

# Schedule of Investments (unaudited)

December 31, 2020

**BlackRock Balanced Capital Fund, Inc.**

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares/ Investment Value</i>	<i>Value</i>
<b>Investment Companies<sup>(a)</sup></b>		
<b>Equity Funds — 52.1%</b>		
Master Advantage Large Cap Core Portfolio of Master Large Cap Series LLC.....	\$ 848,101,659	<u>\$ 848,101,659</u>
<b>Fixed-Income Funds — 29.6%</b>		
iShares Core U.S. Aggregate Bond ETF.....	473,739	55,991,213
Master Total Return Portfolio of Master Bond LLC.....	\$ 426,367,663	<u>426,367,663</u>
		<u>482,358,876</u>
<b>Total Long-Term Investments — 81.7%</b> (Cost: \$1,118,876,255) .....		<u>1,330,460,535</u>
	<i>Shares</i>	
<b>Short-Term Securities<sup>(a)(b)</sup></b>		
<b>Money Market Funds — 17.5%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%.....	284,943,127	<u>284,943,127</u>
<b>Total Short-Term Securities — 17.5%</b> (Cost: \$284,943,127) .....		<u>284,943,127</u>
<b>Total Investments — 99.2%</b> (Cost: \$1,403,819,382) .....		1,615,403,662
<b>Other Assets Less Liabilities — 0.8%</b> .....		<u>12,580,936</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 1,627,984,598</u>

<sup>(a)</sup> Affiliate of the Fund.

<sup>(b)</sup> Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock Balanced Capital Fund, Inc.

December 31, 2020

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 09/30/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/20</i>	<i>Shares/Investment Value Held at 12/31/20</i>	<i>Income (Expense)</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class .....	\$ 242,046,920	\$ 42,896,207 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 284,943,127	284,943,127	\$ 21,116	\$ —
iShares Core U.S. Aggregate Bond ETF .....	55,929,627	—	—	—	61,586	55,991,213	473,739	343,447	—
Master Advantage Large Cap Core Portfolio of Master Large Cap Series LLC	755,769,919	2,300,543 <sup>(a)(b)</sup>	—	24,073,718	65,957,479	848,101,659	\$848,101,659	2,300,552	—
Master Total Return Portfolio of Master Bond LLC .....	417,698,909	2,607,877 <sup>(a)(b)</sup>	—	2,053,836	4,007,041	426,367,663	\$426,367,663	2,687,132	—
				<u>\$ 26,127,554</u>	<u>\$ 70,026,106</u>	<u>\$ 1,615,403,662</u>		<u>\$ 5,352,247</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net shares/investment value purchased (sold).

<sup>(b)</sup> Inclusive of income, expense, realized and unrealized gains and losses allocated from the Master Portfolio.

BlackRock Balanced Capital Fund, Inc. (the “Fund”) seeks to achieve its investment objective by investing a significant amount of its assets in Master Advantage Large Cap Core Portfolio of Master Large Cap Series LLC and Master Total Return Portfolio of Master Bond LLC (collectively the “Master Portfolios”), which have the same investment objectives and strategies as the Fund. As of period end, the value of the investments and the percentage owned by the Fund of Master Advantage Large Cap Core Portfolio and Master Total Return Portfolio was \$848,101,659 and \$426,367,663, respectively and 21.0% and 2.1%, respectively.

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index .....	970	03/19/21	\$ 181,817	\$ 4,259,963
U.S. Treasury Notes (10 Year) .....	509	03/22/21	70,282	(1,077)
U.S. Ultra Treasury Bonds .....	132	03/22/21	28,190	(402,041)
				<u>3,856,845</u>

**Fair Value Hierarchy as of Period End**

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)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee’s (the “Global Valuation Committee’s”) assumptions used in determining the fair value of financial instruments)

# Schedule of Investments (unaudited) (continued)

December 31, 2020

**BlackRock Balanced Capital Fund, Inc.**

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 privately held companies or funds. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Investment Companies .....	\$ 55,991,213	\$ —	\$ —	\$ 55,991,213
Short-Term Securities				
Money Market Funds .....	<u>284,943,127</u>	<u>—</u>	<u>—</u>	<u>284,943,127</u>
	<u>\$ 340,934,340</u>	<u>\$ —</u>	<u>\$ —</u>	<u>340,934,340</u>
Investments Valued at NAV <sup>(a)</sup> .....				<u>1,274,469,322</u>
				<u>\$ 1,615,403,662</u>
<b>Derivative Financial Instruments<sup>(b)</sup></b>				
Assets				
Equity Contracts .....	\$ 4,259,963	\$ —	\$ —	\$ 4,259,963
Liabilities				
Interest Rate Contracts .....	<u>(403,118)</u>	<u>—</u>	<u>—</u>	<u>(403,118)</u>
	<u>\$ 3,856,845</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,856,845</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.