

iShares S&P 500 Index Fund - Class K Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

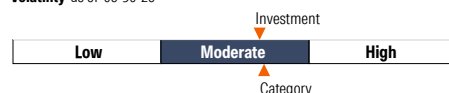
The investment seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500® Index.

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. The fund is non-diversified.

Past name(s) : BlackRock S&P 500 Index K.

Volatility and Risk

Volatility as of 06-30-26



Risk Measures as of 06-30-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.05	1.00	0.98
3 Yr Beta	1.00	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Derivatives, Management, Passive Management, Large Cap, Technology Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 05-31-26



Top 10 Holdings as of 05-31-26

	% Assets
NVIDIA Corp	7.87
Apple Inc	7.03
Microsoft Corp	5.13
Amazon.com Inc	4.06
Alphabet Inc Class A	3.40
Broadcom Inc	3.25
Alphabet Inc Class C	2.70
Meta Platforms Inc Class A	2.12
Tesla Inc	1.88
Micron Technology Inc	1.68

Morningstar Style Box™ as of 05-31-26

		% Market Cap
Value Blend Growth	Giant	46.13
	Large	34.51
	Medium	18.32
	Small	1.05
	Micro	0.00

Morningstar Equity Sectors as of 05-31-26

	% Fund
Cyclical	24.42
Basic Materials	1.67
Consumer Cyclical	9.88
Financial Services	11.07
Real Estate	1.80
Sensitive	60.66
Communication Services	10.64
Energy	3.13
Industrials	7.83
Technology	39.06
Defensive	14.92
Consumer Defensive	4.50
Healthcare	8.31
Utilities	2.11

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.01%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	07-30-93
Total Fund Assets (\$mil)	59,061.0
Annual Turnover Ratio %	14.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jennifer Hsui, CFA. Since 2016.
Peter Sietsema, CFA. Since 2025.

Advisor	BlackRock Fund Advisors
Subadvisor	—

Notes

The fees and expenses shown in the table 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"). The management fees are paid by the master portfolio. The allocated management fee for Class K shares of the fund is 0.007%. The total annual fund operating expenses and total annual fund operating expenses after fee waivers and/or expense reimbursements is 0.027% as described in the "management of the fund" section of the fund's prospectus beginning on page 25. 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, 2027. 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, 2027. 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. 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, 2027. After giving effect to such contractual arrangements, independent expenses will be 0.00%. such contractual arrangements may not be terminated prior to July 1, 2027 unless approved by a majority of the non-interested trustees of the trust and of MIP (with 90 days' notice) or by a vote of the majority of outstanding voting securities of the fund and the master portfolio.