

2021 Annual Report

BlackRock Large Cap Focus Growth Fund, Inc.

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of May 31, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States, along with most of the world, began the reporting period in a severe recession, prompted by pandemic-related restrictions that disrupted many aspects of daily life. However, easing restrictions and robust government intervention led to a strong rebound, and the economy grew at a significant pace for most of the reporting period, recovering much of the output lost at the beginning of the pandemic.

Equity prices rose with the broader economy, as investors became increasingly optimistic about the economic outlook. Stocks rose through the summer of 2020, fed by strong fiscal and monetary support and positive economic indicators. The implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns late in the reporting period, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to substantial returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. While we expect inflation to increase somewhat as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion and more stable U.S. trade policy. While we are underweight long-term on credit, global high-yield and Asian bonds present attractive opportunities, as do emerging market bonds denominated in local currencies. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that 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](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of May 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500 [®] Index)	16.95%	40.32%
U.S. small cap equities (Russell 2000 [®] Index)	25.28	64.56
International equities (MSCI Europe, Australasia, Far East Index)	15.19	38.41
Emerging market equities (MSCI Emerging Markets Index)	15.15	51.00
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.04	0.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.07)	(7.30)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.16)	(0.40)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.54	4.70
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	4.18	14.90

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

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Investment Objective

BlackRock Large Cap Focus Growth Fund, Inc.'s (the "Fund") investment objective is long-term capital appreciation.

On March 1, 2021, the Fund ceased to invest in Master Focus Growth LLC (the "Master LLC") as part of a "master-feeder" structure and began to operate as a stand-alone fund.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended May 31, 2021, the Fund underperformed its benchmark, the Russell 1000® Growth Index.

What factors influenced performance?

The largest detractors from relative performance were stock selection in the consumer discretionary, information technology ("IT") and financials sectors. Within consumer discretionary, a lack of exposure to Tesla, Inc. within automobiles detracted the most from results. Within IT, an underweight to technology hardware, storage & peripherals, specifically an underweight position in Apple Inc., weighed on relative performance. Finally, within financials an overweight position in S&P Global, Inc. within capital markets detracted from relative performance.

The largest contributors to the Fund's relative performance over the period were stock selection in the communication services along with positioning in consumer staples and health care. Within communication services, an overweight to interactive media & services drove relative performance, most notably an off-benchmark position in Snap, Inc. Within consumer staples, limited holdings across beverages and a lack of any exposure to household products contributed to performance. Lastly, in health care, avoiding the biotechnology and health care technology sub-sectors proved advantageous.

Describe recent portfolio activity.

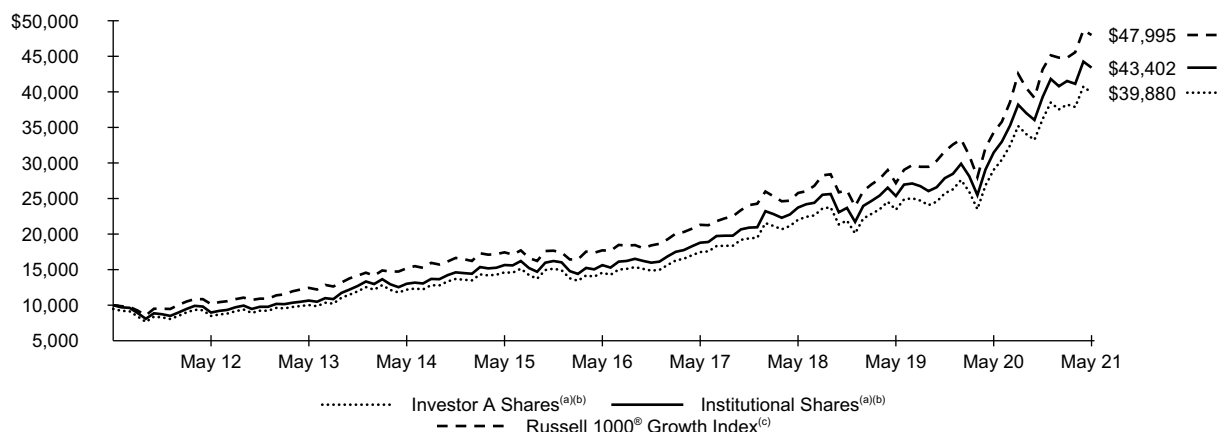
During the period, exposure to IT increased with an allocation to the semiconductors & semiconductor equipment industry. Exposure to the communication services sector increased as well. Conversely, exposure to consumer discretionary decreased the most as the allocation to specialty retail was trimmed. Exposure to the health care sector decreased as well.

Describe portfolio positioning at period end.

As of period end, the Fund's largest overweight position relative to the Russell 1000® Growth Index was in the industrials sector, followed by communication services and financials. Conversely, the health care sector was the largest underweight, followed by consumer staples and information technology.

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 investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- (b) The Fund is an aggressive growth fund that invests primarily in common stock of not less than 25 to not more than 45 companies that Fund management believes have strong earnings and revenue growth and capital appreciation potential (also known as "aggressive growth companies"). Under normal circumstances, the Fund 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.
- (c) An index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

Performance Summary for the Period Ended May 31, 2021

	6-Month Total Returns	Average Annual Total Returns ^(a)					
		1 Year		5 Years		10 Years	
		Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	10.54%	37.92%	N/A	22.66%	N/A	15.81%	N/A
Investor A	10.29	37.37	30.16%	22.31	21.00%	15.46	14.84%
Investor C	10.06	36.28	35.28	21.47	21.47	14.77	14.77
Class K	10.52	37.86	N/A	22.69	N/A	15.83	N/A
Russell 1000® Growth Index	11.21	39.92	N/A	22.07	N/A	16.98	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" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

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

Past performance is not an indication of future results.

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

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (12/01/20)	Ending Account Value (05/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (12/01/20)	Ending Account Value (05/31/21)	Expenses Paid During the Period ^(b)	
Institutional	\$ 1,000.00	\$ 1,105.40	\$ 3.52	\$ 1,000.00	\$ 1,021.59	\$ 3.38	0.67%
Investor A	1,000.00	1,102.90	4.82	1,000.00	1,020.34	4.63	0.92
Investor C	1,000.00	1,100.60	8.75	1,000.00	1,016.60	8.40	1.67
Class K	1,000.00	1,105.20	3.25	1,000.00	1,021.84	3.12	0.62

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

- (b) 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 182/365 (to reflect the one-half year period shown). Because the Fund invested all of its assets in the Master LLC prior to March 1, 2021, the expense example reflects the net expenses of both the Fund and the Master LLC in which it invested for a portion of the period.

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

Portfolio Information

TEN LARGEST HOLDINGS

<i>Security^(a)</i>	<i>Percent of Net Assets</i>
Amazon.com, Inc.	10%
Microsoft Corp.	7
Facebook, Inc., Class A.	4
Visa, Inc., Class A.	4
Mastercard, Inc., Class A.	4
Alphabet, Inc., Class A.	4
S&P Global, Inc.	3
ASML Holding NV, Registered Shares.	3
Apple Inc.	3
Analog Devices, Inc.	3

SECTOR ALLOCATION

<i>Sector^(b)</i>	<i>Percent of Net Assets</i>
Information Technology.	42%
Communication Services.	17
Consumer Discretionary.	16
Industrials.	8
Health Care.	8
Financials.	5
Consumer Staples.	2
Materials.	2
Short-Term Securities.	1
Liabilities in Excess of Other Assets.	(1)

^(a) Excludes short-term investments.

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

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 November 25, 2019 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.

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. These shares automatically convert to Investor A Shares after approximately eight years.

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

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses, 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 (which is based on a hypothetical investment of \$1,000 invested on December 1, 2020 and held through May 31, 2021) 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 example with the 5% hypothetical examples that appear in shareholder reports of other funds.

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

Schedule of Investments

May 31, 2021

BlackRock Large Cap Focus Growth Fund, Inc.

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
TransDigm Group, Inc. ^(a)	52,887	\$ 34,315,201
Beverages — 1.9%		
Boston Beer Co., Inc., Class A ^(a)	36,148	38,250,368
Capital Markets — 5.1%		
Morgan Stanley	405,478	36,878,224
S&P Global, Inc.	176,314	66,905,874
		103,784,098
Chemicals — 1.6%		
Sherwin-Williams Co.	114,641	32,504,163
Commercial Services & Supplies — 2.0%		
Copart, Inc. ^(a)	309,239	39,894,923
Entertainment — 3.4%		
Netflix, Inc. ^(a)	77,470	38,952,691
Sea Ltd., ADR ^(a)	122,010	30,897,812
		69,850,503
Health Care Equipment & Supplies — 1.5%		
Danaher Corp.	117,970	30,216,836
Health Care Providers & Services — 1.2%		
Humana, Inc.	55,850	24,445,545
Industrial Conglomerates — 2.4%		
Roper Technologies, Inc.	110,526	49,737,805
Interactive Media & Services — 11.3%		
Alphabet, Inc., Class A	32,224	75,947,134
Facebook, Inc., Class A	245,334	80,648,646
Match Group, Inc. ^(a)	218,484	31,326,236
Snap, Inc., Class A ^(a)	656,289	40,768,673
		228,690,689
Internet & Direct Marketing Retail — 12.0%		
Amazon.com, Inc.	64,188	206,882,417
MercadoLibre, Inc. ^(a)	26,639	36,193,610
		243,076,027
IT Services — 12.2%		
Adyen NV ^{(a)(b)}	14,791	34,194,970
Mastercard, Inc., Class A	215,284	77,627,105
Shopify, Inc., Class A ^{(a)(c)}	16,677	20,727,343
Visa, Inc., Class A	353,845	80,428,968
Wix.com Ltd. ^(a)	132,861	34,525,259
		247,503,645
Life Sciences Tools & Services — 2.3%		
Lonza Group AG, Registered Shares	71,481	46,024,882
Machinery — 1.3%		
Chart Industries, Inc. ^(a)	180,745	26,377,925
Multiline Retail — 1.3%		
Dollar Tree, Inc. ^(a)	266,931	26,025,773
Pharmaceuticals — 2.7%		
AstraZeneca PLC, ADR	381,199	21,640,667
Zoetis, Inc.	191,990	33,920,793
		55,561,460
Professional Services — 1.1%		
CoStar Group, Inc. ^(a)	25,916	22,132,264
Semiconductors & Semiconductor Equipment — 9.6%		
Analog Devices, Inc.	342,315	56,345,049
ASML Holding NV, Registered Shares	92,382	62,401,270

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Marvell Technology, Inc.	959,139	\$ 46,326,414
NVIDIA Corp.	45,625	29,646,212
		194,718,945
Software — 17.3%		
Adobe, Inc. ^(a)	82,799	41,778,719
C3.ai, Inc. (Acquired 08/14/19, cost \$4,799,987) ^{(a)(d)}	158,777	9,771,137
Fair Isaac Corp. ^{(a)(c)}	70,805	35,831,578
Intuit, Inc.	126,028	55,337,635
Microsoft Corp.	606,568	151,447,898
ServiceNow, Inc. ^(a)	117,568	55,713,124
		349,880,091
Technology Hardware, Storage & Peripherals — 2.9%		
Apple Inc.	479,079	59,698,034
Textiles, Apparel & Luxury Goods — 3.3%		
LVMH Moët Hennessy Louis Vuitton SE	26,428	21,074,910
NIKE, Inc., Class B	332,622	45,389,598
		66,464,508
Wireless Telecommunication Services — 1.0%		
T-Mobile U.S., Inc. ^(a)	142,982	20,224,804
Total Common Stocks — 99.1%		
(Cost: \$1,130,716,138)		2,009,378,489
Preferred Securities		
Preferred Stocks — 0.9%		
Interactive Media & Services — 0.9%		
Bytedance Ltd., Series E-1 (Acquired 11/11/20, cost \$13,630,042) ^{(a)(d)(e)}	124,391	17,870,766
Total Preferred Securities — 0.9%		
(Cost: \$13,630,042)		17,870,766
Total Long-Term Investments — 100.0%		
(Cost: \$1,144,346,180)		2,027,249,255
Short-Term Securities^{(f)(g)}		
Money Market Funds — 1.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	1,033,764	1,033,764
SL Liquidity Series, LLC, Money Market Series, 0.12% ^(h)	21,095,600	21,101,929
Total Short-Term Securities — 1.1%		
(Cost: \$22,135,693)		22,135,693
Total Investments — 101.1%		
(Cost: \$1,166,481,873)		2,049,384,948
Liabilities in Excess of Other Assets — (1.1%)		
		(21,893,851)
Net Assets — 100.0%		
		\$ 2,027,491,097

(a) Non-income producing security.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) All or a portion of this security is on loan.

(d) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$27,641,903, representing 1.4% of its net assets as of period end, and an original cost of \$18,430,029.

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

(f) Affiliate of the Fund.

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

Schedule of Investments (continued)

BlackRock Large Cap Focus Growth Fund, Inc.

May 31, 2021

(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended May 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 05/31/21	Shares Held at 05/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 9,959,678 ^(a)	\$ —	\$ (8,925,914) ^(b)	\$ —	\$ —	\$ 1,033,764	1,033,764	\$ 7,715	\$ —
SL Liquidity Series, LLC, Money Market Series.....	12,312,053 ^(a)	8,798,609 ^(b)	—	(8,733)	—	21,101,929	21,095,600	215,445 ^(c)	—
				<u>\$ (8,733)</u>	<u>\$ —</u>	<u>\$ 22,135,693</u>		<u>\$ 223,160</u>	<u>\$ —</u>

(a) Represents value held by the Master LLC as of May 31, 2020.

(b) Represents net amount purchased (sold) by the Fund and the Master LLC.

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

For Fund compliance purposes, the Fund'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.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 34,315,201	\$ —	\$ —	\$ 34,315,201
Beverages	38,250,368	—	—	38,250,368
Capital Markets	103,784,098	—	—	103,784,098
Chemicals	32,504,163	—	—	32,504,163
Commercial Services & Supplies.....	39,894,923	—	—	39,894,923
Entertainment.....	69,850,503	—	—	69,850,503
Health Care Equipment & Supplies.....	30,216,836	—	—	30,216,836
Health Care Providers & Services.....	24,445,545	—	—	24,445,545
Industrial Conglomerates	49,737,805	—	—	49,737,805
Interactive Media & Services.....	228,690,689	—	—	228,690,689
Internet & Direct Marketing Retail	243,076,027	—	—	243,076,027
IT Services	213,308,675	34,194,970	—	247,503,645
Life Sciences Tools & Services.....	—	46,024,882	—	46,024,882
Machinery	26,377,925	—	—	26,377,925
Multiline Retail	26,025,773	—	—	26,025,773
Pharmaceuticals	55,561,460	—	—	55,561,460
Professional Services	22,132,264	—	—	22,132,264
Semiconductors & Semiconductor Equipment	194,718,945	—	—	194,718,945
Software.....	340,108,954	9,771,137	—	349,880,091
Technology Hardware, Storage & Peripherals.....	59,698,034	—	—	59,698,034
Textiles, Apparel & Luxury Goods	45,389,598	21,074,910	—	66,464,508
Wireless Telecommunication Services.....	20,224,804	—	—	20,224,804
Preferred Securities	—	—	17,870,766	17,870,766

Schedule of Investments (continued)

BlackRock Large Cap Focus Growth Fund, Inc.

May 31, 2021

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Short-Term Securities				
Money Market Funds	\$ 1,033,764	\$ —	\$ —	\$ 1,033,764
	<u>\$ 1,899,346,354</u>	<u>\$ 111,065,899</u>	<u>\$ 17,870,766</u>	<u>2,028,283,019</u>
Investments valued at NAV ^(a)				21,101,929
				<u>\$ 2,049,384,948</u>

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

See notes to financial statements.

Statement of Assets and Liabilities

May 31, 2021

BlackRock
Large Cap
Focus Growth
Fund, Inc.

ASSETS

Investments at value — unaffiliated ^{(a)(b)}	\$ 2,027,249,255
Investments at value — affiliated ^(c)	22,135,693
Cash	332,427
Receivables:	
Securities lending income — affiliated	3,035
Capital shares sold	1,768,143
Dividends — affiliated	77
Dividends — unaffiliated	1,083,607
From the Manager	57,511
Prepaid expenses	68,752
Total assets	<u>2,052,698,500</u>

LIABILITIES

Collateral on securities loaned, at value	21,104,795
Payables:	
Administration fees	206,503
Capital shares redeemed	2,172,869
Investment advisory fees	825,199
Directors' and Officer's fees	4,109
Other accrued expenses	533,876
Other affiliate fees	24,610
Service and distribution fees	335,442
Total liabilities	<u>25,207,403</u>
NET ASSETS	<u>\$ 2,027,491,097</u>

NET ASSETS CONSIST OF

Paid-in capital	\$ 970,867,820
Accumulated earnings	<u>1,056,623,277</u>
NET ASSETS	<u>\$ 2,027,491,097</u>

^(a) Investments, at cost — unaffiliated	\$ 1,144,346,180
^(b) Securities loaned, at value	\$ 20,834,233
^(c) Investments, at cost — affiliated	\$ 22,135,693

Statement of Assets and Liabilities (continued)

May 31, 2021

BlackRock
Large Cap
Focus Growth
Fund, Inc.

NET ASSET VALUE

Institutional	
Net assets	\$ 726,622,525
Shares outstanding	95,164,829
Net asset value	\$ 7.64
Shares authorized	200 million
Par value	\$ 0.10
Investor A	
Net assets	\$ 1,104,764,089
Shares outstanding	158,897,267
Net asset value	\$ 6.95
Shares authorized	250 million
Par value	\$ 0.10
Investor C	
Net assets	\$ 121,730,759
Shares outstanding	22,340,290
Net asset value	\$ 5.45
Shares authorized	50 million
Par value	\$ 0.10
Class K	
Net assets	\$ 74,373,724
Shares outstanding	9,726,053
Net asset value	\$ 7.65
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended May 31, 2021

BlackRock
Large Cap
Focus Growth
Fund, Inc.

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,046,066
Dividends — affiliated	3,952
Securities lending income — affiliated — net	20,765
Foreign taxes withheld	(44,735)
Net investment income allocated from the Master LLC:	
Dividends — unaffiliated	5,274,524
Dividends — affiliated	3,763
Securities lending income — affiliated — net	194,680
Foreign taxes withheld	(22,656)
Expenses	(6,813,779)
Fees waived	6,222
Total investment income	<u>668,802</u>

EXPENSES

Service and distribution — class specific	3,715,876
Investment advisory	2,603,472
Administration	2,212,199
Transfer agent — class specific	1,667,894
Registration	353,181
Professional	114,433
Printing and postage	74,070
Offering	48,156
Accounting services	42,666
Custodian	2,588
Directors and Officer	1,244
Miscellaneous	8,763
Total expenses	<u>10,844,542</u>
Less:	
Fees waived and/or reimbursed by the Manager	(839,586)
Transfer agent fees waived and/or reimbursed — class specific	(776,724)
Total expenses after fees waived and/or reimbursed	<u>9,228,232</u>
Net investment loss	<u>(8,559,430)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	51,127,621
Investments — affiliated	(2,867)
Foreign currency transactions	(74,558)
Net realized gain from investments and foreign currency transactions allocated from the Master LLC	<u>163,402,220</u>
	<u>214,452,416</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	38,206,808
Foreign currency translations	175
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations allocated from the Master LLC	<u>309,969,403</u>
	<u>348,176,386</u>
Net realized and unrealized gain	<u>562,628,802</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 554,069,372</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Large Cap Focus Growth Fund, Inc.

	Year Ended 05/31/21	Period from 09/01/19 to 05/31/20	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>			
OPERATIONS			
Net investment loss	\$ (8,559,430)	\$ (2,327,208)	\$ (1,128,050)
Net realized gain (loss)	214,452,416	(3,322,564)	6,732,273
Net change in unrealized appreciation (depreciation)	348,176,386	182,427,810	3,462,066
Net increase in net assets resulting from operations	<u>554,069,372</u>	<u>176,778,038</u>	<u>9,066,289</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)			
Institutional	(3,838,948)	(3,490,263)	(2,722,162)
Investor A	(6,174,538)	(7,306,919)	(3,784,012)
Investor C	(919,988)	(1,871,502)	(1,293,774)
Class K	<u>(385,341)</u>	<u>(669,994)</u>	<u>—</u>
Decrease in net assets resulting from distributions to shareholders	<u>(11,318,815)</u>	<u>(13,338,678)</u>	<u>(7,799,948)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase in net assets derived from capital share transactions	<u>45,164,321</u>	<u>1,055,796,049</u>	<u>31,033,373</u>
NET ASSETS			
Total increase in net assets	587,914,878	1,219,235,409	32,299,714
Beginning of period	<u>1,439,576,219</u>	<u>220,340,810</u>	<u>188,041,096</u>
End of period	<u>\$ 2,027,491,097</u>	<u>\$ 1,439,576,219</u>	<u>\$ 220,340,810</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund, Inc.

	Institutional					
	Year Ended 05/31/21	Period from 09/01/19 to 05/31/20	Year Ended August 31,			
			2019	2018	2017	2016
Net asset value, beginning of period	\$ 5.57	\$ 5.00	\$ 4.97	\$ 4.01	\$ 3.29	\$ 3.23
Net investment loss ^(a)	(0.02)	(0.00) ^(b)	(0.01)	(0.02)	(0.01)	(0.01)
Net realized and unrealized gain	2.13	0.84	0.22	1.15	0.73	0.22
Net increase from investment operations	2.11	0.84	0.21	1.13	0.72	0.21
Distributions from net realized gain ^(c)	(0.04)	(0.27)	(0.18)	(0.17)	—	(0.15)
Net asset value, end of period	\$ 7.64	\$ 5.57	\$ 5.00	\$ 4.97	\$ 4.01	\$ 3.29
Total Return^(d)						
Based on net asset value	37.92%	17.68% ^(e)	4.75%	29.10%	21.88%	6.59%
Ratios to Average Net Assets						
Total expenses	0.75% ^(f)	0.84% ^{(g)(h)}	0.90% ^(h)	0.93% ^(h)	1.07% ^(h)	1.06% ^(h)
Total expenses after fees waived and/or reimbursed	0.67% ^(f)	0.67% ^{(g)(h)}	0.83% ^(h)	0.93% ^(h)	1.03% ^(h)	1.03% ^(h)
Net investment loss	(0.26)% ^(f)	(0.11)% ^{(g)(h)}	(0.29)% ^(h)	(0.34)% ^(h)	(0.39)% ^(h)	(0.43)% ^(h)
Supplemental Data						
Net assets, end of period (000)	\$ 726,623	\$ 492,250	\$ 78,749	\$ 67,688	\$ 37,304	\$ 22,415
Portfolio turnover rate	47% ⁽ⁱ⁾	47%	54%	51%	63%	112%

^(a) Based on average shares outstanding.

^(b) Amount is greater 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) From June 1, 2020 through February 28, 2021, the Fund invested in the Master LLC as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master LLC. Includes the Fund's share of the Master LLC's allocated fees waived of less than 0.01%.

^(g) Annualized.

^(h) Includes the Fund's share of the Master LLC's allocated expenses and/or net investment income. Includes the Fund's share of the Master LLC's allocated fees waived as follows:

	Period from 09/01/19 to 05/31/20	Year Ended August 31,			
		2019	2018	2017	2016
Fees waived	0.00%	0.07%	0.11%	0.20%	0.20%

⁽ⁱ⁾ Portfolio turnover rate includes transactions from the Master LLC prior to March 1, 2021.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund, Inc. (continued)

	Investor A					
	Year Ended 05/31/21	Period from 09/01/19 to 05/31/20	Year Ended August 31,			
			2019	2018	2017	2016
Net asset value, beginning of period	\$ 5.09	\$ 4.60	\$ 4.59	\$ 3.73	\$ 3.07	\$ 3.03
Net investment loss ^(a)	(0.03)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)
Net realized and unrealized gain	1.93	0.77	0.21	1.06	0.68	0.20
Net increase from investment operations	1.90	0.76	0.19	1.03	0.66	0.18
Distributions from net realized gain ^(b)	(0.04)	(0.27)	(0.18)	(0.17)	—	(0.14)
Net asset value, end of period	\$ 6.95	\$ 5.09	\$ 4.60	\$ 4.59	\$ 3.73	\$ 3.07
Total Return^(c)						
Based on net asset value	37.37%	17.48% ^(d)	4.69%	28.59%	21.50%	6.11%
Ratios to Average Net Assets						
Total expenses	1.01% ^(e)	1.11% ^{(f)(g)}	1.18% ^(g)	1.27% ^(g)	1.40% ^(g)	1.40% ^(g)
Total expenses after fees waived and/or reimbursed	0.92% ^(e)	0.92% ^{(f)(g)}	1.11% ^(g)	1.26% ^(g)	1.28% ^(g)	1.28% ^(g)
Net investment loss	(0.51)% ^(e)	(0.36)% ^{(f)(g)}	(0.57)% ^(g)	(0.67)% ^(g)	(0.66)% ^(g)	(0.68)% ^(g)
Supplemental Data						
Net assets, end of period (000)	\$ 1,104,764	\$ 760,726	\$ 115,307	\$ 90,524	\$ 62,940	\$ 52,744
Portfolio turnover rate	47% ^(h)	47%	54%	51%	63%	112%

^(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) From June 1, 2020 through February 28, 2021, the Fund invested in the Master LLC as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master LLC. Includes the Fund's share of the Master LLC's allocated fees waived of less than 0.01%.

^(f) Annualized.

^(g) Includes the Fund's share of the Master LLC's allocated expenses and/or net investment income. Includes the Fund's share of the Master LLC's allocated fees waived as follows:

	Period from 09/01/19 to 05/31/20	Year Ended August 31,			
		2019	2018	2017	2016
Fees waived	0.00%	0.07%	0.11%	0.20%	0.20%

^(h) Portfolio turnover rate includes transactions from the Master LLC prior to March 1, 2021.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund, Inc. (continued)						
Investor C						
	Year Ended 05/31/21	Period from 09/01/19 to 05/31/20	Year Ended August 31,			
			2019	2018	2017	2016
Net asset value, beginning of period	\$ 4.03	\$ 3.71	\$ 3.77	\$ 3.11	\$ 2.58	\$ 2.57
Net investment loss ^(a)	(0.06)	(0.03)	(0.05)	(0.05)	(0.04)	(0.04)
Net realized and unrealized gain	1.52	0.62	0.17	0.88	0.57	0.18
Net increase from investment operations	1.46	0.59	0.12	0.83	0.53	0.14
Distributions from net realized gain ^(b)	(0.04)	(0.27)	(0.18)	(0.17)	—	(0.13)
Net asset value, end of period	\$ 5.45	\$ 4.03	\$ 3.71	\$ 3.77	\$ 3.11	\$ 2.58
Total Return^(c)						
Based on net asset value	36.28%	17.08% ^(d)	3.83%	27.81%	20.54%	5.44%
Ratios to Average Net Assets						
Total expenses	1.79% ^(e)	1.89% ^{(f)(g)}	1.93% ^(g)	1.97% ^(g)	2.17% ^(g)	2.16% ^(g)
Total expenses after fees waived and/or reimbursed	1.67% ^(e)	1.67% ^{(f)(g)}	1.86% ^(g)	1.96% ^(g)	2.03% ^(g)	2.03% ^(g)
Net investment loss	(1.27)% ^(e)	(1.12)% ^{(f)(g)}	(1.33)% ^(g)	(1.38)% ^(g)	(1.42)% ^(g)	(1.43)% ^(g)
Supplemental Data						
Net assets, end of period (000)	\$ 121,731	\$ 135,414	\$ 26,285	\$ 29,828	\$ 22,295	\$ 29,099
Portfolio turnover rate	47% ^(h)	47%	54%	51%	63%	112%

^(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) From June 1, 2020 through February 28, 2021, the Fund invested in the Master LLC as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master LLC. Includes the Fund's share of the Master LLC's allocated fees waived of less than 0.01%.

^(f) Annualized.

^(g) Includes the Fund's share of the Master LLC's allocated expenses and/or net investment income. Includes the Fund's share of the Master LLC's allocated fees waived as follows:

	Period from 09/01/19 to 05/31/20	Year Ended August 31,			
		2019	2018	2017	2016
Fees waived	0.00%	0.07%	0.11%	0.20%	0.20%

^(h) Portfolio turnover rate includes transactions from the Master LLC prior to March 1, 2021.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

BlackRock Large Cap Focus Growth Fund, Inc. (continued)

	Class K	
	Year Ended 05/31/21	Period from 11/25/19 ^(a) to 05/31/20
Net asset value, beginning of period	\$ 5.58	\$ 5.17
Net investment loss ^(b)	(0.01)	(0.00) ^(c)
Net realized and unrealized gain	2.12	0.68
Net increase from investment operations	2.11	0.68
Distributions from net realized gain ^(d)	(0.04)	(0.27)
Net asset value, end of period	<u>\$ 7.65</u>	<u>\$ 5.58</u>
Total Return^(e)		
Based on net asset value	<u>37.86%</u>	<u>14.02%^(f)</u>
Ratios to Average Net Assets		
Total expenses	<u>0.68%^(g)</u>	<u>0.74%^{(h)(i)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.62%^(g)</u>	<u>0.62%^{(h)(i)}</u>
Net investment loss	<u>(0.21)%^(g)</u>	<u>(0.05)%^{(h)(i)}</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 74,374</u>	<u>\$ 51,187</u>
Portfolio turnover rate	<u>47%^(j)</u>	<u>47%^(k)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Aggregate total return.

^(g) From June 1, 2020 through February 28, 2021, the Fund invested in the Master LLC as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master LLC. Includes the Fund's share of the Master LLC's allocated fees waived of less than 0.01%.

^(h) Annualized.

⁽ⁱ⁾ Includes the Fund's share of the Master LLC's allocated expenses and/or net investment income. Includes the Fund's share of the Master LLC's allocated fees waived of less than 0.01%.

^(j) Portfolio turnover rate includes transactions from the Master LLC prior to March 1, 2021.

^(k) Portfolio turnover is representative of the Fund for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Large Cap Focus Growth Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is organized as a Maryland corporation. The Fund is classified as diversified.

The Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A and Investor C Shares bear certain expenses related to shareholder servicing of such shares, and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

Share Class	Initial Sales Charge	CDSC	Conversion Privilege
Institutional and Class K Shares	No	No	None
Investor A Shares	Yes	No ^(a)	None
Investor C Shares	No	Yes ^(b)	To Investor A Shares after approximately 8 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.

^(b) A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

Prior to March 1, 2021, the Fund invested all of its assets in Master Focus Growth LLC (the "Master LLC"), an affiliate of the Fund, which had the same investment objective and strategies as the Fund. The value of the Fund's investment in the Master LLC reflected the Fund's proportionate interest in the net assets of the Master LLC. The performance of the Fund was directly affected by the performance of the Master LLC. As of February 28, 2021, the Fund owned 100% of the Master LLC. For the period June 1, 2020 to February 28, 2021, the Master LLC allocated \$(1,357,246), \$163,402,220, and \$309,969,403 from net investment loss, net realized gains and net change in unrealized appreciation (depreciation), respectively, to the Fund.

On March 1, 2021, the Fund ceased to invest in the Master LLC as part of a "master-feeder" structure and began to operate as a stand-alone fund. In connection with this change, the Fund entered into a management agreement with BlackRock Advisors, LLC (the "Manager"), the terms of which are substantially the same as the management agreement between the Manager and the Master LLC, including the management fee rate. The Fund received net assets of \$1,989,661,466, which include net unrealized appreciation of \$844,697,345 in exchange for its ownership in the Master LLC. The cost basis for the investments received from the Master LLC was carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The change into a stand-alone structure did not result in a change in net assets of the Fund and did not create a taxable event for the Fund or its shareholders.

The Fund, together with certain other registered investment companies advised by 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.

Prior Year Reorganization: The Board of Directors of the Fund (the "Board") and the Board of Directors of BlackRock Large Cap Series Funds, Inc. approved the reorganization of the BlackRock Large Cap Focus Growth Fund (the "Target Fund"), a series of BlackRock Large Cap Series Funds, Inc., into the Fund (the "Acquiring Fund"). As a result, the Acquiring Fund acquired substantially all of the assets and assumed certain stated liabilities of the Target Fund in exchange for an equal aggregate value of newly-issued shares of the Acquiring Fund. Effective upon the closing of the reorganization, the Fund changed its name from BlackRock Focus Growth Fund, Inc. to BlackRock Large Cap Focus Growth Fund, Inc.

Each shareholder of the Target Fund received shares of the Acquiring Fund in an amount equal to the aggregate net asset value ("NAV") of such shareholder's Target Fund shares, as determined at the close of business on December 6, 2019, less the costs of the Target Fund's reorganization.

The reorganization was accomplished by a tax-free exchange of shares of the Acquiring Fund in the following amounts and at the following conversion ratios:

Target Fund's Share Class	Shares Prior to Reorganization	Conversion Ratio	Acquiring Fund's Share Class	Shares of Acquiring Fund
Institutional	26,260,647	2.693413	Institutional	70,730,757
Service	268,910	2.915763	Investor A	784,077
Investor A	43,373,669	2.678967	Investor A	116,196,609
Investor C	12,112,494	2.396903	Investor C	29,032,475
Class K	1,862,927	2.693432	Class K	5,017,669
Class R	1,587,117	2.349887	Investor A	3,729,545

The Target Fund's net assets and composition of net assets on December 6, 2019, the valuation date of the reorganization, were as follows:

	Amounts
Net assets	\$ 1,013,960,213
Paid-in capital	\$ 731,437,158
Accumulated earnings	282,523,055

Notes to Financial Statements (continued)

For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value. However, the cost basis of the investments received from the Target Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of the Acquiring Fund before the reorganization were \$230,229,394. The aggregate net assets of the Acquiring Fund immediately after the reorganization amounted to \$1,244,189,607. The Target Fund's fair value of financial instruments prior to the reorganization were as follows:

<i>Target Fund</i>	<i>Fair Value of Investments</i>
BlackRock Large Cap Focus Growth Fund	\$1,014,396,852

The purpose of these transactions was to combine two funds managed by the Manager with substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. The reorganization was a tax-free event and was effective on December 9, 2019.

Assuming the reorganization had been completed on September 1, 2019, the beginning of the fiscal reporting period of the Acquiring Fund, the pro forma results of operations for the period ended May 31, 2020, are as follows:

- Net investment loss: \$(3,410,682)
- Net realized and change in unrealized gain on investments: \$217,374,643
- Net increase in net assets resulting from operations: \$213,963,961

Because the combined investment portfolios have been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that have been included in the Acquiring Fund's Statement of Operations since December 9, 2019.

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, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Prior to March 1, 2021, for financial reporting purposes, the Fund's contributions to and withdrawals from the Master LLC were accounted for on a trade date basis. The Fund recorded its proportionate share of the Master LLC's income, expenses and realized and unrealized gains and losses on a daily basis. Realized and unrealized gains and losses were adjusted utilizing partnership tax allocation rules. In addition, the Fund accrued its own expenses. Income, expenses and realized and unrealized gains and losses were allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of May 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

Notes to Financial Statements (continued)

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

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

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. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Fund 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 Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. 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. Prior to March 1, 2021, the Fund recorded its investment in the Master LLC at fair value based on the Fund's proportionate interest in the net assets of the Master LLC.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
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 Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter 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 (including money market funds) are valued at that day's published NAV.
- The Fund 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.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the 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 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 Fund 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.

Notes to Financial Statements (continued)

For investments in equity or debt issued by privately held “Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Global Valuation Committee and 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. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used, as deemed appropriate under the circumstances. The use of these valuation techniques 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 applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund 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); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of May 31, 2021, certain investments of the Fund were fair 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 Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund 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 Fund 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

Notes to Financial Statements (continued)

the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan 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.

Securities lending transactions are entered into by the Fund 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 Fund, 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 Fund 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 Fund's securities on loan 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.....	\$ 1,491,444	\$ (1,491,444)	\$ —
Credit Suisse Securities (USA) LLC.....	3,604,323	(3,604,323)	—
Morgan Stanley & Co. LLC.....	15,738,466	(15,738,466)	—
	<u>\$ 20,834,233</u>	<u>\$ (20,834,233)</u>	<u>\$ —</u>

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund 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 Fund 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 Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: Prior to March 1, 2021, the Master LLC entered into an Investment Advisory Agreement with the Manager, the Master LLC's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager was responsible for the management of the Master LLC's portfolio and provided the personnel, facilities, equipment and certain other services necessary to the operations of the Master LLC.

On March 1, 2021, the Fund entered into an Investment Advisory Agreement with the Manager, the terms of which are substantially the same as the Investment Advisory Agreement between the Manager and the Master LLC, including the investment advisory fee rate.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

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

Service and Distribution Fees: The Fund entered into a Distribution Agreement and Distribution Plans with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plans 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:

<i>Share Class</i>	<i>Service Fees</i>	<i>Distribution Fees</i>
Investor A	0.25%	N/A
Investor C	0.25	0.75%

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.

Notes to Financial Statements (continued)

For the year ended May 31, 2021, the following table shows the class specific service and distribution fees borne directly by each share class of the Fund:

	<i>Investor A</i>	<i>Investor C</i>	<i>Total</i>
Service and distribution fees — class specific	\$ 2,458,121	\$ 1,257,755	\$ 3,715,876

Administration: The Fund entered into an Administration Agreement with the Manager to provide administrative services (other than investment advice and related portfolio activities). For such services, the Fund pays the Manager a monthly fee at an annual rate of 0.12% of the average daily net assets of the Fund. This fee is shown as administration in the Statement of Operations.

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 May 31, 2021, the Fund paid \$77 for the Fund's Institutional Shares to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statement of Operations.

The Manager 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 May 31, 2021, the Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statement of Operations:

	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Reimbursed amounts	\$ 1,540	\$ 27,515	\$ 8,464	\$ 27	\$ 37,546

For the year ended May 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Transfer agent fees — class specific	\$ 591,318	\$ 909,926	\$ 158,280	\$ 8,370	\$ 1,667,894

Other Fees: For the year ended May 31, 2021, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of the Fund's Investor A Shares of \$107,223.

For the year ended May 31, 2021, affiliates received CDSCs as follows:

<i>Share Class</i>	<i>Amounts</i>
Investor A	\$ 10,483
Investor C	12,128
	<u>\$ 22,611</u>

Expense Limitations, Waivers and Reimbursements: Effective March 1, 2021, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended May 31, 2021, the amount waived was \$429.

Effective March 1, 2021, the Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended May 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

The Manager 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 limitation"). The expense limitations as a percentage of average daily net assets are as follows:

<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
0.67%	0.92%	1.67%	0.62%

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended May 31, 2021, the Manager waived and/or reimbursed \$839,157, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

Notes to Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees waived and/or reimbursed — class specific, in the Statement of Operations. For the year ended May 31, 2021, class specific expense waivers and/or reimbursements were as follows:

	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Transfer agent fees waived and/or reimbursed — class specific.....	\$ 257,756	\$ 418,041	\$ 92,557	\$ 8,370	\$ 776,724

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 Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund 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, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series 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. 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.

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 Fund 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 Fund retains 77% 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 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% 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, 2021, the Fund retained 75% of securities lending income (which excluded collateral investment expenses) and the amount retained could 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 exceeded a specified threshold, the Fund would retain for the remainder of that calendar year 80% of securities lending income (which excluded collateral investment expenses), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended May 31, 2021, the Fund paid BIM \$60,769, including \$54,990 from the Master LLC prior to March 1, 2021, for securities lending agent services

Interfund Lending: In accordance with an exemptive order (the “Order”) from the 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 May 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

6. PURCHASES AND SALES

For the year ended May 31, 2021, purchases and sales of investments, excluding short-term investments, were \$875,528,522 and \$842,061,957, respectively. These amounts include purchases and sales of investments from the Master LLC for the period from June 1, 2020 to February 28, 2021 of \$603,765,791 and \$525,683,553, respectively.

7. INCOME TAX INFORMATION

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

Notes to Financial Statements (continued)

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

Management has analyzed tax laws and regulations and their application to the Fund as of May 31, 2021, 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 NAVs per share. As of period end, the following permanent differences attributable to non-deductible expenses and the sale of contributed securities were reclassified to the following accounts:

	<i>Amounts</i>
Paid-in capital	\$ 4,617,517
Accumulated earnings (loss)	(4,617,517)

The tax character of distributions paid was as follows:

	<i>05/31/21</i>	<i>05/31/20</i>	<i>08/31/19</i>
Long-term capital gains	\$ 11,318,815	\$ 13,338,678	\$ 7,799,948

As of period end, the tax components of accumulated earnings were as follows:

	<i>Amounts</i>
Undistributed ordinary income	\$ 55,096,876
Undistributed long-term capital gains	119,334,092
Net unrealized gains ^(a)	882,192,309
	<u>\$ 1,056,623,277</u>

^(a) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales and the timing and recognition of partnership income.

As of May 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

	<i>Amounts</i>
Tax cost	\$ 1,193,054,254
Gross unrealized appreciation	\$ 860,544,700
Gross unrealized depreciation	(4,214,006)
Net unrealized appreciation (depreciation)	<u>\$ 856,330,694</u>

8. BANK BORROWINGS

The Fund, 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 Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, 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 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended May 31, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund 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.

Notes to Financial Statements (continued)

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

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 Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund 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 Fund 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 Fund'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 Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund'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 Fund'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 Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund'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 Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund 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 Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund'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 Fund.

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

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When the Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Share Class	Year Ended 05/31/21		Period from 09/01/19 to 05/31/20		Year Ended 08/31/19	
	Shares	Amounts	Shares	Amounts	Shares	Amounts
Institutional						
Shares sold	40,745,852	\$ 277,578,633	27,129,069	\$ 136,780,592	7,397,655	\$ 34,877,921
Shares issued in reinvestment of distributions	487,255	3,425,403	669,017	3,258,114	594,178	2,596,557
Shares issued in reorganization ^(a)	—	—	70,730,757	346,170,680	—	—
Shares redeemed	(34,402,865)	(241,589,787)	(25,935,637)	(128,045,290)	(5,879,150)	(26,599,204)
	<u>6,830,242</u>	<u>\$ 39,414,249</u>	<u>72,593,206</u>	<u>\$ 358,164,096</u>	<u>2,112,683</u>	<u>\$ 10,875,274</u>

Notes to Financial Statements (continued)

Share Class	Year Ended 05/31/21		Period from 09/01/19 to 05/31/20		Year Ended 08/31/19	
	Shares	Amounts	Shares	Amounts	Shares	Amounts
Investor A						
Shares sold and automatic conversion of shares	38,230,839	\$ 235,926,869	22,933,214	\$ 104,720,067	9,696,186	\$ 41,856,459
Shares issued in reinvestment of distributions	920,296	5,899,099	1,567,645	6,976,018	895,351	3,608,314
Shares issued in reorganization ^(a)	—	—	120,710,231	540,095,230	—	—
Shares redeemed	<u>(29,714,377)</u>	<u>(186,710,720)</u>	<u>(20,819,967)</u>	<u>(93,934,016)</u>	<u>(5,224,572)</u>	<u>(22,189,351)</u>
	<u>9,436,758</u>	<u>\$ 55,115,248</u>	<u>124,391,123</u>	<u>\$ 557,857,299</u>	<u>5,366,965</u>	<u>\$ 23,275,422</u>
Investor C						
Shares sold	7,385,915	\$ 36,402,155	4,104,402	\$ 14,878,665	1,885,773	\$ 6,632,026
Shares issued in reinvestment of distributions	178,304	898,650	509,599	1,798,885	383,044	1,252,564
Shares issued in reorganization ^(a)	—	—	29,032,475	103,123,739	—	—
Shares redeemed and automatic conversion of shares ...	<u>(18,864,745)</u>	<u>(89,882,207)</u>	<u>(7,082,893)</u>	<u>(25,423,805)</u>	<u>(3,094,947)</u>	<u>(11,001,913)</u>
	<u>(11,300,526)</u>	<u>\$ (52,581,402)</u>	<u>26,563,583</u>	<u>\$ 94,377,484</u>	<u>(826,130)</u>	<u>\$ (3,117,323)</u>
Class K						
Shares sold	3,176,221	\$ 21,602,862	5,539,367	\$ 27,686,865 ^(b)	—	\$ —
Shares issued in reinvestment of distributions	54,736	385,341	137,576	669,994 ^(b)	—	—
Shares issued in reorganization ^(a)	—	—	5,017,669	24,570,564	—	—
Shares redeemed	<u>(2,680,942)</u>	<u>(18,771,977)</u>	<u>(1,518,574)</u>	<u>(7,530,253)^(b)</u>	—	—
	<u>550,015</u>	<u>\$ 3,216,226</u>	<u>9,176,038</u>	<u>\$ 45,397,170</u>	<u>—</u>	<u>\$ —</u>
	<u>5,516,489</u>	<u>\$ 45,164,321</u>	<u>232,723,950</u>	<u>\$ 1,055,796,049</u>	<u>6,653,518</u>	<u>\$ 31,033,373</u>

^(a) See Note 1 regarding the reorganization.

^(b) For the period from November 25, 2019 (commencement of operations) to May 31, 2020.

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of BlackRock Large Cap Focus Growth Fund, 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, Inc. (the "Fund"), including the schedule of investments, as of May 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for the year then ended, for the period from September 1, 2019 through May 31, 2020, and for the year ended August 31, 2019, the financial highlights for the year then ended, for the period from September 1, 2019 through May 31, 2020, and for each of the four years in the period ended August 31, 2019, 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 May 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for the year then ended, for the period from September 1, 2019 through May 31, 2020, and for the year ended August 31, 2019, the financial highlights for the year then ended, for the period from September 1, 2019 through May 31, 2020, and for each of the four years in the period ended August 31, 2019, 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 May 31, 2021, 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
July 21, 2021

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

Important Tax Information (unaudited)

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended May 31, 2021:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
BlackRock Large Cap Focus Growth Fund, Inc.	\$ 2,047,578

Disclosure of Investment Advisory Agreement

At a meeting on November 9-11, 2020 (the “November Meeting”), the Board of Directors of BlackRock Large Cap Focus Growth Fund, Inc. (the “Fund”) and the Board of Directors of Master Focus Growth LLC (the “Master Fund”) approved the conversion of the Fund from a feeder fund that invests its assets into the Master Fund into a stand-alone fund that makes direct investments. In connection with the conversion, the Board of Directors of the Master Fund also approved the termination of the Master Fund.

At the November Meeting, the Board of Directors of the Fund considered the initial approval of the proposed investment advisory agreement between BlackRock Advisors, LLC (the “Manager”) and the Fund (the “Agreement”). The Board of Directors of the Fund was informed that the Agreement was substantively the same as the investment advisory agreement in place at that time between the Manager and the Master Fund (the “Existing Agreement”).

On the date of the November Meeting, the Board of Directors of the Fund consisted of fourteen individuals, twelve of whom were not “interested persons” of the Fund as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Board Members”). Pursuant to the 1940 Act, the Board of Directors of the Fund is required to consider the initial approval of the Agreement.

The Board of Directors of the Master Fund met in person on April 7, 2020 (the “April Meeting”) and on May 11-13, 2020 (the “May Meeting”) to consider the approval of the Existing Agreement. Because the Fund was a “feeder” fund that invested all of its investable assets in the Master Fund, the Board of Directors of the Fund also considered the approval of the Existing Agreement with respect to the Master Fund. At the May Meeting, the Board of Directors of the Master Fund, including the independent board members, approved the continuation of the Existing Agreement for a one-year term ending June 30, 2021. The Board of Directors of the Fund, including the Independent Board Members, also considered the continuation of the Existing Agreement and found the Existing Agreement to be satisfactory.

The materials reviewed and the factors considered by the Board of Directors of the Fund at the November Meeting in connection with approval of the proposed Agreement were substantially the same as the materials reviewed and the factors the Board of Directors of the Master Fund and the Board of Directors of the Fund considered at the April Meeting and the May Meeting with respect to consideration of the approval of the Existing Agreement with respect to the Master Fund. A discussion of the basis for the Board of Directors of Master Fund’s approval and the Board of Directors of the Fund’s consideration of the Existing Agreement at the April Meeting and the May Meeting is included in the annual shareholder report of the Fund for the period ended May 31, 2020.

Following discussion, at the November Meeting the Board of Directors of the Fund, including the Independent Board Members, approved the Agreement between the Manager and the Fund for a two-year term beginning on the effective date of the Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, the Board of Directors of the 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 Fund and its shareholders. In arriving at its decision to approve the Agreement, the Board of Directors of the 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 and Director (Since 2019)	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.	30 RICs consisting of 152 Portfolios	None
Bruce R. Bond 1946	Director (Since 2007)	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.	30 RICs consisting of 152 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	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. Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020.	30 RICs consisting of 152 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	30 RICs consisting of 152 Portfolios	None
Neil A. Cotty 1954	Director (Since 2019)	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.	30 RICs consisting of 152 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	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.	30 RICs consisting of 152 Portfolios	None
Henry R. Keizer 1956	Director (Since 2016)	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.	30 RICs consisting of 152 Portfolios	Hertz Global Holdings (car rental); Sealed Air Corp. (packaging); Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 until 2015; WABCO (commercial vehicle safety systems) from 2015 to 2020.

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
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	30 RICs consisting of 152 Portfolios	Newell Rubbermaid, Inc. (manufacturing) from 1995 to 2016.
Donald C. Opatrny 1952	Director (Since 2015)	Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; 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 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	30 RICs consisting of 152 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	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.	30 RICs consisting of 152 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	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; Member, Advisory Board, ESG Competent Boards since 2020.	30 RICs consisting of 152 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	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.	30 RICs consisting of 152 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 2015)	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.	103 RICs consisting of 251 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.	105 RICs consisting of 253 Portfolios	None

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

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Fund's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Fund's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("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; Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

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

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

Officers Who Are Not 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 Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 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.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

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

^(b) Officers of the Fund serve at the pleasure of the Board.

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

Neal J. Andrews retired as the Chief Financial Officer effective December 31, 2020, and Trent Walker was elected as the Chief Financial Officer effective January 1, 2021.

Additional Information

General Information

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

Householding

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

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at sec.gov. Additionally, the Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at blackrock.com/fundreports.

Availability of Proxy Voting Policies, Procedures and Voting Records

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

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

BlackRock Privacy Principles

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

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.

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Fund and Service Providers

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Wilmington, DE 19809

Independent Registered Public Accounting Firm

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Boston, MA 02116

Accounting Agent and Transfer Agent

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Wilmington, DE 19809

Distributor

BlackRock Investments, LLC
New York, NY 10022

Custodian

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New York, NY 10286

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New York, NY 10019

Address of the Fund

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Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR American Depositary Receipt

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