

BlackRock Large Cap Series Funds, Inc.

▶ BlackRock Large Cap Focus Growth Fund

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The Markets in Review

Dear Shareholder,

Investment performance in the 12 months ended June 30, 2019 was a tale of two markets. The first half of the reporting period was characterized by restrictive monetary policy, deteriorating economic growth, equity market volatility, and rising fear of an imminent recession. During the second half of the reporting period, stocks and bonds rebounded sharply, as restrained inflation and weak economic growth led the U.S. Federal Reserve (the "Fed") to stop raising interest rates, which led to broad-based optimism that stimulative monetary policy could help forestall a recession.

After the dust settled, the U.S. equity and bond markets posted mixed returns while weathering significant volatility. Less volatile U.S. large cap equities and U.S. bonds advanced, while equities at the high end of the risk spectrum — emerging markets, international developed, and U.S. small cap — posted relatively flat returns.

Fixed-income securities delivered modest positive returns with relatively low volatility. Short-term U.S. Treasury yields rose, while longer-term yields declined. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Investment grade and high yield corporate bonds also posted positive returns, as the credit fundamentals in corporate markets remained relatively solid.

In the U.S. equity market, volatility spiked in late 2018, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil. These risks manifested in a broad-based sell-off in December, leading to the worst December performance on record since 1931.

Volatility also rose in emerging markets, as the rising U.S. dollar and higher interest rates in the U.S. disrupted economic growth abroad. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, particularly in mainland China, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe led to modest performance for European equities.

As equity performance faltered and global economic growth slowed, the Fed shifted to a more patient perspective on the economy in January 2019. In its last four meetings, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Similarly, the European Central Bank signaled a continuation of accommodative monetary policy, while China committed to looser credit conditions and an increase in fiscal spending.

The outpouring of global economic stimulus led to a sharp rally in risk assets throughout the world. Hopes continued to remain high thereafter, as the current economic expansion became the longest in U.S. history. Looking ahead, markets are pricing in three interest rate cuts by the Fed over the next year, as investors anticipate a steady shift toward more stimulative monetary policy.

We expect a slowing expansion with additional room to run, as opposed to an economic recession. However, escalating trade tensions and the resulting disruptions in global supply chains have become the greatest risk to the global expansion.

We believe U.S. and emerging market equities remain relatively attractive. Within U.S. equities, companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off. For bonds, U.S. Treasuries are likely to help buffer against volatility in risk assets, while income from other types of bonds can continue to offer steady returns.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2019

	6-month	12-month
U.S. large cap equities (S&P 500 [®] Index)	18.54%	10.42%
U.S. small cap equities (Russell 2000 [®] Index)	16.98	(3.31)
International equities (MSCI Europe, Australasia, Far East Index)	14.03	1.08
Emerging market equities (MSCI Emerging Markets Index)	10.58	1.21
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	1.24	2.31
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	7.45	10.38
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	6.11	7.87
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.94	6.39
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	9.94	7.48

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

	Page
The Markets in Review	2
Annual Report:	
Fund Summary	4
About Fund Performance	6
Disclosure of Expenses	6
Fund Financial Statements:	
Statement of Assets and Liabilities	7
Statement of Operations	8
Statements of Changes in Net Assets	9
Fund Financial Highlights	10
Fund Notes to Financial Statements	16
Report of Independent Registered Public Accounting Firm	21
Important Tax Information	21
Master Portfolio Information	22
Master Portfolio Financial Statements:	
Schedule of Investments	23
Statement of Assets and Liabilities	26
Statement of Operations	27
Statements of Changes in Net Assets	28
Master Portfolio Financial Highlights	29
Master Portfolio Notes to Financial Statements	30
Report of Independent Registered Public Accounting Firm	36
Disclosure of Investment Advisory Agreement	37
Director and Officer Information	40
Additional Information	44

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Investment Objective

BlackRock Large Cap Focus Growth Fund's (the "Fund") investment objective is to seek long-term capital growth. In other words, the Fund tries to choose investments that will increase in value.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended June 30, 2019, the Fund, through its investment in Master Large Cap Focus Growth Portfolio (the "Master Portfolio"), underperformed its benchmark, the Russell 1000[®] Growth Index.

What factors influenced performance?

The largest detractor from relative performance was security selection within the communication services sector, with entertainment industry holdings weighing most heavily on Fund returns. At the issuer level, overweight positions in Electronic Arts, Inc. and Activision Blizzard, Inc. were the largest detractors in the sector, as video game developers faced slowing sales and declining user bases. Selection within consumer staples, primarily an overweight position in Constellation Brands, Inc. in the beverages industry, also constrained Fund performance. Lastly, in the materials sector, an overweight position in Vulcan Materials Co. and no exposure to Linde PLC detracted from relative returns.

The largest positive contributor to relative performance was security selection within the information technology ("IT") sector, driven largely by positions in software companies. At the issuer level, overweight positions in ServiceNow, Inc. and Visa, Inc. drove returns in the sector. Selection within consumer discretionary also proved advantageous, highlighted by the Master Portfolio's overweight position in Ulta Beauty, Inc. The spa chain and beauty product retailer's stock rose sharply in the first half of 2019, boosted by robust sales and increased customer traffic. Finally, selection within industrials, specifically a lack of exposure to air freight & logistics companies such as FedEx Corp. and United Parcel Service, Inc., further contributed to relative returns.

Describe recent portfolio activity.

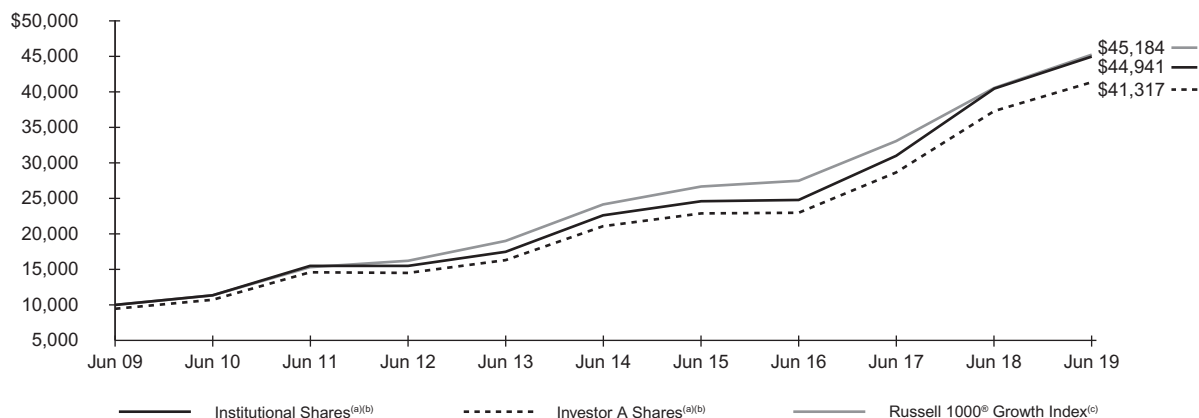
During the period, the Master Portfolio significantly increased its weight in the communication services sector by allocating assets to the interactive media and services industry. Additionally, exposure to the materials and industrials sectors was increased over the period. In contrast, the Master Portfolio decreased its weight in the IT sector by liquidating its holdings in the internet software and services industry. The Master Portfolio also lowered its allocation to financials and eliminated its energy holdings.

Describe portfolio positioning at period end.

Relative to the Russell 1000[®] Growth Index, the Master Portfolio ended the period with its largest overweight exposure to the consumer discretionary sector, primarily within the internet and direct marketing retail industry. The Master Portfolio also had overweight positions in materials and financials. The Master Portfolio was underweight in IT, primarily based on a lack of exposure to the technology hardware, storage and peripherals industry. Additionally, the Master Portfolio was underweight in the consumer staples and industrials sectors at period end.

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.

Total Return Based on a \$10,000 Investment



- ^(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including administration fees, if any. Institutional Shares do not have a sales charge.
- ^(b) The Fund invests all of its assets in the Master Portfolio, a series of Master Large Cap Series LLC. Under normal circumstances, the Master Portfolio seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed a different investment process and different investment strategies under the name BlackRock Large Cap Growth Fund.
- ^(c) An unmanaged index that measures the performance of the large cap growth segment of the U.S. equity universe and consists of those Russell 1000[®] securities with higher price-to-book ratios and higher forecasted growth values.

Performance Summary for the Period Ended June 30, 2019

	6-Month Total Returns	Average Annual Total Returns ^{(a)(b)}					
		1 Year		5 Years		10 Years	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional Service	24.25%	11.20%	N/A	14.77%	N/A	16.22%	N/A
Investor A	24.06	10.87	N/A	14.44	N/A	15.89	N/A
Investor C	24.06	10.78	4.97%	14.41	13.18%	15.87	15.24%
Class K	23.48	9.91	9.09	13.48	13.48	14.93	14.93
Class R	24.25	11.22	N/A	14.77	N/A	16.22	N/A
Russell 1000 [®] Growth Index	23.83	10.49	N/A	14.12	N/A	15.54	N/A
Russell 1000 [®] Growth Index	21.49	11.56	N/A	13.39	N/A	16.28	N/A

- ^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" on page 6 for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.
- ^(b) The Fund invests all of its assets in the Master Portfolio, a series of Master Large Cap Series LLC. Under normal circumstances, the Master Portfolio seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed a different investment process and different investment strategies under the name BlackRock Large Cap Growth Fund.

N/A - Not applicable as share class and index do not have a sales charge.

Past performance is not indicative 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 ^(b)			Annualized Expense Ratio
	Beginning Account Value (01/01/19)	Ending Account Value (06/30/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/19)	Ending Account Value (06/30/19)	Expenses Paid During the Period ^(a)	
Institutional	\$1,000.00	\$1,242.50	\$ 4.42	\$1,000.00	\$1,020.86	\$3.98	0.79%
Service	1,000.00	1,240.60	6.01	1,000.00	1,019.43	5.42	1.08
Investor A	1,000.00	1,240.60	6.02	1,000.00	1,019.42	5.42	1.08
Investor C	1,000.00	1,234.80	10.36	1,000.00	1,015.52	9.34	1.87
Class K	1,000.00	1,242.50	4.16	1,000.00	1,021.09	3.74	0.75
Class R	1,000.00	1,238.30	7.42	1,000.00	1,018.16	6.69	1.34

^(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 181/365 (to reflect the one-half year period shown). Because the Fund invests all of its assets in the Master Portfolio, the expense table reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

^(b) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

See "Disclosure of Expenses" on page 6 for further information on how expenses were calculated.

About Fund Performance

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. Class K Shares performance shown prior to the Class K Shares inception date of January 25, 2018 is that of Institutional Shares. The performance of the Fund's Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

Service Shares are not subject to any sales charge. These shares are subject to a service fee of 0.25% per year (but no distribution fee) and are only available to certain eligible investors.

Investor A Shares are subject to a maximum initial sales charge (front-end load) of 5.25% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

Investor C Shares are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. Effective November 8, 2018, the Fund adopted an automatic conversion feature whereby Investor C Shares held for approximately ten years will be automatically converted into Investor A Shares.

Class R Shares are not subject to any sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. These shares are available only to certain employer-sponsored retirement plans.

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Refer to www.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 tables on the previous page assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date. 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 and/or reimbursement, the Fund's performance would have been lower. The Administrator is under no obligation to continue waiving and/or reimbursing its fees and such voluntary waiver may be reduced or discontinued at any time or after the applicable termination date of such agreement. See Note 4 of 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, such as sales charges; and (b) operating expenses, including administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses and other fund expenses. The expense example shown on the previous page (which is based on a hypothetical investment of \$1,000 invested on January 1, 2019 and held through June 30, 2019); 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. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

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

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

Statement of Assets and Liabilities

June 30, 2019

BlackRock
Large Cap
Focus Growth
Fund

ASSETS

Investments at value — from the Master Portfolio	\$ 973,587,235
Receivables:	
Capital shares sold	2,518,610
From the Administrator	55,323
Withdrawals from the Master Portfolio	1,631,600
Prepaid expenses	103,086
Total assets	<u>977,895,854</u>

LIABILITIES

Payables:	
Administration fees	71,854
Capital shares redeemed	4,150,210
Officer's fees	41
Other accrued expenses	145,134
Other affiliates	5,517
Service and distribution fees	198,092
Transfer agent fees	286,510
Total liabilities	<u>4,857,358</u>
NET ASSETS	<u>\$ 973,038,496</u>

NET ASSETS CONSIST OF

Paid-in capital	\$ 689,339,070
Accumulated earnings	<u>283,699,426</u>
NET ASSETS	<u>\$ 973,038,496</u>

NET ASSET VALUE

Institutional — Based on net assets of \$314,011,668 and 23,045,471 shares outstanding, 100,000,000 shares authorized, \$0.10 par value	\$ 13.63
Service — Based on net assets of \$3,137,535 and 232,252 shares outstanding, 50,000,000 shares authorized, \$0.10 par value	\$ 13.51
Investor A — Based on net assets of \$504,685,710 and 40,425,653 shares outstanding, 100,000,000 shares authorized, \$0.10 par value	\$ 12.48
Investor C — Based on net assets of \$107,290,191 and 11,720,319 shares outstanding, 100,000,000 shares authorized, \$0.10 par value	\$ 9.15
Class K — Based on net assets of \$21,064,640 and 1,545,542 shares outstanding, 2,000,000,000 shares authorized, \$0.10 par value	\$ 13.63
Class R — Based on net assets of \$22,848,752 and 2,063,749 shares outstanding, 200,000,000 shares authorized, \$0.10 par value	<u>\$ 11.07</u>

See notes to financial statements.

Statement of Operations

Year Ended June 30, 2019

BlackRock
Large Cap
Focus Growth
Fund

INVESTMENT INCOME

Net investment income allocated from the Master Portfolio:

Dividends — unaffiliated	\$	4,245,722
Dividends — affiliated		321,268
Securities lending income — affiliated — net		40,108
Foreign taxes withheld		(83,589)
Expenses		(4,370,522)
Fees waived		10,842
Total investment income		<u>163,829</u>

Fund Expenses

Service and distribution — class specific		2,287,160
Administration		1,951,440
Transfer agent — class specific		898,730
Registration		132,585
Printing		67,155
Professional		50,753
Board realignment and consolidation		39,951
Offering		26,944
Officer		318
Miscellaneous		20,938
Total expenses		<u>5,475,974</u>

Less:		
Fees waived and/or reimbursed by the Administrator		(240,375)
Transfer agent fees waived and/or reimbursed — class specific		(254,157)
Total expenses after fees waived and/or reimbursed		<u>4,981,442</u>
Net investment loss		<u>(4,817,613)</u>

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

Net realized gain from investments and foreign currency transactions		39,468,848
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations		<u>56,780,867</u>
Net realized and unrealized gain		<u>96,249,715</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>91,432,102</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Large Cap Focus Growth Fund

Year Ended June 30,

2019

2018

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment loss	\$ (4,817,613)	\$ (4,684,087)
Net realized gain	39,468,848	257,178,563
Net change in unrealized appreciation (depreciation)	56,780,867	(18,782,648)
Net increase in net assets resulting from operations	<u>91,432,102</u>	<u>233,711,828</u>

Distributions to Shareholders^{(a)(b)}

Institutional	(38,670,454)	(107,550,854)
Service	(534,910)	(582,000)
Investor A	(88,720,592)	(166,757,710)
Investor B	—	(3,149)
Investor C	(30,238,744)	(44,280,697)
Class K	(1,306,779)	—
Class R	(6,026,582)	(8,625,414)
Decrease in net assets resulting from distributions to shareholders	<u>(165,498,061)</u>	<u>(327,799,824)</u>

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions	<u>305,616,949</u>	<u>(356,899,612)</u>
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NET ASSETS

Total increase (decrease) in net assets	231,550,990	(450,987,608)
Beginning of year	741,487,506	1,192,475,114
End of year	<u>\$ 973,038,496</u>	<u>\$ 741,487,506</u>

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

^(b) Prior year distribution character information has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 7 for this prior year information.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund

	Institutional					
	Year Ended June 30,		Period from 10/01/16 to 06/30/17	Year Ended September 30,		
	2019	2018	2016	2015	2014	
Net asset value, beginning of period	\$ 15.16	\$ 16.02	\$ 14.40	\$ 13.46	\$ 15.02	\$ 13.32
Net investment income (loss) ^(a)	(0.03)	(0.03)	0.06	0.09	0.07	0.07
Net realized and unrealized gain	1.50	3.93	2.52	1.54	0.17	2.63
Net increase from investment operations	1.47	3.90	2.58	1.63	0.24	2.70
Distributions^(b):						
From net investment income	—	(0.05)	(0.09)	(0.04)	(0.04)	(0.02)
From net realized gain	(3.00)	(4.71)	(0.87)	(0.65)	(1.76)	(0.98)
Total distributions	(3.00)	(4.76)	(0.96)	(0.69)	(1.80)	(1.00)
Net asset value, end of period	\$ 13.63	\$ 15.16	\$ 16.02	\$ 14.40	\$ 13.46	\$ 15.02
Total Return^(c)						
Based on net asset value	11.20%	30.52%	18.79% ^(d)	12.44% ^(e)	1.35%	21.16%
Ratios to Average Net Assets^(f)						
Total expenses ^(g)	0.89%	0.95%	0.96% ^(h)	0.95% ⁽ⁱ⁾	0.93%	0.94%
Total expenses after fees waived and/or reimbursed ^(g)	0.81%	0.84%	0.84% ^(h)	0.84% ⁽ⁱ⁾	0.89%	0.94%
Net investment income (loss) ^(g)	(0.26)%	(0.18)%	0.56% ^(h)	0.62% ⁽ⁱ⁾	0.49%	0.50%
Supplemental Data						
Net assets, end of period (000)	\$ 314,012	\$ 178,207	\$ 427,082	\$ 375,318	\$ 341,606	\$ 369,854
Portfolio turnover rate of the Master Portfolio	48%	49%	79%	32%	41%	49%

^(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) Aggregate total return.

^(e) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

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

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

^(h) Annualized.

⁽ⁱ⁾ Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the Master Portfolio's investments in underlying funds of 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund (continued)

	Service					
	Year Ended June 30,		Period from 10/01/16 to 06/30/17	Year Ended September 30,		
	2019	2018	2016	2015	2014	
Net asset value, beginning of period	\$ 15.07	\$ 15.95	\$ 14.32	\$ 13.39	\$ 14.96	\$ 13.18
Net investment income (loss) ^(a)	(0.07)	(0.07)	0.03	0.05	0.03	0.03
Net realized and unrealized gain	1.49	3.90	2.51	1.53	0.17	2.60
Net increase from investment operations	1.42	3.83	2.54	1.58	0.20	2.63
Distributions^(b):						
From net investment income	—	(0.00) ^(c)	(0.04)	—	(0.01)	—
From net realized gain	(2.98)	(4.71)	(0.87)	(0.65)	(1.76)	(0.85)
Total distributions	(2.98)	(4.71)	(0.91)	(0.65)	(1.77)	(0.85)
Net asset value, end of period	\$ 13.51	\$ 15.07	\$ 15.95	\$ 14.32	\$ 13.39	\$ 14.96
Total Return^(d)						
Based on net asset value	10.87%	30.11%	18.54% ^(e)	12.08% ^(f)	1.10%	20.77%
Ratios to Average Net Assets^(g)						
Total expenses ^(h)	1.18%	1.24%	1.26% ⁽ⁱ⁾	1.22% ⁽ⁱ⁾	1.19%	1.24%
Total expenses after fees waived and/or reimbursed ^(h)	1.11%	1.13%	1.13% ⁽ⁱ⁾	1.13% ⁽ⁱ⁾	1.17%	1.24%
Net investment income (loss) ^(h)	(0.56)%	(0.49)%	0.27% ⁽ⁱ⁾	0.33% ⁽ⁱ⁾	0.20%	0.19%
Supplemental Data						
Net assets, end of period (000)	\$ 3,138	\$ 2,549	\$ 1,936	\$ 1,713	\$ 1,577	\$ 1,912
Portfolio turnover rate of the Master Portfolio	48%	49%	79%	32%	41%	49%

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.005) per share.

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

^(e) Aggregate total return.

^(f) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

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

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

⁽ⁱ⁾ Annualized.

^(j) Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the Master Portfolio's investments in underlying funds of 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund (continued)

	Investor A					
	Year Ended June 30,		Period from 10/01/16 to 06/30/17	Year Ended September 30,		
	2019	2018		2016	2015	2014
Net asset value, beginning of period	\$ 14.15	\$ 15.23	\$ 13.70	\$ 12.85	\$ 14.42	\$ 12.82
Net investment income (loss) ^(a)	(0.07)	(0.07)	0.03	0.04	0.03	0.03
Net realized and unrealized gain	1.38	3.68	2.41	1.46	0.17	2.52
Net increase from investment operations . . .	1.31	3.61	2.44	1.50	0.20	2.55
Distributions^(b):						
From net investment income	—	—	(0.04)	(0.00) ^(c)	(0.01)	—
From net realized gain	(2.98)	(4.69)	(0.87)	(0.65)	(1.76)	(0.95)
Total distributions	(2.98)	(4.69)	(0.91)	(0.65)	(1.77)	(0.95)
Net asset value, end of period	\$ 12.48	\$ 14.15	\$ 15.23	\$ 13.70	\$ 12.85	\$ 14.42
Total Return^(d)						
Based on net asset value	10.78%	30.10%	18.66% ^(e)	12.00% ^(f)	1.11%	20.82%
Ratios to Average Net Assets^(g)						
Total expenses ^(h)	1.16%	1.23%	1.25% ⁽ⁱ⁾	1.24% ⁽ⁱ⁾	1.23%	1.23%
Total expenses after fees waived and/or reimbursed ^(h)	1.11%	1.13%	1.13% ⁽ⁱ⁾	1.13% ⁽ⁱ⁾	1.19%	1.23%
Net investment income (loss) ^(h)	(0.56)%	(0.52)%	0.27% ⁽ⁱ⁾	0.33% ⁽ⁱ⁾	0.19%	0.20%
Supplemental Data						
Net assets, end of period (000)	\$ 504,686	\$ 414,460	\$ 617,360	\$ 549,050	\$ 524,114	\$ 518,858
Portfolio turnover rate of the Master Portfolio .	48%	49%	79%	32%	41%	49%

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Aggregate total return.

^(f) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

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

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

⁽ⁱ⁾ Annualized.

^(j) Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the Master Portfolio's investments in underlying funds of 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund (continued)

	Investor C					
	Year Ended June 30,		Period from 10/01/16 to 06/30/17	Year Ended September 30,		
	2019	2018		2016	2015	2014
Net asset value, beginning of period	\$ 11.17	\$ 12.93	\$ 11.80	\$ 11.23	\$ 12.85	\$ 11.52
Net investment loss ^(a)	(0.12)	(0.14)	(0.05)	(0.06)	(0.07)	(0.07)
Net realized and unrealized gain	1.04	2.98	2.05	1.28	0.15	2.27
Net increase from investment operations . . .	0.92	2.84	2.00	1.22	0.08	2.20
Distributions from net realized gain ^(b)	(2.94)	(4.60)	(0.87)	(0.65)	(1.70)	(0.87)
Net asset value, end of period	\$ 9.15	\$ 11.17	\$ 12.93	\$ 11.80	\$ 11.23	\$ 12.85
Total Return^(c)						
Based on net asset value	9.91%	29.06%	17.84% ^(d)	11.16% ^(e)	0.27%	19.96%
Ratios to Average Net Assets^(f)						
Total expenses ^(g)	1.95%	2.00%	2.01% ^(h)	2.02% ⁽ⁱ⁾	1.99%	2.00%
Total expenses after fees waived and/or reimbursed ^(g)	1.90%	1.95%	1.95% ^(h)	1.95% ⁽ⁱ⁾	1.97%	2.00%
Net investment loss ^(g)	(1.36)%	(1.32)%	(0.55)% ^(h)	(0.49)% ⁽ⁱ⁾	(0.59)%	(0.57)%
Supplemental Data						
Net assets, end of period (000).	\$ 107,290	\$ 114,812	\$ 121,641	\$ 177,792	\$ 192,804	\$ 193,491
Portfolio turnover rate of the Master Portfolio .	48%	49%	79%	32%	41%	49%

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

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

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

^(h) Annualized.

⁽ⁱ⁾ Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the Master Portfolio's investments in underlying funds of 0.01%.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Large Cap Focus Growth Fund (continued)	
	Class K	
	Year Ended 06/30/19	Period from 01/25/18 ^(a) to 06/30/18
Net asset value, beginning of period	\$ 15.16	\$ 14.49
Net investment loss ^(b)	(0.03)	(0.01)
Net realized and unrealized gain	1.50	0.68
Net increase from investment operations	1.47	0.67
Distributions from net realized gain ^(c)	(3.00)	—
Net asset value, end of period	\$ 13.63	\$ 15.16
Total Return^(d)		
Based on net asset value	11.22%	4.62% ^(e)
Ratios to Average Net Assets^(f)		
Total expenses ^(g)	0.80%	0.84% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed ^(g)	0.76%	0.79% ⁽ⁱ⁾
Net investment loss ^(g)	(0.20)%	(0.21)% ⁽ⁱ⁾
Supplemental Data		
Net assets, end of period (000)	\$ 21,065	\$ 5,611
Portfolio turnover rate of the Master Portfolio	48%	49%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

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

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

^(h) Offering costs were not annualized in the calculation of the expense ratio. If these expenses were annualized, the total expenses ratio would have been 0.85%.

⁽ⁱ⁾ Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund (continued)

	Class R					
	Year Ended June 30,		Period from 10/01/16 to 06/30/17	Year Ended September 30,		
	2019	2018		2016	2015	2014
Net asset value, beginning of period	\$ 12.89	\$ 14.28	\$ 12.89	\$ 12.15	\$ 13.74	\$ 12.25
Net investment income (loss) ^(a)	(0.08)	(0.09)	0.00 ^(b)	0.01	(0.01)	(0.01)
Net realized and unrealized gain	1.22	3.39	2.27	1.38	0.16	2.41
Net increase from investment operations . . .	1.14	3.30	2.27	1.39	0.15	2.40
Distributions^(c):						
From net investment income	—	—	(0.01)	—	—	—
From net realized gain	(2.96)	(4.69)	(0.87)	(0.65)	(1.74)	(0.91)
Total distributions	(2.96)	(4.69)	(0.88)	(0.65)	(1.74)	(0.91)
Net asset value, end of period	\$ 11.07	\$ 12.89	\$ 14.28	\$ 12.89	\$ 12.15	\$ 13.74
Total Return^(d)						
Based on net asset value	10.49%	29.83%	18.43% ^(e)	11.73% ^(f)	0.81%	20.50%
Ratios to Average Net Assets^(g)						
Total expenses ^(h)	1.45%	1.48%	1.49% ⁽ⁱ⁾	1.48% ⁽ⁱ⁾	1.46%	1.48%
Total expenses after fees waived and/or reimbursed ^(h)	1.36%	1.38%	1.38% ⁽ⁱ⁾	1.38% ⁽ⁱ⁾	1.44%	1.48%
Net investment income (loss) ^(h)	(0.82)%	(0.74)%	0.02% ⁽ⁱ⁾	0.08% ⁽ⁱ⁾	(0.06)%	(0.05)%
Supplemental Data						
Net assets, end of period (000)	\$ 22,849	\$ 25,848	\$ 24,443	\$ 23,615	\$ 21,279	\$ 23,308
Portfolio turnover rate of the Master Portfolio .	48%	49%	79%	32%	41%	49%

^(a) Based on average shares outstanding.

^(b) Amount is less than \$0.005 per share.

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

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

^(e) Aggregate total return.

^(f) Includes proceeds received from a settlement of litigation, which had no impact on the Fund's total return.

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

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

⁽ⁱ⁾ Annualized.

^(j) Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Excludes expenses incurred indirectly as a result of the Master Portfolio's investments in underlying funds of 0.01%.

See notes to financial statements.

1. ORGANIZATION

BlackRock Large Cap Series Funds, Inc. (the "Corporation") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Corporation is organized as a Maryland corporation. BlackRock Large Cap Focus Growth Fund (the "Fund") is a series of the Corporation. The Fund is classified as diversified. The Fund seeks to achieve its investment objective by investing all of its assets in Master Large Cap Focus Growth Portfolio (the "Master Portfolio"), a series of Master Large Cap Series LLC (the "Master LLC"), an affiliate of the Fund, 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 June 30, 2019, the percentage of the Master Portfolio owned by the Fund was 99.9%. 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, Service and Class K Shares are sold only to certain eligible investors. Class R Shares are available only to certain employer-sponsored retirement plans. Investor A and Investor C Shares are generally available through financial intermediaries. Effective November 8, 2018, the Fund adopted an automatic conversion feature whereby Investor C Shares held for approximately ten years will be automatically converted into Investor A Shares. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan). The Board of Directors of the Corporation and Board of Directors of the Master LLC are referred to throughout this report as the "Board of Directors" or the "Board" and the members are referred to as "Directors".

Share Class	Initial Sales Charge	CDSC	Conversion Privilege
Institutional, Service, Class K and Class R Shares	No	No	None
Investor A Shares	Yes	No ^(a)	None
Investor C Shares	No	Yes	To Investor A Shares after approximately 10 years

^(a) Investor A Shares may be subject to a contingent deferred sales charge ("CDSC") for certain redemptions where no initial sales charge was paid at the time of purchase.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Administrator") or its affiliates, is included in a complex of equity, multi-asset, index and money market 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 date. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Offering Costs: Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

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. Other operating expenses shared by several funds, including other funds managed by the Administrator, are prorated among those funds on the basis of relative net assets or other appropriate methods. 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.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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 Corporation, 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 0.12% of the average daily net assets of the Fund. The Fund does not pay an investment advisory fee or investment management fee. Prior to May 24, 2019, the Fund paid the Administrator a monthly fee at an annual rate of 0.25% of the average daily net assets of the Fund.

Service and Distribution Fees: The Corporation, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Administrator. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

	Service	Investor A	Investor C	Class R
Service Fee	0.25%	0.25%	0.25%	0.25%
Distribution Fee	—	—	0.75	0.25

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

For the year ended June 30, 2019, the following table shows the class specific service and distribution fees borne directly by each share class of the Fund:

Service	Investor A	Investor C	Class R	Total
\$7,037	\$1,114,713	\$1,042,779	\$122,631	\$2,287,160

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 June 30, 2019, the Fund paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statement of Operations:

Institutional	Investor A	Total
\$2,151	\$51	\$2,202

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 June 30, 2019, 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:

Institutional	Service	Investor A	Investor C	Class R	Total
\$342	\$299	\$5,780	\$3,910	\$220	\$10,551

For the year ended June 30, 2019, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Institutional	Service	Investor A	Investor C	Class K	Class R	Total
\$230,021	\$3,578	\$475,885	\$151,021	\$1,590	\$36,635	\$898,730

Other Fees: For the year ended June 30, 2019, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of the Fund's Investor A Shares, which totaled \$78,879.

For the year ended June 30, 2019, affiliates received CDSCs as follows:

Investor A	\$8,518
Investor C	9,438

Expense Limitations, Waivers and Reimbursements: The Administrator contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax 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 limitations"). The current expense limitations as a percentage of average daily net assets are as follows:

Institutional	0.67%
Service	0.92
Investor A	0.92
Investor C	1.67
Class K	0.62
Class R	1.17

Prior to May 24, 2019, the expense limitations as a percentage of average daily net assets were as follows:

Institutional	0.84%
Service	1.13
Investor A	1.13
Investor C	1.95
Class K	0.79
Class R	1.38

The Administrator has agreed not to reduce or discontinue these contractual expense limitations through October 31, 2020, unless approved by the Board, including a majority

of the directors who are not “interested persons” of the Corporation, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended June 30, 2019, the Administrator waived and/or reimbursed \$206,665 which is included in fees waived and/or reimbursed by the Administrator in the Statement of Operations.

These amounts waived and/or reimbursed are included in transfer agent fees waived and/or reimbursed — class specific in the Statement of Operations. For the year ended June 30, 2019, class specific expense waivers and/or reimbursements are as follows:

<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Class R</i>	<i>Total</i>
\$124,736	\$1,171	\$94,481	\$16,531	\$1,590	\$15,648	\$254,157

The Fund has incurred expenses in connection with the realignment and consolidation of the boards of directors of certain BlackRock-advised funds. The Administrator has voluntarily agreed to reimburse the Fund for all or a portion of such expenses, which amounts are included in fees waived and/or reimbursed by the Administrator in the Statement of Operations. For the year ended June 30, 2019, the amount reimbursed to the Fund was \$33,710.

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 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 June 30, 2019, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Corporation are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Administrator for a portion of the compensation paid to the Corporation’s Chief Compliance Officer, which is included in Officer in the 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.

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 each of the two years ended June 30, 2019, the period ended June 30, 2017, and each of the two years ended September 30, 2016. 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 June 30, 2019, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to net operating losses and non-deductible expenses were reclassified to the following accounts:

Paid-in capital	\$(2,536,309)
Accumulated earnings	2,536,309

The tax character of distributions paid was as follows:

Ordinary income	
6/30/2019	\$ 19,168,514
6/30/2018	51,955,328
Long-term capital gains	
6/30/2019	146,329,547
6/30/2018	275,844,496
Total Distributions	
6/30/2019	<u>\$165,498,061</u>
6/30/2018	<u>\$327,799,824</u>

As of June 30, 2019, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 13,803 Class K Shares of the Fund.

7. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification. The Fund has adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the Statement of Assets and Liabilities, Statements of Changes in Net Assets and Notes to the Financial Statements.

Prior year distribution information in the Statements of Changes in Net Assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended June 30, 2018 were classified as follows:

<i>Share Class</i>	<i>Net Investment Income</i>	<i>Net Realized Gain</i>
Institutional	\$1,314,365	\$106,236,489
Service	442	581,558
Investor A.	—	166,757,710
Investor B.	—	3,149
Investor C.	—	44,280,697
Class R.	—	8,625,414

8. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Fund's financial statements was completed through the date the financial statements were issued and the following item was noted:

On July 31, 2019, the Board of Directors of the Corporation and the Board of Directors of BlackRock Focus Growth Fund, Inc. (the "Acquiring Fund") each approved the reorganization of the Fund with and into the Acquiring Fund. The Acquiring Fund invests all of its assets in Master Focus Growth LLC. The reorganization is expected to occur during the fourth quarter of 2019. Effective upon the closing of the reorganization, the Acquiring Fund will change its name from BlackRock Focus Growth Fund, Inc. to BlackRock Large Cap Focus Growth Fund, Inc. Shareholders of the Fund are not required to approve the reorganization.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Large Cap Focus Growth Fund and the Board of Directors of BlackRock Large Cap Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Large Cap Focus Growth Fund of BlackRock Large Cap Series Funds, Inc. (the "Fund") as of June 30, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended, for the period from October 1, 2016 through June 30, 2017, and for each of the three years in the period ended September 30, 2016, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2019, and 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 then ended, and the financial highlights for each of the two years in the period then ended, for the period from October 1, 2016 through June 30, 2017, and for each of the three years in the period ended September 30, 2016, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
August 21, 2019

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

During the fiscal year ended June 30, 2019, the following information is provided with respect to the ordinary income distributions paid by the Fund.

<i>Payable Date</i>	<i>07/20/18</i>
Qualified Dividend Income for Individuals ^(a)	10.73%
Dividends Qualifying for the Dividends Received Deduction for Corporations ^(a)	10.35
Qualified Short-Term Gains for Non-U.S. Residents ^(b)	100.00

^(a) The Fund hereby designates the percentage indicated above or the maximum amount allowable by law.

^(b) Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

Additionally, the Fund distributed 20% long-term capital gains of \$2.556383 and \$0.071637 per share to shareholders of record on July 18, 2018 and December 4, 2018, respectively.

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Net Assets</i>
Amazon.com, Inc.	11%
Microsoft Corp.	6
Visa, Inc., Class A	5
Mastercard, Inc., Class A	4
salesforce.com, Inc.	3
UnitedHealth Group, Inc.	3
CoStar Group, Inc.	3
Boeing Co.	3
Netflix, Inc.	3
Constellation Brands, Inc., Class A	3

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Net Assets</i>
Information Technology	33%
Consumer Discretionary	20
Health Care	13
Communication Services	12
Industrials	8
Financials	5
Materials	3
Consumer Staples	3
Real Estate	2
Short-Term Securities	3
Liabilities in Excess of Other Assets	(2)

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

Schedule of Investments

June 30, 2019

Master Large Cap Focus Growth Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 97.9%		
Aerospace & Defense — 2.9%		
Boeing Co.	78,867	\$ 28,708,377
Automobiles — 2.2%		
Ferrari NV	135,238	21,830,118
Beverages — 2.9%		
Constellation Brands, Inc., Class A	142,956	28,153,755
Capital Markets — 4.5%		
CME Group, Inc.	115,221	22,365,548
S&P Global, Inc.	95,467	21,746,428
		44,111,976
Chemicals — 1.3%		
Sherwin-Williams Co.	27,269	12,497,110
Construction Materials — 1.8%		
Vulcan Materials Co.	128,581	17,655,457
Entertainment — 2.9%		
Netflix, Inc. ^(a)	77,338	28,407,794
Equity Real Estate Investment Trusts (REITs) — 2.1%		
SBA Communications Corp. ^(a)	90,753	20,404,904
Health Care Equipment & Supplies — 6.8%		
Align Technology, Inc. ^(a)	92,324	25,269,079
Boston Scientific Corp. ^{(a)(b)}	494,983	21,274,369
Intuitive Surgical, Inc. ^(a)	37,454	19,646,496
		66,189,944
Health Care Providers & Services — 3.4%		
UnitedHealth Group, Inc.	133,832	32,656,346
Hotels, Restaurants & Leisure — 1.9%		
Domino's Pizza, Inc.	67,173	18,692,902
Interactive Media & Services — 9.1%		
Alphabet, Inc., Class A ^(a)	23,663	25,622,296
Facebook, Inc., Class A ^(a)	91,410	17,642,130
IAC/InterActiveCorp ^{(a)(b)}	103,951	22,612,461
Tencent Holdings Ltd.	492,028	22,259,061
		88,135,948
Internet & Direct Marketing Retail — 15.1%		
Alibaba Group Holding Ltd. - ADR ^(a)	114,891	19,468,280
Amazon.com, Inc. ^(a)	54,214	102,661,257
MercadoLibre, Inc. ^(a)	40,739	24,922,898
		147,052,435
IT Services — 10.6%		
Mastercard, Inc., Class A	156,008	41,268,796
PayPal Holdings, Inc. ^(a)	150,082	17,178,386
Visa, Inc., Class A	256,234	44,469,411
		102,916,593
Life Sciences Tools & Services — 1.9%		
Illumina, Inc. ^(a)	49,450	18,205,017

^(a) Non-income producing security.

^(b) Security, or a portion of the security, is on loan.

^(c) Restricted security as to resale, excluding 144A securities. The Master Portfolio held restricted securities with a current value of \$10,564,237, representing 1.1% of its net assets as of period end, and an original cost of \$9,744,263.

^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(e) Annualized 7-day yield as of period end.

Security	Shares	Value
Pharmaceuticals — 1.2%		
Zoetis, Inc. ^(b)	104,428	\$ 11,851,534
Professional Services — 3.3%		
CoStar Group, Inc. ^(a)	58,685	32,515,011
Road & Rail — 1.8%		
Union Pacific Corp.	105,407	17,825,378
Semiconductors & Semiconductor Equipment — 2.0%		
ASML Holding NV, Registered Shares ^(b)	93,174	19,373,670
Software — 20.2%		
Adobe, Inc. ^(a)	77,391	22,803,258
Autodesk, Inc. ^(a)	84,715	13,800,073
Coupa Software, Inc. ^(a)	83,724	10,600,296
Fair Isaac Corp. ^(a)	37,549	11,791,137
Intuit, Inc.	91,975	24,035,827
Microsoft Corp.	425,131	56,950,549
salesforce.com, Inc. ^(a)	221,001	33,532,482
ServiceNow, Inc. ^(a)	84,030	23,072,117
		196,585,739
Total Common Stocks — 97.9%		
(Cost: \$662,931,671)		953,770,008
Preferred Stocks — 1.1%		
Hotels, Restaurants & Leisure — 0.5%		
Peloton Interactive, Inc., Series F (Acquired 08/29/18, cost \$3,834,263) ^{(a)(c)(d)}	265,527	4,498,027
Internet & Direct Marketing Retail — 0.6%		
Postmates, Inc., Series F (Acquired 01/08/19, cost \$5,910,000) ^{(a)(c)(d)}	740,685	6,066,210
Total Preferred Stocks — 1.1%		
(Cost: \$9,744,263)		10,564,237
Total Long-Term Investments — 99.0%		
(Cost: \$672,675,934)		964,334,245
Short-Term Securities — 2.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.26% ^{(e)(g)}	12,342,107	12,342,107
SL Liquidity Series, LLC, Money Market Series, 2.55% ^{(e)(f)(g)}	13,570,447	13,574,519
Total Short-Term Securities — 2.7%		
(Cost: \$25,916,625)		25,916,626
Total Investments — 101.7%		
(Cost: \$698,592,559)		990,250,871
Liabilities in Excess of Other Assets — (1.7)%		
		(16,645,533)
Net Assets — 100.0%		\$ 973,605,338

- (f) Security was purchased with the cash collateral from loaned securities.
(g) During the year ended June 30, 2019, investments in issuers considered to be an affiliate/affiliates of the Master Portfolio for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 06/30/2018	Net Activity	Shares Held at 06/30/2019	Value at 06/30/2019	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class	27,114,629	(14,772,522)	12,342,107	\$12,342,107	\$321,274	\$ —	\$—
SL Liquidity Series, LLC, Money Market Series	9,456,054	4,114,393	13,570,447	<u>13,574,519</u>	<u>40,109^(b)</u>	<u>(4,598)</u>	<u>1</u>
				<u>\$25,916,626</u>	<u>\$361,383</u>	<u>\$(4,598)</u>	<u>\$ 1</u>

(a) Includes net capital gain distributions, if applicable.

(b) 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.

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

Portfolio Abbreviation

ADR American Depositary Receipts

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Master Portfolio's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following table summarizes the Master Portfolio's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks ^(a)	\$ 931,510,947	\$ 22,259,061	\$ —	\$ 953,770,008
Preferred Stocks ^(a)	—	—	10,564,237	10,564,237
Short-Term Securities	<u>12,342,107</u>	<u>—</u>	<u>—</u>	<u>12,342,107</u>
Subtotal	<u>\$ 943,853,054</u>	<u>\$ 22,259,061</u>	<u>\$ 10,564,237</u>	<u>\$ 976,676,352</u>
Investments Valued at NAV ^(b)				<u>13,574,519</u>
Total Investments				<u>\$ 990,250,871</u>

(a) See above Schedule of Investments for values in each industry. Investments categorized as Level 2 are included in Interactive Media & Services.

(b) Certain investments of the Master Portfolio were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

A reconciliation of Level 3 investments is presented when the Master Portfolio had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Preferred Stocks
Assets:	
Opening Balance, as of June 30, 2018	\$ —
Transfers into Level 3	—
Transfers out of Level 3	—
Accrued discounts/premiums	—
Net realized gain (loss)	—
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	819,974
Purchases	9,744,263
Sales	—
Closing Balance, as of June 30, 2019	<u>\$10,564,237</u>
Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2019 ^(a)	<u>\$ 819,974</u>

(a) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2019, is generally due to investments no longer held or categorized as Level 3 at period end.

(b) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Master Portfolio's Level 3 investments as of period end.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized	Weighted Average of Unobservable Inputs Based on Fair Value
Assets:					
Preferred Stocks	\$10,564,237	Market	Revenue Multiple ^(a)	5.00x - 5.25x	5.11x

^(a) Increase in unobservable input may result in a significant increase to value, while a decrease in unobservable input may result in a significant decrease to value.

See notes to financial statements.

Statement of Assets and Liabilities

June 30, 2019

Master
Large Cap
Focus Growth
Portfolio

ASSETS

Investments at value — unaffiliated (including securities loaned at value of \$13,308,188) (cost — \$672,675,934)	\$ 964,334,245
Investments at value — affiliated (cost — \$25,916,625)	25,916,626
Receivables:	
Securities lending income — affiliated	1,406
Contributions from investors	2,670,962
Dividends — affiliated	26,801
Prepaid expenses	4,166
Total assets	<u>992,954,206</u>

LIABILITIES

Cash collateral on securities loaned at value	13,574,264
Payables:	
Investments purchased	1,024,740
Directors' fees	4,009
Investment advisory fees	389,648
Other accrued expenses	103,660
Other affiliates	2,086
Withdrawals to investors	4,250,461
Total liabilities	<u>19,348,868</u>
NET ASSETS	<u>\$ 973,605,338</u>

NET ASSETS CONSIST OF

Investors' capital	\$ 681,947,081
Net unrealized appreciation (depreciation)	291,658,257
NET ASSETS	<u>\$ 973,605,338</u>

See notes to financial statements.

Statement of Operations

Year Ended June 30, 2019

Master
Large Cap
Focus Growth
Portfolio

INVESTMENT INCOME

Dividends — affiliated	\$	321,274
Dividends — unaffiliated		4,245,806
Securities lending income — affiliated — net		40,109
Foreign taxes withheld		(83,591)
Total investment income		<u>4,523,598</u>

EXPENSES

Investment advisory		4,161,962
Accounting services		90,690
Professional		47,117
Custodian		26,964
Directors		21,107
Printing		9,489
Miscellaneous		13,277
Total expenses		<u>4,370,606</u>
Less fees waived by the Manager		(10,842)
Total expenses after fees waived		<u>4,359,764</u>
Net investment income		<u>163,834</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(4,598)
Investments — unaffiliated		39,475,445
Foreign currency transactions		(1,234)
		<u>39,469,613</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		56,781,994
Investments — affiliated		1
Foreign currency translations		(37)
		<u>56,781,958</u>
Net realized and unrealized gain		<u>96,251,571</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>96,415,405</u>

See notes to financial statements.

Statements of Changes in Net Assets

	Master Large Cap Focus Growth Portfolio	
	Year Ended June 30,	
	2019	2018
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 163,834	\$ 836,511
Net realized gain	39,469,613	257,183,092
Net change in unrealized appreciation (depreciation)	<u>56,781,958</u>	<u>(18,783,360)</u>
Net increase in net assets resulting from operations	<u>96,415,405</u>	<u>239,236,243</u>
CAPITAL TRANSACTIONS		
Proceeds from contributions	467,458,314	219,824,045
Value of withdrawals	<u>(332,405,987)</u>	<u>(910,140,054)</u>
Net increase (decrease) in net assets derived from capital transactions	<u>135,052,327</u>	<u>(690,316,009)</u>
NET ASSETS		
Total increase (decrease) in net assets	231,467,732	(451,079,766)
Beginning of year	<u>742,137,606</u>	<u>1,193,217,372</u>
End of year	<u>\$ 973,605,338</u>	<u>\$ 742,137,606</u>

See notes to financial statements.

Financial Highlights

	Master Large Cap Focus Growth Portfolio					
	Year Ended June 30,		Period from 10/01/2016 to 06/30/2017	Year Ended September 30,		
	2019	2018		2016	2015	2014
Total Return						
Total return	<u>11.47%</u>	<u>30.87%</u>	<u>19.04%</u> ^(a)	<u>12.75%</u> ^(b)	<u>1.70%</u>	<u>21.59%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u> ^(c)	<u>0.53%</u> ^(d)	<u>0.53%</u>	<u>0.53%</u>
Total expenses after fees waived	<u>0.52%</u>	<u>0.53%</u>	<u>0.53%</u> ^(c)	<u>0.53%</u> ^(d)	<u>0.53%</u>	<u>0.53%</u>
Net investment income	<u>0.02%</u>	<u>0.09%</u>	<u>0.87%</u> ^(c)	<u>0.93%</u> ^(d)	<u>0.85%</u>	<u>0.90%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$973,605</u>	<u>\$742,138</u>	<u>\$1,193,217</u>	<u>\$1,142,708</u>	<u>\$1,099,224</u>	<u>\$1,156,695</u>
Portfolio turnover rate	<u>48%</u>	<u>49%</u>	<u>79%</u>	<u>32%</u>	<u>41%</u>	<u>49%</u>

^(a) Aggregate total return.

^(b) Includes proceeds received from a settlement of litigation, which had no impact on the Master Portfolio's total return.

^(c) Annualized.

^(d) Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

See notes to financial statements.

1. ORGANIZATION

Master Large Cap Focus Growth Portfolio (the “Master Portfolio”) is a series of Master Large Cap Series LLC (the “Master LLC”). The Master LLC is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and is organized as a Delaware limited liability company. The Master Portfolio is classified as diversified. The Limited Liability Company Agreement of the Master LLC permits the Board of Directors of the Master LLC (the “Board”) to issue non-transferable interests in the Master LLC, subject to certain limitations.

The Master Portfolio, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of equity, multi-asset, index and money market 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 (the “trade dates”). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Master Portfolio is informed of the ex-dividend date. 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.

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.

The Master Portfolio has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Master Portfolio may incur charges on certain uninvested cash balances and overdrafts, subject to certain conditions.

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) as of the close of trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m., Eastern time) (or if the reporting date falls on a day the NYSE is closed, investments are valued at fair value as of the period end). U.S. GAAP defines fair value as the price the Master Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Master Portfolio determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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 the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Master Portfolio’s net assets. Each business day, the Master Portfolio uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter (“OTC”) options (the “Systematic Fair Value Price”). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds are valued at net asset value (“NAV”) each business day.
- The Master Portfolio values its investment in SL Liquidity Series, LLC, Money Market Series (the “Money Market Series”) at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund’s net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the 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 Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Global Valuation Committee will 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 third party pricing services utilize one or a combination of, but not limited to, the following inputs.

Standard Inputs Generally Considered By Third Party Pricing Services	
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. Valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM") or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve 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 as 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 investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master Portfolio has the ability to access
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Master Portfolio's own assumptions used in determining the fair value of investments)

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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2019, certain investments of the Master Portfolio were valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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.

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.

The market value of any securities on loan, all of which were classified as common stocks in the Master Portfolio's Schedule of Investments, and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value — unaffiliated, and collateral on securities loaned at value, respectively. 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 Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments.

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 lending agreements by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Net Amount</i>
Citigroup Global Markets, Inc.	\$11,189,998	\$(11,189,998)	\$—
Credit Suisse Securities (USA) LLC	2,079,508	(2,079,508)	—
JP Morgan Securities LLC	38,682	(38,682)	—
	<u>\$13,308,188</u>	<u>\$(13,308,188)</u>	<u>\$—</u>

^(a) Cash collateral with a value of \$13,574,264 has been received in connection with securities lending agreements. Collateral received in excess of the value of securities loaned from the individual counterparty, if any, is not shown for financial reporting purposes in the table above.

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 BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Master Portfolio could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Master Portfolio.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Master LLC, 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, Inc. ("BlackRock"), to provide investment advisory and administrative 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 the following percentages of the average daily value of the Master Portfolio's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
Not exceeding \$5 Billion	0.50%
In excess of \$5 Billion	0.45

Expense Limitations, Waivers and Reimbursements: The Manager voluntarily 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"). This amount is included in fees waived by the Manager in the Statement of Operations. For the year ended June 30, 2019, the amount waived was \$10,842.

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 October 31, 2020. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Master LLC, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority

of the outstanding voting securities of the Master Portfolio. For the year ended June 30, 2019, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

For the year ended June 30, 2019, the Master Portfolio reimbursed the Manager \$8,033 for certain accounting services, which is included in accounting services in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Master Portfolio, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Master Portfolio is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the “collateral investment expenses”). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment adviser to the private investment company will not charge any advisory fees with respect to shares purchased by the Master Portfolio. The private investment company in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company’s weekly liquid assets fall below certain thresholds.

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 expenses. The Master Portfolio retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Master Portfolio retains 73.5% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

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 80% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

Prior to January 1, 2019, the Master Portfolio retained 71.5% of securities lending income (which excluded collateral investment expenses) and the amount retained could never be less than 65% of the total of securities lending income plus the collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across a complex of open-end funds referred to as the Equity-Liquidity Complex in a calendar year exceeded a specified threshold, the Fund would retain for the remainder of that calendar year 75% of securities lending income (which excluded collateral investment expenses), and the amount retained could never be less than 65% of the total of securities lending income plus the collateral investment expenses.

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 June 30, 2019, the Master Portfolio paid BIM \$13,981 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the “Order”) from the SEC, the Master Portfolio may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Master Portfolio’s investment policies and restrictions. The Master Portfolio is currently permitted to borrow 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 June 30, 2019, the Master Portfolio did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Master LLC are directors and/or officers of BlackRock or its affiliates.

6. PURCHASES AND SALES

For the year ended June 30, 2019, purchases and sales of investments, excluding short-term securities, were \$542,497,861 and \$395,036,603, respectively.

7. 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 each of the two years ended June 30, 2019, the period ended June 30, 2017, and each of the two years ended September 30, 2016. 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 June 30, 2019, 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 June 30, 2019, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$699,256,728
Gross unrealized appreciation	\$293,579,386
Gross unrealized depreciation	(2,585,243)
Net unrealized appreciation	\$290,994,143

8. BANK BORROWINGS

The Master LLC, on behalf of the Master Portfolio, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 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) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (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. The agreement expires in April 2020 unless extended or renewed. Prior to April 18, 2019, Participating Funds paid an upfront commitment fee of 0.02% on the total commitment amounts, in addition to administration, legal and arrangement fees, which are included in miscellaneous expenses in the Statement of Operations. 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 June 30, 2019, the Master Portfolio did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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 redemption gates or 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. 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.

Concentration Risk: As of period end, the Master Portfolio invested a significant portion of its assets in securities in the information technology sector. Changes in economic conditions affecting such sector would have a greater impact on the Master Portfolio and could affect the value, income and/or liquidity of positions in such securities.

10. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Master Portfolio's financial statements was completed through the date the financial statements were issued and the following item was noted:

On July 31, 2019, the Board of Directors of the Master LLC and the Board of Directors of Master Focus Growth LLC each approved the reorganization of the Master Portfolio with and into Master Focus Growth LLC. The reorganization is expected to occur during the fourth quarter of 2019.

Report of Independent Registered Public Accounting Firm

To the Investors of Master Large Cap Focus Growth Portfolio and the Board of Directors of Master Large Cap Series LLC:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Master Large Cap Focus Growth Portfolio of Master Large Cap Series LLC (the "Fund"), as of June 30, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended, for the period from October 1, 2016 through June 30, 2017, and for each of the three years in the period ended September 30, 2016, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2019, and 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 then ended, and the financial highlights for each of the two years in the period then ended, for the period from October 1, 2016 through June 30, 2017, and for each of the three years in the period ended September 30, 2016, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2019, by correspondence with the custodian 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.

Deloitte & Touche LLP
Boston, Massachusetts
August 21, 2019

We have served as the auditor of one or more BlackRock investment companies since 1992.

Disclosure of Investment Advisory Agreement

The Board of Directors of Master Large Cap Series LLC (the “Master Fund”) met in person on April 17, 2019 (the “April Meeting”) and May 14-15, 2019 (the “May Meeting”) to consider the approval of the investment advisory agreement (the “Agreement”) between the Master Fund, on behalf of Master Large Cap Focus Growth Portfolio (the “Master Portfolio”), a series of the Master Fund, and BlackRock Advisors, LLC (the “Manager” or “BlackRock”), the Master Fund’s investment advisor. BlackRock Large Cap Focus Growth Fund (the “Portfolio”), a series of BlackRock Large Cap Series Funds, Inc. (the “Fund”), is a “feeder” fund that invests all of its investable assets in the Master Portfolio. Accordingly, the Board of Directors of the Fund also considered the approval of the Agreement with respect to the Master Portfolio. For simplicity: (a) the Board of Directors of the Master Fund and the Board of Directors of the Fund are referred to herein collectively as the “Board,” and the members are referred to as “Board Members;” and (b) the shareholders of the Portfolio and the interest holders of the Master Portfolio are referred to as “shareholders.”

Activities and Composition of the Board

On the date of the May Meeting, the Board consisted of fifteen individuals, thirteen of whom were not “interested persons” of the Master Fund or the Fund as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Board Members”). The Board Members are responsible for the oversight of the operations of the Master Fund or the Fund, as pertinent, and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of the Board is an Independent Board Member. The Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Ad Hoc Topics Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Ad Hoc Topics Committee, which also has one interested Board Member).

The Agreement

Consistent with the requirements of the 1940 Act, the Board considers the continuation of the Agreement on an annual basis. The Board has four quarterly meetings per year, each typically extending for two days, and additional in-person and telephonic meetings throughout the year, as needed. While the Board also has a fifth one-day meeting to consider specific information surrounding the renewals of the Agreement, the Board’s consideration entails a year-long deliberative process whereby the Board and its committees assess BlackRock’s services to the Fund. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to the Master Portfolio and the Portfolio by BlackRock, BlackRock’s personnel and affiliates, including (as applicable) investment management; accounting, administrative and shareholder services; oversight of the Master Portfolio and Portfolio service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of management.

During the year, the Board, acting directly and through its committees, considers information that is relevant to its annual consideration of the renewal of the Agreement, including the services and support provided by BlackRock to the Master Portfolio, the Portfolio and their shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. This additional information is discussed further below in the section titled “Board Considerations in Approving the Agreement.” Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, ten-year and/or since inception periods, as applicable, against peer funds, applicable benchmark, and performance metrics, as applicable, as well as senior management’s and portfolio managers’ analyses of the reasons for any over-performance or under-performance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Master Portfolio and/or the Portfolio for services; (c) the Master Portfolio’s and/or the Portfolio’s operating expenses and how BlackRock allocates expenses to the Master Portfolio and the Portfolio; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Master Portfolio’s and the Portfolio’s investment objective(s), policies and restrictions, and meeting regulatory requirements; (e) BlackRock and the Master Fund’s and the Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of the Master Fund’s and/or the Fund’s valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Master Portfolio and/or the Portfolio; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Board Considerations in Approving the Agreement

The Approval Process: Prior to the April Meeting, the Board requested and received materials specifically relating to the Agreement. The Independent Board Members are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”) based on either a Lipper classification or Morningstar category, regarding the fees and expenses of the Master Portfolio and the Portfolio, as applicable, as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of the Portfolio as compared with a peer group of funds (“Performance Peers”) and other metrics, as applicable; (b) information on the composition of the Expense Peers and Performance Peers, and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Master Portfolio and the Portfolio; (g) a summary of aggregate amounts paid by the Master Portfolio and/or the Portfolio to BlackRock; (h) sales and redemption data regarding the Portfolio’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s, the Master Portfolio’s and the Portfolio’s operations.

Disclosure of Investment Advisory Agreement (continued)

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreement. As a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Master Portfolio and the Portfolio as compared with the Performance Peers and other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Master Portfolio and the Portfolio; (d) the Portfolio's fees and expenses compared to Expense Peers; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Master Portfolio and the Portfolio; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of portfolio holdings of the Master Portfolio. The Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Portfolio. Throughout the year, the Board compared the Portfolio's performance to the performance of a comparable group of mutual funds, relevant benchmark, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by the Master Portfolio's portfolio management team discussing the Master Portfolio's performance and the Master Portfolio's investment objective(s), strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and the Master Portfolio's portfolio management team; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to the Master Portfolio's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to the Master Portfolio and the Portfolio. BlackRock and its affiliates provide the Master Portfolio and the Portfolio with certain administrative, shareholder and other services (in addition to any such services provided to the Master Portfolio and the Portfolio by third parties) and officers and other personnel as are necessary for the operations of the Master Portfolio and the Portfolio. In particular, BlackRock and its affiliates provide the Master Portfolio and the Portfolio with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of other service providers, including, among others, the custodian, fund accountant, transfer agent, and auditor for the Master Portfolio and the Portfolio, as applicable; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Master Portfolio and the Portfolio, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Portfolio's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Master Portfolio, the Portfolio and BlackRock: The Board, including the Independent Board Members, also reviewed and considered the performance history of the Master Portfolio and the Portfolio, as applicable. The Board noted that the Portfolio's investment results correspond directly to the investment results of the Master Portfolio. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included a comprehensive analysis of the Portfolio's performance as of December 31, 2018. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of the Portfolio as compared to its Performance Peers. The Board and its Performance Oversight Committee regularly review, and meet with Master Portfolio management to discuss, the performance of the Master Portfolio and the Portfolio, as applicable, throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and the Performance Peer funds (for example, the investment objective(s) and investment strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to affect long-term performance disproportionately.

The Board noted that for each of the one-, three- and five-year periods reported, the Portfolio ranked in the first quartile against its Performance Peers.

C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Master Portfolio and the Portfolio: The Board, including the Independent Board Members, reviewed the Master Portfolio's/Portfolio's contractual management fee rate compared with those of the Portfolio's Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared the Portfolio's total expense ratio, as well as the Master Portfolio's/Portfolio's actual management fee rate, to those of the Portfolio's Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non 12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. The Board considered the services provided and the fees charged by BlackRock and its affiliates to

Disclosure of Investment Advisory Agreement (continued)

other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Master Portfolio and the Portfolio. The Board reviewed BlackRock's estimated profitability with respect to the Master Portfolio and the Portfolio, as applicable, and other funds the Board currently oversees for the year ended December 31, 2018 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, the Board considered the estimated cost of the services provided to the Master Portfolio and the Portfolio by BlackRock, and BlackRock's and its affiliates' estimated profits relating to the management of the Master Portfolio and the Portfolio and the other funds advised by BlackRock and its affiliates. As part of its analysis, the Board reviewed BlackRock's methodology in allocating its costs of managing the Master Portfolio and the Portfolio, to the relevant Master Portfolio or the Portfolio, as pertinent. The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreement and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk and liability profile in servicing the Master Portfolio and the Portfolio, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the Master Portfolio/Portfolio's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and the Portfolio's total expense ratio ranked in the third and second quartiles, respectively, relative to the Portfolio's Expense Peers. The Board additionally noted that the Master Portfolio has an advisory fee arrangement that includes a breakpoint that adjusts the fee rate downward as the size of the Master Portfolio increases above a certain contractually specified level. The Board also noted that BlackRock proposed, and the Board agreed to, a lower administration fee rate. This reduction was implemented on May 24, 2019. The Board noted that if the size of the Master Portfolio were to decrease, the Master Portfolio could lose the benefit of the breakpoint. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Portfolio's total expenses as a percentage of the Portfolio's average daily net assets on a class-by-class basis. In addition, the Board noted that BlackRock proposed, and the Board agreed to, a lower contractual expense cap on a class-by-class basis. This expense cap reduction was implemented on May 24, 2019.

D. Economies of Scale: The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Master Portfolio and the Portfolio increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and expense caps had been approved by the Board. The Board also considered the extent to which the Master Portfolio and the Portfolio benefit from such economies in a variety of ways and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Master Portfolio and the Portfolio to more fully participate in these economies of scale. The Board considered the Master Portfolio's asset levels and whether the current fee schedule was appropriate. In their consideration, the Board Members took into account the existence of any expense caps and further considered the continuation and/or implementation, as applicable, of such caps.

E. Other Factors Deemed Relevant by the Board Members: The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Master Portfolio and the Portfolio, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Master Portfolio and the Portfolio, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Portfolio shares if they believe that the Portfolio's and/or the Master Portfolio's fees and expenses are too high or if they are dissatisfied with the performance of the Portfolio.

Conclusion

The Board of the Master Fund, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and the Master Fund, on behalf of the Master Portfolio, for a one-year term ending June 30, 2020. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board of the Master Fund, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of the Master Portfolio and its shareholders. The Board of the Fund, including the Independent Board Members, also considered the continuation of the Agreement with respect to the Master Portfolio and found the Agreement to be satisfactory. In arriving at its decision to approve the Agreement, the Board of the Master Fund did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Director and Officer Information

Independent Directors^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five 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 Five Years
Mark Stalnecker 1951	Chair of the Board (Since 2019) and Director (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.	38 RICs consisting of 182 Portfolios	None
Bruce R. Bond 1946	Director (Since 2019)	Board Member, Amsphere Limited (software) since 2018; Trustee and Member of the Governance Committee, State Street Research Mutual Funds from 1997 to 2005; Board Member of Governance, Audit and Finance Committee, Avaya Inc. (computer equipment) from 2003 to 2007.	38 RICs consisting of 182 Portfolios	None
Susan J. Carter 1956	Director (Since 2016)	Director, Pacific Pension Institute from 2014 to 2018; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business since 1997; 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 since 2018; Advisory Board Member, Bridges Fund Management since 2016; Trustee, Financial Accounting Foundation since 2017; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017.	38 RICs consisting of 182 Portfolios	None
Collette Chilton 1958	Director (Since 2015)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006.	38 RICs consisting of 182 Portfolios	None
Neil A. Cotty 1954	Director (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.	38 RICs consisting of 182 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2019)	Senior Lecturer, Harvard Business School, since 2008; Director, Charles Stark Draper Laboratory, Inc. since 2013; 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.	38 RICs consisting of 182 Portfolios	None
Robert M. Hernandez 1944	Director (Since 2019)	Director, Vice Chairman and Chief Financial Officer of USX Corporation (energy and steel business) from 1991 to 2001; Director and non-executive Chairman, RTI International Metals, Inc. from 1990 to 2015; Director, TE Connectivity (electronics) from 2006 to 2012.	38 RICs consisting of 182 Portfolios	Chubb Limited (insurance company); Eastman Chemical Company

Director and Officer Information (continued)

Independent Directors^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five 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 Five Years
Henry R. Keizer 1956	Director (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	38 RICs consisting of 182 Portfolios	Hertz Global Holdings (car rental); Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 until 2015; Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems)
Cynthia A. Montgomery 1952	Director (Since 2007)	Professor, Harvard Business School since 1989.	38 RICs consisting of 182 Portfolios	Newell Rubbermaid, Inc. (manufacturing)
Donald C. Opatrny 1952	Director (Since 2019)	Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University since 2004; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Director, Athena Capital Advisors LLC (investment management firm) since 2013; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2018; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018.	38 RICs consisting of 182 Portfolios	None
Joseph P. Platt 1947	Director (Since 2007)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	38 RICs consisting of 182 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2007)	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 founding in 2001; 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.	38 RICs consisting of 182 Portfolios	None
Claire A. Walton 1957	Director (Since 2016)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	38 RICs consisting of 182 Portfolios	None

Interested Directors^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five 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 Five Years
Robert Fairbairn 1965	Director (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.	124 RICs consisting of 292 Portfolios	None
John M. Perlowski^(e) 1964	Director (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.	125 RICs consisting of 293 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Independent Directors 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 Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of MLIM and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. 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 Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Bruce R. Bond, 2005; Robert M. Hernandez, 1996; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatmy, 2015.

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

^(e) Mr. Perlowski is also a board member of the BlackRock Credit Strategies Fund.

Director and Officer Information (continued)

Officers Who Are Not Directors^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Product Development and Oversight for BlackRock's Strategic Product Management Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Neal J. Andrews 1966	Chief Financial Officer (Since 2007)	Chief Financial Officer of the iShares [®] exchange traded funds since 2019; Managing Director of BlackRock, Inc. since 2006.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
John MacKessy 1972	Anti-Money Laundering Compliance Officer (Since 2018)	Director of BlackRock, Inc. since 2017; Global Head of Anti-Money Laundering at BlackRock, Inc. since 2017; Director of AML Monitoring and Investigations Group of Citibank from 2015 to 2017; Global Anti-Money Laundering and Economic Sanctions Officer for MasterCard from 2011 to 2015.
Benjamin Archibald 1975	Secretary (Since 2012)	Managing Director of BlackRock, Inc. since 2014; Director of BlackRock, Inc. from 2010 to 2013; Secretary of the iShares [®] exchange traded funds since 2015; Secretary of the BlackRock-advised mutual funds since 2012.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Corporation/Master LLC serve at the pleasure of the Board.

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

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Accounting Agent and Transfer Agent

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

Custodian

Brown Brother Harriman & Co.
Boston, MA 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Corporation/Master LLC

100 Bellevue Parkway
Wilmington, DE 19809

Additional Information

General Information

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports 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 schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's/Master Portfolio's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. The Fund's/Master Portfolio's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Fund/Master Portfolio use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Fund/Master Portfolio voted proxies relating to securities held in the Fund's/Master Portfolio's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com>; or by calling (800) 441-7762 and (2) on the SEC's website at <http://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 <http://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 reach us on the Web at <http://www.blackrock.com>.

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.

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.

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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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