

2023 Annual Report

BlackRock Funds III

- iShares MSCI Total International Index Fund

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2023

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

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

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

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

Shareholders Who Hold Accounts Directly with BlackRock:

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

Investment Objective

iShares MSCI Total International Index Fund's (the "Fund") investment objective is to match the performance of the MSCI All Country World Index ex USA Index (the "MSCI ACWI ex USA Index") in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund's Institutional Shares returned 15.23%, Investor A Shares returned 14.80% and Class K Shares returned 15.24%. The benchmark MSCI ACWI ex USA Index returned 15.62% for the same period.

The Fund invests all of its assets in Total International ex U.S. Index Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio.

Describe the market environment.

Developed non-U.S. markets, as represented by the MSCI EAFE Index, posted positive gains over the first quarter of 2023 on the back of optimism of cooling inflation pressure and resilient economic data. Energy shock has been mitigated by warm weather and government energy support measures. Headline news about the banking sector dampened market sentiments and attracted investors' attention later in the quarter. The overall market calmed after the central banks set out reassuring plans.

In Europe, forward-looking indicators raised hopes that the eurozone may continue to avoid recession. The European Central Bank ("ECB") reiterated its commitment to return inflation to its 2% target. The Bank of England ("BoE") and ECB both raised interest rates over the quarter to 4.25% and 3.00%, respectively.

In Japan, the Bank of Japan ("BOJ") kept their stance toward loose monetary policy amidst currency strength concerns. Inflation is at the highest level in the last 40 years. The Japanese market posted positive gains over the first quarter supported by the resurgence of tourism.

In the second quarter of 2023, developed non-U.S. markets posted positive gains supported by resilient corporate earnings data. The information technology sector rallied and boosted broad market performance, with semiconductor companies leading the way.

The ECB raised interest rates to 4% over the quarter, indicating a potential for further rate hikes due to elevated inflation rates. In the United Kingdom, the BoE raised interest rates to 5% in response to increased inflation triggered by wage growth.

The Japanese equity market posted positive returns over the second quarter supported by a weaker Yen, improved sentiment towards the semiconductor industry, and a strong corporate earnings season.

Global growth and inflation concerns took center stage in shaping sentiment across developed markets. Developed European equities fell over the third quarter amid worries about the potential impact of further rate hikes on economic growth.

The cooling inflation rate in Europe raised optimism that the rate hike cycle was nearing its endpoint. The ECB raised interest rates in both July and September 2023, signaling a pause ahead, as the current level was deemed sufficient to guide inflation back to its target. However, the BoE maintained rates unchanged in September 2023 but indicated a longer period of elevated rates.

In Japan, equity markets rallied on the back of rising rates and robust earnings results. The weakened Yen, coupled with strong domestic demand, heightened investor sentiment, and supported market performance throughout the quarter. The BOJ announced policy adjustments that supported a gradual increase in Japanese government bond yields.

Developed non-U.S. markets posted positive gains over the fourth quarter 2023, supported by the optimism of cooling inflationary pressure and resilient economic data. With inflation returning closer to central banks' targets, investors increased expectations that the rate-hiking cycle may have been over and increased their hopes for rate cuts in 2024.

In the Eurozone, with inflation data returning closer to the 2% target, the ECB kept interest rates at 4.00% in October 2023 after 10 consecutive hikes. In the United Kingdom, data contributed to hopes that the BoE may have finished its series of interest rate hikes. The BoE kept rates at 5.25% during the quarter.

In Japan, core consumer price growth picked up in the quarter to 2.9% in October 2023. The BoJ kept interest rates at -0.1%. The BoJ is the only major central bank to maintain interest rates below zero with the hope of ending Japan's decades of deflation.

Describe recent portfolio activity.

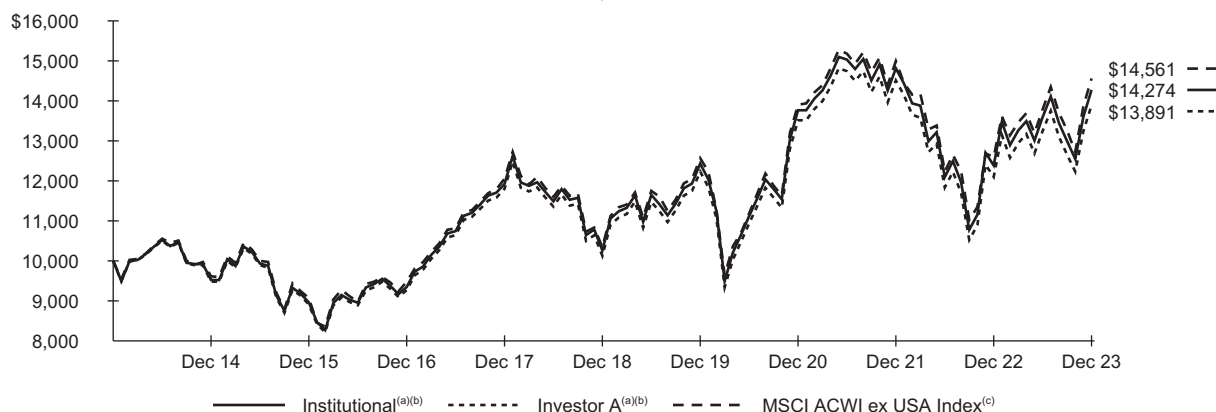
During the 12-month period, as changes were made to the composition of the MSCI ACWI ex USA Index, the Master Portfolio purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index.

Describe portfolio positioning at period end.

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

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

GROWTH OF \$10,000 INVESTMENT



- (a) Assuming transaction costs and other operating expenses, including administration fees, if any.
- (b) The Fund invests all of its assets in the Master Portfolio. The Master Portfolio will be substantially invested in equity securities in the MSCI ACWI ex USA Index, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI ACWI ex USA Index.
- (c) An index that captures large- and mid-cap representation across certain developed markets countries (excluding the U.S.) and certain emerging markets countries.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Institutional	15.23%	6.83%	3.62%
Investor A	14.80	6.53	3.34
Class K	15.24	6.86	3.65
MSCI ACWI ex USA Index	15.62	7.08	3.83

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

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning	Ending	Expenses	Beginning	Ending	Expenses	
	Account Value (07/01/23)	Account Value (12/31/23)	Paid During the Period ^(a)	Account Value (07/01/23)	Account Value (12/31/23)	Paid During the Period ^(a)	
Institutional	\$ 1,000.00	\$ 1,050.00	\$ 0.88	\$ 1,000.00	\$ 1,024.35	\$ 0.87	0.17%
Investor A	1,000.00	1,048.60	2.17	1,000.00	1,023.09	2.14	0.42
Class K	1,000.00	1,049.70	0.60	1,000.00	1,024.62	0.59	0.12

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

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

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

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

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

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

Disclosure of Expenses

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

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Derivative Financial Instruments

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

Statement of Assets and Liabilities

December 31, 2023

iShares
MSCI Total
International
Index Fund

ASSETS

Investments, at value — Master Portfolio	\$ 1,747,404,016
Receivables:	
Capital shares sold	3,131,750
From the Administrator	22,129
Withdrawals from the Master Portfolio	2,399,444
Prepaid expenses	24,861
Total assets	<u>1,752,982,200</u>

LIABILITIES

Payables:	
Accounting services fees	1,241
Capital shares redeemed	5,530,887
Officer's fees	531
Other accrued expenses	2,607
Professional fees	24,594
Service fees	9,857
Transfer agent fees	18,211
Total liabilities	<u>5,587,928</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 1,747,394,272</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$ 1,564,812,518
Accumulated earnings	182,581,754
NET ASSETS	<u>\$ 1,747,394,272</u>

Statement of Assets and Liabilities (continued)

December 31, 2023

iShares
MSCI Total
International
Index Fund

NET ASSET VALUE

Institutional	
Net assets	\$ 686,406,131
Shares outstanding	71,811,529
Net asset value	\$ 9.56
Shares authorized	Unlimited
Par value	N/A
Investor A	
Net assets	\$ 49,636,942
Shares outstanding	5,190,001
Net asset value	\$ 9.56
Shares authorized	Unlimited
Par value	N/A
Class K	
Net assets	\$ 1,011,351,199
Shares outstanding	102,229,615
Net asset value	\$ 9.89
Shares authorized	Unlimited
Par value	N/A

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

iShares
MSCI Total
International
Index Fund

INVESTMENT INCOME

Net investment income allocated from the Master Portfolio:	
Dividends — unaffiliated	\$ 52,457,846
Dividends — affiliated	785,503
Securities lending income — affiliated — net	280,944
Foreign taxes withheld	(6,719,331)
Expenses	(1,333,202)
Fees waived	17,990
Total investment income	<u>45,489,750</u>

FUND EXPENSES

Transfer agent — class specific	481,242
Registration	223,875
Administration	159,662
Service — class specific	131,484
Professional	78,649
Printing and postage	24,311
Accounting services	4,964
Officer	558
Miscellaneous	12,009
Total expenses	<u>1,116,754</u>
Less:	
Fees waived and/or reimbursed by the Administrator	(81,654)
Transfer agent fees waived and/or reimbursed by the Administrator — class specific	(101,298)
Total expenses after fees waived and/or reimbursed	<u>933,802</u>
Net investment income	<u>44,555,948</u>

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

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	(40,763,649)
Investments — affiliated	11,836
Forward foreign currency exchange contracts	3,806
Foreign currency transactions	(103,557)
Futures contracts	114,685
	<u>(40,736,879)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(b)	222,079,575
Investments — affiliated	(1,643)
Forward foreign currency exchange contracts	5,290
Foreign currency translations	(40,752)
Futures contracts	37,919
	<u>222,080,389</u>
Net realized and unrealized gain	<u>181,343,510</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 225,899,458</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of

\$ (438,201)

^(b) Net of increase in deferred foreign capital gain tax of

\$ (1,347,079)

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Total International Index Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 44,555,948	\$ 40,580,001
Net realized loss	(40,736,879)	(73,472,013)
Net change in unrealized appreciation (depreciation)	222,080,389	(203,083,468)
Net increase (decrease) in net assets resulting from operations	<u>225,899,458</u>	<u>(235,975,480)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional	(19,150,068)	(13,769,061)
Investor A	(1,503,144)	(1,362,762)
Class K	(29,309,927)	(22,647,677)
Decrease in net assets resulting from distributions to shareholders	<u>(49,963,139)</u>	<u>(37,779,500)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>70,027,670</u>	<u>372,096,857</u>
NET ASSETS		
Total increase in net assets	245,963,989	98,341,877
Beginning of year	<u>1,501,430,283</u>	<u>1,403,088,406</u>
End of year	<u>\$ 1,747,394,272</u>	<u>\$ 1,501,430,283</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 MSCI Total International 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	\$ 8.56	\$ 10.54	\$ 10.10	\$ 9.35	\$ 7.97
Net investment income ^(a)	0.25	0.26	0.25	0.18	0.27
Net realized and unrealized gain (loss)	1.04	(1.99)	0.51	0.77	1.40
Net increase (decrease) from investment operations	1.29	(1.73)	0.76	0.95	1.67
Distributions from net investment income ^(b)	(0.29)	(0.25)	(0.32)	(0.20)	(0.29)
Net asset value, end of year	\$ 9.56	\$ 8.56	\$ 10.54	\$ 10.10	\$ 9.35
Total Return^(c)					
Based on net asset value	15.23%	(16.37)%	7.60%	10.72%	21.18%
Ratios to Average Net Assets^{(d)(e)(f)}					
Total expenses	0.18%	0.12%	0.15%	0.16%	0.16% ^(g)
Total expenses after fees waived and/or reimbursed	0.16%	0.11%	0.15%	0.15%	0.16%
Net investment income	2.75%	2.90%	2.31%	2.08%	3.08%
Supplemental Data					
Net assets, end of year (000)	\$686,406	\$ 597,193	\$ 545,767	\$156,711	\$264,845
Portfolio turnover rate of the Master Portfolio	29%	28%	13%	23%	5%

^(a) Based on average shares outstanding.

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

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

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

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

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

^(g) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares MSCI Total International 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	\$ 8.57	\$ 10.55	\$ 10.07	\$ 9.32	\$ 7.95
Net investment income ^(a)	0.23	0.24	0.23	0.17	0.25
Net realized and unrealized gain (loss)	1.02	(2.00)	0.51	0.76	1.39
Net increase (decrease) from investment operations	1.25	(1.76)	0.74	0.93	1.64
Distributions from net investment income ^(b)	(0.26)	(0.22)	(0.26)	(0.18)	(0.27)
Net asset value, end of year	\$ 9.56	\$ 8.57	\$ 10.55	\$ 10.07	\$ 9.32
Total Return^(c)					
Based on net asset value	14.80%	(16.61)%	7.37%	10.47%	20.80%
Ratios to Average Net Assets^{(d)(e)(f)}					
Total expenses	0.43%	0.42%	0.40%	0.42%	0.41% ^(g)
Total expenses after fees waived and/or reimbursed	0.41%	0.41%	0.39%	0.41%	0.41%
Net investment income	2.57%	2.67%	2.14%	2.01%	2.84%
Supplemental Data					
Net assets, end of year (000)	\$49,637	\$ 52,026	\$ 63,214	\$383,705	\$341,385
Portfolio turnover rate of the Master Portfolio	29%	28%	13%	23%	5%

^(a) Based on average shares outstanding.

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

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

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

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

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

^(g) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratio.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares MSCI Total International 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	\$ 8.85	\$ 10.89	\$ 10.42	\$ 9.64	\$ 8.21
Net investment income ^(a)	0.27	0.27	0.27	0.20	0.28
Net realized and unrealized gain (loss)	1.06	(2.06)	0.53	0.79	1.44
Net increase (decrease) from investment operations	1.33	(1.79)	0.80	0.99	1.72
Distributions from net investment income ^(b)	(0.29)	(0.25)	(0.33)	(0.21)	(0.29)
Net asset value, end of year	\$ 9.89	\$ 8.85	\$ 10.89	\$ 10.42	\$ 9.64
Total Return^(c)					
Based on net asset value	15.24%	(16.39)%	7.70%	10.76%	21.22%
Ratios to Average Net Assets^{(d)(e)(f)}					
Total expenses	0.12%	0.10%	0.10%	0.12%	0.11% ^(g)
Total expenses after fees waived and/or reimbursed	0.11%	0.10%	0.10%	0.11%	0.11%
Net investment income	2.83%	2.97%	2.43%	2.31%	3.15%
Supplemental Data					
Net assets, end of year (000)	\$1,011,351	\$ 852,211	\$ 794,108	\$665,801	\$488,498
Portfolio turnover rate of the Master Portfolio	29%	28%	13%	23%	5%

^(a) Based on average shares outstanding.

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

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

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

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

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

^(g) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratio.

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 MSCI Total International 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 Total International ex U.S. 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 Shares bear certain expenses related to shareholder servicing of such shares. Investor A Shares are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures.

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

The Board of Trustees of the Trust and Board of Trustees of MIP are referred to throughout this report as the "Board" and the members are referred to as "Trustees."

The Fund, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, contributions to and withdrawals from the Master Portfolio are accounted for on a trade date basis. The Fund records its proportionate share of the Master Portfolio's income, expenses and realized and unrealized gains and losses on a daily basis. Realized and unrealized gains and losses are adjusted utilizing partnership tax allocation rules. In addition, the Fund accrues its own expenses. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by BlackRock Advisors, LLC ("BAL" or the "Administrator"), are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's policy is to value its financial instruments at fair value. The Fund records its investment in the Master Portfolio at fair value based on the Fund's proportionate interest in the net assets of the Master Portfolio. Valuation of securities held by the Master Portfolio is discussed in Note 3 of the Master Portfolio's Notes to Financial Statements, which are included elsewhere in this report.

4. ADMINISTRATION AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Administration: The Trust, on behalf of the Fund, entered into an Administration Agreement with the Administrator, an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide administrative services (other than investment advice and related portfolio activities). For such services, the Fund pays the Administrator a monthly fee at an annual rate of 0.01% of the average daily net assets of the Fund. The Fund does not pay an investment advisory fee or investment management fee.

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

Notes to Financial Statements (continued)

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

For the year ended December 31, 2023, the class specific service fees borne directly by Investor A Shares were \$131,484.

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

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

	<i>Institutional</i>	<i>Investor A</i>	<i>Class K</i>	<i>Total</i>
Reimbursed amounts	\$ 2,069	\$ 1,205	\$ 4,602	\$ 7,876

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

	<i>Institutional</i>	<i>Investor A</i>	<i>Class K</i>	<i>Total</i>
Transfer agent fees — class specific	\$ 401,281	\$ 37,568	\$ 42,393	\$ 481,242

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

<i>Share Class</i>	<i>Expense Limitation</i>
Institutional	0.16%
Investor A	0.41
Class K	0.11

The Administrator and the Manager have agreed not to reduce or discontinue these contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Administrator in the Statement of Operations. During the year ended December 31, 2023, the Administrator waived \$81,654 pursuant to this agreement.

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

	<i>Institutional</i>	<i>Investor A</i>	<i>Class K</i>	<i>Total</i>
Transfer agent fees waived and/or reimbursed by the Administrator — class specific	\$ 75,727	\$ 7,699	\$ 17,872	\$ 101,298

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

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

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

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

5. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Notes to Financial Statements (continued)

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.

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/23	Year Ended 12/31/22
iShares MSCI Total International Index Fund		
Ordinary income	\$ 49,963,139	\$ 37,779,500

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

Fund Name	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
iShares MSCI Total International Index Fund	\$ 4,263,166	\$ (144,509,888)	\$ 322,828,476	\$ 182,581,754

^(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 timing and recognition of partnership income.

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 MSCI Total International Index Fund				
Institutional				
Shares sold	45,869,123	\$ 413,465,184	59,896,906	\$ 509,644,196
Shares issued in reinvestment of distributions	2,104,178	19,149,985	1,628,419	13,769,013
Shares redeemed	(45,903,982)	(410,048,074)	(43,568,446)	(371,188,980)
	2,069,319	\$ 22,567,095	17,956,879	\$ 152,224,229
Investor A				
Shares sold	793,803	\$ 7,260,048	1,076,933	\$ 9,760,108
Shares issued in reinvestment of distributions	164,987	1,502,437	160,443	1,360,746
Shares redeemed	(1,841,182)	(16,625,108)	(1,159,493)	(10,231,571)
	(882,392)	\$ (7,862,623)	77,883	\$ 889,283
Class K				
Shares sold	35,098,970	\$ 329,600,064	51,270,615	\$ 473,869,941
Shares issued in reinvestment of distributions	3,107,323	29,261,632	2,591,085	22,559,468
Shares redeemed	(32,229,185)	(303,538,498)	(30,546,152)	(277,446,064)
	5,977,108	\$ 55,323,198	23,315,548	\$ 218,983,345
	7,164,035	\$ 70,027,670	41,350,310	\$ 372,096,857

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 MSCI Total International Index Fund

Opinion on the Financial Statements

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

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

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

Important Tax Information (unaudited)

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

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
iShares MSCI Total International Index Fund.....	\$ 40,741,081

The Fund intends to pass through to its shareholders the following amount, or maximum amount allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
iShares MSCI Total International Index Fund.....	\$ 55,623,890	\$ 6,324,091

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 MSCI Total International Index Fund	\$ 103,590

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

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

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
iShares MSCI Total International Index Fund	0.03%

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

<i>Fund Name</i>	<i>Interest Dividends</i>
iShares MSCI Total International Index Fund	\$ 648,049

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 MSCI Total International Index Fund.....	\$ 648,049

TEN LARGEST HOLDINGS

<i>Security^(a)</i>	<i>Percent of Net Assets</i>
Taiwan Semiconductor Manufacturing Co. Ltd.	1.9%
Novo Nordisk A/S, Class B.	1.4
Nestle SA, Registered Shares.	1.3
ASML Holding NV.	1.2
Samsung Electronics Co. Ltd.	1.2
Tencent Holdings Ltd.	1.0
LVMH Moet Hennessy Louis Vuitton SE.	0.9
Shell PLC.	0.9
Novartis AG, Class N, Registered Shares.	0.8
AstraZeneca PLC.	0.8

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Net Assets</i>
Japan.	14.5%
United Kingdom.	8.5
Canada.	7.7
France.	7.6
China.	7.4
Switzerland.	5.9
Germany.	5.5
Australia.	5.4
India.	4.7
Taiwan.	4.5
United States.	3.7
South Korea.	3.6
Netherlands.	3.3
Denmark.	2.2
Sweden.	2.1
Spain.	1.7
Brazil.	1.6
Hong Kong.	1.5
Italy.	1.5
Saudi Arabia.	1.2
Other [#]	9.3
Liabilities in Excess of Other Assets.	(3.4)

^(a) Excludes short-term securities.

[#] Includes holdings within countries/geographic regions that are less than 1.0% of net assets. Please refer to the Schedule of Investments for such countries/geographic regions.

Schedule of Investments

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 5.4%		
Ampol Ltd.	14,063	\$ 346,585
ANZ Group Holdings Ltd.	206,080	3,641,027
APA Group	76,671	446,190
Aristocrat Leisure Ltd.	43,135	1,198,442
ASX Ltd.	15,181	652,221
Aurizon Holdings Ltd.	137,482	355,932
BHP Group Ltd., Class DI	352,738	12,051,156
BlueScope Steel Ltd.	28,378	452,415
Brambles Ltd.	96,208	891,741
CAR Group Ltd.	24,727	523,997
Cochlear Ltd.	4,363	887,634
Coles Group Ltd.	85,106	934,894
Commonwealth Bank of Australia	117,320	8,941,775
Computershare Ltd.	37,235	620,163
CSL Ltd.	33,077	6,448,332
Dexus	79,034	413,043
EBOS Group Ltd.	10,308	231,179
Endeavour Group Ltd./Australia	115,390	409,785
Fortescue Ltd.	116,123	2,289,637
Glencore PLC.	722,236	4,341,393
Goodman Group	116,789	2,010,740
GPT Group	129,031	407,217
IDP Education Ltd. ^(a)	21,359	291,361
IGO Ltd.	49,565	305,475
Insurance Australia Group Ltd.	155,067	599,391
Lottery Corp. Ltd.	155,513	513,130
Macquarie Group Ltd.	26,672	3,338,847
Medibank Pvt Ltd.	244,180	592,813
Mineral Resources Ltd.	13,255	631,384
Mirvac Group	235,746	335,378
National Australia Bank Ltd.	223,688	4,675,279
Northern Star Resources Ltd.	84,258	781,754
Orica Ltd.	41,369	449,691
Origin Energy Ltd.	129,582	747,778
Pilbara Minerals Ltd. ^(a)	234,454	629,303
Qantas Airways Ltd. ^(b)	53,113	194,554
QBE Insurance Group Ltd.	107,295	1,087,176
Ramsay Health Care Ltd.	12,189	437,246
REA Group Ltd.	3,131	386,082
Reece Ltd.	18,949	289,030
Rio Tinto Ltd.	25,455	2,357,076
Rio Tinto PLC.	79,558	5,917,609
Santos Ltd.	222,708	1,157,971
Scentre Group	405,158	825,067
SEEK Ltd.	20,381	370,792
Sonic Healthcare Ltd.	30,007	655,675
South32 Ltd.	293,566	663,941
Stockland.	205,293	622,579
Suncorp Group Ltd.	95,389	903,273
Telstra Group Ltd.	298,631	806,984
Transurban Group ^(a)	211,241	1,973,916
Treasury Wine Estates Ltd.	53,683	394,973
Vicinity Ltd.	257,934	358,299
Washington H Soul Pattinson & Co. Ltd.	19,317	431,536
Wesfarmers Ltd.	77,796	3,025,402
Westpac Banking Corp.	240,626	3,754,361
WiseTech Global Ltd. ^(a)	11,221	575,127

Security	Shares	Value
Australia (continued)		
Woodside Energy Group Ltd.	130,202	\$ 2,749,424
Woolworths Group Ltd.	83,569	2,120,141
		94,445,316
Austria — 0.1%		
Erste Group Bank AG	23,578	955,025
OMV AG.	9,141	401,040
Verbund AG	4,162	385,699
Voestalpine AG	8,881	279,626
		2,021,390
Belgium — 0.5%		
Ageas SA/NV	13,582	590,417
Anheuser-Busch InBev SA	59,562	3,844,614
D'ieteren Group	1,225	239,625
Elia Group SA/NV	2,515	314,815
Groupe Bruxelles Lambert NV	6,898	543,237
KBC Group NV	17,925	1,163,321
Lotus Bakeries NV	27	245,309
Sofina SA.	925	230,626
Syensqo SA ^(b)	4,759	495,214
UCB SA	9,376	817,321
Umicore SA.	13,889	382,044
Warehouses De Pauw CVA.	14,567	458,542
		9,325,085
Brazil — 1.2%		
Ambev SA	304,175	854,856
Atacadao SA.	57,685	147,822
B3 SA - Brasil Bolsa Balcao	376,554	1,126,638
Banco Bradesco SA.	98,456	309,972
Banco BTG Pactual SA.	88,794	686,779
Banco do Brasil SA	52,849	602,449
Banco Santander Brasil SA.	25,605	169,332
BB Seguridade Participacoes SA	53,016	368,208
CCR SA	52,851	154,259
Centrais Eletricas Brasileiras SA	92,400	800,468
Cia de Saneamento Basico do Estado de Sao Paulo.	21,664	332,970
Cia Siderurgica Nacional SA.	38,838	154,995
Cosan SA	110,276	434,374
CPFL Energia SA	19,091	151,394
Energisa SA	23,622	261,810
Eneva SA ^(b)	70,481	197,545
Engie Brasil Energia SA.	25,356	236,561
Equatorial Energia SA.	71,459	525,675
Hapvida Participacoes e Investimentos SA ^{(b)(c)}	332,416	304,293
Hypera SA.	36,235	266,897
JBS S/A	44,372	225,279
Klabin SA.	50,466	230,846
Localiza Rent a Car SA.	62,258	815,131
Lojas Renner SA.	59,690	214,182
Magazine Luiza SA ^(b)	169,648	75,425
Natura & Co. Holding SA ^(b)	91,017	312,081
Petroleo Brasileiro SA.	255,174	2,037,612
PRIO SA	59,039	558,489
Raia Drogasil SA.	86,360	522,789
Rede D'Or Sao Luiz SA ^(c)	40,523	240,084
Rumo SA	94,600	447,205
Sendas Distribuidora S/A.	131,827	365,224
Suzano SA	48,247	549,429
Telefonica Brasil SA.	36,056	396,059
TIM SA/Brazil.	41,040	151,136

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Brazil (continued)		
TOTVS SA	46,780	\$ 324,435
Ultrapar Participacoes SA	45,628	247,521
Vale SA	233,438	3,697,350
Vibra Energia SA	77,463	362,839
WEG SA	120,379	914,487
		<u>20,774,900</u>
Canada — 7.7%		
Agnico Eagle Mines Ltd.	33,743	1,850,065
Air Canada ^{(a)(b)}	13,677	192,916
Algonquin Power & Utilities Corp. ^(a)	52,297	329,952
Alimentation Couche-Tard, Inc.	56,575	3,331,608
AltaGas Ltd. ^(a)	16,709	350,813
ARC Resources Ltd. ^(a)	38,010	564,248
Bank of Montreal	50,952	5,041,558
Bank of Nova Scotia ^(a)	85,410	4,157,537
Barrick Gold Corp. ^(a)	120,373	2,174,808
BCE, Inc.	4,874	191,900
Brookfield Asset Management Ltd., Class A	25,782	1,035,522
Brookfield Corp., Class A	96,542	3,872,463
BRP, Inc. ^(a)	3,898	278,939
CAE, Inc. ^(b)	26,382	569,432
Cameco Corp.	29,694	1,280,267
Canadian Apartment Properties REIT ^(a)	5,093	187,569
Canadian Imperial Bank of Commerce	66,372	3,195,754
Canadian National Railway Co. ^(a)	40,004	5,028,238
Canadian Natural Resources Ltd.	75,931	4,974,582
Canadian Pacific Kansas City Ltd.	63,844	5,051,436
Canadian Tire Corp. Ltd., Class A	3,349	355,663
Canadian Utilities Ltd., Class A	7,661	184,377
CCL Industries, Inc., Class B	9,289	417,744
Cenovus Energy, Inc.	98,188	1,636,158
CGI, Inc. ^(b)	14,733	1,578,317
Constellation Software, Inc./Canada	1,380	3,421,511
Descartes Systems Group, Inc. ^(b)	5,669	476,306
Dollarama, Inc.	19,542	1,408,298
Element Fleet Management Corp.	24,611	400,448
Emera, Inc.	19,724	748,739
Empire Co. Ltd., Series 2020, Class A	13,709	362,628
Enbridge, Inc.	150,734	5,426,219
Fairfax Financial Holdings Ltd.	1,464	1,350,707
First Quantum Minerals Ltd.	36,689	300,423
FirstService Corp. ^(a)	2,427	393,159
Fortis, Inc./Canada	33,460	1,376,480
Franco-Nevada Corp.	13,163	1,458,008
George Weston Ltd.	3,891	483,053
GFL Environmental, Inc.	15,379	530,527
Gildan Activewear, Inc.	13,731	454,090
Great-West Lifeco, Inc.	18,393	608,820
Hydro One Ltd. ^(c)	22,519	674,695
iA Financial Corp., Inc.	6,622	451,428
IGM Financial, Inc. ^(a)	4,062	107,325
Imperial Oil Ltd.	15,043	856,908
Intact Financial Corp.	13,086	2,013,292
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	38,741	375,700
Keyera Corp. ^(a)	14,274	345,041
Kinross Gold Corp.	89,851	543,832
Loblaw Cos. Ltd.	10,954	1,060,473
Lundin Mining Corp. ^(a)	38,227	312,728
Magna International, Inc. ^(a)	19,911	1,176,433
Manulife Financial Corp.	126,146	2,787,483
MEG Energy Corp. ^(b)	19,708	352,053

Security	Shares	Value
Canada (continued)		
Metro, Inc.	14,973	\$ 775,064
National Bank of Canada ^(a)	23,175	1,766,481
Northland Power, Inc.	23,241	422,181
Nutrien Ltd.	34,018	1,916,489
Onex Corp.	4,171	291,267
Open Text Corp.	20,676	868,983
Pan American Silver Corp. ^(a)	24,338	397,291
Parkland Corp.	12,474	402,071
Pembina Pipeline Corp.	38,676	1,331,572
Power Corp. of Canada ^(a)	39,983	1,143,320
Quebecor, Inc., Class B	9,595	228,244
RB Global, Inc. ^(a)	11,647	779,397
Restaurant Brands International, Inc.	20,529	1,603,990
RioCan Real Estate Investment Trust	9,233	129,745
Rogers Communications, Inc., Class B	25,085	1,174,312
Royal Bank of Canada	96,937	9,803,070
Saputo, Inc.	16,184	327,698
Shopify, Inc., Class A ^(b)	84,484	6,577,389
Stantec, Inc.	7,410	594,903
Sun Life Financial, Inc.	40,235	2,086,675
Suncor Energy, Inc.	90,433	2,897,159
TC Energy Corp. ^(a)	74,147	2,896,380
Teck Resources Ltd., Class B ^(b)	31,245	1,320,729
TELUS Corp.	30,289	539,010
TFI International, Inc.	6,198	843,083
Thomson Reuters Corp. ^(a)	11,577	1,692,625
TMX Group Ltd.	19,820	479,402
Toromont Industries Ltd.	5,474	479,628
Toronto-Dominion Bank	126,067	8,145,999
Tourmaline Oil Corp.	22,500	1,011,868
West Fraser Timber Co. Ltd.	3,452	295,324
Wheaton Precious Metals Corp.	32,629	1,609,719
WSP Global, Inc.	8,924	1,250,929
		<u>134,170,670</u>
Cayman Islands — 0.0%		
MINISO Group Holding Ltd.	34,528	176,415
Chile — 0.1%		
Antofagasta PLC	24,306	519,710
Banco de Chile	3,300,922	387,944
Banco de Credito e Inversiones SA	3,375	91,365
Banco Santander Chile	3,568,890	174,189
Cencosud SA	73,021	137,172
Cia Sud Americana de Vapores SA	1,681,449	103,253
Empresas CMPC SA	65,894	127,149
Empresas Copec SA	41,034	298,553
Enel Americas SA ^(b)	1,282,819	141,968
Enel Chile SA	1,792,039	116,075
Falabella SA ^(b)	52,829	131,934
Latam Airlines Group SA	17,025,204	184,550
		<u>2,413,862</u>
China — 7.4%		
360 Security Technology, Inc., Class A ^(b)	73,500	92,867
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	14,800	39,084
3SBio, Inc. ^(c)	95,500	92,093
AAC Technologies Holdings, Inc.	49,000	145,616
Advanced Micro-Fabrication Equipment, Inc. China, Class A	5,400	116,345
AECC Aviation Power Co. Ltd., Class A	7,600	39,852
Agricultural Bank of China Ltd., Class A	289,800	148,037
Agricultural Bank of China Ltd., Class H	2,250,000	867,908

Schedule of Investments (continued)

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Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Aier Eye Hospital Group Co. Ltd., Class A	27,670	\$ 61,488
Air China Ltd., Class A ^(b)	20,298	20,909
Air China Ltd., Class H ^(b)	230,000	145,600
Airtac International Group	8,371	275,055
Alibaba Group Holding Ltd.	1,126,052	10,846,735
Alibaba Health Information Technology Ltd. ^{(a)(b)}	556,000	302,312
Aluminum Corp. of China Ltd., Class A	100,100	79,237
Aluminum Corp. of China Ltd., Class H	462,000	230,970
Angel Yeast Co. Ltd., Class A	6,000	29,634
Anhui Conch Cement Co. Ltd., Class A	17,700	56,039
Anhui Conch Cement Co. Ltd., Class H	89,500	206,669
Anhui Gujing Distillery Co. Ltd., Class A	1,500	49,034
Anhui Gujing Distillery Co. Ltd., Class B	8,500	129,424
ANTA Sports Products Ltd.	91,200	886,400
Asymchem Laboratories Tianjin Co. Ltd., Class A	2,800	45,593
Autohome, Inc., ADR ^(a)	3,727	104,580
AviChina Industry & Technology Co. Ltd., Class H	116,000	49,733
Baidu, Inc., Class A ^(b)	166,252	2,474,813
Bank of Beijing Co. Ltd., Class A	100,100	63,628
Bank of Chengdu Co. Ltd., Class A	6,800	10,745
Bank of China Ltd., Class A	352,000	197,105
Bank of China Ltd., Class H	5,447,000	2,069,760
Bank of Communications Co. Ltd., Class A	134,200	108,130
Bank of Communications Co. Ltd., Class H	782,700	488,581
Bank of Jiangsu Co. Ltd., Class A	54,240	50,923
Bank of Nanjing Co. Ltd., Class A	57,500	59,549
Bank of Ningbo Co. Ltd., Class A	28,160	79,540
Bank of Shanghai Co. Ltd., Class A	76,510	64,098
Baoshan Iron & Steel Co. Ltd., Class A	75,798	63,097
BeiGene Ltd. ^(b)	52,069	726,029
Beijing Enterprises Holdings Ltd.	67,500	234,738
Beijing Kingsoft Office Software, Inc., Class A	3,403	150,883
Beijing Tongrentang Co. Ltd., Class A	5,500	41,445
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	6,699	70,594
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	246,900	170,446
Bilibili, Inc., Class Z ^(b)	17,519	212,766
BOC Hong Kong Holdings Ltd.	242,500	658,757
BOE Technology Group Co. Ltd., Class A	158,600	86,806
Budweiser Brewing Co. APAC Ltd. ^(c)	114,100	213,903
BYD Co. Ltd., Class A	6,700	186,192
BYD Co. Ltd., Class H	71,500	1,972,301
BYD Electronic International Co. Ltd.	62,500	293,046
Cambricon Technologies Corp. Ltd., Class A ^(b)	5,761	108,808
Canmax Technologies Co. Ltd., Class A	12,870	45,760
CGN Power Co. Ltd., Class H ^(c)	675,000	176,420
Changchun High & New Technology Industry Group, Inc., Class A	2,200	44,998
Chaozhou Three-Circle Group Co. Ltd., Class A	6,900	28,504
China Cinda Asset Management Co. Ltd., Class H	522,000	52,151
China CITIC Bank Corp. Ltd., Class H	547,000	257,980
China Coal Energy Co. Ltd., Class H	194,000	176,584
China Communications Services Corp. Ltd., Class H	138,000	57,226
China Construction Bank Corp., Class A	183,600	167,792
China Construction Bank Corp., Class H	6,889,000	4,097,924
China CSSC Holdings Ltd., Class A	30,600	126,439
China Energy Engineering Corp. Ltd., Class A	19,100	5,629
China Everbright Bank Co. Ltd., Class A	318,300	118,240
China Feihe Ltd. ^(c)	213,000	116,540
China Galaxy Securities Co. Ltd., Class A	57,500	97,279
China Galaxy Securities Co. Ltd., Class H	413,500	218,752
China Hongqiao Group Ltd.	133,000	108,903

Security	Shares	Value
China (continued)		
China International Capital Corp. Ltd., Class A	6,800	\$ 36,316
China International Capital Corp. Ltd., Class H ^(c)	80,800	118,717
China Life Insurance Co. Ltd., Class A	7,300	29,069
China Life Insurance Co. Ltd., Class H	474,000	615,559
China Literature Ltd. ^{(b)(c)}	21,400	79,804
China Longyuan Power Group Corp. Ltd., Class H	323,000	245,281
China Medical System Holdings Ltd.	81,000	143,542
China Mengniu Dairy Co. Ltd.	242,000	651,927
China Merchants Bank Co. Ltd., Class A	120,100	469,046
China Merchants Bank Co. Ltd., Class H	284,078	988,173
China Merchants Energy Shipping Co. Ltd., Class A	133,700	110,328
China Merchants Securities Co. Ltd., Class A	26,300	50,358
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	32,997	44,188
China Minsheng Banking Corp. Ltd., Class A	159,000	83,445
China Minsheng Banking Corp. Ltd., Class H	361,180	122,614
China National Building Material Co. Ltd., Class H	228,000	97,637
China National Nuclear Power Co. Ltd., Class A	127,500	134,197
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	7,700	20,888
China Oilfield Services Ltd., Class H	182,000	186,021
China Overseas Land & Investment Ltd.	245,500	433,131
China Overseas Property Holdings Ltd., Class H	85,000	63,789
China Pacific Insurance Group Co. Ltd., Class A	27,600	92,239
China Pacific Insurance Group Co. Ltd., Class H	220,000	445,039
China Petroleum & Chemical Corp., Class A	186,500	146,033
China Petroleum & Chemical Corp., Class H	1,910,400	1,001,152
China Railway Group Ltd., Class A	122,200	97,450
China Railway Group Ltd., Class H	230,000	102,555
China Resources Gas Group Ltd.	98,200	322,304
China Resources Land Ltd.	207,111	743,118
China Resources Mixc Lifestyle Services Ltd. ^{(a)(c)}	55,000	196,167
China Resources Pharmaceutical Group Ltd. ^(c)	170,000	111,750
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	16,900	117,976
China Ruyi Holdings Ltd. ^(b)	596,000	132,166
China Shenhua Energy Co. Ltd., Class A	31,800	139,998
China Shenhua Energy Co. Ltd., Class H	260,000	891,651
China Southern Airlines Co. Ltd., Class A ^(b)	136,100	110,042
China Southern Airlines Co. Ltd., Class H ^(b)	152,000	64,466
China State Construction Engineering Corp. Ltd., Class A	145,500	98,251
China State Construction International Holdings Ltd.	188,000	217,554
China Three Gorges Renewables Group Co. Ltd., Class A	116,800	71,633
China Tourism Group Duty Free Corp. Ltd., Class A	7,000	82,241
China Tourism Group Duty Free Corp. Ltd., Class H ^(c)	5,500	54,071
China Tower Corp. Ltd., Class H ^(c)	2,650,000	278,535
China United Network Communications Ltd., Class A	225,300	138,434
China Vanke Co. Ltd., Class A	62,901	92,436
China Vanke Co. Ltd., Class H	86,200	79,780
China Yangtze Power Co. Ltd., Class A	143,800	471,058
China Zheshang Bank Co. Ltd., Class A	257,920	91,201
Chinasoft International Ltd.	150,000	115,138
Chongqing Changan Automobile Co. Ltd., Class A	55,510	131,127
Chongqing Zhifei Biological Products Co. Ltd., Class A	26,450	226,760
Chow Tai Fook Jewellery Group Ltd. ^(a)	165,800	247,011
CITIC Ltd.	500,000	499,927
CITIC Securities Co. Ltd., Class A	96,215	275,197
CITIC Securities Co. Ltd., Class H	173,450	354,382

Schedule of Investments (continued)

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Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
CMOC Group Ltd., Class A	169,700	\$ 123,781
CMOC Group Ltd., Class H	213,000	116,528
Contemporary Amperex Technology Co. Ltd., Class A	21,600	494,910
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	12,400	21,300
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	170,000	160,408
COSCO SHIPPING Holdings Co. Ltd., Class A	70,377	94,618
COSCO SHIPPING Holdings Co. Ltd., Class H	179,350	180,330
Country Garden Holdings Co. Ltd. ^(b)	447,270	44,765
Country Garden Services Holdings Co. Ltd.	107,000	92,657
CRRC Corp. Ltd., Class A	246,400	181,832
CRRC Corp. Ltd., Class H	309,000	136,214
CSC Financial Co. Ltd., Class A	17,500	58,109
CSPC Pharmaceutical Group Ltd.	664,400	618,370
Daqin Railway Co. Ltd., Class A	53,300	53,931
Daqo New Energy Corp., ADR ^{(a)(b)}	4,761	126,643
Dongfeng Motor Group Co. Ltd., Class H	138,000	68,768
East Buy Holding Ltd. ^{(b)(c)}	26,000	92,636
East Money Information Co. Ltd., Class A	86,250	170,094
Ecovacs Robotics Co. Ltd., Class A	1,800	10,466
ENN Energy Holdings Ltd.	50,400	372,176
Eve Energy Co. Ltd., Class A	4,600	27,259
Everbright Securities Co. Ltd., Class A	28,900	62,529
Fangda Carbon New Material Co. Ltd., Class A ^(b)	10,420	7,662
Flat Glass Group Co. Ltd., Class A	18,000	67,408
Flat Glass Group Co. Ltd., Class H	16,000	27,007
Focus Media Information Technology Co. Ltd., Class A	37,300	33,110
Foshan Haitian Flavouring & Food Co. Ltd., Class A	28,572	152,221
Fosun International Ltd.	131,500	77,305
Founder Securities Co. Ltd., Class A	33,200	37,531
Foxconn Industrial Internet Co. Ltd., Class A	116,000	245,955
Futu Holdings Ltd., ADR ^{(a)(b)}	4,810	262,770
Fuyao Glass Industry Group Co. Ltd., Class A	13,000	68,198
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	38,800	188,935
Ganfeng Lithium Group Co. Ltd., Class A	10,780	64,737
Ganfeng Lithium Group Co. Ltd., Class H ^(c)	29,040	109,711
GD Power Development Co. Ltd., Class A	235,600	137,524
GDS Holdings Ltd., Class A ^(b)	52,272	59,154
Geely Automobile Holdings Ltd.	403,000	443,949
Genscript Biotech Corp. ^{(a)(b)}	68,000	173,066
GF Securities Co. Ltd., Class A	12,900	25,874
GF Securities Co. Ltd., Class H	93,600	112,085
GigaDevice Semiconductor, Inc., Class A	980	12,697
Ginlong Technologies Co. Ltd., Class A	4,800	47,046
GoerTek, Inc., Class A	17,700	52,156
Goldwind Science & Technology Co. Ltd., Class A	64,400	72,272
Gotion High-tech Co. Ltd., Class A ^(b)	16,100	48,544
Great Wall Motor Co. Ltd., Class A	13,605	48,169
Great Wall Motor Co. Ltd., Class H	156,000	202,791
Gree Electric Appliances, Inc. of Zhuhai, Class A	9,100	41,115
Greentown China Holdings Ltd.	83,500	85,152
Guangdong Haid Group Co. Ltd., Class A	10,700	67,438
Guangzhou Automobile Group Co. Ltd., Class A	19,900	24,435
Guangzhou Automobile Group Co. Ltd., Class H	176,400	82,028
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	5,700	36,599
Guangzhou Tinci Materials Technology Co. Ltd., Class A	7,200	25,332
Guosen Securities Co. Ltd., Class A	25,900	31,049
Guotai Junan Securities Co. Ltd., Class A	55,544	116,006

Security	Shares	Value
China (continued)		
H World Group Ltd., ADR ^(a)	17,158	\$ 573,764
Haidilao International Holding Ltd. ^(c)	162,000	302,208
Haier Smart Home Co. Ltd., Class A	41,800	123,254
Haier Smart Home Co. Ltd., Class H	151,400	427,649
Haitian International Holdings Ltd.	51,000	126,245
Haitong Securities Co. Ltd., Class A	45,000	59,183
Haitong Securities Co. Ltd., Class H	173,200	92,528
Hangzhou First Applied Material Co. Ltd., Class A	21,756	74,131
Hangzhou Silan Microelectronics Co. Ltd., Class A	15,700	50,283
Hansoh Pharmaceutical Group Co. Ltd. ^(c)	142,000	286,991
Henan Shuanghui Investment & Development Co. Ltd., Class A	14,800	55,510
Hengan International Group Co. Ltd.	39,000	145,174
Hengli Petrochemical Co. Ltd., Class A ^(b)	26,600	49,139
Hithink RoyalFlush Information Network Co. Ltd., Class A	4,600	101,349
Horizon Construction Development Ltd. ^(b)	5,222	3,070
Hoshine Silicon Industry Co. Ltd., Class A	3,800	27,204
Hoyuan Green Energy Co. Ltd., Class A	10,480	48,915
Hua Hong Semiconductor Ltd. ^{(b)(c)}	32,000	77,334
Huadian Power International Corp. Ltd., Class A	158,200	114,156
Huadong Medicine Co. Ltd., Class A	2,500	14,555
Huaibei Mining Holdings Co. Ltd., Class A	1,400	3,269
Hualan Biological Engineering, Inc., Class A	10,800	33,535
Huaneng Power International, Inc., Class A ^(b)	97,400	105,235
Huaneng Power International, Inc., Class H ^{(a)(b)}	460,000	244,023
Huatai Securities Co. Ltd., Class A	31,600	61,893
Huatai Securities Co. Ltd., Class H ^(c)	84,000	106,142
Huaxia Bank Co. Ltd., Class A	132,899	104,810
Huayu Automotive Systems Co. Ltd., Class A	8,300	18,959
Huizhou Desay Sv Automotive Co. Ltd., Class A	7,000	127,217
Hunan Valin Steel Co. Ltd., Class A	25,800	18,649
Hundsun Technologies, Inc., Class A	22,200	89,556
Hygeia Healthcare Holdings Co. Ltd. ^(c)	21,600	97,779
Hygon Information Technology Co. Ltd., Class A	17,520	174,299
Ilfytek Co. Ltd., Class A	8,600	55,900
Imeik Technology Development Co. Ltd., Class A	1,400	57,773
Industrial & Commercial Bank of China Ltd., Class A	246,700	165,484
Industrial & Commercial Bank of China Ltd., Class H	4,464,000	2,175,500
Industrial Bank Co. Ltd., Class A	73,700	167,675
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(b)	191,700	39,264
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	19,400	72,858
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(b)	60,200	92,752
Innovent Biologics, Inc. ^{(b)(c)}	95,500	523,002
iQIYI, Inc., ADR ^{(a)(b)}	40,925	199,714
JA Solar Technology Co. Ltd., Class A	18,424	53,598
JD Health International, Inc. ^{(b)(c)}	69,600	349,374
JD Logistics, Inc. ^{(b)(c)}	116,400	145,964
JD.com, Inc., Class A	160,946	2,324,556
Jiangsu Eastern Shenghong Co. Ltd., Class A	43,500	58,586
Jiangsu Expressway Co. Ltd., Class H	158,000	142,168
Jiangsu Hengli Hydraulic Co. Ltd., Class A	6,600	50,659
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	21,312	135,360
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	5,200	80,284
Jiangsu Zhongtian Technology Co. Ltd., Class A	45,000	78,836
Jiangxi Copper Co. Ltd., Class H	68,000	96,186
Jinko Solar Co. Ltd., Class A	92,005	114,327
Kanzhun Ltd., ADR ^(a)	22,309	370,553
KE Holdings, Inc., ADR ^(a)	43,487	704,924
Kingboard Holdings Ltd.	36,500	87,293

Schedule of Investments (continued)

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Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Kingdee International Software Group Co. Ltd. ^(b)	242,000	\$ 353,275
Kingsoft Corp. Ltd.	94,000	290,594
Kuaishou Technology ^{(b)(c)}	165,800	1,128,140
Kunlun Energy Co. Ltd.	268,000	241,861
Kweichow Moutai Co. Ltd., Class A	5,416	1,312,184
Lenovo Group Ltd.	588,000	822,870
Lens Technology Co. Ltd., Class A	12,300	22,770
Li Auto, Inc., Class A ^{(a)(b)}	86,046	1,612,168
Li Ning Co. Ltd.	183,500	492,446
Lingyi iTech Guangdong Co., Class A	7,000	6,632
Longfor Group Holdings Ltd. ^(c)	91,500	146,847
LONGi Green Energy Technology Co. Ltd., Class A	27,216	87,454
Lufax Holding Ltd. ^(a)	15,862	48,696
Luxshare Precision Industry Co. Ltd., Class A	53,629	259,197
Luzhou Laojiao Co. Ltd., Class A	4,900	123,617
Mango Excellent Media Co. Ltd., Class A	11,800	41,742
Maxscend Microelectronics Co. Ltd., Class A	3,744	74,026
Meituan, Class B ^{(b)(c)}	359,830	3,777,774
Metallurgical Corp. of China Ltd., Class A	138,300	59,378
Microport Scientific Corp. ^(b)	37,000	39,913
Minth Group Ltd.	102,000	206,308
Montage Technology Co. Ltd., Class A	11,000	90,563
Muyuan Foods Co. Ltd., Class A	19,046	110,136
NARI Technology Co. Ltd., Class A	26,265	82,248
NAURA Technology Group Co. Ltd., Class A	4,500	155,081
NetEase, Inc.	140,725	2,538,901
New China Life Insurance Co. Ltd., Class A	7,700	33,666
New China Life Insurance Co. Ltd., Class H	66,500	129,745
New Hope Liuhe Co. Ltd., Class A ^(b)	12,700	16,621
New Oriental Education & Technology Group, Inc. ^(b)	117,620	857,407
Ninestar Corp., Class A	18,700	59,383
Ningbo Tuopu Group Co. Ltd., Class A	1,300	13,384
Ningxia Baofeng Energy Group Co. Ltd., Class A	70,800	146,767
NIO, Inc., ADR ^{(a)(b)}	91,734	832,027
Nongfu Spring Co. Ltd., Class H ^(c)	138,000	798,539
Orient Securities Co. Ltd./China, Class A	34,368	41,967
Ovctek China, Inc., Class A	10,800	34,224
PDD Holdings, Inc., ADR ^{(a)(b)}	42,143	6,165,942
People's Insurance Co. Group of China Ltd., Class H	496,000	152,563
PetroChina Co. Ltd., Class H	1,462,000	966,075
PICC Property & Casualty Co. Ltd., Class H	520,298	619,164
Ping An Bank Co. Ltd., Class A	69,600	91,727
Ping An Healthcare & Technology Co. Ltd. ^{(b)(c)}	25,800	58,796
Ping An Insurance Group Co. of China Ltd., Class A	52,800	298,970
Ping An Insurance Group Co. of China Ltd., Class H	459,500	2,080,294
Poly Developments & Holdings Group Co. Ltd., Class A	43,000	59,787
Pop Mart International Group Ltd. ^(c)	41,400	107,420
Postal Savings Bank of China Co. Ltd., Class A	132,700	81,033
Postal Savings Bank of China Co. Ltd., Class H ^(c)	471,000	225,198
Power Construction Corp. of China Ltd., Class A	63,300	43,435
Qifu Technology, Inc.	15,516	245,463
Qinghai Salt Lake Industry Co. Ltd., Class A ^(b)	33,700	75,441
Rongsheng Petrochemical Co. Ltd., Class A	35,850	52,079
SAIC Motor Corp. Ltd., Class A	30,300	57,533
Sanan Optoelectronics Co. Ltd., Class A	74,900	145,527
Sangfor Technologies, Inc., Class A ^(b)	3,500	35,499
Sany Heavy Equipment International Holdings Co. Ltd.	56,000	54,200
Sany Heavy Industry Co. Ltd., Class A	32,700	63,196
SDIC Power Holdings Co. Ltd., Class A	97,527	180,391
Seazen Holdings Co. Ltd., Class A ^(b)	17,500	28,060

Security	Shares	Value
China (continued)		
Seres Group Co. Ltd., Class A ^(b)	5,600	\$ 59,868
SF Holding Co. Ltd., Class A	15,900	90,252
SG Micro Corp., Class A	4,875	60,861
Shaanxi Coal Industry Co. Ltd., Class A	35,600	104,412
Shandong Gold Mining Co. Ltd., Class A	29,204	93,634
Shandong Gold Mining Co. Ltd., Class H ^(c)	74,750	141,826
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	3,000	12,532
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	8,600	33,298
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	150,400	146,577
Shanghai Baosight Software Co. Ltd., Class A	26,746	183,134
Shanghai Baosight Software Co. Ltd., Class B	74,568	158,100
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	10,562	37,099
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	18,000	39,205
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	13,668	74,095
Shanghai International Airport Co. Ltd., Class A ^(b)	11,200	51,523
Shanghai M&G Stationery, Inc., Class A	3,500	18,443
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	62,000	90,708
Shanghai Pudong Development Bank Co. Ltd., Class A	94,987	88,272
Shanghai Putailai New Energy Technology Co. Ltd., Class A	13,630	40,010
Shanghai United Imaging Healthcare Co. Ltd., Class A	9,142	175,768
Shanxi Coal International Energy Group Co. Ltd., Class A	1,000	2,457
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	54,400	167,271
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	5,600	181,422
Shengyi Technology Co. Ltd., Class A	17,700	45,496
Shenzhen Hongyuan Group Co. Ltd., Class A	127,900	79,720
Shenzhen Dynanonic Co. Ltd., Class A	960	8,220
Shenzhen Inovance Technology Co. Ltd., Class A	9,750	86,438
Shenzhen Kangtai Biological Products Co. Ltd., Class A	7,520	28,653
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	4,300	175,493
Shenzhen Transsion Holdings Co. Ltd., Class A	6,290	122,123
Shenzhou International Group Holdings Ltd.	67,600	693,499
Sichuan Chuantou Energy Co. Ltd., Class A	16,700	35,436
Silergy Corp.	25,000	405,773
Sinopharm Group Co. Ltd., Class H	79,600	208,615
Sinotruk Hong Kong Ltd.	34,500	67,724
Smooere International Holdings Ltd. ^{(a)(c)}	96,000	80,012
Sungrow Power Supply Co. Ltd., Class A	11,500	141,321
Sunny Optical Technology Group Co. Ltd.	47,800	434,544
Sunwoda Electronic Co. Ltd., Class A	15,800	32,734
Suzhou Maxwell Technologies Co. Ltd., Class A	3,040	55,253
TAL Education Group, ADR ^(b)	36,855	465,479
TBEA Co. Ltd., Class A	47,450	91,878
TCL Technology Group Corp., Class A ^(b)	86,020	51,899
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	22,625	49,630
Tencent Holdings Ltd.	463,700	17,506,924
Tencent Music Entertainment Group, ADR ^(b)	46,714	420,893
Thunder Software Technology Co. Ltd., Class A	6,000	67,342

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Tianqi Lithium Corp., Class A	5,600	\$ 43,833
Tingyi Cayman Islands Holding Corp.	118,000	143,912
Tongcheng Travel Holdings Ltd. ^(b)	66,400	122,976
Tongwei Co. Ltd., Class A	28,200	99,018
Topchoice Medical Corp., Class A ^(b)	900	9,654
Topsports International Holdings Ltd. ^(c)	81,000	63,164
TravelSky Technology Ltd., Class H	59,000	102,018
Trina Solar Co. Ltd., Class A	13,277	53,175
Trip.com Group Ltd. ^(b)	37,672	1,352,355
Tsingtao Brewery Co. Ltd., Class H	42,000	282,211
Unigroup Guoxin Microelectronics Co. Ltd., Class A ^(b)	6,859	64,893
Uni-President China Holdings Ltd.	82,000	58,346
Unisplendour Corp. Ltd., Class A ^(b)	20,160	54,712
Vipshop Holdings Ltd., ADR ^{(a)(b)}	23,920	424,819
Walvax Biotechnology Co. Ltd., Class A	8,600	28,363
Wanhua Chemical Group Co. Ltd., Class A	14,700	158,588
Want Want China Holdings Ltd.	320,000	193,430
Weibo Corp., ADR ^(a)	2,166	23,718
Weichai Power Co. Ltd., Class A	33,300	63,743
Weichai Power Co. Ltd., Class H	115,800	193,461
Wens Foodstuffs Group Co. Ltd., Class A	20,160	56,754
Will Semiconductor Co. Ltd. Shanghai, Class A	5,535	82,884
Wilmar International Ltd.	143,800	388,458
Wingtech Technology Co. Ltd., Class A ^(b)	4,238	25,160
Wuchan Zhongda Group Co. Ltd., Class A	25,699	15,977
Wuliangye Yibin Co. Ltd., Class A	14,500	285,685
WuXi AppTec Co. Ltd., Class A	12,936	132,130
WuXi AppTec Co. Ltd., Class H ^(c)	34,841	354,963
Wuxi Biologics Cayman, Inc. ^{(a)(b)(c)}	262,000	990,950
Xiaomi Corp., Class B ^{(b)(c)}	1,052,200	2,106,971
Xinyi Solar Holdings Ltd.	292,000	170,717
XPeng, Inc., Class A ^(b)	67,834	494,134
Xtep International Holdings Ltd.	172,500	97,513
Yadea Group Holdings Ltd. ^(c)	68,000	119,773
Yankuang Energy Group Co. Ltd., Class A	8,850	24,603
Yankuang Energy Group Co. Ltd., Class H	153,000	291,017
Yealink Network Technology Corp. Ltd., Class A	4,700	19,485
Yihai Kerry Arawana Holdings Co. Ltd., Class A	12,100	56,711
Yonyou Network Technology Co. Ltd., Class A	7,800	19,465
Yum China Holdings, Inc. ^(a)	29,526	1,252,788
Yunnan Baiyao Group Co. Ltd., Class A	12,460	85,961
Yunnan Energy New Material Co. Ltd., Class A	2,300	18,333
Zai Lab Ltd. ^(b)	73,650	199,363
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	1,599	54,282
Zhaojin Mining Industry Co. Ltd., Class H	62,000	77,024
Zhejiang Chint Electrics Co. Ltd., Class A	8,900	26,866
Zhejiang Dahua Technology Co. Ltd., Class A	53,300	137,995
Zhejiang Expressway Co. Ltd., Class H	74,520	49,749
Zhejiang Huayou Cobalt Co. Ltd., Class A	3,770	17,418
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	14,200	87,845
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(b)(c)}	35,000	160,185
Zhejiang NHU Co. Ltd., Class A	11,060	26,324
Zheshang Securities Co. Ltd., Class A	44,700	65,428
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(b)(c)}	42,400	97,160
Zhongji InnoLight Co. Ltd., Class A	2,800	44,241
Zhongsheng Group Holdings Ltd.	101,500	243,116
Zhongtai Securities Co. Ltd., Class A	42,200	40,629

Security	Shares	Value
China (continued)		
Zhuzhou CRRC Times Electric Co. Ltd., Class A	1,831	\$ 9,337
Zhuzhou CRRC Times Electric Co. Ltd., Class H	28,400	81,123
Zijin Mining Group Co. Ltd., Class A	166,700	291,233
Zijin Mining Group Co. Ltd., Class H	424,000	691,191
ZTE Corp., Class H	14,400	32,183
ZTO Express Cayman, Inc., ADR ^(a)	33,432	711,433
		129,806,999
Colombia — 0.0%		
Bancolombia SA	26,830	229,852
Interconexion Electrica SA ESP	24,518	97,771
		327,623
Czech Republic — 0.0%		
CEZ A/S	10,279	440,553
Komerční Banka A/S	3,800	123,051
Moneta Money Bank A/S ^(c)	25,594	107,088
		670,692
Denmark — 2.2%		
AP Moller - Maersk A/S, Class A	185	328,614
AP Moller - Maersk A/S, Class B	375	675,009
Carlsberg A/S, Class B	7,148	896,960
Chr Hansen Holding A/S	6,994	586,567
Coloplast A/S, Class B	9,867	1,127,464
Danske Bank A/S	49,532	1,324,055
Demant A/S ^{(a)(b)}	6,675	292,766
DSV A/S	12,765	2,242,896
Genmab A/S ^(b)	4,528	1,443,766
Novo Nordisk A/S, Class B	228,761	23,706,767
Novozymes A/S, B Shares	14,096	774,905
Orsted A/S ^(c)	13,110	726,773
Pandora A/S	6,154	850,821
ROCKWOOL A/S, B Shares	484	141,605
Tryg A/S	27,548	599,506
Vestas Wind Systems A/S ^(b)	69,695	2,205,269
		37,923,743
Egypt — 0.0%		
Commercial International Bank - Egypt	101,009	143,794
Finland — 0.7%		
Elisa OYJ	12,481	576,902
Fortum OYJ	27,525	397,575
Kesko OYJ, B Shares	19,320	382,994
Kone OYJ, Class B	23,937	1,197,355
Metso OYJ	40,770	413,893
Neste OYJ	29,728	1,056,825
Nokia OYJ	375,535	1,279,046
Nordea Bank Abp	220,902	2,742,463
Orion OYJ, Class B	6,376	276,281
Sampo OYJ, A Shares	32,461	1,422,191
Stora Enso OYJ, Class R	45,310	627,795
UPM-Kymmene OYJ	37,730	1,423,201
Wartsila OYJ Abp	30,149	438,167
		12,234,688
France — 7.6%		
Accor SA	12,383	473,973
Aeroports de Paris	1,891	245,367
Air Liquide SA	36,802	7,165,181
Airbus SE	41,784	6,455,142
Alstom SA	19,985	269,503
Amundi SA ^(c)	4,353	296,916
Arkema SA	4,993	568,792
AXA SA	125,845	4,109,650

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
France (continued)		
BioMerieux	3,810	\$ 423,898
BNP Paribas SA	71,945	4,996,268
Bollore SE	66,021	413,147
Bouygues SA	12,410	468,220
Bureau Veritas SA	17,584	444,870
Capgemini SE	11,308	2,363,276
Carrefour SA	37,606	688,740
Cie de Saint-Gobain SA	31,719	2,339,191
Cie Generale des Etablissements Michelin SCA	47,437	1,704,247
Covivio SA/France	5,788	311,448
Credit Agricole SA	75,961	1,079,911
Danone SA	44,153	2,864,581
Dassault Aviation SA	1,421	281,543
Dassault Systemes SE	45,942	2,248,737
Edenred SE	17,755	1,062,543
Eiffage SA	4,993	536,002
Engie SA	125,245	2,206,353
EssilorLuxottica SA	20,218	4,059,748
Eurazeo SE	4,558	362,426
Gecina SA	2,570	312,870
Getlink SE	26,306	481,791
Hermes International SCA	2,172	4,616,618
Ipsen SA	2,349	280,211
Kering SA	5,105	2,260,996
Klepierre SA	18,303	499,684
La Francaise des Jeux SAEM, Class A ^(c)	6,066	220,346
Legrand SA	19,967	2,079,288
L'Oreal SA	16,889	8,419,176
LVMH Moet Hennessy Louis Vuitton SE	19,157	15,565,768
Orange SA	129,380	1,474,628
Pernod Ricard SA	14,023	2,478,170
Publicis Groupe SA	16,154	1,500,897
Remy Cointreau SA	1,537	196,052
Renault SA	15,261	624,174
Safran SA	24,428	4,306,909
Sanofi SA	79,647	7,914,743
Sartorius Stedim Biotech	2,306	611,511
Schneider Electric SE	38,198	7,689,493
SEB SA	2,025	253,582
Societe Generale SA	52,171	1,388,026
Sodexo SA	5,562	612,311
Teleperformance SE	4,270	625,159
Thales SA	7,367	1,090,852
TotalEnergies SE	158,245	10,760,498
Unibail-Rodamco-Westfield ^(b)	8,442	624,399
Veolia Environnement SA	46,788	1,478,812
Vinci SA	36,444	4,586,304
Vivendi SE	40,874	437,555
Worldline SA/France ^{(b)(c)}	14,084	244,921
		132,075,417
Germany — 5.2%		
Adidas AG, Class N	11,109	2,257,423
Allianz SE, Registered Shares	28,297	7,562,125
BASF SE	61,294	3,300,503
Bayer AG, Registered Shares	67,367	2,499,579
Bayerische Motoren Werke AG	22,252	2,476,017
Bechtel AG	4,686	234,710
Beiersdorf AG	7,169	1,073,592
Brenntag SE, Class N	10,268	943,706
Carl Zeiss Meditec AG	2,299	250,256
Commerzbank AG	80,487	956,652

Security	Shares	Value
Germany (continued)		
Continental AG, Class A	8,828	\$ 749,774
Covestro AG ^{(b)(c)}	12,421	723,795
Daimler Truck Holding AG	39,430	1,481,150
Delivery Hero SE ^{(b)(c)}	11,292	310,789
Deutsche Bank AG, Class N, Registered Shares	132,909	1,814,353
Deutsche Boerse AG, Class N	13,029	2,683,123
Deutsche Lufthansa AG, Registered Shares ^(b)	50,408	448,140
Deutsche Post AG, Class N, Registered Shares	67,972	3,364,345
Deutsche Telekom AG, Class N, Registered Shares	222,257	5,343,793
E.ON SE, Class N	153,954	2,068,381
Evonik Industries AG	19,556	399,508
Fresenius Medical Care AG	13,963	583,769
Fresenius SE & Co. KGaA	28,988	898,499
GEA Group AG	13,455	559,381
Hannover Rueck SE, Class N	4,462	1,066,882
Heidelberg Materials AG	9,223	824,427
HelloFresh SE ^(b)	9,190	144,894
Henkel AG & Co. KGaA	6,859	492,124
Infineon Technologies AG, Class N	89,550	3,739,842
Knorr-Bremse AG	4,878	315,047
LEG Immobilien SE ^(b)	4,537	397,031
Mercedes-Benz Group AG, Class N, Registered Shares	55,021	3,796,328
Merck KGaA	9,046	1,440,254
MTU Aero Engines AG, Class N	3,908	841,961
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class N, Registered Shares	9,358	3,881,824
Nemetschek SE	3,453	298,114
Puma SE	6,996	389,184
Rational AG	319	246,158
Rheinmetall AG	2,987	947,286
RWE AG	43,356	1,973,257
SAP SE	72,669	11,185,324
Scout24 SE ^(c)	4,929	348,536
Siemens AG, Registered Shares	53,118	9,965,430
Siemens Energy AG ^(b)	35,299	466,521
Siemens Healthineers AG ^(c)	20,672	1,200,187
Symrise AG, Class A	9,294	1,021,369
Talanx AG ^(b)	5,910	422,360
Volkswagen AG	1,951	255,298
Vonovia SE	52,449	1,648,037
Wacker Chemie AG	1,348	169,955
Zalando SE ^{(b)(c)}	18,495	437,860
		90,898,853
Greece — 0.1%		
Alpha Services & Holdings SA, Class R ^(b)	210,261	357,159
Eurobank Ergasias Services & Holdings SA, Class R ^(b)	150,627	267,623
FF Group, Class R ^{(b)(d)}	205	—
Hellenic Telecommunications Organization SA, Class R	12,770	181,903
JUMBO SA, Class R	6,337	175,733
Motor Oil Hellas Corinth Refineries SA, Class R	6,293	165,065
Mytilineos SA, Class R	6,370	258,080
National Bank of Greece SA ^(b)	57,398	398,786
OPAP SA, Class R	11,603	196,876
Piraeus Financial Holdings SA ^(b)	45,884	162,142
Public Power Corp. SA, Class R ^(b)	12,105	149,154
		2,312,521
Hong Kong — 1.5%		
AIA Group Ltd.	792,000	6,892,680

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hong Kong (continued)		
Akeso, Inc. ^{(b)(c)}	28,000	\$ 166,486
Beijing Enterprises Water Group Ltd.	232,000	51,710
Bosideng International Holdings Ltd.	234,000	105,257
C&D International Investment Group Ltd.	63,000	133,957
China Common Rich Renewable Energy Investments Ltd. ^{(b)(d)}	11,997	—
China Everbright Environment Group Ltd.	157,629	51,312
China Gas Holdings Ltd.	181,000	178,832
China Merchants Port Holdings Co. Ltd.	65,720	89,560
China Power International Development Ltd.	424,000	155,965
China Resources Beer Holdings Co. Ltd.	130,000	570,433
China Resources Power Holdings Co. Ltd.	120,000	240,463
China Taiping Insurance Holdings Co. Ltd.	72,672	62,669
China Traditional Chinese Medicine Holdings Co. Ltd.	178,000	89,563
CK Asset Holdings Ltd.	154,508	775,490
CK Hutchison Holdings Ltd.	198,008	1,063,818
CK Infrastructure Holdings Ltd.	41,500	229,669
CLP Holdings Ltd.	102,000	842,736
COSCO SHIPPING Ports Ltd.	134,000	96,868
ESR Group Ltd. ^{(a)(c)}	124,200	171,763
Far East Horizon Ltd.	141,000	110,976
Galaxy Entertainment Group Ltd.	161,000	901,739
GCL Technology Holdings Ltd.	1,362,000	216,284
Guangdong Investment Ltd.	164,000	119,370
Hang Lung Properties Ltd.	96,000	133,470
Hang Seng Bank Ltd.	58,800	686,516
Henderson Land Development Co. Ltd.	97,800	301,169
HKT Trust & HKT Ltd., Class SS	222,900	266,127
Hong Kong & China Gas Co. Ltd.	920,176	705,576
Hong Kong Exchanges & Clearing Ltd.	73,294	2,514,003
Hongkong Land Holdings Ltd.	77,800	270,593
Jardine Matheson Holdings Ltd.	12,800	526,884
Kingboard Laminates Holdings Ltd.	42,500	36,580
Link REIT	169,040	949,168
MTR Corp. Ltd.	92,500	359,024
New World Development Co. Ltd.	154,166	239,037
Nine Dragons Paper Holdings Ltd. ^(b)	196,000	96,566
Orient Overseas International Ltd.	10,000	139,660
Power Assets Holdings Ltd.	106,500	617,455
Sino Biopharmaceutical Ltd.	643,750	286,366
Sino Land Co. Ltd.	240,800	261,865
SITC International Holdings Co. Ltd.	78,000	134,630
Sun Hung Kai Properties Ltd.	108,500	1,174,118
Swire Pacific Ltd., Class A	43,000	364,195
Swire Properties Ltd.	79,200	160,321
Techtronic Industries Co., Ltd.	87,500	1,042,570
Vinda International Holdings Ltd. ^(a)	31,000	90,390
WH Group Ltd. ^(c)	531,000	342,919
Wharf Holdings Ltd.	73,000	235,165
Wharf Real Estate Investment Co. Ltd.	142,000	480,028
Xinyi Glass Holdings Ltd. ^(a)	136,000	152,753
Yuexiu Property Co. Ltd.	135,000	110,086
		<u>25,994,834</u>
Hungary — 0.1%		
MOL Hungarian Oil & Gas PLC	40,038	326,154
OTP Bank Nyrt.	16,006	729,111
Richter Gedeon Nyrt.	8,007	201,956
		<u>1,257,221</u>
India — 4.7%		
ABB India Ltd.	3,740	210,040

Security	Shares	Value
India (continued)		
Adani Enterprises Ltd.	11,316	\$ 386,956
Adani Green Energy Ltd. ^(b)	15,430	296,140
Adani Ports & Special Economic Zone Ltd.	36,650	450,558
Adani Power Ltd. ^(b)	53,423	337,145
Ambuja Cements Ltd.	50,659	316,807
APL Apollo Tubes Ltd.	11,490	212,064
Apollo Hospitals Enterprise Ltd.	6,490	444,593
Ashok Leyland Ltd.	97,951	213,550
Asian Paints Ltd.	27,524	1,124,811
Astral Ltd.	8,065	184,776
AU Small Finance Bank Ltd. ^(c)	16,688	157,768
Aurobindo Pharma Ltd.	26,805	349,031
Avenue Supermarts Ltd., Series M ^{(b)(c)}	10,792	529,292
Axis Bank Ltd.	156,279	2,068,254
Bajaj Auto Ltd.	6,015	491,183
Bajaj Finance Ltd.	18,734	1,648,429
Bajaj Finserv Ltd.	22,763	460,813
Bajaj Holdings & Investment Ltd.	2,040	188,063
Balkrishna Industries Ltd.	5,542	170,986
Bandhan Bank Ltd. ^(c)	8,600	24,922
Bank of Baroda	88,968	246,852
Berger Paints India Ltd.	12,990	94,388
Bharat Electronics Ltd.	216,809	479,638
Bharat Forge Ltd.	14,973	222,686
Bharat Petroleum Corp. Ltd.	40,838	221,163
Bharti Airtel Ltd.	166,735	2,067,025
Britannia Industries Ltd.	6,337	406,418
CG Power & Industrial Solutions Ltd.	37,552	204,981
Cholamandalam Investment & Finance Co. Ltd.	24,840	375,716
Cipla Ltd.	34,393	514,896
Coal India Ltd.	123,634	558,281
Colgate-Palmolive India Ltd.	6,852	208,212
Container Corp. Of India Ltd.	13,131	135,534
Cummins India Ltd.	9,248	218,143
Dabur India Ltd.	37,975	254,184
Divi's Laboratories Ltd.	10,308	483,296
DLF Ltd.	56,980	496,912
Dr Reddy's Laboratories Ltd.	3,124	217,736
Dr Reddy's Laboratories Ltd., ADR ^(a)	4,517	314,293
Eicher Motors Ltd.	9,970	496,207
GAIL India Ltd.	229,786	447,367
Godrej Consumer Products Ltd.	26,503	360,146
Godrej Properties Ltd., Class A ^(b)	7,174	173,410
Grasim Industries Ltd.	15,713	402,853
Havells India Ltd.	16,163	265,568
HCL Technologies Ltd.	62,009	1,091,281
HDFC Asset Management Co. Ltd. ^(c)	5,697	219,327
HDFC Bank Ltd.	200,200	4,099,299
HDFC Life Insurance Co. Ltd. ^(c)	77,857	604,960
Hero MotoCorp Ltd.	7,430	369,327
Hindalco Industries Ltd.	85,181	628,297
Hindustan Aeronautics Ltd.	16,859	567,893
Hindustan Petroleum Corp. Ltd. ^(b)	28,641	137,298
Hindustan Unilever Ltd.	56,391	1,804,362
ICICI Bank Ltd.	309,528	3,698,797
ICICI Bank Ltd., ADR ^(a)	22,806	543,695
ICICI Lombard General Insurance Co. Ltd. ^(c)	21,715	370,378
ICICI Prudential Life Insurance Co. Ltd. ^(c)	21,486	137,969
IDFC First Bank Ltd. ^(b)	216,699	231,247
Indian Hotels Co. Ltd.	78,361	412,573
Indian Oil Corp. Ltd.	273,734	426,928
Indian Railway Catering & Tourism Corp. Ltd.	14,747	157,185

Schedule of Investments (continued)

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Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Indraprastha Gas Ltd.	14,609	\$ 73,379
IndusInd Bank Ltd.	19,854	381,102
Info Edge India Ltd.	4,063	250,777
Infosys Ltd.	139,753	2,586,895
Infosys Ltd., ADR ^(a)	97,713	1,795,965
InterGlobe Aviation Ltd. ^{(b)(c)}	11,623	414,082
ITC Ltd.	214,969	1,193,239
Jindal Steel & Power Ltd.	22,828	204,966
Jio Financial Services Ltd. ^(b)	204,674	572,221
JSW Steel Ltd.	51,484	544,085
Jubilant Foodworks Ltd.	20,145	136,716
Kotak Mahindra Bank Ltd.	74,947	1,717,226
Larsen & Toubro Ltd.	29,141	1,234,059
Larsen & Toubro Ltd., GDR, Registered Shares.	18,237	776,896
LTIMindtree Ltd. ^(c)	5,587	422,178
Lupin Ltd.	11,830	187,974
Macrotech Developers Ltd.	16,648	204,521
Mahindra & Mahindra Ltd.	37,695	782,871
Mahindra & Mahindra Ltd., GDR	27,036	569,692
Marico Ltd.	30,883	203,495
Maruti Suzuki India Ltd.	9,745	1,205,753
Max Healthcare Institute Ltd.	56,163	463,167
Mphasis Ltd., Series R186.	4,649	152,865
MRF Ltd.	105	163,450
Muthoot Finance Ltd.	8,240	146,100
Nestle India Ltd.	2,600	830,103
NTPC Ltd.	325,848	1,217,381
Oil & Natural Gas Corp. Ltd.	247,895	610,322
One 97 Communications Ltd. ^(b)	15,317	116,828
Page Industries Ltd.	367	169,770
Persistent Systems Ltd., Class B.	3,453	306,281
Petronet LNG Ltd.	71,896	192,249
PI Industries Ltd.	5,213	220,177
Pidilite Industries Ltd.	9,792	319,318
Polycab India Ltd.	3,105	204,545
Power Finance Corp. Ltd.	88,075	404,680
Power Grid Corp. of India Ltd.	316,831	902,444
REC Ltd.	79,062	391,950
Reliance Industries Ltd.	208,771	6,479,823
Samvardhana Motherson International Ltd.	243,605	298,262
SBI Cards & Payment Services Ltd.	14,099	128,649
SBI Life Insurance Co. Ltd. ^(c)	34,920	600,965
Shree Cement Ltd.	685	235,778
Shriram Finance Ltd.	20,162	497,351
Siemens Ltd.	4,979	240,672
Sona Blw Precision Forgings Ltd. ^(c)	24,858	192,387
SRF Ltd.	13,002	387,120
State Bank of India.	71,667	552,456
State Bank of India, GDR, Registered Shares.	5,712	440,966
Sun Pharmaceutical Industries Ltd.	70,980	1,073,775
Supreme Industries Ltd.	4,238	231,265
Suzlon Energy Ltd. ^(b)	405,328	185,912
Tata Communications Ltd.	7,962	169,306
Tata Consultancy Services Ltd.	62,728	2,856,876
Tata Consumer Products Ltd.	37,487	489,344
Tata Elxsi Ltd.	2,653	278,919
Tata Motors Ltd.	142,885	1,278,789
Tata Power Co. Ltd.	80,343	320,367
Tata Steel Ltd.	518,706	869,423
Tech Mahindra Ltd.	35,194	537,623
Titan Co. Ltd.	26,130	1,153,299
Torrent Pharmaceuticals Ltd.	5,320	147,315

Security	Shares	Value
India (continued)		
Trent Ltd.	10,835	\$ 397,561
Tube Investments of India Ltd.	9,506	404,404
TVS Motor Co. Ltd.	13,796	335,697
UltraTech Cement Ltd.	7,918	998,865
United Spirits Ltd.	18,510	248,445
UPL Ltd.	25,764	181,707
Varun Beverages Ltd.	28,958	430,182
Vedanta Ltd.	46,448	144,205
Wipro Ltd.	93,753	531,816
Wipro Ltd., ADR ^(a)	13,184	73,435
Yes Bank Ltd. ^(b)	1,388,775	357,760
Zomato Ltd. ^(b)	345,541	512,879
		82,166,222
Indonesia — 0.5%		
Adaro Energy Indonesia Tbk PT	1,157,300	178,743
Amman Mineral Internasional PT ^(b)	454,300	193,320
Aneka Tambang Tbk	614,000	67,994
Astra International Tbk PT	1,374,600	504,095
Bank Central Asia Tbk PT	3,804,000	2,323,101
Bank Mandiri Persero Tbk PT.	2,777,300	1,091,027
Bank Negara Indonesia Persero Tbk PT.	1,309,600	456,971
Bank Rakyat Indonesia Persero Tbk PT.	4,717,128	1,753,204
Barito Pacific Tbk PT.	1,675,223	144,621
Charoen Pokphand Indonesia Tbk PT.	775,200	252,996
GoTo Gojek Tokopedia Tbk PT ^(b)	62,688,200	349,475
Indah Kiat Pulp & Paper Tbk PT	126,800	68,534
Indofood CBP Sukses Makmur Tbk PT.	165,500	113,538
Indofood Sukses Makmur Tbk PT.	261,000	109,344
Kalbe Farma Tbk PT.	972,700	101,747
Merdeka Copper Gold Tbk. PT ^(b)	1,022,478	179,240
Sarana Menara Nusantara Tbk PT.	1,534,700	98,563
Semen Indonesia Persero Tbk PT.	121,122	50,339
Sumber Alfaria Trijaya Tbk PT.	1,732,600	329,708
Telkom Indonesia Persero Tbk PT.	3,529,600	905,505
Unilever Indonesia Tbk PT.	379,100	86,915
United Tractors Tbk PT.	74,400	109,321
		9,468,301
Ireland — 0.8%		
AerCap Holdings NV ^(b)	14,260	1,059,803
AIB Group PLC	124,356	532,587
Bank of Ireland Group PLC	65,800	597,362
CRH PLC.	49,758	3,424,309
Experian PLC.	63,089	2,573,736
Flutter Entertainment PLC, Class DI ^(b)	12,109	2,137,135
James Hardie Industries PLC ^(b)	31,718	1,222,916
Kerry Group PLC, Class A.	11,253	976,752
Kingspan Group PLC ^(b)	9,649	833,918
Smurfit Kappa Group PLC.	18,588	736,838
		14,095,356
Isle of Man — 0.0%		
Entain PLC.	44,257	558,128
Israel — 0.4%		
Azraeli Group Ltd.	4,108	265,708
Bank Hapoalim BM.	81,986	736,527
Bank Leumi Le-Israel BM.	94,925	763,939
Check Point Software Technologies Ltd. ^{(a)(b)}	6,821	1,042,181
CyberArk Software Ltd. ^{(a)(b)}	3,224	706,217
Elbit Systems Ltd.	2,246	476,356
Global-e Online Ltd. ^(b)	6,028	238,890
ICL Group Ltd.	53,347	268,210
Isracard Ltd.	—	2

Schedule of Investments (continued)

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Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Israel (continued)		
Israel Discount Bank Ltd., Class A	75,679	\$ 378,919
Mizrahi Tefahot Bank Ltd.	8,958	346,782
Monday.com Ltd. ^(b)	2,046	384,259
Nice Ltd. ^(b)	4,590	912,853
Teva Pharmaceutical Industries Ltd., ADR ^(b)	73,921	771,735
Wix.com Ltd. ^(b)	3,589	441,519
		<u>7,734,097</u>
Italy — 1.5%		
Amplifon SpA	6,732	233,268
Assicurazioni Generali SpA	69,501	1,468,384
Banco BPM SpA	83,703	443,537
Davide Campari-Milano NV	43,169	487,495
DiaSorin SpA	2,093	215,712
Enel SpA	557,724	4,149,359
Eni SpA	172,294	2,922,345
Ferrari NV	8,644	2,918,271
FinecoBank Banca Fineco SpA	46,692	702,442
Infrastrutture Wireless Italiane SpA ^(c)	18,163	229,960
Intesa Sanpaolo SpA	1,123,262	3,287,106
Mediobanca Banca di Credito Finanziario SpA	36,189	448,446
Moncler SpA	13,056	803,849
Nexi SpA ^{(b)(c)}	40,392	330,932
Poste Italiane SpA ^(c)	30,940	351,687
Prysmian SpA	20,381	929,069
Recordati Industria Chimica e Farmaceutica SpA	6,659	359,072
Snam SpA	147,765	760,238
Telecom Italia SpA/Milano ^(b)	791,287	256,996
Terna - Rete Elettrica Nazionale	104,961	875,654
UniCredit SpA	126,430	3,442,650
		<u>25,616,472</u>
Japan — 14.5%		
Advantest Corp.	52,500	1,769,017
Aeon Co. Ltd.	47,800	1,066,631
AGC, Inc. ^(a)	15,800	585,617
Aisin Corp.	8,600	299,807
Ajinomoto Co., Inc.	32,600	1,254,899
ANA Holdings, Inc. ^(b)	9,300	201,489
Asahi Group Holdings Ltd. ^(a)	33,000	1,228,800
Asahi Intecc Co. Ltd.	13,000	263,625
Asahi Kasei Corp.	98,300	725,487
Astellas Pharma, Inc.	126,000	1,498,552
Azbil Corp.	6,700	220,980
Bandai Namco Holdings, Inc.	39,900	797,929
BayCurrent Consulting, Inc.	8,100	283,549
Bridgestone Corp. ^(a)	39,700	1,639,664
Brother Industries Ltd.	16,500	262,763
Canon, Inc. ^(a)	68,600	1,759,844
Capcom Co. Ltd.	12,600	406,611
Central Japan Railway Co.	46,500	1,180,182
Chiba Bank Ltd.	31,500	226,945
Chubu Electric Power Co., Inc.	39,200	506,125
Chugai Pharmaceutical Co. Ltd.	49,100	1,854,916
Concordia Financial Group Ltd.	61,900	282,151
Dai Nippon Printing Co. Ltd.	12,600	372,090
Daifuku Co. Ltd.	26,300	530,313
Dai-ichi Life Holdings, Inc.	61,200	1,298,231
Daiichi Sankyo Co. Ltd.	126,800	3,471,367
Daikin Industries Ltd.	18,100	2,936,182
Daito Trust Construction Co. Ltd.	5,100	590,307
Daiwa House Industry Co. Ltd.	40,700	1,230,376
Daiwa House REIT Investment Corp.	223	397,653

Security	Shares	Value
Japan (continued)		
Daiwa Securities Group, Inc.	96,500	\$ 647,725
Denso Corp.	130,800	1,963,614
Dentsu Group, Inc. ^(a)	13,400	343,085
Disco Corp.	6,800	1,679,374
East Japan Railway Co.	21,400	1,231,842
Eisai Co. Ltd.	17,800	886,283
ENEOS Holdings, Inc.	184,300	730,977
FANUC Corp.	65,500	1,922,367
Fast Retailing Co. Ltd.	12,000	2,967,346
Fuji Electric Co. Ltd.	9,100	390,044
FUJIFILM Holdings Corp.	25,600	1,534,202
Fujitsu Ltd.	12,100	1,820,973
GLP J-REIT	291	289,673
Hamamatsu Photonics KK	8,600	352,838
Hankyu Hanshin Holdings, Inc.	16,100	511,656
Hikari Tsushin, Inc.	1,100	181,796
Hirose Electric Co. Ltd.	3,011	340,057
Hitachi Construction Machinery Co. Ltd.	6,400	168,472
Hitachi Ltd.	64,300	4,625,078
Honda Motor Co. Ltd.	316,700	3,266,828
Hoshizaki Corp.	10,700	390,874
Hoya Corp.	24,300	3,026,301
Hulic Co. Ltd. ^(a)	24,000	250,706
Ibiden Co. Ltd.	6,700	369,610
Idemitsu Kosan Co. Ltd.	83,745	454,774
Iida Group Holdings Co. Ltd. ^(a)	17,300	258,400
Inpex Corp. ^(a)	65,300	873,828
Isuzu Motors Ltd.	35,400	453,816
ITOCHU Corp.	81,500	3,320,298
Japan Airlines Co. Ltd.	8,200	161,090
Japan Exchange Group, Inc.	38,500	812,561
Japan Metropolitan Fund Invest.	418	301,713
Japan Post Bank Co. Ltd.	107,300	1,091,984
Japan Post Holdings Co. Ltd.	158,100	1,411,432
Japan Post Insurance Co. Ltd.	10,400	184,606
Japan Real Estate Investment Corp.	78	322,683
Japan Tobacco, Inc. ^(a)	82,300	2,125,415
JFE Holdings, Inc.	41,300	638,961
JSR Corp.	12,300	349,988
Kajima Corp.	34,400	573,592
Kansai Electric Power Co., Inc.	45,300	601,225
Kao Corp. ^(a)	33,400	1,372,927
Kawasaki Kisen Kaisha Ltd.	12,800	547,794
KDDI Corp.	102,600	3,254,318
KDX Realty Investment Corp.	255	290,453
Keisei Electric Railway Co. Ltd.	7,700	363,368
Keyence Corp.	13,780	6,054,329
Kikkoman Corp.	8,600	525,518
Kintetsu Group Holdings Co. Ltd.	13,500	427,734
Kirin Holdings Co. Ltd. ^(a)	59,300	868,160
Kobe Bussan Co. Ltd.	9,400	277,683
Koei Tecmo Holdings Co. Ltd.	5,720	65,162
Koito Manufacturing Co. Ltd.	12,900	200,450
Komatsu Ltd.	64,200	1,670,698
Konami Group Corp.	6,800	355,220
Kose Corp.	1,800	134,541
Kubota Corp. ^(a)	74,500	1,118,095
Kyocera Corp.	90,800	1,322,053
Kyowa Kirin Co. Ltd.	23,600	395,983
Lasertec Corp.	5,600	1,470,148
LY Corp.	212,900	752,874
M3, Inc.	31,500	519,822

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Makita Corp.....	13,100	\$ 360,320
Marubeni Corp.....	99,000	1,558,710
MatsukiyoCocokara & Co.....	21,000	371,152
Mazda Motor Corp.....	33,800	361,291
McDonald's Holdings Co. Japan Ltd. (a).....	5,200	225,249
MEIJI Holdings Co. Ltd.....	13,700	325,424
MINEBEA MITSUMI, Inc.....	30,500	624,274
MISUMI Group, Inc.....	23,000	388,326
Mitsubishi Chemical Group Corp.....	104,100	636,376
Mitsubishi Corp.....	236,700	3,770,455
Mitsubishi Electric Corp.....	133,000	1,881,162
Mitsubishi Estate Co. Ltd.....	73,700	1,010,285
Mitsubishi HC Capital, Inc.....	67,300	450,896
Mitsubishi Heavy Industries Ltd.....	22,900	1,333,332
Mitsubishi UFJ Financial Group, Inc.....	802,400	6,886,300
Mitsui & Co. Ltd.....	90,000	3,371,753
Mitsui Chemicals, Inc.....	11,000	325,292
Mitsui Fudosan Co. Ltd.....	62,500	1,528,106
Mitsui OSK Lines Ltd.....	25,900	828,030
Mizuho Financial Group, Inc.....	165,440	2,822,044
MonotaRO Co. Ltd.....	18,200	198,039
MS&AD Insurance Group Holdings, Inc.....	29,400	1,155,973
Murata Manufacturing Co. Ltd.....	118,200	2,497,800
NEC Corp.....	18,400	1,087,185
Nexon Co. Ltd.....	25,000	454,727
NIDEC Corp.....	27,000	1,088,292
Nintendo Co. Ltd.....	71,200	3,704,812
Nippon Building Fund, Inc. (a).....	94	406,915
Nippon Express Holdings, Inc.....	7,000	397,180
Nippon Paint Holdings Co. Ltd.....	63,100	508,986
Nippon Sanso Holdings Corp.....	15,100	403,209
Nippon Steel Corp. (a).....	63,047	1,440,231
Nippon Telegraph & Telephone Corp.....	2,049,100	2,502,123
Nippon Yusen KK.....	36,100	1,114,894
Nissan Chemical Corp.....	10,000	389,386
Nissan Motor Co. Ltd. (a).....	166,500	651,002
Nissin Foods Holdings Co. Ltd.....	16,200	565,701
Nitori Holdings Co. Ltd.....	5,800	778,804
Nitto Denko Corp.....	9,800	731,327
Nomura Holdings, Inc.....	195,700	881,348
Nomura Real Estate Holdings, Inc.....	7,100	186,307
Nomura Real Estate Master Fund, Inc.....	289	337,996
Nomura Research Institute Ltd.....	25,543	741,838
NTT Data Group Corp.....	38,200	539,981
Obayashi Corp.....	55,300	477,704
Obic Co. Ltd.....	4,500	774,247
Odakyu Electric Railway Co. Ltd.....	18,100	275,623
Oji Holdings Corp.....	61,000	234,478
Olympus Corp.....	86,800	1,252,894
Omron Corp.....	11,000	511,862
Ono Pharmaceutical Co. Ltd.....	23,200	412,717
Open House Group Co. Ltd.....	4,700	139,022
Oracle Corp. Japan.....	2,000	153,958
Oriental Land Co. Ltd./Japan.....	74,800	2,780,188
ORIX Corp.....	82,100	1,541,935
Osaka Gas Co. Ltd.....	30,000	626,234
Otsuka Corp.....	6,700	275,738
Otsuka Holdings Co. Ltd.....	28,100	1,050,855
Pan Pacific International Holdings Corp. (a).....	23,600	561,785
Panasonic Holdings Corp.....	154,600	1,522,435
Rakuten Group, Inc. (b).....	125,400	559,073
Recruit Holdings Co. Ltd.....	98,900	4,135,120
Renesas Electronics Corp. (b).....	100,800	1,802,401

Security	Shares	Value
Japan (continued)		
Resona Holdings, Inc.....	151,000	\$ 765,469
Ricoh Co. Ltd.....	39,800	304,809
Rohm Co. Ltd.....	20,000	381,815
SBI Holdings, Inc.....	14,050	315,329
SCSK Corp.....	12,100	239,561
Secom Co. Ltd.....	15,400	1,107,880
Seiko Epson Corp.....	16,500	246,360
Sekisui Chemical Co. Ltd.....	24,000	345,191
Sekisui House Ltd.....	39,700	879,998
Seven & i Holdings Co. Ltd.....	51,700	2,044,712
SG Holdings Co. Ltd.....	18,800	269,514
Sharp Corp./Japan (b).....	12,500	88,969
Shimadzu Corp.....	15,000	418,245
Shimano, Inc.....	4,900	754,816
Shimizu Corp.....	31,400	208,286
Shin-Etsu Chemical Co. Ltd.....	129,700	5,424,464
Shionogi & Co. Ltd. (a).....	19,200	924,057
Shiseido Co. Ltd.....	30,700	925,371
Shizuoka Financial Group, Inc.....	35,100	296,805
SMC Corp.....	4,300	2,300,225
SoftBank Corp.....	197,000	2,454,960
SoftBank Group Corp.....	70,600	3,116,173
Sompo Holdings, Inc.....	19,600	958,996
Sony Group Corp.....	88,400	8,365,544
Square Enix Holdings Co. Ltd.....	5,100	182,835
Subaru Corp.....	40,300	735,048
SUMCO Corp. (a).....	22,300	333,590
Sumitomo Chemical Co. Ltd.....	135,700	329,851
Sumitomo Corp.....	72,500	1,577,720
Sumitomo Electric Industries Ltd.....	43,500	551,953
Sumitomo Metal Mining Co. Ltd.....	15,500	460,317
Sumitomo Mitsui Financial Group, Inc.....	90,600	4,408,578
Sumitomo Mitsui Trust Holdings, Inc.....	49,400	946,103
Sumitomo Realty & Development Co. Ltd.....	23,200	687,509
Suntory Beverage & Food Ltd.....	9,900	325,511
Suzuki Motor Corp.....	26,900	1,146,385
Sysmex Corp.....	12,800	711,558
T&D Holdings, Inc.....	34,100	541,353
Taisei Corp.....	10,500	358,553
Takeda Pharmaceutical Co. Ltd.....	108,476	3,110,877
TDK Corp.....	25,500	1,209,321
Terumo Corp.....	46,100	1,507,517
TIS, Inc.....	14,200	312,106
Tobu Railway Co. Ltd.....	12,100	324,635
Toho Co. Ltd.....	6,700	226,193
Tokio Marine Holdings, Inc.....	123,600	3,077,760
Tokyo Electric Power Co. Holdings, Inc. (b).....	120,000	627,975
Tokyo Electron Ltd.....	33,400	5,936,511
Tokyo Gas Co. Ltd.....	29,600	678,984
Tokyu Corp.....	38,700	471,872
TOPPAN, Inc.....	19,500	543,067
Toray Industries, Inc.....	83,700	433,567
Tosoh Corp.....	15,500	197,594
TOTO Ltd.....	13,000	341,506
Toyota Industries Corp.....	11,100	902,322
Toyota Motor Corp. (a).....	736,130	13,488,632
Toyota Tsusho Corp.....	14,600	856,760
Trend Micro, Inc./Japan (b).....	8,300	442,971
Unicharm Corp.....	28,800	1,041,620
USS Co. Ltd.....	21,000	421,600
West Japan Railway Co.....	17,100	712,529
Yakult Honsha Co. Ltd.....	15,600	350,183
Yamaha Corp.....	13,400	308,664

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Yamaha Motor Co. Ltd. ^(a)	71,400	\$ 635,343
Yamato Holdings Co. Ltd.	16,300	300,792
Yaskawa Electric Corp.	19,000	790,816
Yokogawa Electric Corp.	21,400	406,771
Zensho Holdings Co. Ltd.	6,200	324,412
ZOZO, Inc.	11,700	264,059
		<u>252,549,993</u>
Jordan — 0.0%		
Hikma Pharmaceuticals PLC	9,731	221,741
Kazakhstan — 0.0%		
Polymetal International PLC ^{(b)(d)}	13,797	<u>2</u>
Kuwait — 0.2%		
Agility Public Warehousing Co. KSC ^(b)	132,937	220,052
Boubyan Bank KSCP	139,217	271,800
Gulf Bank KSCP	136,421	124,716
Kuwait Finance House KSCP	556,840	1,315,067
Mabaneer Co. KPSC	63,085	172,998
Mobile Telecommunications Co. KSCP	139,288	229,838
National Bank of Kuwait SAKP	523,822	1,523,915
		<u>3,858,386</u>
Luxembourg — 0.1%		
ArcelorMittal SA ^(b)	31,872	904,527
Eurofins Scientific SE	10,393	677,961
Reinet Investments SCA	7,155	182,355
Tenaris SA	28,432	494,523
		<u>2,259,366</u>
Macau — 0.0%		
Sands China Ltd. ^(b)	175,600	<u>513,975</u>
Malaysia — 0.4%		
AMMB Holdings Bhd	68,900	60,096
Axiata Group Bhd	165,600	85,731
CELCOMDIGI Bhd	305,900	271,326
CIMB Group Holdings Bhd	394,000	501,634
Dialog Group Bhd ^(a)	142,134	64,027
Gamuda Bhd	173,800	173,611
Genting Bhd	119,100	119,706
Genting Malaysia Bhd	106,100	62,086
Hong Leong Bank Bhd	38,840	159,725
IHH Healthcare Bhd	133,900	175,754
Inari Amertron Bhd ^(a)	200,000	130,857
IOI Corp. Bhd	306,000	261,697
Kuala Lumpur Kepong Bhd	46,100	218,784
Malayan Banking Bhd.	372,000	719,542
Malaysia Airports Holdings Bhd	112,400	180,052
Maxis Bhd ^(a)	144,000	120,653
MISC Bhd	83,600	132,584
MR DIY Group M Bhd ^(c)	483,900	152,700
Nestle Malaysia Bhd	4,200	107,491
Petronas Chemicals Group Bhd.	199,900	311,403
Petronas Dagangan Bhd	22,000	104,566
Petronas Gas Bhd	77,800	294,607
PPB Group Bhd.	38,320	120,756
Press Metal Aluminium Holdings Bhd	283,300	296,414
Public Bank Bhd	1,009,700	942,336
QL Resources Bhd	80,400	99,909
RHB Bank Bhd.	82,424	97,741
Sime Darby Bhd	159,000	81,302

Security	Shares	Value
Malaysia (continued)		
Sime Darby Plantation Bhd	124,000	\$ 120,209
Telekom Malaysia Bhd	55,900	67,484
Tenaga Nasional Bhd	155,300	339,293
		<u>6,574,076</u>
Mexico — 0.8%		
Alfa SAB de CV, Class A	179,985	144,573
America Movil SAB de CV, Series B	1,299,034	1,204,098
Arca Continental SAB de CV	33,779	368,822
Banco del Bajio SA ^(c)	91,382	305,665
Cemex SAB de CV, Series B ^(b)	965,190	751,417
Coca-Cola Femsa SAB de CV	33,012	312,934
Fibra Uno Administracion SA de CV	272,247	490,112
Fomento Economico Mexicano SAB de CV	133,378	1,735,854
Gruma SAB de CV, Series B, Class B	10,875	199,261
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	19,745	209,020
Grupo Aeroportuario del Pacifico SAB de CV, Class B	30,531	532,966
Grupo Aeroportuario del Sureste SAB de CV, Class B	12,080	353,885
Grupo Bimbo SAB de CV, Series A	89,258	451,783
Grupo Carso SAB de CV, Series A1	45,509	508,100
Grupo Financiero Banorte SAB de CV, Class O	177,953	1,789,485
Grupo Financiero Inbursa SAB de CV, Class O ^(b)	123,656	340,143
Grupo Mexico SAB de CV, Series B	226,079	1,253,879
Industrias Penoles SAB de CV ^(b)	18,447	269,671
Kimberly-Clark de Mexico SAB de CV, Class A	78,500	176,453
Operadora De Sites Mexicanos SAB de CV, Class A-1	175,946	248,051
Orbia Advance Corp. SAB de CV	123,011	272,521
Promotora y Operadora de Infraestructura SAB de CV, Series B	14,276	154,454
Wal-Mart de Mexico SAB de CV	359,212	1,513,975
		<u>13,587,122</u>
Netherlands — 3.3%		
ABN AMRO Bank NV ^(c)	27,646	415,754
Adyen NV ^{(b)(c)}	1,498	1,933,830
Aegon Ltd.	106,840	621,173
Akzo Nobel NV	11,028	913,193
Argenx SE ^(b)	4,169	1,585,756
ASM International NV	2,858	1,487,516
ASML Holding NV ^(b)	28,151	21,250,838
ASR Nederland NV	10,665	503,814
BE Semiconductor Industries NV	5,144	776,620
Euronext NV ^(c)	5,123	445,222
EXOR NV	7,271	727,810
Ferrovial SE	36,858	1,345,349
Heineken Holding NV	9,881	836,665
Heineken NV	19,749	2,006,488
IMCD NV	4,531	789,135
ING Groep NV, Series N	248,199	3,721,628
JDE Peet's NV	12,224	328,731
Koninklijke Ahold Delhaize NV	66,602	1,916,236
Koninklijke KPN NV	263,787	908,780
Koninklijke Philips NV ^(b)	65,667	1,536,754
NEPI Rockcastle NV	22,422	154,910
NN Group NV	17,149	677,743
OCI NV	8,374	242,690
Prosus NV	104,822	3,122,657

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Netherlands (continued)		
QIAGEN NV ^(b)	17,368	\$ 755,096
Randstad NV	9,010	565,468
Stellantis NV	151,710	3,554,662
Universal Music Group NV	56,184	1,603,891
Wolters Kluwer NV, Class C	17,659	2,512,337
		57,240,746
New Zealand — 0.2%		
Auckland International Airport Ltd.	102,427	569,793
Fisher & Paykel Healthcare Corp. Ltd.	45,252	674,862
Mercury NZ Ltd.	41,047	171,256
Meridian Energy Ltd.	71,629	250,824
Spark New Zealand Ltd.	124,489	407,644
Xero Ltd. ^(b)	10,597	808,430
		2,882,809
Norway — 0.4%		
Adevinta ASA, Class B ^(b)	29,440	325,248
Aker BP ASA	25,022	726,829
DNB Bank ASA	66,538	1,414,681
Equinor ASA	61,779	1,957,897
Gjensidige Forsikring ASA	19,855	366,400
Kongsberg Gruppen ASA	6,071	277,936
Mowi ASA	37,325	668,407
Norsk Hydro ASA	89,824	603,761
Orkla ASA	49,277	382,672
Salmar ASA	4,161	233,036
Telenor ASA	41,835	480,119
Yara International ASA	11,135	395,589
		7,832,575
Peru — 0.1%		
Cia de Minas Buenaventura SAA, Series 20-A, ADR	16,186	246,675
Credicorp Ltd.	4,503	675,135
Southern Copper Corp. ^(a)	5,416	466,155
		1,387,965
Philippines — 0.2%		
Aboitiz Equity Ventures, Inc.	70,570	56,823
Ayala Corp.	13,480	165,744
Ayala Land, Inc.	546,400	339,647
Bank of the Philippine Islands	110,452	206,928
BDO Unibank, Inc.	132,578	312,343
International Container Terminal Services, Inc.	71,720	319,677
JG Summit Holdings, Inc.	164,265	113,169
Jollibee Foods Corp.	45,180	205,036
Manila Electric Co.	11,960	86,147
Metropolitan Bank & Trust Co.	96,987	89,835
PLDT, Inc.	6,295	145,374
SM Investments Corp.	20,672	325,384
SM Prime Holdings, Inc.	780,850	463,927
Universal Robina Corp.	97,550	208,040
		3,038,074
Poland — 0.3%		
Allegro.eu SA ^{(b)(c)}	41,050	347,455
Bank Polska Kasa Opieki SA	11,016	425,914
Budimex SA	1,231	195,872
CD Projekt SA	3,685	107,735
Cyfrowy Polsat SA ^(b)	41,521	130,122
Dino Polska SA ^{(b)(c)}	3,219	376,897
KGHM Polska Miedz SA	13,171	410,853
LPP SA	66	271,565
mBank SA ^(b)	1,117	151,880

Security	Shares	Value
Poland (continued)		
ORLEN SA	43,030	\$ 716,450
PGE Polska Grupa Energetyczna SA ^(b)	38,915	85,849
Powszechna Kasa Oszczednosci Bank Polski SA ^(b)	55,727	712,962
Powszechny Zaklad Ubezpieczen SA	49,153	590,412
Santander Bank Polska SA	2,017	251,174
		4,775,140
Portugal — 0.1%		
EDP - Energias de Portugal SA	230,703	1,161,128
Galp Energia SGPS SA	39,187	576,585
Jeronimo Martins SGPS SA	20,746	527,996
		2,265,709
Qatar — 0.2%		
Barwa Real Estate Co.	109,970	86,874
Commercial Bank PSQC, Series R186	197,122	321,887
Dukhan Bank	164,731	180,597
Industries Qatar QSC	97,136	343,386
Masraf Al Rayan QSC	333,614	237,318
Mesaieed Petrochemical Holding Co.	245,102	119,062
Ooredoo QPSC	63,062	188,645
Qatar Electricity & Water Co. QSC	34,989	173,661
Qatar Fuel QSC	23,217	104,075
Qatar Gas Transport Co. Ltd.	132,108	125,400
Qatar International Islamic Bank QSC	102,600	296,783
Qatar Islamic Bank SAQ	112,710	646,488
Qatar National Bank QPSC	323,841	1,425,802
		4,249,978
Russia^(d) — 0.0%		
Alosa PJSC ^(b)	189,683	21
Gazprom PJSC ^(b)	621,256	70
Inter RAO UES PJSC ^(b)	2,890,341	324
LUKOIL PJSC	21,213	2
MMC Norilsk Nickel PJSC	3,587	—
Mobile TeleSystems PJSC	50,446	6
Moscow Exchange MICEX-Rates PJSC ^(b)	63,850	7
Novatek PJSC	44,130	5
Novolipetsk Steel PJSC ^(b)	58,207	7
Ozon Holdings PLC, ADR ^(b)	2,417	—
PhosAgro PJSC	2,583	1
PhosAgro PJSC, GDR, Registered Shares ^(b)	1	—
Polyus PJSC ^(b)	2,382	—
Rosneft Oil Co. PJSC	71,604	8
Sberbank of Russia PJSC	588,148	66
Severstal PAO ^(b)	10,830	1
Surgutneftegas PJSC	413,786	46
Tatneft PJSC	79,440	9
TCS Group Holding PLC, Class A, GDR ^{(b)(e)}	6,905	1
United Co. RUSAL International PJSC ^(b)	172,792	19
VK Co. Ltd., GDR, Registered Shares ^(b)	5,177	1
VTB Bank PJSC ^(b)	186,510,000	21
X5 Retail Group NV, GDR, Registered Shares ^(b)	9,876	1
Yandex NV, Class A ^(b)	16,115	2
		618
Saudi Arabia — 1.2%		
ACWA Power Co.	6,847	469,265
Advanced Petrochemical Co.	7,524	79,101
Al Rajhi Bank	134,402	3,116,246
Alinma Bank	64,687	667,974
Almarai Co. JSC	14,947	224,006
Arab National Bank	61,088	412,955
Arabian Internet & Communications Services Co.	2,351	216,917

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Saudi Arabia (continued)		
Bank AlBilad	41,400	\$ 495,669
Bank Al-Jazira ^(b)	25,089	125,036
Banque Saudi Fransi	38,664	412,244
Bupa Arabia for Cooperative Insurance Co.	6,760	384,328
Co. for Cooperative Insurance	4,904	170,528
Dallah Healthcare Co.	3,678	168,305
Dar Al Arkan Real Estate Development Co. ^(b)	26,789	99,370
Dr Sulaiman Al Habib Medical Services Group Co.	6,963	526,995
Elm Co.	1,339	290,877
Etiihad Etisalat Co.	28,661	377,561
Jarir Marketing Co.	44,780	186,729
Mobile Telecommunications Co. Saudi Arabia	32,501	122,377
Mouwasset Medical Services Co.	5,276	157,211
Nahdi Medical Co.	3,386	123,632
National Industrialization Co. ^(b)	29,825	97,791
Power & Water Utility Co. for Jubail & Yanbu	8,132	135,869
Rabigh Refining & Petrochemical Co. ^(b)	40,456	112,329
Riyadh Bank	93,636	712,434
SABIC Agri-Nutrients Co.	17,654	650,243
Sahara International Petrochemical Co.	27,239	247,065
Saudi Arabian Mining Co. ^(b)	92,138	1,082,331
Saudi Arabian Oil Co. ^(c)	183,820	1,618,379
Saudi Aramco Base Oil Co.	1,818	68,556
Saudi Basic Industries Corp.	63,539	1,410,466
Saudi British Bank	73,131	732,804
Saudi Electricity Co.	60,072	303,653
Saudi Industrial Investment Group	31,619	186,977
Saudi Investment Bank	42,308	179,302
Saudi Kayan Petrochemical Co. ^(b)	43,107	124,773
Saudi National Bank	201,603	2,079,172
Saudi Research & Media Group ^(b)	2,197	100,086
Saudi Tadawul Group Holding Co.	3,018	147,713
Saudi Telecom Co.	140,245	1,513,830
Savola Group	12,960	129,082
Yanbu National Petrochemical Co.	28,244	285,957
		20,746,138

Singapore — 0.9%

BOC Aviation Ltd. ^(c)	12,300	94,144
CapitalLand Ascendas REIT	261,551	599,624
CapitalLand Integrated Commercial Trust	361,823	564,007
Capitaland Investment Ltd./Singapore	169,500	405,253
City Developments Ltd.	59,900	301,596
DBS Group Holdings Ltd.	124,184	3,140,467
Genting Singapore Ltd.	370,000	280,259
Grab Holdings Ltd., Class A ^(b)	148,651	500,954
Jardine Cycle & Carriage Ltd.	6,600	148,747
JOYY, Inc., ADR ^(a)	2,689	106,753
Keppel Corp. Ltd.	87,100	466,055
Mapletree Logistics Trust	336,949	443,659
Mapletree Pan Asia Commercial Trust	231,900	275,507
Oversea-Chinese Banking Corp. Ltd.	232,149	2,284,209
Sea Ltd., Class A, ADR ^{(a)(b)}	26,266	1,063,773
Seatrium Ltd. ^(b)	3,437,106	306,903
Sembcorp Industries Ltd.	59,600	239,562
Singapore Airlines Ltd. ^(a)	118,599	588,883
Singapore Exchange Ltd.	42,100	313,198
Singapore Technologies Engineering Ltd. ^(a)	93,300	274,741
Singapore Telecommunications Ltd.	566,200	1,059,929

Security	Shares	Value
Singapore (continued)		
United Overseas Bank Ltd.	81,300	\$ 1,754,714
UOL Group Ltd.	22,100	104,986
		15,317,923
South Africa — 0.9%		
Absa Group Ltd.	64,880	579,032
Anglo American Platinum Ltd.	6,883	361,269
Anglo American PLC	94,086	2,354,662
Aspen Pharmacare Holdings Ltd.	20,407	227,643
Bid Corp. Ltd.	22,557	526,114
Bidvest Group Ltd.	26,537	365,998
Capitec Bank Holdings Ltd.	5,473	610,651
Clicks Group Ltd.	17,239	306,952
Discovery Ltd.	46,452	364,861
Exxaro Resources Ltd.	14,243	159,905
FirstRand Ltd.	357,357	1,433,711
Gold Fields Ltd.	62,168	943,363
Harmony Gold Mining Co. Ltd.	48,026	312,813
Impala Platinum Holdings Ltd.	62,435	310,051
Kumba Iron Ore Ltd.	2,943	98,646
MTN Group Ltd.	104,721	661,215
Naspers Ltd., N Shares	13,439	2,300,354
Nedbank Group Ltd.	35,865	423,371
Northam Platinum Holdings Ltd.	18,042	138,507
Old Mutual Ltd.	280,861	200,522
OUTsurance Group Ltd.	85,253	195,534
Pepkor Holdings Ltd. ^(c)	96,071	103,096
Remgro Ltd.	36,445	323,717
Sanlam Ltd.	135,200	538,065
Sasol Ltd.	45,386	457,386
Shoprite Holdings Ltd.	30,051	451,853
Sibanye Stillwater Ltd.	196,087	262,899
Standard Bank Group Ltd.	97,798	1,112,574
Vodacom Group Ltd.	34,946	202,503
Woolworths Holdings Ltd./South Africa	55,517	219,124
		16,546,391

South Korea — 3.4%

Amorepacific Corp.	1,902	213,365
Celltrion Pharm, Inc. ^(b)	821	58,578
Celltrion, Inc.	10,726	1,674,876
CJ CheilJedang Corp.	487	122,230
CosmoAM&T Co. Ltd. ^(b)	1,498	169,865
Coway Co. Ltd.	4,594	203,190
DB Insurance Co. Ltd.	2,516	162,944
Doosan Bobcat, Inc.	2,907	113,237
Doosan Enerbility Co. Ltd. ^(b)	30,236	371,484
Ecopro BM Co. Ltd.	3,294	730,547
Ecopro Co. Ltd.	1,332	663,704
F&F Co. Ltd.	980	67,646
GS Holdings Corp. ^(b)	2,934	92,889
Hana Financial Group, Inc.	18,272	612,926
Hankook Tire & Technology Co. Ltd.	4,552	159,988
Hanmi Pharm Co. Ltd. ^(b)	250	68,204
Hanon Systems	6,705	37,769
Hanwha Aerospace Co. Ltd.	2,293	221,207
Hanwha Ocean Co. Ltd. ^(b)	2,902	56,315
Hanwha Solutions Corp. ^(b)	6,589	200,265
HD Hyundai Co. Ltd.	2,110	103,422
HLB, Inc. ^(b)	8,095	317,147
HMM Co. Ltd.	17,458	264,860
Hotel Shilla Co. Ltd.	1,174	59,405

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
HYBE Co. Ltd. ^(b)	1,064	\$ 192,125
Hyundai Engineering & Construction Co. Ltd.	4,660	125,790
Hyundai Glovis Co. Ltd.	1,004	148,766
Hyundai Heavy Industries Co. Ltd. ^(b)	2,021	201,606
Hyundai Mipo Dockyard Co. Ltd. ^(b)	2,258	148,169
Hyundai Mobis Co. Ltd.	3,755	687,965
Hyundai Motor Co.	9,428	1,483,071
Hyundai Steel Co.	9,851	277,620
Industrial Bank of Korea	31,533	289,836
JYP Entertainment Corp.	1,895	148,407
Kakao Corp.	23,603	990,138
KakaoBank Corp.	13,451	296,187
Kakaopay Corp. ^(b)	3,033	115,312
Kangwon Land, Inc.	4,062	50,337
KB Financial Group, Inc.	27,816	1,160,533
Kia Corp.	18,804	1,454,174
Korea Aerospace Industries Ltd.	4,371	169,211
Korea Electric Power Corp. ^(b)	17,450	255,623
Korea Investment Holdings Co. Ltd.	1,996	94,538
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(b)	2,539	237,472
Korea Zinc Co. Ltd.	695	267,527
Korean Air Lines Co. Ltd.	18,478	341,382
Krafton, Inc. ^(b)	2,506	375,391
KT Corp. ^(b)	8,442	225,094
KT&G Corp.	6,221	419,097
Kum Yang Co. Ltd. ^(b)	2,226	186,716
Kumho Petrochemical Co. Ltd.	1,183	121,484
L&F Co. Ltd.	2,173	341,084
LG Chem Ltd.	3,388	1,303,104
LG Corp.	8,175	543,263
LG Display Co. Ltd. ^(b)	23,043	226,874
LG Electronics, Inc. ^(b)	6,594	518,538
LG Energy Solution Ltd. ^(b)	3,209	1,059,020
LG H&H Co. Ltd.	839	230,462
LG Innotek Co. Ltd.	809	149,843
LG Uplus Corp.	19,172	152,049
Lotte Chemical Corp.	1,038	122,985
Meritz Financial Group, Inc.	9,258	423,567
Mirae Asset Securities Co. Ltd.	9,107	53,779
NAVER Corp. ^(b)	9,203	1,592,305
NCSoft Corp.	1,351	251,274
Netmarble Corp. ^{(b)(c)}	1,410	63,268
NH Investment & Securities Co. Ltd.	5,312	42,485
Orion Corp./Republic of Korea	2,631	236,106
Pearl Abyss Corp. ^(b)	1,729	51,762
POSCO Future M Co. Ltd.	2,049	565,888
POSCO Holdings, Inc.	4,929	1,895,154
Posco International Corp.	3,269	157,149
Samsung Biologics Co. Ltd. ^{(b)(c)}	1,133	666,521
Samsung C&T Corp.	5,348	536,449
Samsung Electro-Mechanics Co. Ltd.	4,542	538,121
Samsung Electronics Co. Ltd.	333,514	20,243,230
Samsung Engineering Co. Ltd. ^(b)	14,568	326,342
Samsung Fire & Marine Insurance Co. Ltd.	2,546	518,713
Samsung Heavy Industries Co. Ltd. ^(b)	59,459	356,417
Samsung Life Insurance Co. Ltd. ^(b)	4,523	241,977
Samsung SDI Co. Ltd. ^(b)	3,812	1,387,913
Samsung SDS Co. Ltd.	2,432	319,828
Samsung Securities Co. Ltd. ^(b)	2,723	81,119
Shinhan Financial Group Co. Ltd.	28,668	888,811
SK Biopharmaceuticals Co. Ltd. ^(b)	2,896	224,880

Security	Shares	Value
South Korea (continued)		
SK Bioscience Co. Ltd. ^(b)	1,588	\$ 88,463
SK Hynix, Inc.	37,441	4,086,233
SK IE Technology Co. Ltd. ^{(b)(c)}	2,047	124,550
SK Innovation Co. Ltd. ^(b)	4,534	490,659
SK Square Co. Ltd. ^(b)	9,488	385,597
SK Telecom Co. Ltd.	3,814	148,173
SK, Inc.	2,218	305,306
SKC Co. Ltd.	1,153	80,625
S-Oil Corp.	2,657	143,074
Woori Financial Group, Inc.	41,683	419,540
Yuhan Corp.	3,378	180,104
		59,972,238
Spain — 1.7%		
Acciona SA	1,476	217,333
ACS Actividades de Construccion y Servicios SA	15,115	671,330
Aena SME SA ^(c)	4,988	905,377
Amadeus IT Group SA	30,892	2,218,711
Banco Bilbao Vizcaya Argentaria SA	427,001	3,891,797
Banco Santander SA	1,109,788	4,641,889
CaixaBank SA	282,942	1,165,250
Cellnex Telecom SA ^(c)	38,756	1,525,940
Corp. ACCIONA Energias Renovables SA	4,048	125,634
EDP Renovaveis SA	21,451	439,130
Enagas SA	8,450	142,546
Endesa SA	25,932	529,041
Grifols SA, Class A ^(b)	24,792	424,126
Iberdrola SA	417,484	5,476,047
Industria de Diseno Textil SA	74,801	3,263,871
Naturgy Energy Group SA	8,829	263,344
Redeia Corp. SA	20,753	341,981
Repsol SA	90,531	1,342,930
Telefonica SA	362,153	1,415,972
		29,002,249
Sweden — 2.1%		
Alfa Laval AB	22,061	883,191
Assa Abloy AB, Class B	68,730	1,980,742
Atlas Copco AB, A Shares	184,190	3,173,798
Atlas Copco AB, B Shares	109,682	1,627,257
Beijer Ref AB, Class B ^(a)	29,241	392,384
Boliden AB	16,221	507,709
Epiroc AB, Class A	49,937	1,005,176
Epiroc AB, Class B	22,861	400,931
EQT AB	27,257	771,745
Essity AB, Class B	44,667	1,106,945
Evolution AB ^(c)	12,727	1,515,918
Fastighets AB Balder, B Shares ^(b)	48,678	345,218
Getinge AB, B Shares	19,839	441,765
H&M Hennes & Mauritz AB, B Shares	46,295	812,016
Hexagon AB, B Shares	142,369	1,710,036
Holmen AB, B Shares	6,309	266,472
Husqvarna AB, B Shares	22,734	187,522
Industrivarden AB, A Shares	11,567	378,169
Industrivarden AB, C Shares	8,323	271,579
Indutrade AB	17,623	459,300
Investment AB Latour, B Shares	13,900	362,599
Investor AB, B Shares	118,688	2,752,340
L E Lundbergforetagen AB, B Shares	6,442	350,811
Lifco AB, Class B	13,222	324,612
Nibe Industrier AB, B Shares	106,085	744,973
Saab AB, Class B	6,068	365,680
Sagax AB, Class B	11,719	322,560
Sandvik AB	75,323	1,636,418

Schedule of Investments (continued)

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Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Securitas AB, B Shares	38,094	\$ 373,473
Skandinaviska Enskilda Banken AB, Class A	114,035	1,573,762
Skanska AB, B Shares	21,743	393,930
SKF AB, B Shares	28,146	564,061
Svenska Cellulosa AB SCA, Class B	38,142	572,987
Svenska Handelsbanken AB, A Shares	94,444	1,026,364
Swedbank AB, A Shares	61,633	1,246,074
Swedish Orphan Biovitrum AB ^(b)	16,257	430,359
Tele2 AB, B Shares	47,024	404,203
Telefonaktiebolaget LM Ericsson, B Shares	206,162	1,297,415
Telia Co. AB	158,189	403,608
Volvo AB, Class A	13,043	346,056
Volvo AB, Class B	103,479	2,692,524
Volvo Car AB, Class B ^(b)	44,422	144,069
		<u>36,566,751</u>
Switzerland — 5.9%		
ABB Ltd., Class N, Registered Shares	109,696	4,870,300
Adecco Group AG, Class N, Registered Shares	12,824	629,831
Alcon, Inc.	34,266	2,680,834
Avolta AG, Class N, Registered Shares ^(b)	6,282	247,329
Bachem Holding AG, Class N	2,994	231,859
Baloise Holding AG, Class N, Registered Shares	3,703	580,587
Banque Cantonale Vaudoise, Registered Shares ^(a)	2,388	307,977
Barry Callebaut AG, Class N, Registered Shares	293	494,636
BKW AG	1,298	230,871
Chocoladefabriken Lindt & Spruengli AG	68	816,246
Chocoladefabriken Lindt & Spruengli AG, Class N, Registered Shares	9	1,091,867
Cie Financiere Richemont SA, Class A, Registered Shares	35,795	4,944,151
Clariant AG, Class N, Registered Shares	14,711	217,351
Coca-Cola HBC AG, Class DI	15,096	443,263
DSM-Firmenich AG	13,419	1,364,624
EMS-Chemie Holding AG, Registered Shares	605	490,551
Geberit AG, Class N, Registered Shares	2,341	1,502,731
Givaudan SA, Class N, Registered Shares	633	2,624,869
Helvetia Holding AG, Registered Shares	2,687	370,502
Holcim AG	35,741	2,807,148
Julius Baer Group Ltd., Class N	13,632	764,728
Kuehne and Nagel International AG, Registered Shares	3,934	1,357,611
Logitech International SA, Class N, Registered Shares	12,142	1,154,563
Lonza Group AG, Registered Shares	5,107	2,153,041
Nestle SA, Registered Shares	187,554	21,741,233
Novartis AG, Class N, Registered Shares	144,020	14,547,530
Partners Group Holding AG	1,556	2,249,898
Sandoz Group AG ^(b)	28,847	928,125
Schindler Holding AG	2,550	638,405
Schindler Holding AG, Class N, Registered Shares	1,579	374,982
SGS SA	9,526	822,387
SIG Group AG	20,650	475,591
Sika AG, Registered Shares	10,654	3,474,015
Sonova Holding AG, Registered Shares	3,732	1,220,542
STMicroelectronics NV	46,867	2,350,800
Straumann Holding AG, Registered Shares	8,012	1,294,762
Swatch Group AG	1,960	533,297
Swatch Group AG, Class N, Registered Shares	3,146	164,942
Swiss Life Holding AG, Class N, Registered Shares ^(a)	2,024	1,406,586
Swiss Prime Site AG, Registered Shares	6,269	669,800
Swiss Re AG	20,683	2,327,468

Security	Shares	Value
Switzerland (continued)		
Swisscom AG, Class N, Registered Shares	1,781	\$ 1,071,929
Temenos AG, Class N, Registered Shares	3,799	354,022
UBS Group AG, Registered Shares	231,403	7,187,738
VAT Group AG ^(c)	2,018	1,013,556
Zurich Insurance Group AG, Class N	10,317	5,394,005
		<u>102,619,083</u>
Taiwan — 4.5%		
Accton Technology Corp.	31,000	526,900
Acer, Inc.	179,504	314,089
Advantech Co. Ltd.	28,769	348,145
Alchip Technologies Ltd.	5,000	531,291
ASE Technology Holding Co. Ltd.	230,343	1,009,418
Asia Cement Corp.	138,233	186,678
Asustek Computer, Inc.	56,220	894,751
AUO Corp.	391,200	231,011
Catcher Technology Co. Ltd.	45,000	284,152
Cathay Financial Holding Co. Ltd.	701,622	1,045,281
Chailease Holding Co. Ltd.	93,943	590,314
Chang Hwa Commercial Bank Ltd.	294,541	171,694
Cheng Shin Rubber Industry Co. Ltd.	203,436	297,290
China Airlines Ltd.	228,000	160,537
China Development Financial Holding Corp. ^(b)	910,191	371,970
China Steel Corp.	818,638	719,907
Chunghwa Telecom Co. Ltd.	262,000	1,025,066
Compal Electronics, Inc.	410,000	531,076
CTBC Financial Holding Co. Ltd.	1,297,601	1,197,431
Delta Electronics, Inc.	134,000	1,366,590
E Ink Holdings, Inc.	58,000	371,376
E.Sun Financial Holding Co. Ltd.	1,072,005	900,619
Eclat Textile Co. Ltd.	12,303	224,838
eMemory Technology, Inc.	7,000	556,600
Eva Airways Corp.	170,000	173,970
Evergreen Marine Corp. Taiwan Ltd.	57,055	266,352
Far Eastern New Century Corp.	207,607	210,955
Far EasTone Telecommunications Co. Ltd.	144,000	374,473
Feng TAY Enterprise Co. Ltd.	54,996	313,287
First Financial Holding Co. Ltd.	691,867	617,346
Formosa Chemicals & Fibre Corp.	218,360	443,027
Formosa Petrochemical Corp.	117,000	307,475
Formosa Plastics Corp.	244,040	629,494
Fubon Financial Holding Co. Ltd.	501,558	1,058,074
Gigabyte Technology Co. Ltd.	34,000	293,305
Global Unichip Corp.	8,000	452,193
Globalwafers Co. Ltd.	12,000	229,009
Hon Hai Precision Industry Co. Ltd.	908,800	3,091,951
Hotai Motor Co. Ltd.	18,360	423,594
Hua Nan Financial Holdings Co. Ltd.	517,220	376,397
Innolux Corp.	536,908	249,675
Inventec Corp.	168,470	288,496
Largan Precision Co. Ltd.	8,000	747,221
Lite-On Technology Corp.	164,816	625,836
MediaTek, Inc.	104,255	3,442,490
Mega Financial Holding Co. Ltd.	832,630	1,062,437
Micro-Star International Co. Ltd.	67,000	444,569
momo.com, Inc.	8,140	134,775
Nan Ya Plastics Corp.	364,790	789,936
Nan Ya Printed Circuit Board Corp.	12,000	98,126
Nanya Technology Corp.	133,000	337,535
Nien Made Enterprise Co. Ltd.	9,000	103,415
Novatek Microelectronics Corp.	42,000	706,409
Parade Technologies Ltd.	4,000	155,921
Pegatron Corp.	116,000	329,607

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
PharmaEssentia Corp. ^(b)	15,000	\$ 168,912
Pou Chen Corp.	90,000	90,565
Powerchip Semiconductor Manufacturing Corp.	231,000	221,326
President Chain Store Corp.	40,000	351,128
Quanta Computer, Inc.	193,000	1,405,121
Realtek Semiconductor Corp.	40,240	617,077
Ruentex Development Co. Ltd.	97,478	119,700
Shanghai Commercial & Savings Bank Ltd.	309,075	471,011
Shin Kong Financial Holding Co. Ltd. ^(b)	784,499	226,049
SinoPac Financial Holdings Co. Ltd.	637,596	409,002
Synnex Technology International Corp.	72,500	165,737
Taishin Financial Holding Co. Ltd.	795,025	468,492
Taiwan Business Bank	412,672	184,029
Taiwan Cement Corp.	505,240	573,489
Taiwan Cooperative Financial Holding Co. Ltd.	818,564	711,925
Taiwan High Speed Rail Corp.	140,000	139,954
Taiwan Mobile Co. Ltd.	102,800	330,192
Taiwan Semiconductor Manufacturing Co. Ltd.	1,721,000	32,994,217
Unimicron Technology Corp.	102,000	582,777
Uni-President Enterprises Corp.	357,950	868,434
United Microelectronics Corp.	795,000	1,354,542
Vanguard International Semiconductor Corp.	63,000	166,998
Voltronic Power Technology Corp.	4,000	222,451
Walsin Lihwa Corp.	185,100	232,641
Wan Hai Lines Ltd.	39,215	70,157
Winbond Electronics Corp.	169,552	167,818
Wistron Corp.	172,000	550,244
Wiwynn Corp.	6,000	355,263
WPG Holdings Ltd.	102,448	272,176
Yageo Corp.	22,909	444,834
Yang Ming Marine Transport Corp.	110,000	183,602
Yuanta Financial Holding Co. Ltd.	623,584	560,232
Zhen Ding Technology Holding Ltd.	37,710	133,686
		78,448,155

Thailand — 0.5%

Advanced Info Service PCL, NVDR	93,200	592,230
Airports of Thailand PCL, NVDR	253,500	443,400
Asset World Corp. PCL, NVDR	606,100	63,076
Bangkok Dusit Medical Services PCL, NVDR	850,600	690,778
Bangkok Expressway & Metro PCL, NVDR	553,100	128,730
Banpu PCL, NVDR	493,700	98,137
Berli Jucker PCL, NVDR	120,700	88,296
BTS Group Holdings PCL, NVDR	513,400	108,911
Bumrungrad Hospital PCL, NVDR	51,000	331,375
Central Pattana PCL, NVDR	105,500	215,998
Central Retail Corp. PCL, NVDR	103,400	124,015
Charoen Pokphand Foods PCL, NVDR	204,000	116,906
CP ALL PCL, NVDR	384,600	630,032
CP Aextra PCL, NVDR	165,700	130,944
Delta Electronics Thailand PCL, NVDR	236,100	606,896
Energy Absolute PCL, NVDR	98,300	127,111
Global Power Synergy PCL, NVDR	42,200	59,817
Gulf Energy Development PCL, NVDR	253,100	329,417
Home Product Center PCL, NVDR	339,932	116,382
Indorama Ventures PCL, NVDR	97,000	77,336
Intouch Holdings PCL, NVDR	41,000	85,806
Kasikornbank PCL, NVDR	29,700	117,328
Krung Thai Bank PCL, NVDR	285,275	153,611
Krungthai Card PCL, NVDR	144,300	183,570
Land & Houses PCL, NVDR	601,300	143,454
Minor International PCL, NVDR	147,580	127,365

Security	Shares	Value
Thailand (continued)		
Muangthai Capital PCL, NVDR	57,700	\$ 75,840
Osotspa PCL, NVDR	81,600	52,475
PTT Exploration & Production PCL, NVDR	109,022	474,899
PTT Global Chemical PCL, NVDR	115,068	129,499
PTT Oil & Retail Business PCL, NVDR	346,800	193,766
PTT PCL, NVDR	597,700	624,850
SCB X PCL, NVDR	41,800	129,681
SCG Packaging PCL, NVDR	143,200	150,717
Siam Cement PCL, NVDR	62,600	560,589
Thai Oil PCL, NVDR	51,600	80,877
TMBThanachart Bank PCL, NVDR	3,816,300	186,532
True Corp. PCL, NVDR	1,194,925	176,516
		8,727,162

Turkey — 0.2%

Akbank TAS, Class A	213,323	263,829
Aselsan Elektronik Sanayi Ve Ticaret A/S, Class A	93,534	142,767
BIM Birlesik Magazalar A/S	24,603	250,927
Eregli Demir ve Celik Fabrikalari TAS, Class A, Registered Shares ^(b)	95,722	133,066
Ford Otomotiv Sanayi A/S, Class A	4,907	123,138
Haci Omer Sabanci Holding A/S	71,332	146,026
KOC Holding A/S, Class A	53,193	255,409
Sasa Polyester Sanayi AS ^(b)	92,041	113,814
Tofas Turk Otomobil Fabrikasi A/S, Class A	8,740	62,213
Turk Hava Yollari AO, Class A ^(b)	33,173	257,013
Turkcell Iletisim Hizmetleri A/S, Class A	84,603	161,060
Turkiye Is Bankasi A/S, Class C	228,364	180,439
Turkiye Petrol Rafinerileri A/S, Class A	67,360	326,220
Turkiye Sise ve Cam Fabrikalari A/S, Class A	96,380	149,590
Yapi ve Kredi Bankasi AS	231,458	152,988
		2,718,499

United Arab Emirates — 0.4%

Abu Dhabi Commercial Bank PJSC	203,805	509,408
Abu Dhabi Islamic Bank PJSC	109,255	301,044
Abu Dhabi National Oil Co. for Distribution PJSC	160,418	161,608
Aldar Properties PJSC	238,393	347,261
Americana Restaurants International PLC	167,650	142,875
Dubai Islamic Bank PJSC	287,594	447,904
Emaar Properties PJSC	492,362	1,061,788
Emirates NBD Bank PJSC	121,454	572,093
Emirates Telecommunications Group Co. PJSC	240,707	1,287,179
First Abu Dhabi Bank PJSC	318,686	1,211,315
Multiply Group PJSC ^(b)	433,222	374,671
		6,417,146

United Kingdom — 8.5%

3i Group PLC	66,743	2,054,317
abrdn PLC	126,751	288,176
Admiral Group PLC	17,979	614,675
Anglogold Ashanti PLC	29,334	563,259
Ashtead Group PLC	30,049	2,088,620
Associated British Foods PLC, Series 20B	23,283	701,727
AstraZeneca PLC	107,571	14,510,235
Auto Trader Group PLC ^(c)	77,280	709,944
Aviva PLC	176,663	977,552
BAE Systems PLC	221,576	3,136,406
Barclays PLC	1,066,698	2,088,666
Barratt Developments PLC	64,968	465,399
Berkeley Group Holdings PLC	6,612	394,744
BP PLC	1,189,856	7,053,547
British American Tobacco PLC	151,488	4,432,415
BT Group PLC	467,882	737,188

Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Bunzl PLC	24,465	\$ 994,148
Burberry Group PLC	29,310	528,663
Centrica PLC	421,023	754,768
Coca-Cola Europacific Partners PLC	14,736	983,481
Compass Group PLC	118,876	3,252,842
Croda International PLC	8,990	578,272
DCC PLC, Series A	6,340	466,504
Diageo PLC	158,763	5,762,328
Endeavour Mining PLC ^(a)	13,326	298,185
GSK PLC	280,805	5,186,241
Haleon PLC	384,346	1,573,617
Halma PLC	29,226	849,772
Hargreaves Lansdown PLC	26,614	248,733
HSBC Holdings PLC	1,355,516	10,966,070
Imperial Brands PLC	60,879	1,401,909
Informa PLC	95,973	954,586
InterContinental Hotels Group PLC	10,906	983,458
Intertek Group PLC	13,046	706,266
J Sainsbury PLC	105,979	408,594
JD Sports Fashion PLC	233,768	493,329
Kingfisher PLC ^(a)	161,823	501,390
Land Securities Group PLC	44,431	398,742
Legal & General Group PLC	409,914	1,309,957
Lloyds Banking Group PLC, Series L	4,416,177	2,678,570
London Stock Exchange Group PLC	29,119	3,442,201
M&G PLC	147,658	417,889
Melrose Industries PLC	90,172	651,797
Mondi PLC	38,769	758,504
National Grid PLC	252,488	3,401,345
NatWest Group PLC	374,794	1,043,953
Next PLC	9,518	983,921
Ocado Group PLC ^(b)	41,160	397,603
Pearson PLC	44,562	547,352
Pepco Group NV ^(b)	15,565	103,039
Persimmon PLC	23,234	410,688
Phoenix Group Holdings PLC	43,508	296,252
Prudential PLC	188,795	2,130,115
Reckitt Benckiser Group PLC	49,201	3,395,037
RELX PLC	134,303	5,328,311
Rentokil Initial PLC	183,389	1,033,628
Rolls-Royce Holdings PLC ^(b)	580,925	2,215,862
Sage Group PLC	75,057	1,120,511
Schroders PLC	76,220	416,753
Segro PLC	80,809	911,304
Severn Trent PLC	16,765	551,309
Shell PLC	459,735	15,048,996
Smith & Nephew PLC	58,129	798,522
Smiths Group PLC	22,773	511,149
Spirax-Sarco Engineering PLC	5,069	678,210
SSE PLC	74,768	1,764,972
St. James's Place PLC	48,995	426,272
Standard Chartered PLC	163,315	1,385,913
Taylor Wimpey PLC, Series L	211,225	395,395
Tesco PLC	492,742	1,825,473
Unilever PLC	176,111	8,525,707
United Utilities Group PLC	45,859	619,476
Vodafone Group PLC	1,576,827	1,377,105

Security	Shares	Value
United Kingdom (continued)		
Whitbread PLC	12,320	\$ 573,586
Wise PLC, Class A ^(b)	50,224	558,565
WPP PLC	68,894	658,067
		147,802,077
United States — 0.9%		
Brookfield Renewable Corp., Class A	7,825	225,233
Legend Biotech Corp., ADR ^(b)	5,488	330,213
Roche Holding AG	51,708	15,070,363
		15,625,809
Total Common Stocks — 99.6%		
(Cost: \$1,295,767,103)		1,740,360,495

Preferred Securities

Preferred Stocks — 1.0%

Brazil — 0.5%

Banco Bradesco SA	374,647	1,306,465
Centrais Eletricas Brasileiras SA	8,083	78,230
Cia Energetica de Minas Gerais	132,617	314,517
Companhia Paranaense de Energia	84,716	150,615
Gerdau SA	66,123	319,968
Itau Unibanco Holding SA	332,292	2,311,919
Itausa SA	339,531	724,018
Petroleo Brasileiro SA	326,524	2,491,315
		7,697,047

Chile — 0.0%

Sociedad Quimica y Minera de Chile SA Class B	11,036	661,183
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Colombia — 0.0%

Bancolombia SA	28,795	221,763
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Germany — 0.3%

Bayerische Motoren Werke AG	5,302	527,564
Dr Ing hc F Porsche AG ^(c)	7,114	626,580
Henkel AG & Co. KGaA	11,511	925,968
Porsche Automobil Holding SE	9,993	510,660
Sartorius AG	1,834	673,483
Volkswagen AG	14,140	1,742,843
		5,007,098

Russia — 0.0%

Surgutneftegas PJSC ^(d)	376,618	42
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South Korea — 0.2%

Hyundai Motor Co., Preference Shares	7,008	618,838
LG Chem Ltd.	671	161,037
Samsung Electronics Co. Ltd.	56,427	2,719,020
		3,498,895

Total Preferred Securities — 1.0%

(Cost: \$13,487,155)		17,086,028
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Schedule of Investments (continued)

December 31, 2023

Total International ex U.S. Index Master Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Rights		
Brazil — 0.0%		
Localiza Rent a Car SA, (Expires 02/19/24, Strike Price BRL 45.35) ^(b)	223	\$ 918
Total Rights — 0.0%		<u>918</u>
(Cost: \$ —)		<u>918</u>
Warrants		
Canada — 0.0%		
Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(b)(d)}	1,354	—
Total Warrants — 0.0%		<u>—</u>
(Cost: \$ —)		<u>—</u>
Total Long-Term Investments — 100.6%		<u>1,757,447,441</u>
(Cost: \$1,309,254,258)		<u>1,757,447,441</u>
Short-Term Securities		
Money Market Funds — 2.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(f)(g)(h)}	49,166,415	49,195,915
Total Short-Term Securities — 2.8%		<u>49,195,915</u>
(Cost: \$49,183,738)		<u>49,195,915</u>
Total Investments — 103.4%		<u>1,806,643,356</u>
(Cost: \$1,358,437,996)		<u>1,806,643,356</u>
Liabilities in Excess of Other Assets — (3.4)%		<u>(59,223,635)</u>
Net Assets — 100.0%		<u>\$ 1,747,419,721</u>

- (a) All or a portion of this security is on loan.
(b) Non-income producing security.
(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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(f) Affiliate of the Master Portfolio.
(g) Annualized 7-day yield as of period end.
(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

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	\$ 85,600,096	\$ —	\$ (36,414,374) ^(a)	\$ 11,836	\$ (1,643)	\$ 49,195,915	49,166,415	\$ 280,947 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	560,288,465	(560,288,465)	—	—	—	—	785,510	—
				<u>\$ 11,836</u>	<u>\$ (1,643)</u>	<u>\$ 49,195,915</u>		<u>\$ 1,066,457</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

(c) As of period end, the entity is no longer held.

December 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 114,685	\$ —	\$ —	\$ —	\$ 114,685
Forward foreign currency exchange contracts	—	—	—	3,807	—	—	3,807
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 114,685</u>	<u>\$ 3,807</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 118,492</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 37,920	\$ —	\$ —	\$ —	\$ 37,920

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$14,870,554
Forward foreign currency exchange contracts:	
Average amounts sold — in USD	\$ — ^(a)

^(a) Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Master Portfolio's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Master Portfolio's financial instruments categorized in the fair value hierarchy. The breakdown of the Master Portfolio's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ —	\$ 94,445,316	\$ —	\$ 94,445,316
Austria	—	2,021,390	—	2,021,390
Belgium	740,523	8,584,562	—	9,325,085
Brazil	—	20,774,900	—	20,774,900
Canada	134,170,670	—	—	134,170,670
Cayman Islands	—	176,415	—	176,415
Chile	1,258,199	1,155,663	—	2,413,862
China	13,899,936	115,907,063	—	129,806,999
Colombia	229,852	97,771	—	327,623
Czech Republic	440,553	230,139	—	670,692
Denmark	—	37,923,743	—	37,923,743
Egypt	—	143,794	—	143,794
Finland	576,902	11,657,786	—	12,234,688
France	—	132,075,417	—	132,075,417
Germany	—	90,898,853	—	90,898,853
Greece	795,754	1,516,767	—	2,312,521
Hong Kong	—	25,994,834	—	25,994,834
Hungary	528,110	729,111	—	1,257,221
India	4,839,950	77,326,272	—	82,166,222
Indonesia	669,619	8,798,682	—	9,468,301
Ireland	1,059,803	13,035,553	—	14,095,356
Isle of Man	—	558,128	—	558,128
Israel	3,584,801	4,149,296	—	7,734,097
Italy	256,996	25,359,476	—	25,616,472
Japan	—	252,549,993	—	252,549,993
Jordan	—	221,741	—	221,741

Schedule of Investments (continued)

Total International ex U.S. Index Master Portfolio

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Kazakhstan	\$ —	\$ —	\$ 2	\$ 2
Kuwait	—	3,858,386	—	3,858,386
Luxembourg	182,355	2,077,011	—	2,259,366
Macau	—	513,975	—	513,975
Malaysia	1,174,293	5,399,783	—	6,574,076
Mexico	13,587,122	—	—	13,587,122
Netherlands	3,606,298	53,634,448	—	57,240,746
New Zealand	1,148,693	1,734,116	—	2,882,809
Norway	480,119	7,352,456	—	7,832,575
Peru	1,387,965	—	—	1,387,965
Philippines	577,096	2,460,978	—	3,038,074
Poland	271,565	4,503,575	—	4,775,140
Portugal	—	2,265,709	—	2,265,709
Qatar	1,810,183	2,439,795	—	4,249,978
Russia	—	—	618	618
Saudi Arabia	1,989,142	18,756,996	—	20,746,138
Singapore	1,671,480	13,646,443	—	15,317,923
South Africa	5,515,101	11,031,290	—	16,546,391
South Korea	—	59,972,238	—	59,972,238
Spain	—	29,002,249	—	29,002,249
Sweden	430,359	36,136,392	—	36,566,751
Switzerland	928,125	101,690,958	—	102,619,083
Taiwan	—	78,448,155	—	78,448,155
Thailand	—	8,727,162	—	8,727,162
Turkey	540,779	2,177,720	—	2,718,499
United Arab Emirates	4,980,687	1,436,459	—	6,417,146
United Kingdom	4,119,887	143,682,190	—	147,802,077
United States	555,446	15,070,363	—	15,625,809
Preferred Securities				
Preferred Stocks	—	17,085,986	42	17,086,028
Rights	918	—	—	918
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	49,195,915	—	—	49,195,915
	<u>\$ 257,205,196</u>	<u>\$ 1,549,437,498</u>	<u>\$ 662</u>	<u>\$ 1,806,643,356</u>

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2023

Total International
ex U.S. Index
Master Portfolio

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,757,447,441
Investments, at value — affiliated ^(c)	49,195,915
Cash pledged for futures contracts	755,000
Foreign currency, at value ^(d)	1,956,051
Receivables:	
Investments sold	187,175
Securities lending income — affiliated	16,260
Dividends — unaffiliated	2,261,048
Dividends — affiliated	68,107
Variation margin on futures contracts	11,568
Prepaid expenses	4,069
Total assets	<u>1,811,902,634</u>

LIABILITIES

Bank overdraft	3,605,059
Collateral on securities loaned	49,135,323
Payables:	
Investments purchased	6,728,760
Accounting services fees	124,548
Withdrawals to investors	2,399,444
Deferred foreign capital gain tax	2,381,815
Investment advisory fees	42,639
Trustees' fees	4,133
Other accrued expenses	15,151
Professional fees	46,041
Total liabilities	<u>64,482,913</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 1,747,419,721</u>
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NET ASSETS CONSIST OF

Investors' capital	\$ 1,301,568,601
Net unrealized appreciation (depreciation)	445,851,120
NET ASSETS	<u>\$ 1,747,419,721</u>

^(a) Investments, at cost — unaffiliated	\$ 1,309,254,258
^(b) Securities loaned, at value	\$ 46,827,339
^(c) Investments, at cost — affiliated	\$ 49,183,738
^(d) Foreign currency, at cost	\$ 1,944,717

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

Total International
ex U.S. Index
Master Portfolio

INVESTMENT INCOME

Dividends — unaffiliated	\$ 52,458,329
Dividends — affiliated	785,510
Securities lending income — affiliated — net	280,947
Foreign taxes withheld	(6,719,392)
Total investment income	<u>46,805,394</u>

EXPENSES

Accounting services	610,620
Investment advisory	479,078
Professional	126,800
Trustees	17,448
Printing and postage	630
Miscellaneous	15,005
Total expenses excluding interest expense	1,249,581
Interest expense	83,632
Total expenses	<u>1,333,213</u>
Less:	
Fees waived and/or reimbursed by the Manager	(17,990)
Total expenses after fees waived and/or reimbursed	<u>1,315,223</u>
Net investment income	<u>45,490,171</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	(40,764,033)
Investments — affiliated	11,836
Forward foreign currency exchange contracts	3,807
Foreign currency transactions	(103,559)
Futures contracts	114,685
	<u>(40,737,264)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(b)	222,088,214
Investments — affiliated	(1,643)
Foreign currency translations	(42,056)
Futures contracts	37,920
	<u>222,082,435</u>
Net realized and unrealized gain	<u>181,345,171</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 226,835,342</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (438,205)
^(b) Net of increase in deferred foreign capital gain tax of	\$ (1,347,079)

See notes to financial statements.

Statements of Changes in Net Assets

	Total International ex U.S. Index Master Portfolio	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 45,490,171	\$ 41,197,046
Net realized loss	(40,737,264)	(73,472,841)
Net change in unrealized appreciation (depreciation)	222,082,435	(203,085,726)
Net increase (decrease) in net assets resulting from operations	<u>226,835,342</u>	<u>(235,361,521)</u>
CAPITAL TRANSACTIONS		
Proceeds from contributions	750,325,317	993,274,245
Value of withdrawals	(731,015,692)	(659,840,104)
Net increase in net assets derived from capital transactions	<u>19,309,625</u>	<u>333,434,141</u>
NET ASSETS		
Total increase in net assets	246,144,967	98,072,620
Beginning of year	1,501,274,754	1,403,202,134
End of year	<u>\$ 1,747,419,721</u>	<u>\$ 1,501,274,754</u>

See notes to financial statements.

Financial Highlights

	Total International ex U.S. 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.....	15.28%	(16.31)%	7.70%	10.82%	21.29%
Ratios to Average Net Assets^(a)					
Total expenses.....	0.08%	0.08%	0.07%	0.09%	0.08%
Total expenses after fees waived and/or reimbursed.....	0.08%	0.07%	0.07%	0.09%	0.08%
Net investment income.....	2.85%	2.98%	2.44%	2.30%	3.17%
Supplemental Data					
Net assets, end of year (000).....	\$ 1,747,420	\$ 1,501,275	\$ 1,403,202	\$ 1,206,358	\$ 1,094,908
Portfolio turnover rate.....	29%	28%	13%	23%	5%

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

Master Investment Portfolio (“MIP”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. MIP is organized as a Delaware statutory trust. Total International ex U.S. Index Master Portfolio (the “Master Portfolio”) is a series of MIP. The Master Portfolio is classified as diversified.

The Master Portfolio, together with certain other registered investment companies advised by BlackRock Fund Advisors (“BFA” or the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Master Portfolio is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Master Portfolio is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Foreign Currency Translation: The Master Portfolio’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Master Portfolio does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Master Portfolio reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

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

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

Bank Overdraft: The Master Portfolio had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period 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 MIP (the "Board") has approved the designation of the Master Portfolio's Manager as the valuation designee for the Master Portfolio. The Master Portfolio determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

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

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

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

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

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master Portfolio has the ability to access;

Notes to Financial Statements (continued)

- 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 Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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	\$ 126,643	\$ (126,643)	\$ —	\$ —
Barclays Capital, Inc.	8,539,163	(8,539,163)	—	—
BNP Paribas SA.	1,030,594	(1,030,594)	—	—
Citadel Clearing LLC	897,748	(897,748)	—	—
Credit Suisse Securities (USA) LLC	593,793	(593,793)	—	—

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
Goldman Sachs & Co. LLC	\$ 9,499,168	\$ (9,499,168)	\$ —	\$ —
HSBC Bank PLC	5,795,729	(5,795,729)	—	—
J.P. Morgan Securities LLC	2,433,527	(2,433,527)	—	—
Jefferies LLC	3,983,144	(3,983,144)	—	—
Macquarie Bank Ltd.	230,499	(230,499)	—	—
Mizuho Securities USA LLC	2,802,380	(2,802,380)	—	—
Morgan Stanley	157,737	(157,737)	—	—
Nomura Securities International, Inc.	1,126,198	(1,126,198)	—	—
RBC Capital Markets LLC	92,397	(92,397)	—	—
Scotia Capital (USA), Inc.	44,112	(44,112)	—	—
SG Americas Securities LLC	500,484	(500,484)	—	—
State Street Bank & Trust Co.	6,992,061	(6,992,061)	—	—
Toronto-Dominion Bank	7,857	(7,857)	—	—
UBS AG	513,049	(513,049)	—	—
UBS Securities LLC	434,880	(434,880)	—	—
Wells Fargo Bank N.A.	853,263	(853,263)	—	—
Wells Fargo Securities LLC	172,913	(172,913)	—	—
	<u>\$ 46,827,339</u>	<u>\$ (46,827,339)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Master Portfolio are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward

foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. The Master Portfolio's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Master Portfolio.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Master Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Master Portfolio and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Master Portfolio may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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: With respect to the Master Portfolio, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Master Portfolio pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of MIP, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of the Master Portfolio. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2023, the amount waived and/or reimbursed was \$10,834.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Master Portfolio's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Master Portfolio. For the year ended December 31, 2023, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has also voluntarily agreed to waive its investments advisory fees by the amount of investment advisory fees to enable the feeder that invests in the Master Portfolio to limit expenses, if applicable. The Manager may discontinue this voluntary waiver at any time. 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 and/or reimbursed was \$7,156.

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

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

Pursuant to the current securities lending agreement, the Master Portfolio retains 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 \$79,402 for securities lending agent services.

Notes to Financial Statements (continued)

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

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

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

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

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

<i>Master Portfolio Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Total International ex U.S. Index Master Portfolio	\$ 32,110,310	\$ 5,659,350	\$ (676,512)

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$535,977,587 and \$452,377,855, respectively.

8. INCOME TAX INFORMATION

The Master Portfolio is classified as a partnership for U.S. federal income tax purposes. As such, each investor in the Master Portfolio is treated as the owner of its proportionate share of net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no U.S. federal income tax provision is required. It is intended that the Master Portfolio’s assets will be managed so an investor in the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

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

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

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

<i>Master Portfolio Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Total International ex U.S. Index Master Portfolio	\$ 1,401,579,128	\$ 523,102,755	\$ (118,038,527)	\$ 405,064,228

9. BANK BORROWINGS

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

10. PRINCIPAL RISKS

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

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

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

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

The price the Master Portfolio could receive upon the sale of any particular portfolio investment may differ from the Master Portfolio's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Master Portfolio's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Master Portfolio, and the Master Portfolio could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Master Portfolio's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Master Portfolio may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Master Portfolio manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Master Portfolio to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Master Portfolio's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Master Portfolio.

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

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

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Master Portfolio's portfolio are disclosed in its Schedule of Investments.

The Master Portfolio invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Master Portfolio's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Master Portfolio's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

The Master Portfolio invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Master Portfolio's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

The Master Portfolio invests a significant portion of its assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Master Portfolio's 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.

11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Master Portfolio through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Master Investment Portfolio and Investors of Total International ex U.S. Index Master Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Total International ex U.S. 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 MSCI Total International Index Fund and Total International ex U.S. Index Master Portfolio (the “Funds”), each a series of the respective Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

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

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

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

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

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

Trustee and Officer Information

Independent Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Mark Stalnecker 1951	Chair of the Board (Since 2019) and Trustee (Since 2015)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 166 Portfolios	None
Susan J. Carter 1956	Trustee (Since 2016)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management from 2016 to 2018; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023.	28 RICs consisting of 166 Portfolios	None
Collette Chilton 1958	Trustee (Since 2015)	Senior advisor, Insignia since 2024; Chief Investment Officer, Williams College from 2006 to 2023; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 166 Portfolios	None
Neil A. Cotty 1954	Trustee (Since 2016)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 166 Portfolios	None
Lena G. Goldberg 1949	Trustee (Since 2019)	Director, Pioneer Public Interest Law Center since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 166 Portfolios	None

Independent Trustees^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Henry R. Keizer 1956	Trustee (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022.	28 RICs consisting of 166 Portfolios	GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021.
Cynthia A. Montgomery 1952	Trustee (Since 2009)	Professor, Harvard Business School since 1989.	28 RICs consisting of 166 Portfolios	None
Donald C. Opatrny 1952	Trustee (Since 2019)	Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and Trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; Member of Affordable Housing Supply Board of Jackson, Wyoming from 2017 to 2022; Member, Investment Funds Committee, State of Wyoming from 2017 to 2023; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014.	28 RICs consisting of 166 Portfolios	None
Kenneth L. Urish 1951	Trustee (Since 2009)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 166 Portfolios	None
Claire A. Walton 1957	Trustee (Since 2016)	Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC from 2003 to 2023; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022.	28 RICs consisting of 166 Portfolios	None

Interested Trustees^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	97 RICs consisting of 268 Portfolios	None
John M. Perlowski ^(e) 1964	Trustee (Since 2015) President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	99 RICs consisting of 270 Portfolios	None

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

^(b) Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

^(c) In connection with the acquisition of Barclays Global Investors by BlackRock, Inc. in December 2009, certain Independent Trustees were elected to the Board. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatrny, 2015.

^(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust/MIP based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

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

Officers Who Are Not Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Roland Villacorta 1971	Vice President (Since 2022)	Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group.
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2009)	Managing Director of BlackRock, Inc. since 2007.
Aaron Wasserman 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.

Trustee and Officer Information (continued)

Officers Who Are Not Trustees^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

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

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

Further information about the Trust's/MIP's Trustees and Officers is available in the Trust's/MIP's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

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

Additional Information

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

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

General Information

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies, Procedures and Voting Records

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

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

BlackRock Privacy Principles

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

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

ADR	American Depositary Receipt
CD	Certificate of Deposit
CVA	Certificaten Van Aandelen (Dutch Certificate)
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
PCL	Public Company Limited
PJSC	Public Joint Stock Company
RB	Revenue Bond
REIT	Real Estate Investment Trust
SCA	Societe en Commandite par Actions
SRF	State Revolving Fund

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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.

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