

## **IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY**

**BLACKROCK FUNDS III**  
iShares S&P 500 Index Fund  
(the “Fund”)

**Supplement dated November 20, 2025 to the Summary Prospectuses, the Prospectuses, and the Statement of Additional Information (the “SAI”) of the Fund, each dated April 30, 2025, as amended or supplemented to date**

The Fund is updating its investment policy to indicate that it intends to be “diversified,” as defined in the Investment Company Act of 1940, as amended, in approximately the same proportion as its underlying index, the Standard & Poor’s 500® Index (the “Underlying Index”), is diversified. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in the relative market capitalization or index weighting of the constituents of its Underlying Index.

Accordingly, the following changes are effective immediately:

**The following is added at the end of the section of the Summary Prospectuses entitled “Key Facts About iShares S&P 500 Index Fund — Principal Investment Strategies of the Fund” and the section of the Prospectuses entitled “Fund Overview — Key Facts About iShares S&P 500 Index Fund — Principal Investment Strategies of the Fund”:**

The Fund intends to be diversified in approximately the same proportion as the Underlying Index is diversified. The Fund may become “non-diversified,” as defined in the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought if the Fund becomes “non-diversified” due solely to a change in the relative market capitalization or index weighting of one or more constituents of the Underlying Index.

**The following is added to the section of the Summary Prospectuses entitled “Key Facts About iShares S&P 500 Index Fund — Principal Risks of Investing in the Fund” and the section of the Prospectuses entitled “Fund Overview — Key Facts About iShares S&P 500 Index Fund — Principal Risks of Investing in the Fund”:**

- ***Non-Diversification Risk*** — To the extent the Fund is non-diversified, the Fund may invest a large percentage of its assets in securities or other instruments representing a small number of issuers or counterparties and thus may be more susceptible to the risks associated with these particular issuers or counterparties. As a result, the Fund’s performance may depend to a greater extent on the performance of a small number of issuers or counterparties, which may lead to more volatility in the Fund’s net asset value.

**The following is added at the end of the section entitled “Details About the Fund — How the Fund Invests — Investment Strategies” of the Prospectuses:**

The Fund intends to be diversified in approximately the same proportion as the Underlying Index is diversified. The Fund may become “non-diversified,” as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”), solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought if the Fund becomes “non-diversified” due solely to a change in the relative market capitalization or index weighting of one or more constituents of the Underlying Index.

**The following is added to the section entitled “Details About the Fund — Investment Risks — Principal Risks of Investing in the Fund” of the Prospectuses:**

- ***Non-Diversification Risk*** — A Fund that is classified as “non-diversified” may invest a greater percentage of its assets in securities or other instruments representing a small number of issuers or counterparties, compared with funds that are classified as “diversified.” A non-diversified Fund thus may be more susceptible to the risks associated with these particular issuers or counterparties. The gains and losses on such holdings may have a greater impact on a non-diversified Fund’s performance than they would on the performance of a diversified Fund, and a non-diversified Fund’s net asset value (“NAV”) may be more volatile.

**The third sentence of the section entitled “I. Investment Objective and Policies” of the SAI is deleted in its entirety and replaced with the following:**

The Fund intends to be diversified in approximately the same proportion as its Underlying Index (as defined in the Fund’s Prospectus) is diversified. The Fund is currently classified as a diversified fund under the Investment Company Act of 1940, as amended (the “1940 Act”).

**The following is added after the second paragraph to the section entitled “II. Investment Restrictions — Fundamental Investment Restrictions of the Fund — *Notations Regarding the Fund’s Fundamental Investment Restrictions*” of the SAI:**

With respect to the fundamental policy relating to diversification set forth in no. 2 above, the Fund intends to be diversified in approximately the same proportion as its Underlying Index (as defined in the Fund’s Prospectus) is diversified. The Fund is currently classified as a diversified fund under the 1940 Act. However, while the Fund is classified as “diversified,” under applicable no-action relief from the SEC staff, the Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its Underlying Index, and such a change will not require shareholder approval.

**The following is added after the second paragraph to the section entitled “II. Investment Restrictions — Fundamental Investment Restrictions of the Master Portfolio — *Notations Regarding the Master Portfolio’s Fundamental Investment Restrictions*” of the SAI:**

With respect to the fundamental policy relating to diversification set forth in (2) above, the Master Portfolio intends to be diversified in approximately the same proportion as its underlying index is diversified. The Master Portfolio is currently classified as a diversified fund under the 1940 Act. However, while the Master Portfolio is classified as “diversified,” under applicable no-action relief from the SEC staff, the Master Portfolio may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index and such a change will not require shareholder approval.

**Shareholders should retain this Supplement for future reference.**

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**BLACKROCK FUNDS III**  
iShares S&P 500 Index Fund  
(the ‘Fund’)

**Supplement dated May 16, 2025 to the Summary Prospectuses and the Prospectuses of the Fund, each dated April 30, 2025, as amended or supplemented to date**

**Effective June 30, 2025, the following changes are made to the Fund’s Summary Prospectuses and Prospectuses, as applicable:**

**The section of the Summary Prospectuses entitled “Key Facts About iShares S&P 500 Index Fund — Portfolio Managers” and the section of the Prospectuses entitled “Fund Overview — Key Facts About iShares S&P 500 Index Fund — Portfolio Managers” are deleted in their entirety and replaced with the following:**

<b>Portfolio Manager</b>	<b>Portfolio Manager of the Master Portfolio Since</b>	<b>Title</b>
Jennifer Hsui, CFA	2016	Managing Director of BlackRock, Inc
Matt Waldron, CFA	2025	Managing Director of BlackRock, Inc
Peter Sietsema, CFA	2025	Director of BlackRock, Inc
Steven White	2025	Director of BlackRock, Inc

**The section of the Prospectuses entitled “Details About the Fund — How the Fund Invests — About the Portfolio Management Team of the Fund/Master Portfolio” is deleted in its entirety and replaced with the following:**

**ABOUT THE PORTFOLIO MANAGEMENT TEAM OF THE FUND/MASTER PORTFOLIO**

The Master Portfolio is managed by a team of financial professionals. Jennifer Hsui, CFA, Matt Waldron, CFA, Peter Sietsema, CFA, and Steven White and are the portfolio managers and are jointly and primarily responsible for the day-to-day management of the Master Portfolio. Please see “Management of the Fund — Portfolio Managers” for additional information about the portfolio management team.

**The section of the Prospectuses entitled “Management of the Fund — Portfolio Manager Information” is deleted in its entirety and replaced with the following:**

Information regarding the portfolio managers of the Master Portfolio is set forth below. Further information regarding the portfolio managers, including other accounts managed, compensation, ownership of Fund shares, and possible conflicts of interest, is available in the Fund’s SAI.

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Recent Biography</b>
Jennifer Hsui, CFA	Jointly and primarily responsible for the day-to-day management of the Master Portfolio, including setting the Master Portfolio’s overall investment strategy and overseeing the management of the Master Portfolio.	2016	Managing Director of BlackRock, Inc. since 2011.
Matt Waldron, CFA	Jointly and primarily responsible for the day-to-day management of the Master Portfolio, including setting the Master Portfolio’s overall investment strategy and overseeing the management of the Master Portfolio	2025	Managing Director of BlackRock, Inc. since 2024; Director of BlackRock, Inc from 2010 to 2024.

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Recent Biography</b>
Peter Sietsema, CFA	Jointly and primarily responsible for the day-to-day management of the Master Portfolio, including setting the Master Portfolio's overall investment strategy and overseeing the management of the Master Portfolio	2025	Director of BlackRock, Inc. since 2013.
Steven White	Jointly and primarily responsible for the day-to-day management of the Master Portfolio, including setting the Master Portfolio's overall investment strategy and overseeing the management of the Master Portfolio	2025	Director of BlackRock, Inc. since 2020.

**Shareholders should retain this Supplement for future reference.**

PRO-SP500-0525SUP

# Summary Prospectus

**BlackRock Funds III | Investor P Shares**

- **iShares S&P 500 Index Fund**

Investor P: BSPPX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at <https://www.blackrock.com/prospectus>. You can also get this information at no cost by calling (800) 441-7762 or by sending an e-mail request to **prospectus.request@blackrock.com**, or from your financial professional. The Fund's prospectus and statement of additional information, both dated April 30, 2025, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

*This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.*

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

# Summary Prospectus

## Key Facts About iShares S&P 500 Index Fund

### ***Investment Objective***

iShares S&P 500 Index Fund (the “Fund”), a series of BlackRock Funds III (the “Trust”), seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor’s 500® Index (the “S&P 500 Index” or the “Underlying Index”).

### ***Fees and Expenses of the Fund***

This table describes the fees and expenses that you may pay if you buy, hold and sell Investor P Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your Financial Intermediary (as defined below), which are not reflected in the table and example below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the fund complex advised by BlackRock Fund Advisors (“BFA”) or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the “Details About the Share Class” section on page 15 of the Fund’s prospectus and in the “Purchase of Shares” section on page II-90 of Part II of the Fund’s Statement of Additional Information (the “SAI”).

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor P Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.25%
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management Fee <sup>1,2</sup>	0.01%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses <sup>3</sup> Administration Fees	0.09%
Independent Expenses <sup>3</sup>	—
Total Annual Fund Operating Expenses	0.35%
Fee Waivers and/or Expense Reimbursements <sup>2,3</sup>	—
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>2,3</sup>	0.35%

<sup>1</sup> The fees and expenses shown in the table above and the example that follows include the expenses of both the Fund and the Fund’s share of the allocated expenses of S&P 500 Index Master Portfolio (the “Master Portfolio”), a series of Master Investment Portfolio (“MIP”). Management fees are paid by the Master Portfolio.

<sup>2</sup> As described in the “Management of the Fund” section of the Fund’s prospectus beginning on page 27, BFA, the investment adviser for the Master Portfolio, has contractually agreed to waive the management fee with respect to any portion of the Master Portfolio’s assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BFA or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BFA has contractually agreed to waive its management fees by the amount of investment advisory fees the Master Portfolio pays to BFA indirectly through its investment in money market funds managed by BFA or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested trustees of MIP or by a vote of a majority of the outstanding voting securities of the Master Portfolio.

<sup>3</sup> Independent Expenses consist of the Fund’s allocable portion of the fees and expenses of the independent trustees of the Trust and MIP, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund and the Master Portfolio. BlackRock Advisors, LLC (“BAL”), the administrator for the Fund, and BFA have contractually agreed to reimburse, or provide offsetting credits to, the Fund and the Master Portfolio, as applicable, for Independent Expenses through June 30, 2026. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%. Such contractual arrangements may not be terminated prior to July 1, 2026 without the consent of the Boards of Trustees of the Trust and of MIP.

### **Example:**

This Example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Investor P Shares	\$559	\$632	\$711	\$945

## **Portfolio Turnover:**

The Master Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Master Portfolio’s portfolio turnover rate was 9% of the average value of its portfolio.

## **Principal Investment Strategies of the Fund**

The Fund pursues its investment objective by seeking to replicate the total return performance of the S&P 500 Index, which is composed of approximately 500 selected common stocks, most of which are listed on the New York Stock Exchange (the “NYSE”). The S&P 500 Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares (i.e., they are weighted according to the public float which is the total market value of their outstanding shares readily available to the general marketplace for trading purposes). The percentage of the Fund’s assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

The Fund is managed by determining which securities are to be purchased or sold to reflect, to the extent feasible, the investment characteristics of its benchmark index. Under normal circumstances, at least 90% of the value of the Fund’s assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the S&P 500 Index.

The Fund is a “feeder” fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. This structure is sometimes called a “master/feeder” structure. The Fund’s investment results will correspond directly to the investment results of the Master Portfolio. For simplicity, the prospectus uses the name of the Fund or the term “Fund” (as applicable) to include the Master Portfolio.

## **Principal Risks of Investing in the Fund**

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of the principal risks of investing in the Fund. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

- **Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions.
- **Index-Related Risk** — The index provider may rely on various sources of information to assess the criteria of components of the Underlying Index, including information that may be based on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the index provider’s methodology or sources of information will provide an accurate assessment of included components. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur, and the index provider may not identify or correct them promptly or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions or other unforeseen circumstances (such as natural disasters, political unrest or war) may impact the index provider or a third-party data provider and could cause the index provider to postpone a scheduled rebalance. This could cause the Underlying Index to vary from its normal or expected composition.
- **Passive Investment Risk** — Because BFA does not select individual companies in the index that the Fund tracks, the Fund may hold securities of companies that present risks that an investment adviser researching individual securities might seek to avoid.
- **Tracking Error Risk** — The Fund may be subject to tracking error, which is the divergence of the Fund’s performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund’s portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security’s price at the local market close and the

Fund's valuation of a security at the time of calculation of the Fund's net asset value), differences in transaction costs, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or other distributions, interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, changes to the Underlying Index and the cost to the Fund of complying with various new or existing regulatory requirements, among other reasons. These risks may be heightened during times of increased market volatility or other unusual market conditions. In addition, tracking error may result because the Fund incurs fees and expenses, while the Underlying Index does not.

■ **Concentration Risk** — The Fund reserves the right to concentrate its investments (i.e., invest 25% or more of its total assets in securities of issuers in a particular industry) to approximately the same extent that the Underlying Index concentrates in a particular industry. To the extent the Fund concentrates in a particular industry, it may be more susceptible to economic conditions and risks affecting that industry.

■ **Derivatives Risk** — The Fund's use of derivatives may increase its costs, reduce the Fund's returns and/or increase volatility. Derivatives involve significant risks, including:

*Leverage Risk* — The Fund's use of derivatives can magnify the Fund's gains and losses. Relatively small market movements may result in large changes in the value of a derivatives position and can result in losses that greatly exceed the amount originally invested.

*Market Risk* — Some derivatives are more sensitive to interest rate changes and market price fluctuations than other securities. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. Finally, BFA may not be able to predict correctly the direction of securities prices, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value.

*Counterparty Risk* — Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will be unable or unwilling to fulfill its contractual obligation, and the related risks of having concentrated exposure to such a counterparty.

*Liquidity Risk* — The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

*Operational Risk* — The use of derivatives includes the risk of potential operational issues, including documentation issues, settlement issues, systems failures, inadequate controls and human error.

*Legal Risk* — The risk of insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract.

*Volatility and Correlation Risk* — Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate with the overall securities markets.

*Valuation Risk* — Valuation for derivatives may not be readily available in the market. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.

*Hedging Risk* — Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences.

*Tax Risk* — Certain aspects of the tax treatment of derivative instruments, including swap agreements and commodity-linked derivative instruments, are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. Such treatment may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments.

■ **Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

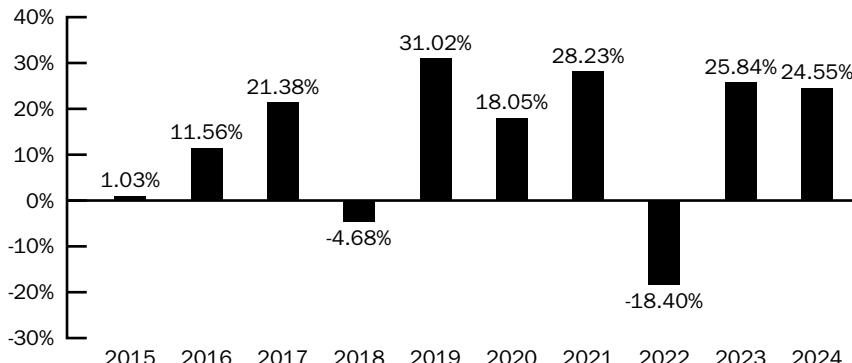
■ **Risk of Investing in the United States** — Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

■ **Information Technology Sector Risk** — Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the application software industry, in particular, may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions and other remediation costs.

## Performance Information

The information shows how the Fund's performance has varied year by year and provides some indication of the risks of investing in the Fund. Investor P Shares commenced operations on August 6, 2018. As a result, the returns shown below in the chart and the average annual total returns table for Investor P Shares, prior to their commencement of operations on August 6, 2018, are based on the Fund's Class K Shares, which are offered in a separate prospectus, adjusted to reflect the fees and expenses applicable to Investor P Shares, in the case of the table, and the front-end sales charge applicable to Investor P Shares. The average annual total returns table compares the Fund's performance to that of the S&P 500 Index. To the extent that dividends and distributions have been paid by the Fund, the performance information of the Fund in the chart and table assumes reinvestment of the dividends and distributions. As with all such investments, past performance (before and after taxes) is not an indication of future results. Sales charges are not reflected in the bar chart. If they were, returns would be less than those shown. However, the table includes all applicable fees and sales charges. If BFA and its affiliates had not waived or reimbursed certain Fund expenses during these periods, the Fund's returns would have been lower. Updated information on the Fund's performance, including its current net asset value, can be obtained by visiting [www.blackrock.com](http://www.blackrock.com) or can be obtained by phone at (800) 882-0052.

**Investor P Shares  
ANNUAL TOTAL RETURNS  
iShares S&P 500 Index Fund  
As of 12/31**



During the ten-year period shown in the bar chart, the highest return for a quarter was 20.42% (quarter ended June 30, 2020) and the lowest return for a quarter was -19.60% (quarter ended March 31, 2020).

**For the periods ended 12/31/24  
Average Annual Total Returns**

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
iShares S&P 500 Index Fund — Investor P Shares Return Before Taxes	24.55%	12.90%	12.10%

**For the periods ended 12/31/24**  
**Average Annual Total Returns**

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return After Taxes on Distributions	17.64%	12.49%	11.60%
Return After Taxes on Distributions and Sale of Fund Shares	10.84%	10.23%	9.91%
S&P 500 Index (Reflects no deduction for fees, expenses or taxes)	25.02%	14.53%	13.10%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

### **Investment Adviser**

The Master Portfolio's investment adviser is BlackRock Fund Advisors (previously defined as "BFA").

### **Portfolio Managers**

<b>Portfolio Manager</b>	<b>Portfolio Manager of the Master Portfolio Since</b>	<b>Title</b>
Jennifer Hsui, CFA	2016	Managing Director of BlackRock, Inc.
Paul Whitehead	2022	Managing Director of BlackRock, Inc.
Matt Waldron, CFA	2025	Managing Director of BlackRock, Inc.
Peter Sietsema, CFA	2025	Director of BlackRock, Inc.
Steven White	2025	Director of BlackRock, Inc.

### **Purchase and Sale of Fund Shares**

You may purchase or redeem shares of the Fund each day the NYSE is open. Investor P Shares are only available to investors purchasing shares through registered representatives of an insurance company's broker-dealer that has entered into an agreement with the Fund's distributor to offer such shares (the "Financial Intermediary"). The Fund's initial and subsequent investment minimums generally are as follows, although the Fund may reduce or waive the minimums in some cases:

<b>Minimum Initial Investment</b>	\$1,000 for all accounts except: • \$50, if establishing an Automatic Investment Plan. • There is no investment minimum for employer-sponsored retirement plans (not including SEP IRAs, SIMPLE IRAs or SARSEPs). • There is no investment minimum for certain fee-based programs.
<b>Minimum Additional Investment</b>	\$50 for all accounts (with the exception of certain employer-sponsored retirement plans which may have a lower minimum).

### **Tax Information**

The Fund's dividends and distributions may be subject to U.S. federal income taxes and may be taxed as ordinary income or capital gains, unless you are a tax-exempt investor or are investing through a qualified tax-exempt plan described in section 401(a) of the Internal Revenue Code of 1986, as amended, in which case you may be subject to U.S. federal income tax when distributions are received from such tax-deferred arrangements.

### **Payments to Broker/Dealers and Other Financial Intermediaries**

The Fund and BlackRock Investments, LLC, the Fund's distributor, or its affiliates may pay your Financial Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing your Financial Intermediary to recommend the Fund over another investment.

Ask your individual financial professional or visit your Financial Intermediary's website for more information.

INVESTMENT COMPANY ACT FILE # 811-07332  
SPRO-S&P500-P-0425

**BlackRock**<sup>®</sup>

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