	\$ 6,587,220 ^(b)	\$ 90
BlackRock Cash Funds: Treasury, SL Agency									
Shares	100,000	—	—	—	—	100,000	100,000	4,994	—
				<u>\$ 62,327</u>	<u>\$ 123,300</u>	<u>\$ 588,923,007</u>		<u>\$ 6,592,214</u>	<u>\$ 90</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.

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				
Asset-Backed Securities	\$ —	\$ 11,705,242	\$ —	\$ 11,705,242
Corporate Bonds	—	658,081,971	—	658,081,971
Foreign Agency Obligations	—	60,091,500	—	60,091,500
Municipal Bonds	—	14,982,333	—	14,982,333
Non-Agency Mortgage-Backed Securities	—	26,395,714	—	26,395,714
Preferred Securities				
Capital Trusts	—	344,027	—	344,027
U.S. Government Sponsored Agency Securities	—	724,921,772	—	724,921,772
U.S. Treasury Obligations	—	1,062,268,035	—	1,062,268,035
Short-Term Securities				
Money Market Funds	588,923,007	—	—	588,923,007
U.S. Treasury Obligations	—	25,598,760	—	25,598,760
Liabilities				
Investments				
TBA Sale Commitments	—	(666,072)	—	(666,072)
	<u>\$ 588,923,007</u>	<u>\$ 2,583,723,282</u>	<u>\$ —</u>	<u>\$ 3,172,646,289</u>

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2023

U.S. Total
Bond Index
Master Portfolio

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,584,389,354
Investments, at value — affiliated ^(c)	588,923,007
Receivables:	
Investments sold	1,760
Securities lending income — affiliated	110,948
TBA sale commitments	661,781
Contributions from investors	3,948,363
Dividends — unaffiliated	573,470
Dividends — affiliated	1,609
Interest — unaffiliated	17,767,729
Principal paydowns	12
Prepaid expenses	2,077
Total assets	3,196,380,110

LIABILITIES

Bank overdraft	3,942,517
Cash received as collateral for TBA commitments	1,301,000
Collateral on securities loaned	456,160,177
TBA sale commitments, at value ^(d)	666,072
Payables:	
Investments purchased	111,509,668
Investment advisory fees	79,633
Trustees' fees	37,832
Professional fees	51,429
Total liabilities	573,748,328

Commitments and contingent liabilities

NET ASSETS	\$ 2,622,631,782
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NET ASSETS CONSIST OF

Investors' capital	\$ 2,850,628,361
Net unrealized appreciation (depreciation)	(227,996,579)
NET ASSETS	\$ 2,622,631,782

^(a) Investments, at cost — unaffiliated \$ 2,812,764,311

^(b) Securities loaned, at value \$ 441,033,375

^(c) Investments, at cost — affiliated \$ 588,540,338

^(d) Proceeds from TBA sale commitments \$ 661,781

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

U.S. Total
Bond Index
Master Portfolio

INVESTMENT INCOME

Dividends — affiliated	\$ 5,156,394
Interest — unaffiliated	71,648,374
Securities lending income — affiliated — net	1,435,820
Total investment income	<u>78,240,588</u>

EXPENSES

Investment advisory	957,921
Professional	28,556
Total expenses	986,477
Less:	
Fees waived and/or reimbursed by the Manager	(96,830)
Total expenses after fees waived and/or reimbursed	<u>889,647</u>
Net investment income	<u>77,350,941</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(11,050,022)
Investments — affiliated	62,327
Capital gain distributions from underlying funds — affiliated	90
	<u>(10,987,605)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	66,552,809
Investments — affiliated	123,300
	<u>66,676,109</u>
Net realized and unrealized gain	<u>55,688,504</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 133,039,445</u>

See notes to financial statements.

Statements of Changes in Net Assets

U.S. Total Bond Index Master Portfolio

	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 77,350,941	\$ 158,354,626
Net realized loss	(10,987,605)	(195,458,212)
Net change in unrealized appreciation (depreciation)	66,676,109	(1,659,502,651)
Net increase (decrease) in net assets resulting from operations	<u>133,039,445</u>	<u>(1,696,606,237)</u>
CAPITAL TRANSACTIONS		
Proceeds from contributions	1,027,922,343	2,239,384,174
Value of withdrawals	<u>(765,658,460)</u>	<u>(15,804,951,555)</u>
Net increase (decrease) in net assets derived from capital transactions	<u>262,263,883</u>	<u>(13,565,567,381)</u>
NET ASSETS		
Total increase (decrease) in net assets	395,303,328	(15,262,173,618)
Beginning of year	<u>2,227,328,454</u>	<u>17,489,502,072</u>
End of year	<u>\$ 2,622,631,782</u>	<u>\$ 2,227,328,454</u>

See notes to financial statements.

Financial Highlights

U.S. Total Bond 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	5.60%	(13.02)%	(1.79)%	7.65%	8.72%(a)
Ratios to Average Net Assets^(b)					
Total expenses	0.04%	0.04%	0.04%	0.04%	0.04%
Total expenses after fees waived and/or reimbursed	0.04%	0.04%	0.03%	0.03%	0.04%
Net investment income	3.23%	2.02%	1.81%	2.31%	2.90%
Supplemental Data					
Net assets, end of year (000)	\$ 2,622,632	\$ 2,227,328	\$ 17,489,502	\$ 14,789,131	\$ 11,182,645
Portfolio turnover rate ^{(c)(d)}	78%	161%(e)	175%	186%	158%

(a) Includes payment from an affiliate, which had no impact on the Master Portfolio's total return.

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

(c) Portfolio turnover rates include TBA transactions, if any.

(d) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	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
Portfolio turnover rate (excluding MDRs)	44%	93%(e)	89%	101%	97%

(e) Portfolio turnover rate excludes in-kind transactions.

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. U.S. Total Bond 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. 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.

Bank Overdraft: The Master Portfolio had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period and as of the report date. The Master Portfolio is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

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

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

Other: Expenses directly related to the Master Portfolio are charged to the Master Portfolio. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Master Portfolio’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Master Portfolio is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Master Portfolio (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:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).

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

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations ("CMOs") and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only ("IOs"), principal only ("POs"), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities,

Notes to Financial Statements (continued)

generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedule of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: The Master Portfolio may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

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

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

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

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

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
Barclays Bank PLC	\$ 9,727,826	\$ (9,727,826)	\$ —	\$ —
Barclays Capital, Inc.	3,191,344	(3,191,344)	—	—
BMO Capital Markets Corp.	3,296,138	(3,296,138)	—	—
BNP Paribas SA	74,519,070	(74,519,070)	—	—
BofA Securities, Inc.	26,401,381	(26,401,381)	—	—
Citigroup Global Markets, Inc.	9,125,285	(9,125,285)	—	—
Credit Suisse Securities (USA) LLC	952	(952)	—	—
Deutsche Bank Securities, Inc.	11,311,596	(11,311,596)	—	—

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
Goldman Sachs & Co. LLC	\$ 47,423,338	\$ (47,423,338)	\$ —	\$ —
HSBC Securities (USA), Inc.	28,999,235	(28,999,235)	—	—
J.P. Morgan Securities LLC	100,425,920	(100,425,920)	—	—
Jefferies LLC	2,413,014	(2,413,014)	—	—
Mizuho Securities USA LLC	454,983	(454,983)	—	—
Morgan Stanley	48,927,485	(48,927,485)	—	—
Nomura Securities International, Inc.	3,523,468	(3,523,468)	—	—
Pershing LLC	4,104,291	(4,104,291)	—	—
RBC Capital Markets LLC	28,180,879	(28,180,879)	—	—
Scotia Capital (USA), Inc.	1,559,956	(1,559,956)	—	—
State Street Bank & Trust Co.	6,614,488	(6,614,488)	—	—
TD Securities (USA) LLC	2,740,661	(2,740,661)	—	—
Toronto-Dominion Bank	455,656	(455,656)	—	—
UBS AG	42,222	(42,222)	—	—
UBS Securities LLC	1,301,638	(1,301,638)	—	—
Wells Fargo Bank N.A.	1,685,812	(1,685,812)	—	—
Wells Fargo Securities LLC	24,606,737	(24,606,737)	—	—
	<u>\$ 441,033,375</u>	<u>\$ (441,033,375)</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. 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 0.04% 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.

Expense Waivers and Reimbursements: The fees and expenses of MIP's trustees who are not "interested persons" of MIP, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the Master Portfolio's independent registered public accounting firm (together, the "independent expenses") are paid directly by the Master Portfolio. Each of BAL and BFA have 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 these independent expenses through June 30, 2024. 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 \$28,556.

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 amount waived was \$68,274.

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 Master Portfolio's Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Master Portfolio. For the year ended December 31, 2023, there were no fees waived by the Manager pursuant to this arrangement.

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

Notes to Financial Statements (continued)

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

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

Pursuant to the current securities lending agreement, the Master Portfolio retains 82% 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 85% 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 \$531,012 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Master Portfolio may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Master Portfolio's investment policies and restrictions. The Master Portfolio is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended December 31, 2023, the Master Portfolio did not participate in the Interfund Lending Program.

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

6. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

Master Portfolio Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
U.S. Total Bond Index Master Portfolio.....	\$ 340,747,786	\$ 175,948,491	\$ 1,823,725,476	\$ 1,667,690,421

For the year ended December 31, 2023, purchases and sales related to mortgage dollar rolls were \$803,193,842 and \$802,790,893, respectively.

7. INCOME TAX INFORMATION

The Master Portfolio is disregarded as an entity separate from its owner for tax purposes. As such, the owner of the Master Portfolio is treated as the owner of the net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no U.S. federal income tax provision is required. It is intended that the Master Portfolio's assets will be managed so the owner of the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

After May 23, 2022, the Master Portfolio was no longer considered a partnership. The feeder of the Master Portfolio is treated as the owner of the net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. No U.S. federal income tax provision was required.

The Master Portfolio files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Master Portfolio's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Master Portfolio's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Master Portfolio as of December 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Master Portfolio's financial statements.

Notes to Financial Statements (continued)

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

<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>
U.S. Total Bond Index Master Portfolio	\$ 3,402,039,426	\$ 12,538,338	\$ (241,269,694)	\$ (228,731,356)

8. 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.

9. PRINCIPAL RISKS

In the normal course of business, the Master Portfolio invests in securities or other instruments and may enter into certain transactions, and such activities subject the Master Portfolio to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Master Portfolio and its investments. The Master Portfolio’s prospectus provides details of the risks to which the Master Portfolio is subject.

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

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

Market Risk: The Master Portfolio may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Master Portfolio to reinvest in lower yielding securities. The Master Portfolio may also be exposed to reinvestment risk, which is the risk that income from the Master Portfolio’s portfolio will decline if the Master Portfolio invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Master Portfolio portfolio’s current earnings rate.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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.

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 fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Master Portfolio may be subject to a greater risk of rising interest rates due to the period of historically low

interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Master Portfolio's performance.

The Master 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.

The Master Portfolio invests a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

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.

LIBOR Transition Risk: The Master Portfolio may be exposed to financial instruments that recently transitioned from, or continue to be tied to, the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. The ultimate effect of the LIBOR transition process on the Master Portfolio is uncertain.

10. 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 U.S. Total Bond Index Master Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

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

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

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Funds III and Master Investment Portfolio (the “Trusts”) have adopted and implemented a liquidity risk management program (the “Program”) for iShares U.S. Aggregate Bond Index Fund and U.S. Total Bond 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 2018) 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.

Additional Information

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

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

General Information

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

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Fund/Master Portfolio use to determine how to vote proxies relating to portfolio securities and information about how the Fund/Master Portfolio voted proxies relating to securities held in the Fund's/Master Portfolio's portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

BlackRock Privacy Principles

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

Additional Information (continued)

BlackRock Privacy Principles (continued)

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

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

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

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

Fund and/or MIP Service Providers

Investment Adviser

BlackRock Fund Advisors
San Francisco, CA 94105

Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02114

Transfer Agent

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

Distributor

BlackRock Investments, LLC
New York, NY 10001

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Trust/MIP

400 Howard Street
San Francisco, CA 94105

Glossary of Terms Used in this Report

Portfolio Abbreviation

AGM	Assured Guaranty Municipal Corp.
ARB	Airport Revenue Bonds
BAB	Build America Bond
BAM	Build America Mutual Assurance Co.
CMT	Constant Maturity Treasury
DAC	Designated Activity Company
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
LP	Limited Partnership
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bond
REIT	Real Estate Investment Trust
SAB	Special Assessment Bonds
SAN	State Aid Notes
SAP	Subject to Appropriations
SCA	Societe en Commandite par Actions
SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced

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Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

USTB-12/23-AR

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