

iShares S&P 500 Index K WFSXP

Benchmark

Russell 1000 TR USD

Overall Morningstar Rating™

★★★★★

Out of 1203 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment 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 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. At least 90% of the value of the fund's assets is invested in securities comprising the S&P 500 Index. 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.

Fees and Expenses as of 05-03-19

Prospectus Net Expense Ratio	0.03%
Total Annual Operating Expense	0.03%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-30-93
Portfolio Manager(s)	Greg Savage, CFA Alan Mason
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

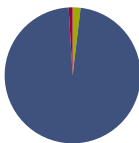
Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	31.43	31.43	15.24	11.66	13.48	9.73	Total Return% as of 12-31-19
	31.43	31.43	15.24	11.66	13.48	9.73	■ Investment
	31.43	31.43	15.05	11.48	13.54	9.98	■ Benchmark
	28.78	28.78	13.26	9.78	12.03	8.37	
	—	—	★★★★★	★★★★★	★★★★★	—	Average annual, if greater than 1 year.
	—	—	1203	1058	808	—	
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category
Quarter End Returns as of 12-31-19	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	31.43	31.43	15.24	11.66	13.48	9.73	
Standardized Return %	31.43	31.43	15.24	11.66	13.48	9.73	

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-19

Composition	% Assets
U.S. Stocks	97.2
Non-U.S. Stocks	0.9
Bonds	0.0
Cash	1.9
Other	0.0



Morningstar Equity Style Box™	% Mkt Cap
Giant	55.43
Large	34.53
Medium	10.01
Small	0.02
Micro	0.00

Top 10 Holdings	% Assets
Microsoft Corp	4.33
Apple Inc	4.25
Amazon.com Inc	2.80
Facebook Inc A	1.82
BlackRock Cash Funds Treasury SL Agency	1.67
Berkshire Hathaway Inc B	1.62
JPMorgan Chase & Co	1.58
Alphabet Inc Class C	1.48
Alphabet Inc A	1.46
Johnson & Johnson	1.36

Total Number of Stock Holdings	506
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	22,518.28

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	30.95	30.72
Basic Materials	2.30	2.30
Consumer Cyclical	9.63	9.57
Financial Services	16.03	15.92
Real Estate	2.99	2.93
Sensitive	43.88	44.06
Communication Services	10.41	10.39
Energy	4.24	4.35
Industrials	9.83	9.54
Technology	19.40	19.78
Defensive	25.18	25.23
Consumer Defensive	7.60	7.54
Healthcare	14.28	14.37
Utilities	3.30	3.32

Principal Risks as of 11-30-19

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Management, Passive Management