

# 2021 Semi-Annual Report (Unaudited)

## **BlackRock Funds<sup>SM</sup>**

- BlackRock Advantage Small Cap Growth Fund
- BlackRock Health Sciences Opportunities Portfolio
- BlackRock Mid-Cap Growth Equity Portfolio
- BlackRock Technology Opportunities Fund

# The Markets in Review

Dear Shareholder,

The 12-month reporting period as of March 31, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or “COVID-19”) pandemic. As the period began, the response to the virus’s spread was well underway, and countries around the world instituted economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

As April 2020 began, stocks were near their lowest point since the beginning of the pandemic. However, a steady recovery began, as businesses started re-opening and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus. 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) was near all-time lows as the period began, reflecting a reduced investor appetite for risk. However, inflation concerns from a rapidly expanding economy raised yields late in the reporting period, leading to 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 positive returns for corporate bonds, particularly high-yield corporates, which gained substantially.

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. In early 2021, President Biden signed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. In our view, inflation is likely to increase somewhat as the expansion continues, but moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion due to the change in Fed policy.

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. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. 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 March 31, 2021

|   | 6-Month | 12-Month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index)  | 19.07%  | 56.35%   |
| U.S. small cap equities (Russell 2000® Index)   | 48.05   | 94.85    |
| International equities (MSCI Europe, Australasia, Far East Index)                           | 20.08   | 44.57    |
| Emerging market equities (MSCI Emerging Markets Index)                                      | 22.43   | 58.39    |
| 3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)                          | 0.06    | 0.12     |
| U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)                             | (8.88)  | (8.23)   |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)                  | (2.73)  | 0.71     |
| Tax-exempt municipal bonds (S&P Municipal Bond Index)                                       | 1.46    | 5.29     |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 7.35    | 23.65    |

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

# Table of Contents

|   | Page |
|---|------|
| The Markets in Review .....                                 | 2    |
| <b>Semi-Annual Report:</b>                                  |      |
| Fund Summary .....  | 4    |
| About Fund Performance .....                                | 14   |
| Disclosure of Expenses .....                                | 14   |
| Derivative Financial Instruments .....                      | 15   |
| Financial Statements:                                       |      |
| Schedules of Investments .....                              | 16   |
| Statements of Assets and Liabilities .....                  | 36   |
| Statements of Operations .....                              | 38   |
| Statements of Changes in Net Assets .....                   | 40   |
| Financial Highlights .....                                  | 42   |
| Notes to Financial Statements .....                         | 66   |
| Statement Regarding Liquidity Risk Management Program ..... | 80   |
| Additional Information .....                                | 81   |
| Glossary of Terms Used in this Report .....                 | 83   |

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## Investment Objective

BlackRock Advantage Small Cap Growth Fund's (the "Fund") investment objective is to seek long-term capital growth.

## Portfolio Management Commentary

### How did the Fund perform?

For the six-month period ended March 31, 2021, the Fund underperformed its benchmark, the Russell 2000® Growth Index.

### What factors influenced performance?

The Fund delivered mixed results through the sharp market rotations observed during the period. The shift in investor attention away from quarterly earnings results to focus on macroeconomic headlines detracted from relative performance early in the period, as the combination of the U.S election, adverse trends in COVID-19 case counts, and expectations for further fiscal policy support became dominant themes. However, the market suffered a sharp rotation starting in November as vaccine developers revealed clinical trial data showing strong efficacy in preventing COVID-19. This led to stronger belief in an economic recovery that in turn motivated a robust cyclical rally. The subsequent rotation out of momentum-driven stocks, which had previously led the market, was one of the strongest on record as investors moved toward market laggards. Only later in the period, however, did the rally based on expectations of reflationary economic conditions fully gain steam. Fiscal policy support from the new administration in Washington and aggressive vaccine distribution efforts led to a strong investor preference for cyclical and valuation-based stock exposure as the economy reopened in a more robust manner.

The sharp rotation away from past market leaders in November was the primary detractor from performance across the Fund's sentiment stock selection model, with weakness coming primarily from trend-based measures. Insights that look to capture company linkages through examining supply chain trends and consumer activity broadly came under pressure, leading to losses across companies in the industrials and communication services sectors, respectively, as investor preferences shifted toward past market laggards. Importantly, these insights had previously benefited fund performance by identifying the recovery in real time as the economy began to reopen. However, they ultimately came under pressure as investors foresaw a broadening economic recovery due to aggressive vaccine distribution measures. Elsewhere across sentiment insights, identifying positioning among informed investors struggled, as many of the measures proved wrong footed for the rotation. This was particularly notable in losses across bond investor insights, given overall rate volatility, as well as insights looking toward broker flow data. Finally, quality insights that look to identify any sort of conservatism encountered weakness, including preferences for balance sheet strength and lower-risk stocks. These insights ran against the risk-on market tone.

Partially offsetting this weakness, the Fund's fundamental stock selection insights were the primary contributor to the Fund's relative performance. Specifically, the Fund saw persistent gains across quality measures, with notable strength from proprietary environmental, social and governance ("ESG") related insights. These measures proved resilient to the reflationary market environment that appeared during the period, with an insight that looks to capture investor flows into ESG-related positions driving gains, particularly across the financial and industrial sectors. These proprietary ESG insights continued to demonstrate differentiation and resilience across different market environments. Valuation-based insights that seek to identify attractively priced growth companies benefited from the style preference driving market sentiment during the period. More traditional measures of capturing relative valuations were the best relative performers, including strength from an insight evaluating companies based on their research and development expenditures. Finally, toward the end of the period, evidence emerged that investor focus was shifting back toward company fundamentals such as earnings. An insight that looks to identify management sentiment by forecasting earnings upgrades from text analysis of earnings calls was additive.

### Describe recent portfolio activity.

The Fund maintained a balanced allocation of risk across all major drivers of return during the period. However, there were several new stock selection insights added to the Fund. The Fund built upon its existing alternative data capabilities by adding an insight capturing brand sentiment around retail names. Additionally, given the dynamic nature of the current market environment, the Fund instituted enhanced signal constructs to identify emerging trends, such as vaccine development and its impact on economic reopening.

### Describe portfolio positioning at period end.

Relative to the Russell 2000® Growth Index, the Fund's positioning remained largely sector neutral. The Fund maintained slight overweight positions to industrial and materials stocks, and maintained slight underweight positions in the health care and communication services sectors.

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.

## Performance Summary for the Period Ended March 31, 2021

|  | 6-Month<br>Total<br>Returns | Average Annual Total Returns <sup>(a)(b)</sup> |                         |                            |                         |                            |                         |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|  |                             | 1 Year   |                         | 5 Years                    |                         | 10 Years                   |                         |
|  |                             | Without<br>Sales<br>Charge                     | With<br>Sales<br>Charge | Without<br>Sales<br>Charge | With<br>Sales<br>Charge | Without<br>Sales<br>Charge | With<br>Sales<br>Charge |
| Institutional  | 35.70%                      | 89.39%   | N/A                     | 19.34%                     | N/A                     | 13.01%                     | N/A                     |
| Service  | 35.56                       | 88.87  | N/A                     | 19.05                      | N/A                     | 12.70                      | N/A                     |
| Investor A   | 35.55                       | 88.77  | 78.86%                  | 19.03                      | 17.75%                  | 12.67                      | 12.07%                  |
| Investor C   | 34.99                       | 87.49  | 86.49                   | 18.14                      | 18.14                   | 11.97                      | 11.97                   |
| Class K  | 35.75                       | 89.46  | N/A                     | 19.38                      | N/A                     | 13.02                      | N/A                     |
| Class R  | 35.42                       | 88.50  | N/A                     | 18.75                      | N/A                     | 12.45                      | N/A                     |
| <b>Russell 2000<sup>®</sup> Growth Index<sup>(c)</sup></b> | 35.92                       | 90.20  | N/A                     | 18.61                      | N/A                     | 13.02                      | N/A                     |

<sup>(a)</sup> 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.

<sup>(b)</sup> Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small cap companies and at least 80% of its net assets (plus any borrowings for investment purposes) in securities or instruments of issuers located in the United States.

<sup>(c)</sup> An unmanaged index that measures performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000<sup>®</sup> Index companies with higher price-to-value ratios and higher forecasted growth values.

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 <sup>(a)</sup>              |                                       |  | Annualized<br>Expense<br>Ratio |
|---------------|--|---------------------------------------|--|--|---------------------------------------|--|--------------------------------|
|               | Beginning<br>Account Value<br>(10/01/20) | Ending<br>Account Value<br>(03/31/21) | Expenses<br>Paid During<br>the Period <sup>(b)</sup> | Beginning<br>Account Value<br>(10/01/20) | Ending<br>Account Value<br>(03/31/21) | Expenses<br>Paid During<br>the Period <sup>(b)</sup> |                                |
| Institutional | \$ 1,000.00                              | \$ 1,357.00                           | \$ 2.94  | \$ 1,000.00                              | \$ 1,022.44                           | \$ 2.52  | 0.50%                          |
| Service       | 1,000.00                                 | 1,355.60                              | 4.41   | 1,000.00                                 | 1,021.19                              | 3.78   | 0.75                           |
| Investor A    | 1,000.00                                 | 1,355.50                              | 4.40   | 1,000.00                                 | 1,021.19                              | 3.78   | 0.75                           |
| Investor C    | 1,000.00                                 | 1,349.90                              | 8.79   | 1,000.00                                 | 1,017.45                              | 7.55   | 1.50                           |
| Class K       | 1,000.00                                 | 1,357.50                              | 2.65   | 1,000.00                                 | 1,022.69                              | 2.27   | 0.45                           |
| Class R       | 1,000.00                                 | 1,354.20                              | 5.87   | 1,000.00                                 | 1,019.94                              | 5.04   | 1.00                           |

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

<sup>(b)</sup> 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).

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

## Portfolio Information

## TEN LARGEST HOLDINGS

| <i>Security<sup>(a)</sup></i>      | <i>Percent of<br/>Net Assets</i> |
|------------------------------------|----------------------------------|
| SiteOne Landscape Supply, Inc..... | 1%                               |
| HB Fuller Co.....                  | 1                                |
| Plug Power, Inc.....               | 1                                |
| Deckers Outdoor Corp. ....         | 1                                |
| Hamilton Lane, Inc., Class A ..... | 1                                |
| MDC Holdings, Inc.....             | 1                                |
| MAXIMUS, Inc.....                  | 1                                |
| OSI Systems, Inc.....              | 1                                |
| Louisiana-Pacific Corp. ....       | 1                                |
| Sunrun, Inc.....                   | 1                                |

## SECTOR ALLOCATION

| <i>Sector<sup>(b)</sup></i>                 | <i>Percent of<br/>Net Assets</i> |
|---|----------------------------------|
| Health Care .....                           | 31%                              |
| Information Technology .....                | 20                               |
| Consumer Discretionary .....                | 15                               |
| Industrials.....                            | 15                               |
| Financials.....                             | 4                                |
| Materials.....                              | 4                                |
| Real Estate .....                           | 3                                |
| Consumer Staples.....                       | 2                                |
| Utilities.....                              | 1                                |
| Communication Services .....                | 1                                |
| Energy.....                                 | 1                                |
| Short-Term Securities.....                  | 7                                |
| Liabilities in Excess of Other Assets ..... | (4)                              |

<sup>(a)</sup> Excludes short-term investments.

<sup>(b)</sup> 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.

## Investment Objective

BlackRock Health Sciences Opportunities Portfolio's (the "Fund") investment objective is to provide long-term growth of capital.

## Portfolio Management Commentary

### How did the Fund perform?

For the six-month period ended March 31, 2021, the Fund underperformed its benchmark, the Russell 3000<sup>®</sup> Health Care Index.

### What factors influenced performance?

Stock selection in the health care providers & services and biotechnology sub-sectors detracted from relative performance during the period. On an individual stock basis, overweight positions in biotechnology firms Genmab A/S and Seagen, Inc. had the largest adverse effect on results. Both companies specialize in antibody drug conjugate treatments for cancer, and they experienced positive clinical development that led to strong price appreciation in 2020. However, the stocks lost ground in the first quarter of 2021 amid the broader rotation away from faster-growing companies. The lack of a position in the biotechnology stock Moderna, Inc. was also a noteworthy detractor. The company received emergency use approval for its COVID-19 vaccine in the United States, United Kingdom and Europe, boosting its stock price.

At a sub-sector level, an underweight allocation in pharmaceutical stocks contributed to the Fund's relative performance. Among individual positions, an underweight in Merck & Co., Inc.—which suspended its COVID-19 vaccine development—was the largest contributor. The Fund also benefited from its out-of-benchmark position in Wuxi Biologics, Inc., a China-based provider of laboratory and manufacturing services for pharmaceutical and biotechnology companies. The company benefited from increased demand stemming from the development and manufacturing of COVID-19 vaccines and treatments. An overweight position in the health care insurance provider Cigna Corp. further contributed to results. The company held a successful investor day at which it announced better-than-expected long-term earnings growth guidance.

### Describe recent portfolio activity.

The Fund increased its weightings in the medical devices & supplies and healthcare providers & services industries, and it reduced positions in the biotechnology and pharmaceuticals industries.

### Describe portfolio positioning at period end.

The Fund was overweight in health care providers & services and medical devices & supplies, and it was underweight in biotechnology and pharmaceuticals. The Fund's overweight in the medical devices & supplies area reflects the investment adviser's view that many companies in this area may be poised for a recovery as business conditions return to normal. The investment adviser is focused on companies pursuing minimally invasive surgical technologies, as it believes these products can improve patient outcomes and replace old standards of care. More generally, the investment adviser continues to look for companies that stand to benefit from the aging global population and innovation in medical 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.

## Performance Summary for the Period Ended March 31, 2021

|  | Average Annual Total Returns <sup>(a)(b)</sup> |                            |                         |                            |                         |                            |                         |
|--|--|----------------------------|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|  | 6-Month<br>Total<br>Returns                    | 1 Year                     |                         | 5 Years                    |                         | 10 Years                   |                         |
|  |  | Without<br>Sales<br>Charge | With<br>Sales<br>Charge | Without<br>Sales<br>Charge | With<br>Sales<br>Charge | Without<br>Sales<br>Charge | With<br>Sales<br>Charge |
| Institutional Service                                      | 8.37%  | 35.57%                     | N/A                     | 16.33%                     | N/A                     | 16.76%                     | N/A                     |
| Investor A   | 8.20   | 35.14                      | N/A                     | 15.99                      | N/A                     | 16.42                      | N/A                     |
| Investor C   | 8.22   | 35.20                      | 28.10%                  | 16.02                      | 14.77%                  | 16.44                      | 15.81%                  |
| Class K  | 7.81   | 34.20                      | 33.20                   | 15.17                      | 15.17                   | 15.77                      | 15.77                   |
| Class R  | 8.42   | 35.69                      | N/A                     | 16.44                      | N/A                     | 16.65                      | N/A                     |
| Russell 3000 <sup>®</sup> Health Care Index <sup>(c)</sup> | 8.03   | 34.75                      | N/A                     | 15.64                      | N/A                     | 16.06                      | N/A                     |
| Russell 3000 <sup>®</sup> Health Care Index <sup>(c)</sup> | 12.43  | 39.92                      | N/A                     | 15.02                      | N/A                     | 16.13                      | N/A                     |

<sup>(a)</sup> 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.

<sup>(b)</sup> Under normal market conditions, the Fund invests at least 80% of its total assets in equity securities, primarily common stock, of companies in health sciences and related industries.

<sup>(c)</sup> The Russell 3000<sup>®</sup> Health Care Index is an unmanaged index that features companies involved in medical services or health care in the Russell 3000<sup>®</sup> Index, which includes the largest 3,000 U.S. companies as determined by total market capitalization.

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 <sup>(a)</sup>              |                                       |  | Annualized<br>Expense<br>Ratio |
|-----------------------|--|---------------------------------------|--|--|---------------------------------------|--|--------------------------------|
|                       | Beginning<br>Account Value<br>(10/01/20) | Ending<br>Account Value<br>(03/31/21) | Expenses<br>Paid During<br>the Period <sup>(b)</sup> | Beginning<br>Account Value<br>(10/01/20) | Ending<br>Account Value<br>(03/31/21) | Expenses<br>Paid During<br>the Period <sup>(b)</sup> |                                |
| Institutional Service | \$ 1,000.00                              | \$ 1,083.70                           | \$ 4.34  | \$ 1,000.00                              | \$ 1,020.77                           | \$ 4.21  | 0.84%                          |
| Investor A            | 1,000.00                                 | 1,082.00                              | 5.92   | 1,000.00                                 | 1,019.25                              | 5.74   | 1.14                           |
| Investor C            | 1,000.00                                 | 1,082.20                              | 5.70   | 1,000.00                                 | 1,019.46                              | 5.53   | 1.10                           |
| Class K               | 1,000.00                                 | 1,078.10                              | 9.50   | 1,000.00                                 | 1,015.79                              | 9.22   | 1.83                           |
| Class R               | 1,000.00                                 | 1,084.20                              | 3.84   | 1,000.00                                 | 1,021.24                              | 3.73   | 0.74                           |
| Class R               | 1,000.00                                 | 1,080.30                              | 7.47   | 1,000.00                                 | 1,017.75                              | 7.24   | 1.44                           |

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

<sup>(b)</sup> 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).

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

## Portfolio Information

## TEN LARGEST HOLDINGS

| Security <sup>(a)</sup>        | Percent of<br>Net Assets |
|--------------------------------|--------------------------|
| UnitedHealth Group, Inc.       | 7%                       |
| Abbott Laboratories            | 5                        |
| Johnson & Johnson              | 5                        |
| Medtronic PLC                  | 3                        |
| Eli Lilly & Co.                | 3                        |
| Thermo Fisher Scientific, Inc. | 3                        |
| Amgen, Inc.                    | 3                        |
| Cigna Corp.                    | 3                        |
| Humana, Inc.                   | 3                        |
| Boston Scientific Corp.        | 3                        |

## INDUSTRY ALLOCATION

| Industry <sup>(b)</sup>               | Percent of<br>Net Assets |
|---------------------------------------|--------------------------|
| Health Care Equipment & Supplies      | 31%                      |
| Health Care Providers & Services      | 21                       |
| Biotechnology                         | 20                       |
| Pharmaceuticals                       | 19                       |
| Life Sciences Tools & Services        | 8                        |
| Health Care Technology                | 1                        |
| Short-Term Securities                 | 2                        |
| Liabilities in Excess of Other Assets | (2)                      |

<sup>(a)</sup> Excludes short-term investments.

<sup>(b)</sup> 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 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 industry sub-classifications for reporting ease.



## Investment Objective

BlackRock Mid-Cap Growth Equity Portfolio's (the "Fund") investment objective is long-term capital appreciation.

## Portfolio Management Commentary

### How did the Fund perform?

For the six-month period ended March 31, 2021, the Fund outperformed its benchmark, the Russell Midcap<sup>®</sup> Growth Index.

### What factors influenced performance?

The largest contributors to the Fund's relative performance over the period were stock selection in the consumer discretionary and health care sectors and positioning in consumer staples. Within consumer discretionary, an overweight to hotels, restaurants & leisure and most notably out-of-benchmark positions in Evolution Gaming Group AB and Penn National Gaming, Inc. drove relative performance. Next, positioning within consumer staples contributed to performance; specifically, an overweight position in The Boston Beer Co., Inc. Lastly, selection in the life sciences tools & services segment within health care proved advantageous as well, notably an overweight position in Bio-Techne Corp.

The largest detractors from relative performance were stock selection in the communication services, industrials and real estate sectors. Within communication services, an overweight to media and specifically an overweight position in Cable One, Inc. detracted the most from results. Within industrials, an overweight to the professional services sub-sector, specifically an overweight to CoStar Group, weighed on relative performance. Lastly, limited exposure to real estate investment trusts within real estate detracted from relative performance as well.

### Describe recent portfolio activity.

During the period, exposure to consumer discretionary increased with a larger allocation to the hotels, restaurants & leisure industry. Exposure to the consumer staples sector increased as well. Conversely, exposure to communication services decreased the most as the allocation to the diversified telecommunication services segment was trimmed. Exposure to the industrials sector decreased as well.

### Describe portfolio positioning at period end.

Relative to the Russell Midcap<sup>®</sup> Growth Index, at the end of the reporting period the Fund's largest overweight allocation was to the financials sector, followed by communication services and industrials. Conversely, the information technology sector was the largest underweight, followed by materials and consumer staples.

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.

## Performance Summary for the Period Ended March 31, 2021

|   | Average Annual Total Returns <sup>(a)(b)</sup> |                            |                         |                            |                         |                            |                         |
|---|--|----------------------------|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|   | 6-Month<br>Total<br>Returns                    | 1 Year                     |                         | 5 Years                    |                         | 10 Years                   |                         |
|   |  | Without<br>Sales<br>Charge | With<br>Sales<br>Charge | Without<br>Sales<br>Charge | With<br>Sales<br>Charge | Without<br>Sales<br>Charge | With<br>Sales<br>Charge |
| Institutional Service                                   | 19.69%   | 70.28%                     | N/A                     | 24.31%                     | N/A                     | 16.98%                     | N/A                     |
| Investor A  | 19.55  | 69.86                      | N/A                     | 24.03                      | N/A                     | 16.59                      | N/A                     |
| Investor C  | 19.57  | 69.85                      | 60.94%                  | 23.97                      | 22.64%                  | 16.63                      | 16.01%                  |
| Class K   | 19.13  | 68.60                      | 67.60                   | 23.07                      | 23.07                   | 15.93                      | 15.93                   |
| Class R   | 19.75  | 70.42                      | N/A                     | 24.41                      | N/A                     | 17.02                      | N/A                     |
| Russell Midcap <sup>®</sup> Growth Index <sup>(c)</sup> | 19.42  | 69.46                      | N/A                     | 23.66                      | N/A                     | 16.34                      | N/A                     |
| Russell Midcap <sup>®</sup> Growth Index <sup>(c)</sup> | 18.35  | 68.61                      | N/A                     | 18.39                      | N/A                     | 14.11                      | N/A                     |

<sup>(a)</sup> 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.

<sup>(b)</sup> The Fund normally invests at least 80% of its net assets in equity securities issued by U.S. mid-capitalization companies which Fund management believes have above-average earnings growth potential.

<sup>(c)</sup> An index that measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap<sup>®</sup> Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap<sup>®</sup> Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market.

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 <sup>(a)</sup>              |                                       |  | Annualized<br>Expense<br>Ratio |
|-----------------------|--|---------------------------------------|--|--|---------------------------------------|--|--------------------------------|
|                       | Beginning<br>Account Value<br>(10/01/20) | Ending<br>Account Value<br>(03/31/21) | Expenses<br>Paid During<br>the Period <sup>(b)</sup> | Beginning<br>Account Value<br>(10/01/20) | Ending<br>Account Value<br>(03/31/21) | Expenses<br>Paid During<br>the Period <sup>(b)</sup> |                                |
| Institutional Service | \$ 1,000.00                              | \$ 1,196.90                           | \$ 4.37  | \$ 1,000.00                              | \$ 1,020.95                           | \$ 4.02  | 0.80%                          |
| Investor A            | 1,000.00                                 | 1,195.50                              | 5.75   | 1,000.00                                 | 1,019.70                              | 5.29   | 1.05                           |
| Investor C            | 1,000.00                                 | 1,195.70                              | 5.75   | 1,000.00                                 | 1,019.70                              | 5.29   | 1.05                           |
| Class K               | 1,000.00                                 | 1,191.30                              | 9.81   | 1,000.00                                 | 1,015.97                              | 9.03   | 1.80                           |
| Class R               | 1,000.00                                 | 1,197.50                              | 3.85   | 1,000.00                                 | 1,021.43                              | 3.54   | 0.70                           |
| Class R               | 1,000.00                                 | 1,194.20                              | 7.11   | 1,000.00                                 | 1,018.45                              | 6.54   | 1.30                           |

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

<sup>(b)</sup> 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).

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

## Portfolio Information

## TEN LARGEST HOLDINGS

| Security <sup>(a)</sup>      | Percent of<br>Net Assets |
|------------------------------|--------------------------|
| MSCI, Inc.                   | 3%                       |
| Entegris, Inc.               | 3                        |
| Paycom Software, Inc.        | 3                        |
| Fair Isaac Corp.             | 3                        |
| Copart, Inc.                 | 3                        |
| Evolution Gaming Group AB    | 2                        |
| IDEXX Laboratories, Inc.     | 2                        |
| Cadence Design Systems, Inc. | 2                        |
| Adyen NV                     | 2                        |
| Bio-Techne Corp.             | 2                        |

## SECTOR ALLOCATION

| Sector <sup>(b)</sup>                 | Percent of<br>Net Assets |
|---------------------------------------|--------------------------|
| Information Technology                | 34%                      |
| Health Care                           | 21                       |
| Consumer Discretionary                | 15                       |
| Industrials                           | 14                       |
| Financials                            | 9                        |
| Communication Services                | 5                        |
| Consumer Staples                      | 2                        |
| Short-Term Securities                 | 3                        |
| Liabilities in Excess of Other Assets | (3)                      |

<sup>(a)</sup> Excludes short-term investments.

<sup>(b)</sup> 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.

## Investment Objective

BlackRock Technology Opportunities Fund's (the "Fund") investment objective is to provide long-term capital appreciation.

## Portfolio Management Commentary

### How did the Fund perform?

For the six-month period ended March 31, 2021, the Fund outperformed its benchmark, the MSCI All-Country World Information Technology Index.

### What factors influenced performance?

The largest contributors to the Fund's relative performance during the period at the sub-sector level were an overweight allocation to the internet sub-sector and an underweight allocation to the software sub-sector. Stock selection across the software, hardware, and internet sub-sectors also added to relative returns. Among individual stock positions, the largest contributor to relative returns during the period was the Fund's underweight position in Apple Inc. A lack of near-term catalysts pressured Apple's business and led the stock to underperform the benchmark during the period. The Fund's overweight position in electric vehicle maker Tesla, Inc. was the second-largest positive contributor, as the company met production targets and topped consensus earnings estimates after its stock joined the S&P 500<sup>®</sup> Index. Finally, an overweight position in luxury e-commerce retailer Farfetch Ltd. was the third-largest contributor to relative returns. Farfetch announced partnerships with Chinese e-commerce leader Alibaba Group Holdings Ltd. and Swiss luxury-goods manufacturer Compagnie Financiere Richemont SA as part of its strategy to enter the Chinese consumer market.

By contrast, the largest detractors from the Fund's relative performance at the sub-sector level were an overweight allocation to the new industries sub-sector and an underweight to the semiconductors sub-sector. Also, stock selection within the content & infrastructure sub-sector weighed on performance. At the individual stock level, the Fund's lack of a position in South Korea's Samsung Electronics Co., Ltd. was the largest detractor, as an improving outlook for memory chip demand for 2021 and strong quarter earnings during the period led to an increase in the stock price. An overweight position in Alibaba was the second-largest individual detractor, as the company faced antitrust regulation concerns in China. Lastly, the Fund's lack of a position in semiconductor equipment specialist Applied Materials, Inc. was the third-largest detractor from performance. A global semiconductor chip shortage brought increased demand from semiconductor manufacturers seeking to boost production.

### Describe recent portfolio activity.

The Fund reduced its exposure to software and services stocks during the period. It increased its exposure to companies in the semiconductor and new industries sub-sectors.

### Describe portfolio positioning at period end.

The Fund's largest sub-sector exposures were in software and internet, as the investment adviser believes these areas of technology have the best prospects for secular organic growth driven by innovation with less sensitivity to late-cycle macroeconomic trends. The Fund also had a substantial allocation to the digital transformation theme, particularly through cloud computing and data center companies, as global enterprises continued to invest in the modernization and digitalization of their operations.

The Fund was underweight in the hardware and semiconductors sub-sectors. Nevertheless, it retained select positions in semiconductor companies with opportunities in next-generation silicon chip production, and in hardware companies with opportunities linked to the rollout of 5G wireless networks. The Fund also held positions in stocks with cyclical exposure that are likely to benefit from the reopening of the global economy as the COVID-19 pandemic comes under control.

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.

## Performance Summary for the Period Ended March 31, 2021

|  | 6-Month<br>Total<br>Returns | Average Annual Total Returns <sup>(a)(b)</sup> |                         |                            |                         |                            |                         |
|--|-----------------------------|--|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|  |                             | 1 Year   |                         | 5 Years                    |                         | 10 Years                   |                         |
|  |                             | Without<br>Sales<br>Charge                     | With<br>Sales<br>Charge | Without<br>Sales<br>Charge | With<br>Sales<br>Charge | Without<br>Sales<br>Charge | With<br>Sales<br>Charge |
| Institutional .....  | 20.35%                      | 99.62%   | N/A                     | 35.33%                     | N/A                     | 21.46%                     | N/A                     |
| Service .....  | 20.19                       | 99.11  | N/A                     | 35.00                      | N/A                     | 21.20                      | N/A                     |
| Investor A .....   | 20.19                       | 99.12  | 88.67%                  | 34.97                      | 33.52%                  | 21.10                      | 20.45%                  |
| Investor C .....   | 19.76                       | 97.68  | 96.68                   | 33.96                      | 33.96                   | 20.31                      | 20.31                   |
| Class K .....  | 20.40                       | 99.74  | N/A                     | 35.36                      | N/A                     | 21.47                      | N/A                     |
| Class R .....  | 20.05                       | 98.61  | N/A                     | 34.61                      | N/A                     | 20.78                      | N/A                     |
| <b>MSCI All-Country World Information Technology Index<sup>(c)</sup></b> ..... | 17.21                       | 71.72  | N/A                     | 26.30                      | N/A                     | 18.18                      | N/A                     |

<sup>(a)</sup> 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.

<sup>(b)</sup> Under normal market conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities issued by U.S. and non-U.S. technology companies in all market capitalization ranges, selected for their rapid and sustainable growth potential from the development, advancement and use of technology. The Fund's total returns prior to December 30, 2017 are the returns of the Fund when it followed different investment strategies under the name BlackRock Science & Technology Opportunities Portfolio.

<sup>(c)</sup> An index that measures the performance of the technology sector in developed and emerging equity markets.

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 <sup>(a)</sup>              |                                       |  | Annualized<br>Expense<br>Ratio |
|---------------------|--|---------------------------------------|--|--|---------------------------------------|--|--------------------------------|
|                     | Beginning<br>Account Value<br>(10/01/20) | Ending<br>Account Value<br>(03/31/21) | Expenses<br>Paid During<br>the Period <sup>(b)</sup> | Beginning<br>Account Value<br>(10/01/20) | Ending<br>Account Value<br>(03/31/21) | Expenses<br>Paid During<br>the Period <sup>(b)</sup> |                                |
| Institutional ..... | \$ 1,000.00                              | \$ 1,203.50                           | \$ 5.03  | \$ 1,000.00                              | \$ 1,020.37                           | \$ 4.61  | 0.92%                          |
| Service .....       | 1,000.00                                 | 1,201.90                              | 6.36   | 1,000.00                                 | 1,019.15                              | 5.84   | 1.16                           |
| Investor A .....    | 1,000.00                                 | 1,201.90                              | 6.42   | 1,000.00                                 | 1,019.10                              | 5.89   | 1.17                           |
| Investor C .....    | 1,000.00                                 | 1,197.60                              | 10.42  | 1,000.00                                 | 1,015.45                              | 9.56   | 1.90                           |
| Class K .....       | 1,000.00                                 | 1,204.00                              | 4.51   | 1,000.00                                 | 1,020.84                              | 4.14   | 0.82                           |
| Class R .....       | 1,000.00                                 | 1,200.50                              | 7.79   | 1,000.00                                 | 1,017.85                              | 7.14   | 1.42                           |

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

<sup>(b)</sup> 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).

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

## Portfolio Information

## TEN LARGEST HOLDINGS

| <i>Security<sup>(a)</sup></i>                          | <i>Percent of<br/>Net Assets</i> |
|--|----------------------------------|
| Apple Inc.....   | 4%                               |
| Microsoft Corp.....                                    | 3                                |
| Tesla, Inc.....  | 2                                |
| Lam Research Corp. ....                                | 2                                |
| ASML Holding NV .....                                  | 2                                |
| Alphabet, Inc., Class A.....                           | 2                                |
| Amazon.com, Inc. ....                                  | 2                                |
| Kakao Corp. ....                                       | 2                                |
| Square, Inc., Class A .....                            | 2                                |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR ..... | 2                                |

## INDUSTRY ALLOCATION

| <i>Industry<sup>(b)</sup></i>                    | <i>Percent of<br/>Net Assets</i> |
|--|----------------------------------|
| Semiconductors & Semiconductor Equipment .....   | 20%                              |
| Software .....                                   | 20                               |
| IT Services .....                                | 16                               |
| Interactive Media & Services .....               | 11                               |
| Internet & Direct Marketing Retail .....         | 9                                |
| Entertainment .....                              | 4                                |
| Technology Hardware, Storage & Peripherals ..... | 4                                |
| Automobiles .....                                | 3                                |
| Chemicals .....                                  | 2                                |
| Diversified Consumer Services .....              | 1                                |
| Multiline Retail .....                           | 1                                |
| Specialty Retail.....                            | 1                                |
| Road & Rail .....                                | 1                                |
| Real Estate Management & Development .....       | 1                                |
| Health Care Technology .....                     | 1                                |
| Electrical Equipment .....                       | 1                                |
| Short-Term Securities.....                       | 7                                |
| Liabilities in Excess of Other Assets .....      | (3)                              |

<sup>(a)</sup> Excludes short-term investments.

<sup>(b)</sup> 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 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 industry 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. BlackRock Advantage Small Cap Growth Fund Class K Shares performance shown prior to the Class K Shares inception date of January 25, 2018 is that of Institutional Shares. BlackRock Health Sciences Opportunities Portfolio's Class K Shares performance shown prior to the Class K Shares inception date of June 8, 2016 is that of Investor A Shares. BlackRock Mid-Cap Growth Equity Portfolio Class K Shares performance shown prior to the Class K Shares inception date of March 28, 2016 is that of Institutional Shares. BlackRock Technology Opportunities Fund's Class K Shares performance shown prior to the Class K Shares inception date of December 10, 2019 is that of Institutional Shares. The performance of each Fund's Class K Shares would be substantially similar to Investor A Shares or Institutional Shares, as applicable, because the share classes of a Fund invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Investor A Shares or Institutional Shares, as applicable, have different expenses. The actual returns of Class K Shares would have been higher than those of the Investor A Shares or Institutional Shares, as applicable, because Class K Shares have lower expenses than the Investor A Shares and Institutional Shares.

**Service Shares** are not subject to any sales charge. These shares are subject to a service fee of 0.25% per year (but no distribution fee) and are only available to certain eligible investors. Effective on or about the close of business on July 6, 2021, BlackRock Advantage Small Cap Growth Fund's Service Shares will be converted into Investor A 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.

**Class R Shares** are not subject to any sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. These shares are available only to certain employer-sponsored retirement plans. BlackRock Advantage Small Cap Growth Fund Class R Share performance shown prior to the Class R Shares inception date of March 2, 2018 is that of Institutional Shares and was restated to reflect Class R Shares fees. BlackRock Health Sciences Opportunities Portfolio's Class R Shares performance shown prior to the Class R Shares inception date of September 12, 2011 is that of Investor A Shares and was restated to reflect Class R Shares fees.

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](http://blackrock.com) to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance tables on the previous pages 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 each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Manager"), each Fund's investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of each Fund's expenses. Without such waiver(s) and/or reimbursement(s), each Fund's performance would have been lower. With respect to each 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 each 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 each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses and other fund expenses. The expense examples on the previous pages (which are based on a hypothetical investment of \$1,000 invested on October 1, 2020 and held through March 31, 2021) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide 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 Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a 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 these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are 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.

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

# Schedule of Investments (unaudited)

March 31, 2021

# BlackRock Advantage Small Cap Growth Fund

(Percentages shown are based on Net Assets)

| Security  | Shares  | Value             |
|---|---------|-------------------|
| <b>Common Stocks</b>                                      |         |                   |
| <b>Aerospace &amp; Defense — 0.4%</b>                     |         |                   |
| Aerojet Rocketdyne Holdings, Inc. ....                    | 64,930  | \$ 3,049,113      |
| Mercury Systems, Inc. <sup>(a)</sup> .....                | 3,985   | 281,540           |
| PAE, Inc. <sup>(a)</sup> .....                            | 109,678 | 989,296           |
|   |         | <u>4,319,949</u>  |
| <b>Air Freight &amp; Logistics — 0.7%</b>                 |         |                   |
| Echo Global Logistics, Inc. <sup>(a)</sup> .....          | 59,660  | 1,873,921         |
| Forward Air Corp. ....                                    | 5,782   | 513,499           |
| Hub Group, Inc., Class A <sup>(a)</sup> .....             | 65,207  | 4,387,127         |
|   |         | <u>6,774,547</u>  |
| <b>Airlines — 0.0%</b>                                    |         |                   |
| Spirit Airlines, Inc. <sup>(a)</sup> .....                | 2,740   | 101,106           |
| <b>Auto Components — 1.2%</b>                             |         |                   |
| Fox Factory Holding Corp. <sup>(a)(b)</sup> .....         | 31,712  | 4,029,327         |
| Gentherm, Inc. <sup>(a)</sup> .....                       | 1,330   | 98,566            |
| LCI Industries .....                                      | 30,840  | 4,079,515         |
| Visteon Corp. <sup>(a)</sup> .....                        | 32,769  | 3,996,180         |
|   |         | <u>12,203,588</u> |
| <b>Automobiles — 0.3%</b>                                 |         |                   |
| Winnebago Industries, Inc. ....                           | 35,331  | 2,710,241         |
| <b>Banks — 0.4%</b>                                       |         |                   |
| Bancorp, Inc. <sup>(a)</sup> .....                        | 7,431   | 153,970           |
| Capital City Bank Group, Inc. ....                        | 1,600   | 41,632            |
| First Interstate BancSystem, Inc., Class A .....          | 26,864  | 1,236,819         |
| Glacier Bancorp, Inc. ....                                | 31,450  | 1,795,166         |
| Heartland Financial USA, Inc. ....                        | 3,370   | 169,376           |
| Independent Bank Corp. ....                               | 645     | 15,248            |
| Level One Bancorp, Inc. ....                              | 259     | 6,677             |
| Salisbury Bancorp, Inc. ....                              | 6       | 266               |
| TriState Capital Holdings, Inc. <sup>(a)</sup> .....      | 9,702   | 223,728           |
|   |         | <u>3,642,882</u>  |
| <b>Biotechnology — 16.3%</b>                              |         |                   |
| 4D Molecular Therapeutics, Inc. <sup>(a)</sup> .....      | 5,347   | 231,953           |
| 89bio, Inc. <sup>(a)</sup> .....                          | 14,295  | 338,506           |
| ACADIA Pharmaceuticals, Inc. <sup>(a)</sup> .....         | 9,917   | 255,859           |
| ADMA Biologics, Inc. <sup>(a)</sup> .....                 | 54,622  | 96,135            |
| Adverum Biotechnologies, Inc. <sup>(a)</sup> .....        | 26,541  | 261,694           |
| Affirmed NV <sup>(a)</sup> .....                          | 174,408 | 1,379,567         |
| Agenus, Inc. <sup>(a)</sup> .....                         | 288,998 | 786,075           |
| Akebia Therapeutics, Inc. <sup>(a)</sup> .....            | 104,037 | 352,165           |
| Akero Therapeutics, Inc. <sup>(a)(b)</sup> .....          | 24,948  | 723,741           |
| Akouos, Inc. <sup>(a)</sup> .....                         | 6,408   | 88,879            |
| Alector, Inc. <sup>(a)(b)</sup> .....                     | 79,408  | 1,599,277         |
| Allakos, Inc. <sup>(a)</sup> .....                        | 11,736  | 1,347,058         |
| Allogene Therapeutics, Inc. <sup>(a)</sup> .....          | 24,152  | 852,566           |
| Allovir, Inc. <sup>(a)</sup> .....                        | 7,891   | 184,649           |
| ALX Oncology Holdings, Inc. <sup>(a)</sup> .....          | 3,114   | 229,626           |
| Amicus Therapeutics, Inc. <sup>(a)(b)</sup> .....         | 164,736 | 1,627,592         |
| Anavex Life Sciences Corp. <sup>(a)</sup> .....           | 22,639  | 338,453           |
| Annexon, Inc. <sup>(a)</sup> .....                        | 8,264   | 230,070           |
| Apellis Pharmaceuticals, Inc. <sup>(a)</sup> .....        | 25,904  | 1,111,541         |
| Applied Molecular Transport, Inc. <sup>(a)</sup> .....    | 5,374   | 236,510           |
| Applied Therapeutics, Inc. <sup>(a)</sup> .....           | 8,281   | 155,310           |
| Arcturus Therapeutics Holdings, Inc. <sup>(a)</sup> ..... | 7,440   | 307,272           |
| Arcus Biosciences, Inc. <sup>(a)(b)</sup> .....           | 40,890  | 1,148,191         |
| Arcutis Biotherapeutics, Inc. <sup>(a)</sup> .....        | 35,068  | 1,014,517         |
| Arrowhead Pharmaceuticals, Inc. <sup>(a)(b)</sup> .....   | 63,067  | 4,181,973         |
| Atara Biotherapeutics, Inc. <sup>(a)</sup> .....          | 64,151  | 921,208           |
| Athenex, Inc. <sup>(a)</sup> .....                        | 80,705  | 347,031           |

| Security  | Shares  | Value      |
|---|---------|------------|
| <b>Biotechnology (continued)</b>                              |         |            |
| Athersys, Inc. <sup>(a)</sup> .....                           | 325,111 | \$ 585,200 |
| AVEO Pharmaceuticals, Inc. <sup>(a)</sup> .....               | 12,336  | 90,300     |
| Avidity Biosciences, Inc. <sup>(a)</sup> .....                | 24,231  | 528,478    |
| Avrobio, Inc. <sup>(a)</sup> .....                            | 42,119  | 534,490    |
| Beam Therapeutics, Inc. <sup>(a)</sup> .....                  | 19,705  | 1,577,188  |
| Beyondspring, Inc. <sup>(a)</sup> .....                       | 25,179  | 278,732    |
| BioAtla, Inc. <sup>(a)</sup> .....                            | 3,885   | 197,513    |
| BioCryst Pharmaceuticals, Inc. <sup>(a)(b)</sup> .....        | 94,320  | 959,234    |
| Biohaven Pharmaceutical Holding Co. Ltd. <sup>(a)</sup> ..... | 24,645  | 1,684,486  |
| Bioexcel Therapeutics, Inc. <sup>(a)(b)</sup> .....           | 6,222   | 268,542    |
| Black Diamond Therapeutics, Inc. <sup>(a)</sup> .....         | 49,876  | 1,209,992  |
| Blueprint Medicines Corp. <sup>(a)</sup> .....                | 30,803  | 2,994,976  |
| Bridgebio Pharma, Inc. <sup>(a)(b)</sup> .....                | 79,527  | 4,898,863  |
| C4 Therapeutics, Inc. <sup>(a)</sup> .....                    | 20,109  | 743,832    |
| Cabaletta Bio, Inc. <sup>(a)</sup> .....                      | 8,700   | 96,570     |
| Calithera Biosciences, Inc. <sup>(a)</sup> .....              | 38,538  | 93,262     |
| CareDx, Inc. <sup>(a)</sup> .....                             | 23,839  | 1,623,197  |
| Checkmate Pharmaceuticals, Inc. <sup>(a)(b)</sup> .....       | 17,089  | 207,460    |
| ChemoCentryx, Inc. <sup>(a)</sup> .....                       | 35,246  | 1,806,005  |
| Chinook Therapeutics, Inc. <sup>(a)</sup> .....               | 18,964  | 294,701    |
| Clovis Oncology, Inc. <sup>(a)</sup> .....                    | 64,110  | 450,052    |
| Codiak Biosciences, Inc. <sup>(a)</sup> .....                 | 11,041  | 166,498    |
| Coherus Biosciences, Inc. <sup>(a)</sup> .....                | 90,099  | 1,316,346  |
| Constellation Pharmaceuticals, Inc. <sup>(a)</sup> .....      | 6,220   | 145,486    |
| Corbus Pharmaceuticals Holdings, Inc. <sup>(a)</sup> .....    | 85,330  | 168,100    |
| Crinetics Pharmaceuticals, Inc. <sup>(a)</sup> .....          | 15,058  | 230,086    |
| Cue Biopharma, Inc. <sup>(a)</sup> .....                      | 48,404  | 590,529    |
| Cullinan Oncology, Inc. <sup>(a)</sup> .....                  | 7,168   | 298,691    |
| Cytokinetics, Inc. <sup>(a)</sup> .....                       | 6,252   | 145,422    |
| Deciphera Pharmaceuticals, Inc. <sup>(a)</sup> .....          | 31,802  | 1,426,002  |
| Denali Therapeutics, Inc. <sup>(a)</sup> .....                | 33,196  | 1,895,492  |
| DermTech, Inc. <sup>(a)</sup> .....                           | 4,529   | 230,028    |
| Dicerna Pharmaceuticals, Inc. <sup>(a)</sup> .....            | 20,320  | 519,582    |
| Dynavax Technologies Corp. <sup>(a)</sup> .....               | 61,100  | 600,613    |
| Dyne Therapeutics, Inc. <sup>(a)</sup> .....                  | 12,475  | 193,737    |
| Eagle Pharmaceuticals, Inc. <sup>(a)</sup> .....              | 9,669   | 403,584    |
| Editas Medicine, Inc. <sup>(a)(b)</sup> .....                 | 41,231  | 1,731,702  |
| Eiger BioPharmaceuticals, Inc. <sup>(a)</sup> .....           | 39,131  | 346,309    |
| Emergent BioSolutions, Inc. <sup>(a)</sup> .....              | 42,646  | 3,962,240  |
| Enanta Pharmaceuticals, Inc. <sup>(a)</sup> .....             | 17,887  | 882,187    |
| Epizyme, Inc. <sup>(a)(b)</sup> .....                         | 76,806  | 668,980    |
| Esperion Therapeutics, Inc. <sup>(a)</sup> .....              | 14,800  | 415,140    |
| Fate Therapeutics, Inc. <sup>(a)</sup> .....                  | 45,263  | 3,731,934  |
| FibroGen, Inc. <sup>(a)</sup> .....                           | 68,908  | 2,391,797  |
| Flexion Therapeutics, Inc. <sup>(a)</sup> .....               | 88,625  | 793,194    |
| Foghorn Therapeutics, Inc. <sup>(a)</sup> .....               | 21,233  | 279,851    |
| Forma Therapeutics Holdings, Inc. <sup>(a)</sup> .....        | 10,161  | 284,711    |
| Forte Biosciences, Inc. <sup>(a)</sup> .....                  | 9,707   | 332,659    |
| Frequency Therapeutics, Inc. <sup>(a)(b)</sup> .....          | 35,876  | 340,822    |
| G1 Therapeutics, Inc. <sup>(a)</sup> .....                    | 38,051  | 915,507    |
| Galera Therapeutics, Inc. <sup>(a)</sup> .....                | 21,379  | 188,563    |
| Generation Bio Co. <sup>(a)</sup> .....                       | 7,229   | 205,737    |
| Gossamer Bio, Inc. <sup>(a)</sup> .....                       | 63,253  | 585,090    |
| Halozyme Therapeutics, Inc. <sup>(a)</sup> .....              | 115,424 | 4,812,027  |
| Harpoon Therapeutics, Inc. <sup>(a)</sup> .....               | 40,888  | 855,377    |
| Heron Therapeutics, Inc. <sup>(a)</sup> .....                 | 125,583 | 2,035,700  |
| IGM Biosciences, Inc. <sup>(a)</sup> .....                    | 3,141   | 240,883    |
| ImmunityBio, Inc. <sup>(a)(b)</sup> .....                     | 9,767   | 231,869    |
| ImmunoGen, Inc. <sup>(a)</sup> .....                          | 13,847  | 112,161    |
| Immunovant, Inc. <sup>(a)</sup> .....                         | 13,634  | 218,689    |
| Infinity Pharmaceuticals, Inc. <sup>(a)</sup> .....           | 52,797  | 170,534    |
| Inhibrx, Inc. <sup>(a)(b)</sup> .....                         | 11,532  | 231,447    |



Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock Advantage Small Cap Growth Fund

(Percentages shown are based on Net Assets)

| Security   | Shares  | Value        |
|--|---------|--------------|
| <b>Biotechnology (continued)</b>                     |         |              |
| Inovio Pharmaceuticals, Inc. <sup>(a)(b)</sup>       | 133,334 | \$ 1,237,340 |
| Inozyme Pharma, Inc. <sup>(a)</sup>                  | 20,330  | 402,534      |
| Insmed, Inc. <sup>(a)</sup>                          | 57,894  | 1,971,870    |
| Intellia Therapeutics, Inc. <sup>(a)</sup>           | 27,148  | 2,178,763    |
| Intercept Pharmaceuticals, Inc. <sup>(a)(b)</sup>    | 42,538  | 981,777      |
| Invitae Corp. <sup>(a)(b)</sup>                      | 89,030  | 3,401,836    |
| Ironwood Pharmaceuticals, Inc. <sup>(a)</sup>        | 58,324  | 652,062      |
| iTeos Therapeutics, Inc. <sup>(a)</sup>              | 4,298   | 146,906      |
| Kadmon Holdings, Inc. <sup>(a)</sup>                 | 116,101 | 451,633      |
| Karuna Therapeutics, Inc. <sup>(a)</sup>             | 5,130   | 616,780      |
| Karyopharm Therapeutics, Inc. <sup>(a)</sup>         | 141,125 | 1,484,635    |
| Keros Therapeutics, Inc. <sup>(a)</sup>              | 3,035   | 186,804      |
| Kiniksa Pharmaceuticals Ltd., Class A <sup>(a)</sup> | 22,562  | 417,623      |
| Kodiak Sciences, Inc. <sup>(a)</sup>                 | 15,852  | 1,797,458    |
| Kura Oncology, Inc. <sup>(a)</sup>                   | 24,177  | 683,484      |
| Kymera Therapeutics, Inc. <sup>(a)</sup>             | 12,376  | 480,931      |
| Ligand Pharmaceuticals, Inc. <sup>(a)</sup>          | 10,047  | 1,531,665    |
| MacroGenics, Inc. <sup>(a)</sup>                     | 42,880  | 1,365,728    |
| Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>        | 12,963  | 1,516,282    |
| Magenta Therapeutics, Inc. <sup>(a)</sup>            | 17,340  | 205,306      |
| MannKind Corp. <sup>(a)</sup>                        | 134,247 | 526,248      |
| MeiraGTx Holdings PLC <sup>(a)</sup>                 | 12,891  | 186,017      |
| Mirati Therapeutics, Inc. <sup>(a)</sup>             | 34,600  | 5,926,980    |
| Mirum Pharmaceuticals, Inc. <sup>(a)</sup>           | 26,966  | 534,466      |
| Natera, Inc. <sup>(a)</sup>                          | 59,741  | 6,066,101    |
| Neoleukin Therapeutics, Inc. <sup>(a)</sup>          | 14,264  | 175,590      |
| NextCure, Inc. <sup>(a)</sup>                        | 71,635  | 717,066      |
| Nkarta, Inc. <sup>(a)</sup>                          | 5,519   | 181,575      |
| Novavax, Inc. <sup>(a)</sup>                         | 13,115  | 2,377,881    |
| Oncorus, Inc. <sup>(a)</sup>                         | 6,189   | 86,151       |
| OPKO Health, Inc. <sup>(a)(b)</sup>                  | 76,417  | 327,829      |
| Organogenesis Holdings, Inc. <sup>(a)</sup>          | 10,219  | 186,190      |
| ORIC Pharmaceuticals, Inc. <sup>(a)</sup>            | 10,785  | 264,232      |
| Oyster Point Pharma, Inc. <sup>(a)</sup>             | 43,844  | 801,468      |
| Passage Bio, Inc. <sup>(a)</sup>                     | 43,895  | 767,285      |
| PMV Pharmaceuticals, Inc. <sup>(a)</sup>             | 11,384  | 374,420      |
| Poseida Therapeutics, Inc. <sup>(a)(b)</sup>         | 75,620  | 722,171      |
| Precision BioSciences, Inc. <sup>(a)</sup>           | 33,220  | 343,827      |
| Prothena Corp. PLC <sup>(a)</sup>                    | 14,724  | 369,867      |
| PTC Therapeutics, Inc. <sup>(a)</sup>                | 45,037  | 2,132,502    |
| Puma Biotechnology, Inc. <sup>(a)</sup>              | 64,235  | 624,364      |
| Radius Health, Inc. <sup>(a)</sup>                   | 72,877  | 1,520,214    |
| REGENXBIO, Inc. <sup>(a)(b)</sup>                    | 20,359  | 694,445      |
| Relay Therapeutics, Inc. <sup>(a)</sup>              | 9,474   | 327,516      |
| Replimune Group, Inc. <sup>(a)</sup>                 | 9,821   | 299,639      |
| REVOLUTION Medicines, Inc. <sup>(a)</sup>            | 26,454  | 1,213,710    |
| Rigel Pharmaceuticals, Inc. <sup>(a)(b)</sup>        | 333,791 | 1,141,565    |
| Rocket Pharmaceuticals, Inc. <sup>(a)</sup>          | 22,279  | 988,519      |
| Sana Biotechnology, Inc. <sup>(a)</sup>              | 33,239  | 1,112,509    |
| Sangamo Therapeutics, Inc. <sup>(a)</sup>            | 42,415  | 531,460      |
| Scholar Rock Holding Corp. <sup>(a)</sup>            | 4,182   | 211,860      |
| Selecta Biosciences, Inc. <sup>(a)</sup>             | 42,396  | 191,842      |
| Seres Therapeutics, Inc. <sup>(a)(b)</sup>           | 80,527  | 1,658,051    |
| Sigilon Therapeutics, Inc. <sup>(a)</sup>            | 5,502   | 122,970      |
| Silverback Therapeutics, Inc. <sup>(a)(b)</sup>      | 33,519  | 1,462,434    |
| Solid Biosciences, Inc. <sup>(a)</sup>               | 24,953  | 137,990      |
| Sorrento Therapeutics, Inc. <sup>(a)(b)</sup>        | 171,225 | 1,416,031    |
| Spectrum Pharmaceuticals, Inc. <sup>(a)</sup>        | 177,728 | 579,393      |
| SpringWorks Therapeutics, Inc. <sup>(a)</sup>        | 10,673  | 785,213      |
| Stoke Therapeutics, Inc. <sup>(a)</sup>              | 3,741   | 145,300      |
| Sutro Biopharma, Inc. <sup>(a)</sup>                 | 45,276  | 1,030,482    |
| Taysha Gene Therapies, Inc. <sup>(a)</sup>           | 17,862  | 362,599      |

| Security  | Shares  | Value        |
|---|---------|--------------|
| <b>Biotechnology (continued)</b>                    |         |              |
| TG Therapeutics, Inc. <sup>(a)</sup>                | 54,752  | \$ 2,639,046 |
| Translate Bio, Inc. <sup>(a)</sup>                  | 13,437  | 221,576      |
| Traverse Therapeutics, Inc. <sup>(a)</sup>          | 47,565  | 1,187,698    |
| Turning Point Therapeutics, Inc. <sup>(a)(b)</sup>  | 17,237  | 1,630,448    |
| Twist Bioscience Corp. <sup>(a)</sup>               | 34,320  | 4,250,875    |
| Ultragenyx Pharmaceutical, Inc. <sup>(a)</sup>      | 53,024  | 6,037,313    |
| Veracyte, Inc. <sup>(a)</sup>                       | 62,910  | 3,381,412    |
| Vericel Corp. <sup>(a)</sup>                        | 20,463  | 1,136,720    |
| Vincerox Pharma, Inc. <sup>(a)(b)</sup>             | 32,839  | 633,793      |
| Vir Biotechnology, Inc. <sup>(a)</sup>              | 39,430  | 2,021,576    |
| Xencor, Inc. <sup>(a)</sup>                         | 38,101  | 1,640,629    |
| Y-mAbs Therapeutics, Inc. <sup>(a)</sup>            | 14,845  | 448,913      |
| Zentalis Pharmaceuticals, Inc. <sup>(a)</sup>       | 19,641  | 852,223      |
|   |         | 164,185,408  |
| <b>Building Products — 1.8%</b>                     |         |              |
| Advanced Drainage Systems, Inc.                     | 33,859  | 3,500,682    |
| Builders FirstSource, Inc. <sup>(a)</sup>           | 133,737 | 6,201,385    |
| Cornerstone Building Brands, Inc. <sup>(a)</sup>    | 24,297  | 340,887      |
| Gibraltar Industries, Inc. <sup>(a)</sup>           | 8,804   | 805,654      |
| Masonite International Corp. <sup>(a)</sup>         | 13,279  | 1,530,272    |
| Resideo Technologies, Inc. <sup>(a)</sup>           | 6,294   | 177,805      |
| Trex Co., Inc. <sup>(a)</sup>                       | 33,819  | 3,095,791    |
| UFP Industries, Inc.                                | 31,588  | 2,395,634    |
|   |         | 18,048,110   |
| <b>Capital Markets — 2.6%</b>                       |         |              |
| Artisan Partners Asset Management, Inc., Class A... | 22,915  | 1,195,475    |
| AssetMark Financial Holdings, Inc. <sup>(a)</sup>   | 110,740 | 2,584,672    |
| B Riley Financial, Inc.                             | 22,236  | 1,253,666    |
| Cohen & Steers, Inc.                                | 49,210  | 3,214,889    |
| Cowen, Inc., Class A                                | 9,605   | 337,616      |
| Hamilton Lane, Inc., Class A                        | 104,951 | 9,294,461    |
| Houlihan Lokey, Inc.                                | 53,645  | 3,567,929    |
| Moelis & Co., Class A                               | 68,369  | 3,752,091    |
| PJT Partners, Inc., Class A                         | 4,268   | 288,730      |
| Sculptor Capital Management, Inc.                   | 20,058  | 438,869      |
| Virtus Investment Partners, Inc.                    | 415     | 97,732       |
|   |         | 26,026,130   |
| <b>Chemicals — 2.2%</b>                             |         |              |
| Avient Corp.  | 67,574  | 3,194,223    |
| Balchem Corp.                                       | 24,017  | 3,011,972    |
| Hawkins, Inc.                                       | 3,084   | 103,376      |
| HB Fuller Co.                                       | 162,032 | 10,193,433   |
| Ingevity Corp. <sup>(a)</sup>                       | 9,777   | 738,457      |
| Kronos Worldwide, Inc.                              | 32,410  | 495,873      |
| Livent Corp. <sup>(a)</sup>                         | 79,032  | 1,368,834    |
| Trinseo SA  | 42,106  | 2,680,889    |
|   |         | 21,787,057   |
| <b>Commercial Services &amp; Supplies — 1.4%</b>    |         |              |
| ABM Industries, Inc.                                | 2,337   | 119,211      |
| Brink's Co.   | 44,823  | 3,551,326    |
| Cimpress PLC <sup>(a)(b)</sup>                      | 9,313   | 932,511      |
| Herman Miller, Inc.                                 | 45,849  | 1,886,686    |
| Kimball International, Inc., Class B                | 38,118  | 533,652      |
| McGrath RentCorp.                                   | 30,372  | 2,449,502    |
| Steelcase, Inc., Class A                            | 56,734  | 816,402      |
| Tetra Tech, Inc.                                    | 30,878  | 4,190,762    |
|   |         | 14,480,052   |
| <b>Communications Equipment — 0.3%</b>              |         |              |
| Calix, Inc. <sup>(a)</sup>                          | 68,901  | 2,388,109    |

# Schedule of Investments (unaudited) (continued)

March 31, 2021

# BlackRock Advantage Small Cap Growth Fund

(Percentages shown are based on Net Assets)

| Security   | Shares  | Value      |
|--|---------|------------|
| <b>Communications Equipment (continued)</b>                      |         |            |
| Casa Systems, Inc. <sup>(a)</sup>                                | 33,181  | \$ 316,215 |
| Extreme Networks, Inc. <sup>(a)</sup>                            | 73,287  | 641,261    |
|  |         | 3,345,585  |
| <b>Construction &amp; Engineering — 1.4%</b>                     |         |            |
| Ameresco, Inc., Class A <sup>(a)</sup>                           | 27,032  | 1,314,566  |
| Comfort Systems USA, Inc.  | 1,475   | 110,286    |
| EMCOR Group, Inc.  | 47,886  | 5,370,894  |
| MasTec, Inc. <sup>(a)</sup>                                      | 32,822  | 3,075,421  |
| MYR Group, Inc. <sup>(a)</sup>                                   | 3,534   | 253,282    |
| Primoris Services Corp.  | 43,175  | 1,430,388  |
| WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>               | 107,873 | 2,993,475  |
|  |         | 14,548,312 |
| <b>Diversified Consumer Services — 0.2%</b>                      |         |            |
| Franchise Group, Inc.  | 3,075   | 111,038    |
| Strategic Education, Inc.  | 24,286  | 2,232,126  |
|  |         | 2,343,164  |
| <b>Diversified Telecommunication Services — 0.3%</b>             |         |            |
| Bandwidth, Inc., Class A <sup>(a)</sup>                          | 4,535   | 574,766    |
| Cogent Communications Holdings, Inc.                             | 3,778   | 259,775    |
| IDT Corp., Class B <sup>(a)</sup>                                | 16,274  | 368,769    |
| Ooma, Inc. <sup>(a)</sup>  | 82,386  | 1,305,818  |
| Radius Global Infrastructure, Inc., Class A <sup>(a)(b)</sup>    | 64,916  | 954,265    |
|  |         | 3,463,393  |
| <b>Electrical Equipment — 2.7%</b>                               |         |            |
| Atkore, Inc. <sup>(a)</sup>                                      | 12,367  | 889,187    |
| Bloom Energy Corp., Class A <sup>(a)(b)</sup>                    | 60,119  | 1,626,219  |
| FuelCell Energy, Inc. <sup>(a)</sup>                             | 68,580  | 988,238    |
| Generac Holdings, Inc. <sup>(a)</sup>                            | 12,315  | 4,032,547  |
| Plug Power, Inc. <sup>(a)(b)</sup>                               | 268,303 | 9,615,979  |
| Sunrun, Inc. <sup>(a)</sup>                                      | 125,525 | 7,591,752  |
| TPI Composites, Inc. <sup>(a)</sup>                              | 45,164  | 2,548,605  |
|  |         | 27,292,527 |
| <b>Electronic Equipment, Instruments &amp; Components — 3.1%</b> |         |            |
| ePlus, Inc. <sup>(a)</sup>                                       | 36,498  | 3,636,661  |
| FARO Technologies, Inc. <sup>(a)</sup>                           | 32,697  | 2,830,579  |
| II-VI, Inc. <sup>(a)</sup>                                       | 30,963  | 2,116,940  |
| Insight Enterprises, Inc. <sup>(a)</sup>                         | 32,748  | 3,124,814  |
| Itron, Inc. <sup>(a)</sup>                                       | 27,591  | 2,445,942  |
| Knowles Corp. <sup>(a)</sup>                                     | 40,415  | 845,482    |
| Methode Electronics, Inc.  | 13,960  | 586,041    |
| Novanta, Inc. <sup>(a)</sup>                                     | 17,613  | 2,322,979  |
| OSI Systems, Inc. <sup>(a)(b)</sup>                              | 85,649  | 8,230,869  |
| PAR Technology Corp. <sup>(a)</sup>                              | 29,057  | 1,900,618  |
| PC Connection, Inc.  | 56,657  | 2,628,318  |
| ScanSource, Inc. <sup>(a)</sup>                                  | 7,308   | 218,875    |
|  |         | 30,888,118 |
| <b>Energy Equipment &amp; Services — 0.0%</b>                    |         |            |
| ChampionX Corp. <sup>(a)</sup>                                   | 13,712  | 297,962    |
| <b>Entertainment — 0.1%</b>                                      |         |            |
| Eros STX Global Corp. <sup>(a)</sup>                             | 135,666 | 245,556    |
| Gaia, Inc. <sup>(a)</sup>  | 4,726   | 56,192     |
| Glu Mobile, Inc. <sup>(a)</sup>                                  | 83,611  | 1,043,465  |
|  |         | 1,345,213  |
| <b>Equity Real Estate Investment Trusts (REITs) — 1.6%</b>       |         |            |
| Alexander & Baldwin, Inc.  | 23,493  | 394,447    |
| Alpine Income Property Trust, Inc.                               | 3,214   | 55,795     |
| Broadstone Net Lease, Inc.                                       | 69,345  | 1,269,014  |
| Colony Capital, Inc. <sup>(a)</sup>                              | 82,800  | 536,544    |
| Easterly Government Properties, Inc.                             | 22,533  | 467,109    |

| Security  | Shares  | Value      |
|---|---------|------------|
| <b>Equity Real Estate Investment Trusts (REITs) (continued)</b> |         |            |
| First Industrial Realty Trust, Inc.                             | 5,790   | \$ 265,124 |
| Four Corners Property Trust, Inc.                               | 132,873 | 3,640,720  |
| Macerich Co.  | 17,798  | 208,237    |
| National Storage Affiliates Trust                               | 38,055  | 1,519,536  |
| NexPoint Residential Trust, Inc.                                | 8,846   | 407,712    |
| Plymouth Industrial REIT, Inc.                                  | 14,590  | 245,842    |
| QTS Realty Trust, Inc., Class A                                 | 18,784  | 1,165,359  |
| Retail Value, Inc.  | 29,929  | 559,972    |
| Ryman Hospitality Properties, Inc. <sup>(a)(b)</sup>            | 24,190  | 1,874,967  |
| Saul Centers, Inc.  | 2,614   | 104,848    |
| Terreno Realty Corp.  | 21,398  | 1,236,162  |
| Uniti Group, Inc.   | 215,566 | 2,377,693  |
|   |         | 16,329,081 |
| <b>Food &amp; Staples Retailing — 0.7%</b>                      |         |            |
| BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>               | 60,693  | 2,722,688  |
| Chefs' Warehouse, Inc. <sup>(a)</sup>                           | 35,332  | 1,076,213  |
| Performance Food Group Co. <sup>(a)</sup>                       | 47,565  | 2,740,220  |
| PriceSmart, Inc.  | 9,534   | 922,414    |
|   |         | 7,461,535  |
| <b>Food Products — 1.0%</b>                                     |         |            |
| Freshpet, Inc. <sup>(a)</sup>                                   | 47,021  | 7,467,405  |
| Sanderson Farms, Inc.   | 4,638   | 722,508    |
| Vital Farms, Inc. <sup>(a)(b)</sup>                             | 102,274 | 2,233,664  |
|   |         | 10,423,577 |
| <b>Gas Utilities — 0.5%</b>                                     |         |            |
| Brookfield Infrastructure Corp., Class A                        | 26,459  | 2,020,674  |
| Southwest Gas Holdings, Inc.                                    | 42,296  | 2,906,158  |
|   |         | 4,926,832  |
| <b>Health Care Equipment &amp; Supplies — 5.6%</b>              |         |            |
| Accuray, Inc. <sup>(a)</sup>                                    | 106,098 | 525,185    |
| Alphatec Holdings, Inc. <sup>(a)</sup>                          | 58,770  | 927,978    |
| AtriCure, Inc. <sup>(a)</sup>                                   | 43,999  | 2,882,814  |
| Atrion Corp.  | 2,380   | 1,526,318  |
| Axogen, Inc. <sup>(a)(b)</sup>                                  | 22,214  | 450,056    |
| Axonics Modulation Technologies, Inc. <sup>(a)</sup>            | 6,539   | 391,621    |
| Cantel Medical Corp. <sup>(a)</sup>                             | 41,670  | 3,326,933  |
| Cardiovascular Systems, Inc. <sup>(a)</sup>                     | 69,385  | 2,660,221  |
| Cerus Corp. <sup>(a)</sup>                                      | 187,516 | 1,126,971  |
| CONMED Corp.  | 18,977  | 2,478,206  |
| CryoLife, Inc. <sup>(a)</sup>                                   | 42,116  | 950,979    |
| CryoPort, Inc. <sup>(a)</sup>                                   | 19,516  | 1,015,027  |
| GenMark Diagnostics, Inc. <sup>(a)</sup>                        | 47,116  | 1,126,072  |
| Glaukos Corp. <sup>(a)</sup>                                    | 12,066  | 1,012,699  |
| Globus Medical, Inc., Class A <sup>(a)</sup>                    | 24,208  | 1,492,907  |
| Heska Corp. <sup>(a)</sup>                                      | 22,130  | 3,728,020  |
| Inari Medical, Inc. <sup>(a)</sup>                              | 4,040   | 432,280    |
| Inogen, Inc. <sup>(a)</sup>                                     | 19,542  | 1,026,346  |
| Integer Holdings Corp. <sup>(a)</sup>                           | 8,109   | 746,839    |
| Intersect ENT, Inc. <sup>(a)</sup>                              | 46,692  | 974,929    |
| iRhythm Technologies, Inc. <sup>(a)</sup>                       | 13,785  | 1,914,185  |
| LeMaitre Vascular, Inc.   | 44,564  | 2,173,832  |
| LivaNova PLC <sup>(a)</sup>                                     | 20,119  | 1,483,374  |
| Meridian Bioscience, Inc. <sup>(a)</sup>                        | 9,502   | 249,428    |
| Mesa Laboratories, Inc.   | 6,550   | 1,594,925  |
| Natus Medical, Inc. <sup>(a)</sup>                              | 27,029  | 692,213    |
| Neogen Corp. <sup>(a)</sup>                                     | 38,873  | 3,455,421  |
| Nevro Corp. <sup>(a)</sup>                                      | 38,475  | 5,367,262  |
| Novocure Ltd. <sup>(a)</sup>                                    | 3,294   | 435,401    |
| NuVasive, Inc. <sup>(a)</sup>                                   | 24,221  | 1,587,929  |
| Ortho Clinical Diagnostics Holdings PLC <sup>(a)</sup>          | 29,183  | 563,086    |
| Shockwave Medical, Inc. <sup>(a)</sup>                          | 17,373  | 2,263,007  |

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock Advantage Small Cap Growth Fund

(Percentages shown are based on Net Assets)

| Security  | Shares  | Value        |
|---|---------|--------------|
| <b>Health Care Equipment &amp; Supplies (continued)</b> |         |              |
| Silk Road Medical, Inc. <sup>(a)</sup>                  | 25,621  | \$ 1,297,704 |
| STAAR Surgical Co. <sup>(a)(b)</sup>                    | 18,938  | 1,996,255    |
| Tactile Systems Technology, Inc. <sup>(a)</sup>         | 43,574  | 2,374,347    |
| Zynex, Inc. <sup>(a)(b)</sup>                           | 15,327  | 234,043      |
|   |         | 56,484,813   |
| <b>Health Care Providers &amp; Services — 2.9%</b>      |         |              |
| 1Life Healthcare, Inc. <sup>(a)</sup>                   | 87,231  | 3,408,988    |
| AdaptHealth Corp. <sup>(a)</sup>                        | 27,454  | 1,009,209    |
| AMN Healthcare Services, Inc. <sup>(a)</sup>            | 43,195  | 3,183,472    |
| CorVel Corp. <sup>(a)</sup>                             | 16,282  | 1,670,370    |
| Fulgent Genetics, Inc. <sup>(a)</sup>                   | 3,602   | 348,025      |
| HealthEquity, Inc. <sup>(a)</sup>                       | 3,808   | 258,944      |
| Innovage Holding Corp. <sup>(a)</sup>                   | 26,505  | 683,564      |
| Joint Corp. <sup>(a)</sup>                              | 21,851  | 1,056,933    |
| LHC Group, Inc. <sup>(a)</sup>                          | 24,341  | 4,654,243    |
| Magellan Health, Inc. <sup>(a)</sup>                    | 6,182   | 576,410      |
| National Research Corp.                                 | 10,392  | 486,657      |
| Option Care Health, Inc. <sup>(a)</sup>                 | 33,964  | 602,521      |
| Patterson Cos., Inc.                                    | 50,065  | 1,599,577    |
| PetIQ, Inc. <sup>(a)</sup>                              | 39,837  | 1,404,653    |
| Progyny, Inc. <sup>(a)</sup>                            | 29,097  | 1,295,107    |
| R1 RCM, Inc. <sup>(a)</sup>                             | 63,132  | 1,558,098    |
| RadNet, Inc. <sup>(a)</sup>                             | 17,521  | 381,082      |
| Select Medical Holdings Corp. <sup>(a)</sup>            | 43,152  | 1,471,483    |
| Signify Health, Inc., Class A <sup>(a)</sup>            | 44,382  | 1,298,617    |
| U.S. Physical Therapy, Inc.                             | 20,390  | 2,122,599    |
| Viemed Healthcare, Inc. <sup>(a)</sup>                  | 73,344  | 742,241      |
|   |         | 29,812,793   |
| <b>Health Care Technology — 2.9%</b>                    |         |              |
| Allscripts Healthcare Solutions, Inc. <sup>(a)</sup>    | 6,019   | 90,375       |
| Castlight Health, Inc., Class B <sup>(a)</sup>          | 199,886 | 301,828      |
| Certara, Inc. <sup>(a)(b)</sup>                         | 33,290  | 908,817      |
| Evolent Health, Inc., Class A <sup>(a)</sup>            | 13,741  | 277,568      |
| Health Catalyst, Inc. <sup>(a)</sup>                    | 16,964  | 793,406      |
| HealthStream, Inc. <sup>(a)</sup>                       | 8,973   | 200,457      |
| HMS Holdings Corp. <sup>(a)</sup>                       | 56,125  | 2,075,222    |
| Inovalon Holdings, Inc., Class A <sup>(a)</sup>         | 154,067 | 4,434,048    |
| Inspire Medical Systems, Inc. <sup>(a)</sup>            | 17,445  | 3,610,941    |
| Omicell, Inc. <sup>(a)</sup>                            | 47,375  | 6,152,591    |
| Phreesia, Inc. <sup>(a)</sup>                           | 80,803  | 4,209,836    |
| Schrodinger, Inc. <sup>(a)(b)</sup>                     | 13,287  | 1,013,665    |
| Tabula Rasa HealthCare, Inc. <sup>(a)(b)</sup>          | 19,410  | 893,831      |
| Teladoc Health, Inc. <sup>(a)</sup>                     | 5,155   | 936,921      |
| Vocera Communications, Inc. <sup>(a)</sup>              | 88,995  | 3,422,748    |
|   |         | 29,322,254   |
| <b>Hotels, Restaurants &amp; Leisure — 5.2%</b>         |         |              |
| Accel Entertainment, Inc. <sup>(a)</sup>                | 106,328 | 1,162,165    |
| Bally's Corp. <sup>(a)</sup>                            | 3,970   | 257,971      |
| Bloomin' Brands, Inc. <sup>(a)</sup>                    | 77,039  | 2,083,905    |
| Brinker International, Inc. <sup>(a)</sup>              | 17,925  | 1,273,750    |
| Caesars Entertainment, Inc. <sup>(a)</sup>              | 57,873  | 5,060,994    |
| Cheesecake Factory, Inc. <sup>(a)</sup>                 | 34,888  | 2,041,297    |
| Churchill Downs, Inc.                                   | 32,601  | 7,414,119    |
| Dine Brands Global, Inc. <sup>(a)</sup>                 | 30,995  | 2,790,480    |
| Everi Holdings, Inc. <sup>(a)</sup>                     | 31,264  | 441,135      |
| GAN Ltd. <sup>(a)</sup>                                 | 4,386   | 79,825       |
| Hilton Grand Vacations, Inc. <sup>(a)</sup>             | 10,975  | 411,453      |
| International Game Technology PLC <sup>(a)</sup>        | 231,068 | 3,708,641    |
| Jack in the Box, Inc.                                   | 2,256   | 247,664      |
| Penn National Gaming, Inc. <sup>(a)</sup>               | 58,865  | 6,171,407    |
| Scientific Games Corp. <sup>(a)</sup>                   | 39,419  | 1,518,420    |

| Security  | Shares  | Value        |
|---|---------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>                |         |              |
| SeaWorld Entertainment, Inc. <sup>(a)</sup>                         | 54,367  | \$ 2,700,409 |
| Shake Shack, Inc., Class A <sup>(a)</sup>                           | 29,294  | 3,303,484    |
| Texas Roadhouse, Inc. <sup>(a)</sup>                                | 72,331  | 6,939,436    |
| Wingstop, Inc. <sup>(b)</sup>                                       | 39,531  | 5,027,157    |
|   |         | 52,633,712   |
| <b>Household Durables — 2.6%</b>                                    |         |              |
| Casper Sleep, Inc. <sup>(a)</sup>                                   | 112,654 | 815,615      |
| GoPro, Inc., Class A <sup>(a)</sup>                                 | 41,321  | 480,976      |
| Green Brick Partners, Inc. <sup>(a)</sup>                           | 57,458  | 1,303,148    |
| Helen of Troy Ltd. <sup>(a)(b)</sup>                                | 3,429   | 722,353      |
| Hooker Furniture Corp.  | 6,740   | 245,740      |
| Installed Building Products, Inc.                                   | 7,875   | 873,180      |
| iRobot Corp. <sup>(a)</sup>   | 40,423  | 4,938,882    |
| KB Home   | 19,878  | 924,923      |
| LGI Homes, Inc. <sup>(a)</sup>                                      | 12,137  | 1,812,176    |
| Lovesac Co. <sup>(a)(b)</sup>                                       | 4,321   | 244,569      |
| MDC Holdings, Inc.  | 150,918 | 8,964,529    |
| Skyline Champion Corp. <sup>(a)</sup>                               | 2,965   | 134,196      |
| Sonos, Inc. <sup>(a)</sup>  | 52,725  | 1,975,606    |
| TopBuild Corp. <sup>(a)</sup>                                       | 11,582  | 2,425,618    |
| Universal Electronics, Inc. <sup>(a)</sup>                          | 1,715   | 94,274       |
|   |         | 25,955,785   |
| <b>Household Products — 0.2%</b>                                    |         |              |
| Central Garden & Pet Co., Class A <sup>(a)</sup>                    | 34,119  | 1,770,435    |
| <b>Independent Power and Renewable Electricity Producers — 0.5%</b> |         |              |
| Brookfield Renewable Corp., Class A                                 | 26,261  | 1,229,015    |
| Clearway Energy, Inc., Class A                                      | 48,487  | 1,285,391    |
| Ormat Technologies, Inc.  | 21,991  | 1,726,953    |
| Sunnova Energy International, Inc. <sup>(a)</sup>                   | 26,388  | 1,077,158    |
|   |         | 5,318,517    |
| <b>Insurance — 0.5%</b>   |         |              |
| eHealth, Inc. <sup>(a)</sup>  | 4,714   | 342,849      |
| Kinsale Capital Group, Inc.   | 8,711   | 1,435,573    |
| Selectquote, Inc. <sup>(a)</sup>                                    | 9,323   | 275,122      |
| Trupanion, Inc. <sup>(a)</sup>                                      | 34,209  | 2,607,068    |
|   |         | 4,660,612    |
| <b>Interactive Media &amp; Services — 0.2%</b>                      |         |              |
| Bumble, Inc., Class A <sup>(a)</sup>                                | 11,468  | 715,374      |
| Cargurus, Inc. <sup>(a)</sup>                                       | 21,770  | 518,779      |
| EverQuote, Inc., Class A <sup>(a)</sup>                             | 17,752  | 644,220      |
| QuinStreet, Inc. <sup>(a)</sup>                                     | 8,403   | 170,581      |
|   |         | 2,048,954    |
| <b>Internet &amp; Direct Marketing Retail — 1.6%</b>                |         |              |
| 1-800-Flowers.com, Inc., Class A <sup>(a)(b)</sup>                  | 106,099 | 2,929,393    |
| CarParts.com, Inc. <sup>(a)(b)</sup>                                | 39,220  | 560,062      |
| Lands' End, Inc. <sup>(a)</sup>                                     | 16,330  | 405,147      |
| Magnite, Inc. <sup>(a)</sup>  | 31,528  | 1,311,880    |
| Overstock.com, Inc. <sup>(a)</sup>                                  | 42,063  | 2,787,094    |
| RealReal, Inc. <sup>(a)</sup>                                       | 63,475  | 1,436,439    |
| Shutterstock, Inc.  | 22,466  | 2,000,373    |
| Stamps.com, Inc. <sup>(a)</sup>                                     | 15,535  | 3,099,388    |
| Stitch Fix, Inc., Class A <sup>(a)</sup>                            | 38,989  | 1,931,515    |
|   |         | 16,461,291   |
| <b>IT Services — 1.9%</b>   |         |              |
| Brightcove, Inc. <sup>(a)</sup>                                     | 19,968  | 401,756      |
| Cardtronics PLC, Class A <sup>(a)</sup>                             | 10,167  | 394,480      |
| CSG Systems International, Inc.                                     | 52,098  | 2,338,679    |
| Grid Dynamics Holdings, Inc. <sup>(a)</sup>                         | 38,564  | 614,325      |
| Hackett Group, Inc.   | 52,560  | 861,458      |

# Schedule of Investments (unaudited) (continued)

March 31, 2021

# BlackRock Advantage Small Cap Growth Fund

(Percentages shown are based on Net Assets)

| Security   | Shares  | Value             |
|--|---------|-------------------|
| <b>IT Services (continued)</b>                         |         |                   |
| International Money Express, Inc. <sup>(a)</sup>       | 37,895  | \$ 568,804        |
| KBR, Inc.  | 66,959  | 2,570,556         |
| Limelight Networks, Inc. <sup>(a)(b)</sup>             | 127,948 | 456,774           |
| LiveRamp Holdings, Inc. <sup>(a)</sup>                 | 22,697  | 1,177,520         |
| MAXIMUS, Inc.  | 93,546  | 8,329,336         |
| TTEC Holdings, Inc.                                    | 5,400   | 542,430           |
| Verra Mobility Corp. <sup>(a)(b)</sup>                 | 59,646  | 807,309           |
|  |         | <u>19,063,427</u> |
| <b>Leisure Products — 0.6%</b>                         |         |                   |
| Malibu Boats, Inc., Class A <sup>(a)</sup>             | 25,744  | 2,051,282         |
| YETI Holdings, Inc. <sup>(a)</sup>                     | 49,179  | 3,551,215         |
|  |         | <u>5,602,497</u>  |
| <b>Life Sciences Tools &amp; Services — 2.1%</b>       |         |                   |
| Codexis, Inc. <sup>(a)(b)</sup>                        | 60,486  | 1,384,524         |
| Luminex Corp.  | 60,471  | 1,929,025         |
| Medpace Holdings, Inc. <sup>(a)</sup>                  | 25,461  | 4,176,877         |
| NanoString Technologies, Inc. <sup>(a)</sup>           | 43,214  | 2,839,592         |
| NeoGenomics, Inc. <sup>(a)(b)</sup>                    | 97,671  | 4,710,672         |
| Pacific Biosciences of California, Inc. <sup>(a)</sup> | 105,426 | 3,511,740         |
| Personalis, Inc. <sup>(a)(b)</sup>                     | 25,467  | 626,743           |
| Quanterix Corp. <sup>(a)</sup>                         | 8,234   | 481,442           |
| Repligen Corp. <sup>(a)</sup>                          | 3,538   | 687,823           |
| Seer, Inc. <sup>(a)</sup>                              | 8,134   | 406,863           |
|  |         | <u>20,755,301</u> |
| <b>Machinery — 2.1%</b>                                |         |                   |
| Chart Industries, Inc. <sup>(a)</sup>                  | 2,046   | 291,248           |
| Energy Recovery, Inc. <sup>(a)</sup>                   | 26,296  | 482,269           |
| ESCO Technologies, Inc.                                | 33,909  | 3,692,351         |
| Evoqua Water Technologies Corp. <sup>(a)</sup>         | 74,237  | 1,952,433         |
| Franklin Electric Co., Inc.                            | 82,389  | 6,503,788         |
| John Bean Technologies Corp.                           | 29,778  | 3,970,599         |
| Meritor, Inc. <sup>(a)</sup>                           | 11,973  | 352,246           |
| Navistar International Corp. <sup>(a)</sup>            | 3,215   | 141,556           |
| Proto Labs, Inc. <sup>(a)(b)</sup>                     | 17,238  | 2,098,726         |
| Watts Water Technologies, Inc., Class A                | 5,809   | 690,167           |
| Welbilt, Inc. <sup>(a)</sup>                           | 48,567  | 789,214           |
|  |         | <u>20,964,597</u> |
| <b>Media — 0.5%</b>                                    |         |                   |
| Cardlytics, Inc. <sup>(a)(b)</sup>                     | 29,922  | 3,282,443         |
| iHeartMedia, Inc., Class A <sup>(a)</sup>              | 39,757  | 721,590           |
| Sinclair Broadcast Group, Inc., Class A                | 33,371  | 976,436           |
| Tremor International Ltd. <sup>(a)(b)</sup>            | 2,418   | 23,334            |
|  |         | <u>5,003,803</u>  |
| <b>Metals &amp; Mining — 0.5%</b>                      |         |                   |
| Materion Corp.   | 9,638   | 638,421           |
| Novagold Resources, Inc. <sup>(a)</sup>                | 246,904 | 2,162,879         |
| Schnitzer Steel Industries, Inc., Class A              | 28,553  | 1,193,230         |
| Worthington Industries, Inc.                           | 12,912  | 866,266           |
|  |         | <u>4,860,796</u>  |
| <b>Multiline Retail — 0.1%</b>                         |         |                   |
| Big Lots, Inc.   | 10,421  | 711,754           |
| <b>Oil, Gas &amp; Consumable Fuels — 0.4%</b>          |         |                   |
| Brigham Minerals, Inc., Class A                        | 36,886  | 540,011           |
| CVR Energy, Inc.                                       | 34,299  | 657,855           |
| Delek U.S. Holdings, Inc.                              | 65,785  | 1,432,797         |
| Evolution Petroleum Corp.                              | 149,892 | 506,635           |
| Falcon Minerals Corp.                                  | 19,864  | 89,189            |
| Magnolia Oil & Gas Corp., Class A <sup>(a)</sup>       | 20,022  | 229,853           |

| Security   | Shares  | Value             |
|--|---------|-------------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>         |         |                   |
| PBF Energy, Inc., Class A <sup>(a)</sup>                   | 22,427  | \$ 317,342        |
| W&T Offshore, Inc. <sup>(a)</sup>                          | 202,123 | 725,622           |
|  |         | <u>4,499,304</u>  |
| <b>Paper &amp; Forest Products — 0.7%</b>                  |         |                   |
| Louisiana-Pacific Corp.                                    | 136,943 | 7,594,859         |
| <b>Personal Products — 0.2%</b>                            |         |                   |
| elf Beauty, Inc. <sup>(a)</sup>                            | 30,745  | 824,888           |
| USANA Health Sciences, Inc. <sup>(a)</sup>                 | 9,754   | 951,991           |
|  |         | <u>1,776,879</u>  |
| <b>Pharmaceuticals — 1.5%</b>                              |         |                   |
| Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>             | 104,754 | 1,919,093         |
| Angion Biomedica Corp. <sup>(a)</sup>                      | 19,863  | 358,924           |
| Arvinas, Inc. <sup>(a)</sup>                               | 21,364  | 1,412,160         |
| Atea Pharmaceuticals, Inc. <sup>(a)</sup>                  | 3,015   | 186,176           |
| Axsome Therapeutics, Inc. <sup>(a)</sup>                   | 13,844  | 783,847           |
| BioDelivery Sciences International, Inc. <sup>(a)</sup>    | 133,066 | 520,288           |
| Collegium Pharmaceutical, Inc. <sup>(a)</sup>              | 29,965  | 710,171           |
| Endo International PLC <sup>(a)</sup>                      | 64,451  | 477,582           |
| Innoviva, Inc. <sup>(a)(b)</sup>                           | 60,800  | 726,560           |
| Kala Pharmaceuticals, Inc. <sup>(a)(b)</sup>               | 47,352  | 319,153           |
| KemPharm, Inc. <sup>(a)(b)</sup>                           | 11,139  | 102,479           |
| NGM Biopharmaceuticals, Inc. <sup>(a)</sup>                | 53,179  | 1,545,914         |
| Ocular Therapeutix, Inc. <sup>(a)</sup>                    | 13,498  | 221,502           |
| Omeros Corp. <sup>(a)</sup>                                | 57,984  | 1,032,115         |
| Optinose, Inc. <sup>(a)</sup>                              | 966     | 3,565             |
| Pacira BioSciences, Inc. <sup>(a)</sup>                    | 5,225   | 366,220           |
| Phathom Pharmaceuticals, Inc. <sup>(a)</sup>               | 4,477   | 168,156           |
| Prestige Consumer Healthcare, Inc. <sup>(a)</sup>          | 4,190   | 184,695           |
| Provention Bio, Inc. <sup>(a)</sup>                        | 19,134  | 200,811           |
| Relmada Therapeutics, Inc. <sup>(a)</sup>                  | 5,698   | 200,627           |
| Revance Therapeutics, Inc. <sup>(a)(b)</sup>               | 32,041  | 895,546           |
| Terns Pharmaceuticals, Inc. <sup>(a)</sup>                 | 6,342   | 139,524           |
| Theravance Biopharma, Inc. <sup>(a)(b)</sup>               | 79,222  | 1,616,921         |
| WaVe Life Sciences Ltd. <sup>(a)</sup>                     | 21,954  | 123,162           |
| Zogenix, Inc. <sup>(a)</sup>                               | 53,197  | 1,038,406         |
|  |         | <u>15,253,597</u> |
| <b>Professional Services — 2.2%</b>                        |         |                   |
| ASGN, Inc. <sup>(a)</sup>                                  | 52,121  | 4,974,428         |
| Forrester Research, Inc. <sup>(a)</sup>                    | 21,108  | 896,668           |
| Franklin Covey Co. <sup>(a)</sup>                          | 56,388  | 1,595,216         |
| Insperty, Inc.   | 35,468  | 2,970,090         |
| Kforce, Inc.   | 72,721  | 3,897,846         |
| TriNet Group, Inc. <sup>(a)</sup>                          | 69,582  | 5,424,613         |
| Upwork, Inc. <sup>(a)</sup>                                | 46,665  | 2,089,192         |
|  |         | <u>21,848,053</u> |
| <b>Real Estate Management &amp; Development — 1.3%</b>     |         |                   |
| eXp World Holdings, Inc. <sup>(a)</sup>                    | 26,562  | 1,209,899         |
| Marcus & Millichap, Inc. <sup>(a)(b)</sup>                 | 160,138 | 5,396,650         |
| RE/MAX Holdings, Inc., Class A                             | 41,143  | 1,620,623         |
| Realogy Holdings Corp. <sup>(a)</sup>                      | 52,247  | 790,497           |
| Redfin Corp. <sup>(a)</sup>                                | 47,322  | 3,151,172         |
| RMR Group, Inc., Class A                                   | 31,902  | 1,301,921         |
|  |         | <u>13,470,762</u> |
| <b>Road &amp; Rail — 0.7%</b>                              |         |                   |
| Werner Enterprises, Inc.                                   | 141,706 | 6,684,272         |
| <b>Semiconductors &amp; Semiconductor Equipment — 4.5%</b> |         |                   |
| Advanced Energy Industries, Inc.                           | 4,401   | 480,457           |
| Brooks Automation, Inc.                                    | 61,791  | 5,045,235         |
| Cirrus Logic, Inc. <sup>(a)</sup>                          | 47,011  | 3,986,063         |

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock Advantage Small Cap Growth Fund

(Percentages shown are based on Net Assets)

| Security  | Shares  | Value              |
|---|---------|--------------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |         |                    |
| CMC Materials, Inc.   | 15,531  | \$ 2,745,726       |
| FormFactor, Inc. <sup>(a)</sup>                                 | 51,792  | 2,336,337          |
| Ichor Holdings Ltd. <sup>(a)</sup>                              | 59,300  | 3,190,340          |
| Lattice Semiconductor Corp. <sup>(a)</sup>                      | 128,094 | 5,766,792          |
| Maxeon Solar Technologies Ltd. <sup>(a)(b)</sup>                | 14,776  | 466,331            |
| PDF Solutions, Inc. <sup>(a)</sup>                              | 11,605  | 206,337            |
| Power Integrations, Inc.  | 86,817  | 7,073,849          |
| Silicon Laboratories, Inc. <sup>(a)</sup>                       | 52,015  | 7,337,756          |
| SiTime Corp. <sup>(a)</sup>                                     | 4,264   | 420,430            |
| SunPower Corp. <sup>(a)(b)</sup>                                | 30,021  | 1,004,202          |
| Synaptics, Inc. <sup>(a)</sup>                                  | 37,111  | 5,025,572          |
| Ultra Clean Holdings, Inc. <sup>(a)</sup>                       | 10,224  | 593,401            |
|   |         | <u>45,678,828</u>  |
| <b>Software — 10.2%</b>   |         |                    |
| 8x8, Inc. <sup>(a)</sup>  | 182,239 | 5,911,833          |
| A10 Networks, Inc. <sup>(a)</sup>                               | 139,819 | 1,343,661          |
| ACI Worldwide, Inc. <sup>(a)</sup>                              | 88,195  | 3,355,820          |
| Alarm.com Holdings, Inc. <sup>(a)(b)</sup>                      | 29,700  | 2,565,486          |
| Altair Engineering, Inc., Class A <sup>(a)</sup>                | 41,146  | 2,574,505          |
| Appian Corp. <sup>(a)</sup>                                     | 28,041  | 3,728,051          |
| Avaya Holdings Corp. <sup>(a)</sup>                             | 35,571  | 997,055            |
| Benefitfocus, Inc. <sup>(a)</sup>                               | 32,307  | 446,160            |
| Blackbaud, Inc. <sup>(a)</sup>                                  | 6,512   | 462,873            |
| Blackline, Inc. <sup>(a)(b)</sup>                               | 29,857  | 3,236,499          |
| Bottomline Technologies DE, Inc. <sup>(a)</sup>                 | 49,429  | 2,236,662          |
| Box, Inc., Class A <sup>(a)</sup>                               | 244,888 | 5,622,628          |
| CommVault Systems, Inc. <sup>(a)</sup>                          | 49,828  | 3,213,906          |
| Cornerstone OnDemand, Inc. <sup>(a)</sup>                       | 50,237  | 2,189,328          |
| Digital Turbine, Inc. <sup>(a)</sup>                            | 49,458  | 3,974,445          |
| Domo, Inc., Class B <sup>(a)</sup>                              | 25,231  | 1,420,253          |
| Envestnet, Inc. <sup>(a)</sup>                                  | 26,817  | 1,936,992          |
| Five9, Inc. <sup>(a)</sup>                                      | 9,425   | 1,473,410          |
| fuboTV, Inc. <sup>(a)</sup>                                     | 8,613   | 190,520            |
| InterDigital, Inc.  | 5,810   | 368,644            |
| J2 Global, Inc. <sup>(a)</sup>                                  | 15,388  | 1,844,406          |
| LivePerson, Inc. <sup>(a)</sup>                                 | 49,094  | 2,589,218          |
| MicroStrategy, Inc., Class A <sup>(a)</sup>                     | 920     | 624,496            |
| Mimecast Ltd. <sup>(a)</sup>                                    | 41,798  | 1,680,698          |
| Model N, Inc. <sup>(a)</sup>                                    | 21,363  | 752,618            |
| Olo, Inc., Class A <sup>(a)</sup>                               | 15,617  | 412,133            |
| ON24, Inc. <sup>(a)(b)</sup>                                    | 12,041  | 584,109            |
| Palantir Technologies, Inc., Class A <sup>(a)</sup>             | 11      | 256                |
| Paylocity Holding Corp. <sup>(a)</sup>                          | 6,012   | 1,081,138          |
| Ping Identity Holding Corp. <sup>(a)</sup>                      | 13,589  | 298,007            |
| Progress Software Corp.   | 82,594  | 3,639,092          |
| PROS Holdings, Inc. <sup>(a)</sup>                              | 83,939  | 3,567,407          |
| Q2 Holdings, Inc. <sup>(a)</sup>                                | 27,495  | 2,754,999          |
| QAD, Inc., Class A  | 29,168  | 1,942,005          |
| Qualys, Inc. <sup>(a)(b)</sup>                                  | 11,778  | 1,234,099          |
| Rapid7, Inc. <sup>(a)</sup>                                     | 61,099  | 4,558,596          |
| Rimini Street, Inc. <sup>(a)</sup>                              | 103,141 | 925,175            |
| RingCentral, Inc., Class A <sup>(a)</sup>                       | 4,273   | 1,272,841          |
| Sailpoint Technologies Holdings, Inc. <sup>(a)</sup>            | 79,010  | 4,001,066          |
| Sprout Social, Inc., Class A <sup>(a)</sup>                     | 64,184  | 3,707,268          |
| SPS Commerce, Inc. <sup>(a)</sup>                               | 19,079  | 1,894,735          |
| SVMK, Inc. <sup>(a)</sup>                                       | 80,122  | 1,467,835          |
| Tenable Holdings, Inc. <sup>(a)</sup>                           | 47,360  | 1,713,722          |
| Varonis Systems, Inc. <sup>(a)</sup>                            | 145,899 | 7,490,455          |
| Workiva, Inc. <sup>(a)</sup>                                    | 9,351   | 825,319            |
| Yext, Inc. <sup>(a)(b)</sup>                                    | 194,924 | 2,822,499          |
| Zuora, Inc., Class A <sup>(a)</sup>                             | 113,732 | 1,683,234          |
|   |         | <u>102,616,157</u> |

| Security   | Shares  | Value              |
|--|---------|--------------------|
| <b>Specialty Retail — 1.8%</b>   |         |                    |
| American Eagle Outfitters, Inc.  | 16,367  | \$ 478,571         |
| America's Car-Mart, Inc. <sup>(a)</sup>  | 2,859   | 435,626            |
| Asbury Automotive Group, Inc. <sup>(a)</sup>                                       | 2,280   | 448,020            |
| At Home Group, Inc. <sup>(a)</sup>   | 15,428  | 442,784            |
| Camping World Holdings, Inc., Class A  | 45,172  | 1,643,357          |
| Group 1 Automotive, Inc.   | 3,297   | 520,234            |
| Haverty Furniture Cos., Inc.   | 3,134   | 116,553            |
| Lithia Motors, Inc., Class A   | 12,542  | 4,892,509          |
| MarineMax, Inc. <sup>(a)</sup>   | 30,001  | 1,480,849          |
| Murphy USA, Inc.   | 4,964   | 717,596            |
| National Vision Holdings, Inc. <sup>(a)</sup>                                      | 30,260  | 1,326,296          |
| Rent-A-Center, Inc.  | 44,446  | 2,562,756          |
| RH <sup>(a)(b)</sup>   | 1,860   | 1,109,676          |
| Signet Jewelers Ltd. <sup>(a)</sup>  | 2,655   | 153,937            |
| Sleep Number Corp. <sup>(a)</sup>  | 7,256   | 1,041,163          |
| Tilly's, Inc., Class A <sup>(a)</sup>  | 23,568  | 266,790            |
| Urban Outfitters, Inc. <sup>(a)</sup>  | 9,121   | 339,210            |
|  |         | <u>17,975,927</u>  |
| <b>Textiles, Apparel &amp; Luxury Goods — 1.7%</b>                                 |         |                    |
| Crocs, Inc. <sup>(a)</sup>   | 91,066  | 7,326,260          |
| Deckers Outdoor Corp. <sup>(a)</sup>   | 28,637  | 9,462,237          |
|  |         | <u>16,788,497</u>  |
| <b>Thriffs &amp; Mortgage Finance — 0.5%</b>                                       |         |                    |
| Essent Group Ltd.  | 7,919   | 376,073            |
| Merchants Bancorp  | 5,243   | 219,891            |
| Radian Group, Inc.   | 21,210  | 493,133            |
| Riverview Bancorp, Inc.  | 16,800  | 116,424            |
| TFS Financial Corp.  | 94,500  | 1,924,965          |
| Walker & Dunlop, Inc.  | 18,383  | 1,888,670          |
|  |         | <u>5,019,156</u>   |
| <b>Trading Companies &amp; Distributors — 1.6%</b>                                 |         |                    |
| Applied Industrial Technologies, Inc.  | 29,594  | 2,698,085          |
| H&E Equipment Services, Inc.   | 16,572  | 629,736            |
| SiteOne Landscape Supply, Inc. <sup>(a)</sup>                                      | 77,694  | 13,265,473         |
|  |         | <u>16,593,294</u>  |
| <b>Water Utilities — 0.2%</b>  |         |                    |
| California Water Service Group   | 38,489  | 2,168,470          |
| <b>Total Common Stocks — 96.7%</b>   |         |                    |
| (Cost: \$734,389,402)  |         | <u>976,343,765</u> |
| <b>Preferred Securities</b>  |         |                    |
| <b>Preferred Stocks — 0.2%</b>   |         |                    |
| <b>Household Durables — 0.0%</b>   |         |                    |
| AliphCom   |         |                    |
| Series 6 (Acquired 06/03/14, cost \$0) <sup>(a)(c)(d)(e)</sup>                     | 8,264   | —                  |
| Series 8 (Acquired 08/31/15, cost \$1,174,984) <sup>(a)(c)(d)(e)</sup>             | 192,156 | 2                  |
|  |         | <u>2</u>           |
| <b>Software — 0.2%</b>   |         |                    |
| Illumio, Inc., Series C (Acquired 03/10/15, cost \$1,000,317) <sup>(a)(d)(e)</sup> | 311,155 | 1,596,225          |
| <b>Total Preferred Securities — 0.2%</b>   |         |                    |
| (Cost: \$2,175,301)  |         | <u>1,596,227</u>   |
| <b>Rights</b>  |         |                    |
| <b>Biotechnology — 0.0%</b>  |         |                    |
| Adicet Bio, Inc., CVR <sup>(a)</sup>   | 6,633   | 13,744             |
| Aduro Biotech, Inc., CVR <sup>(a)(d)</sup>   | 18,964  | 56,892             |

# Schedule of Investments (unaudited) (continued)

March 31, 2021

## BlackRock Advantage Small Cap Growth Fund

(Percentages shown are based on Net Assets)

| Security  | Shares | Value              |
|---|--------|--------------------|
| <b>Biotechnology (continued)</b>                      |        |                    |
| Alder Biopharmaceuticals, Inc., CVR <sup>(a)(d)</sup> | 46,530 | \$ 40,946          |
| Prevail Therapeutics, Inc., CVR <sup>(a)</sup>        | 10,004 | 5,002              |
|   |        | <u>116,584</u>     |
| <b>Metals &amp; Mining — 0.0%</b>                     |        |                    |
| Pan American Silver Corp., CVR <sup>(a)(b)</sup>      | 36,363 | 31,636             |
| <b>Total Rights — 0.0%</b>                            |        |                    |
| (Cost: \$3,556)                                       |        | <u>148,220</u>     |
| <b>Total Long-Term Investments — 96.9%</b>            |        |                    |
| (Cost: \$736,568,259)                                 |        | <u>978,088,212</u> |

### Short-Term Securities<sup>(f)(g)</sup>

#### Money Market Funds — 7.0%

|   |            |            |
|---|------------|------------|
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%       | 31,669,893 | 31,669,893 |
| SL Liquidity Series, LLC, Money Market Series, 0.16% <sup>(h)</sup> | 38,956,526 | 38,968,213 |

#### Total Short-Term Securities — 7.0%

|                      |  |                   |
|----------------------|--|-------------------|
| (Cost: \$70,618,253) |  | <u>70,638,106</u> |
|----------------------|--|-------------------|

#### Total Investments — 103.9%

|                       |  |               |
|-----------------------|--|---------------|
| (Cost: \$807,186,512) |  | 1,048,726,318 |
|-----------------------|--|---------------|

|  |  |                     |
|--|--|---------------------|
| Liabilities in Excess of Other Assets — (3.9)% |  | <u>(39,425,860)</u> |
|--|--|---------------------|

|                     |  |                         |
|---------------------|--|-------------------------|
| Net Assets — 100.0% |  | <u>\$ 1,009,300,458</u> |
|---------------------|--|-------------------------|

<sup>(c)</sup> Issuer filed for bankruptcy and/or is in default.

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

<sup>(e)</sup> Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,596,227, representing 0.2% of its net assets as of period end, and an original cost of \$2,175,301.

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

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

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

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended March 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 09/30/20 | Purchases at Cost           | Proceeds from Sale          | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 03/31/21    | Shares Held at 03/31/21 | Income                 | Capital Gain Distributions from Underlying Funds |
|--|-------------------|-----------------------------|-----------------------------|--------------------------|--|----------------------|-------------------------|------------------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | \$ 23,964,419     | \$ 7,705,474 <sup>(a)</sup> | \$ —                        | \$ —                     | \$ —   | \$ 31,669,893        | 31,669,893              | \$ 3,675               | \$ —   |
| SL Liquidity Series, LLC, Money Market Series          | 55,215,634        | —                           | (16,241,675) <sup>(a)</sup> | (5,235)                  | (511)  | 38,968,213           | 38,956,526              | 195,749 <sup>(b)</sup> | —  |
|  |                   |                             |                             | <u>\$ (5,235)</u>        | <u>\$ (511)</u>                                  | <u>\$ 70,638,106</u> |                         | <u>\$ 199,424</u>      | <u>\$ —</u>                                      |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 subclassifications for reporting ease.

March 31, 2021

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

| Description                     | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------------|-----------------|-----------------------|---|
| Long Contracts                  |                     |                 |                       |   |
| Russell 2000 E-Mini Index ..... | 296                 | 06/18/21        | \$ 32,893             | \$ (1,294,168)                                |

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total        |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| <b>Liabilities — Derivative Financial Instruments</b> |                     |                  |                  |                                     |                         |                 |              |
| Futures contracts                                     |                     |                  |                  |                                     |                         |                 |              |
| Unrealized depreciation <sup>(a)</sup> .....          | \$ —                | \$ —             | \$ 1,294,168     | \$ —                                | \$ —                    | \$ —            | \$ 1,294,168 |

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the six months ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

|  | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total          |
|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------------|
| <b>Net Realized Gain (Loss) from</b>                           |                     |                  |                  |                                     |                         |                 |                |
| Futures contracts .....  | \$ —                | \$ —             | \$ 12,852,205    | \$ —                                | \$ —                    | \$ —            | \$ 12,852,205  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on</b> |                     |                  |                  |                                     |                         |                 |                |
| Futures contracts .....  | \$ —                | \$ —             | \$ (2,280,299)   | \$ —                                | \$ —                    | \$ —            | \$ (2,280,299) |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|  |              |
|--|--------------|
| Futures contracts                                |              |
| Average notional value of contracts — long ..... | \$32,047,420 |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**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 investments categorized in the fair value hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

|                            | Level 1        | Level 2 | Level 3   | Total          |
|----------------------------|----------------|---------|-----------|----------------|
| <b>Assets</b>              |                |         |           |                |
| Investments                |                |         |           |                |
| Long-Term Investments      |                |         |           |                |
| Common Stocks .....        | \$ 976,343,765 | \$ —    | \$ —      | \$ 976,343,765 |
| Preferred Securities ..... | —              | —       | 1,596,227 | 1,596,227      |
| Rights                     |                |         |           |                |
| Biotechnology .....        | —              | 18,746  | 97,838    | 116,584        |
| Metals & Mining .....      | 31,636         | —       | —         | 31,636         |

Schedule of Investments (unaudited) (continued)

BlackRock Advantage Small Cap Growth Fund

March 31, 2021

|   | Level 1                 | Level 2          | Level 3             | Total                   |
|---|-------------------------|------------------|---------------------|-------------------------|
| Short-Term Securities                           |                         |                  |                     |                         |
| Money Market Funds .....                        | \$ 31,669,893           | \$ —             | \$ —                | \$ 31,669,893           |
|   | <u>\$ 1,008,045,294</u> | <u>\$ 18,746</u> | <u>\$ 1,694,065</u> | <u>1,009,758,105</u>    |
| Investments Valued at NAV <sup>(a)</sup> .....  |                         |                  |                     | <u>38,968,213</u>       |
|   |                         |                  |                     | <u>\$ 1,048,726,318</u> |
| Derivative Financial Instruments <sup>(b)</sup> |                         |                  |                     |                         |
| Liabilities                                     |                         |                  |                     |                         |
| Equity Contracts .....                          | \$ (1,294,168)          | \$ —             | \$ —                | \$ (1,294,168)          |

<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.

See notes to financial statements.



# Schedule of Investments (unaudited)

March 31, 2021

# BlackRock Health Sciences Opportunities Portfolio

(Percentages shown are based on Net Assets)

| Security  | Shares      | Value          |
|---|-------------|----------------|
| <b>Common Stocks</b>  |             |                |
| <b>Biotechnology — 19.2%</b>  |             |                |
| Acceleron Pharma, Inc. <sup>(a)</sup>   | 741,134     | \$ 100,505,182 |
| Acerta Pharma BV, Series B (Acquired 05/06/15, cost \$17,141,679) <sup>(a)(b)(c)</sup>      | 297,971,595 | 41,275,025     |
| Agios Pharmaceuticals, Inc. <sup>(a)(d)</sup>   | 418,584     | 21,615,678     |
| Allakos, Inc. <sup>(a)(d)</sup>   | 424,575     | 48,732,718     |
| Allogene Therapeutics, Inc. <sup>(a)(d)</sup>   | 587,622     | 20,743,057     |
| Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>  | 647,306     | 91,393,134     |
| Amgen, Inc.   | 1,213,396   | 301,905,059    |
| Annexon, Inc. (Acquired 06/26/20, cost \$3,589,917) <sup>(a)(c)</sup>                       | 286,515     | 7,976,578      |
| Apellis Pharmaceuticals, Inc. <sup>(a)(d)</sup>   | 297,709     | 12,774,693     |
| Arcutis Biotherapeutics, Inc. <sup>(a)(d)</sup>   | 832,015     | 24,070,194     |
| Arena Pharmaceuticals, Inc. <sup>(a)(d)</sup>   | 289,757     | 20,106,238     |
| Argenx SE, ADR <sup>(a)(d)</sup>  | 91,100      | 25,088,029     |
| Atreca, Inc., Class A <sup>(a)(d)</sup>   | 138,103     | 2,117,119      |
| Biogen, Inc. <sup>(a)</sup>   | 206,479     | 57,762,500     |
| Biohaven Pharmaceutical Holding Co. Ltd. <sup>(a)</sup>                                     | 122,730     | 8,388,596      |
| BioMarin Pharmaceutical, Inc. <sup>(a)</sup>  | 280,772     | 21,201,094     |
| Blueprint Medicines Corp. <sup>(a)</sup>  | 183,842     | 17,874,958     |
| Bridgebio Pharma, Inc. <sup>(a)(d)</sup>  | 272,867     | 16,808,607     |
| Cerevel Therapeutics Holdings, Inc. <sup>(a)(d)</sup>                                       | 241,015     | 3,309,136      |
| ChemoCentryx, Inc. <sup>(a)</sup>   | 181,450     | 9,297,498      |
| Connect Biopharma Holdings Ltd., ADR <sup>(a)(d)</sup>                                      | 230,965     | 4,272,853      |
| Cytokinetics, Inc. <sup>(a)</sup>   | 315,500     | 7,338,530      |
| Decibel Therapeutics, Inc. (Acquired 11/02/20-02/05/21, cost \$3,884,622) <sup>(a)(c)</sup> | 424,528     | 4,644,336      |
| Decibel Therapeutics, Inc. <sup>(a)</sup>   | 485,662     | 5,517,120      |
| Design Therapeutics, Inc. <sup>(a)</sup>  | 265,138     | 7,927,626      |
| Dicerna Pharmaceuticals, Inc. <sup>(a)(d)</sup>   | 275,717     | 7,050,084      |
| Enanta Pharmaceuticals, Inc. <sup>(a)</sup>   | 104,415     | 5,149,748      |
| Everest Medicines Ltd. (Acquired 09/30/20, cost \$4,297,361) <sup>(a)(c)</sup>              | 599,500     | 5,657,930      |
| Exact Sciences Corp. <sup>(a)</sup>   | 272,425     | 35,900,166     |
| Forma Therapeutics Holdings, Inc. <sup>(a)</sup>  | 231,030     | 6,473,461      |
| Genmab A/S <sup>(a)</sup>   | 276,871     | 91,061,127     |
| Genmab A/S, ADR <sup>(a)</sup>  | 982,791     | 32,265,029     |
| Gilead Sciences, Inc.   | 4,001,169   | 258,595,552    |
| Global Blood Therapeutics, Inc. <sup>(a)</sup>  | 329,075     | 13,409,806     |
| Halozyme Therapeutics, Inc. <sup>(a)(d)</sup>   | 404,470     | 16,862,354     |
| Immunocore Holdings PLC, ADR <sup>(a)(d)</sup>  | 186,740     | 7,949,522      |
| Incyte Corp. <sup>(a)</sup>   | 438,230     | 35,614,952     |
| Intellia Therapeutics, Inc. <sup>(a)(d)</sup>   | 122,444     | 9,826,743      |
| Iovance Biotherapeutics, Inc. <sup>(a)</sup>  | 590,214     | 18,686,175     |
| Kodiak Sciences, Inc. <sup>(a)(d)</sup>   | 164,366     | 18,637,461     |
| Kronos Bio, Inc. (Acquired 10/09/20 cost \$5,050,000) <sup>(a)(c)</sup>                     | 312,693     | 9,133,763      |
| Krystal Biotech, Inc. <sup>(a)</sup>  | 72,135      | 5,557,280      |
| Mersana Therapeutics, Inc. <sup>(a)(d)</sup>  | 1,093,068   | 17,685,840     |
| Mirati Therapeutics, Inc. <sup>(a)</sup>  | 276,778     | 47,412,071     |
| Molecular Templates, Inc. <sup>(a)</sup>  | 376,174     | 4,747,316      |
| Neurocrine Biosciences, Inc. <sup>(a)</sup>   | 359,241     | 34,936,187     |
| Prothena Corp. PLC <sup>(a)</sup>   | 407,340     | 10,232,381     |
| PTC Therapeutics, Inc. <sup>(a)</sup>   | 90,525      | 4,286,359      |
| RAPT Therapeutics, Inc. <sup>(a)(d)</sup>   | 147,420     | 3,272,724      |
| Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>  | 222,700     | 105,368,278    |
| Relay Therapeutics, Inc. <sup>(a)</sup>   | 211,031     | 7,295,342      |
| RemeGen Co. Ltd. (Acquired 11/03/20, cost \$7,212,207) <sup>(a)(c)</sup>                    | 1,062,500   | 13,045,320     |
| Sage Therapeutics, Inc. <sup>(a)</sup>  | 137,900     | 10,321,815     |
| Sarepta Therapeutics, Inc. <sup>(a)(d)</sup>  | 166,957     | 12,443,305     |
| Seagen, Inc. <sup>(a)</sup>   | 1,275,665   | 177,138,842    |

| Security   | Shares    | Value         |
|--|-----------|---------------|
| <b>Biotechnology (continued)</b>   |           |               |
| Seres Therapeutics, Inc. <sup>(a)(d)</sup>   | 229,015   | \$ 4,715,419  |
| Sigilon Therapeutics, Inc. (Acquired 02/14/20, cost \$4,607,996) <sup>(a)(c)</sup> | 341,333   | 7,495,289     |
| Stoke Therapeutics, Inc. <sup>(a)</sup>  | 84,461    | 3,280,465     |
| Taysha Gene Therapies, Inc. <sup>(a)(d)</sup>                                      | 266,334   | 5,406,580     |
| Taysha Gene Therapies, Inc. <sup>(a)</sup>   | 334,477   | 6,789,883     |
| TCR2 Therapeutics, Inc. <sup>(a)</sup>   | 197,144   | 4,352,940     |
| Vertex Pharmaceuticals, Inc. <sup>(a)</sup>  | 413,535   | 88,864,536    |
|  |           | 2,029,567,603 |
| <b>Diversified Financial Services — 0.5%</b>                                       |           |               |
| ARYA Sciences Acquisition Corp. III, Class A <sup>(a)(d)</sup>                     | 320,000   | 4,409,600     |
| BCTG Acquisition Corp. <sup>(a)</sup>  | 186,560   | 2,074,547     |
| Deerfield Healthcare Technology Acquisitions Corp., Class A <sup>(a)(d)</sup>      | 442,160   | 5,358,979     |
| Health Assurance Acquisition Corp., Class A <sup>(a)</sup>                         | 1,765,596 | 18,044,391    |
| Health Sciences Acquisitions Corp. 2 <sup>(a)</sup>                                | 264,960   | 2,975,501     |
| Helix Acquisition Corp., Class A <sup>(a)(d)</sup>                                 | 228,832   | 2,336,375     |
| MedTech Acquisition Corp., Class A <sup>(a)</sup>                                  | 831,621   | 8,025,143     |
| Therapeutics Acquisition Corp., Class A <sup>(a)(d)</sup>                          | 518,000   | 5,444,180     |
|  |           | 48,668,716    |
| <b>Health Care Equipment &amp; Supplies — 30.5%</b>                                |           |               |
| Abbott Laboratories  | 4,671,001 | 559,772,760   |
| ABIOMED, Inc. <sup>(a)(d)</sup>  | 207,094   | 66,007,071    |
| Alcon, Inc. <sup>(a)(d)</sup>  | 1,968,691 | 138,162,734   |
| Baxter International, Inc.   | 1,385,270 | 116,833,672   |
| Becton Dickinson and Co.   | 616,331   | 149,860,883   |
| Boston Scientific Corp. <sup>(a)</sup>   | 7,197,462 | 278,181,906   |
| Butterfly Network, Inc. <sup>(a)(d)</sup>  | 657,724   | 11,069,495    |
| DENTSPLY SIRONA, Inc.  | 1,114,600 | 71,122,626    |
| Edxcom, Inc. <sup>(a)(d)</sup>   | 178,070   | 63,996,577    |
| Edwards Lifesciences Corp. <sup>(a)</sup>  | 2,778,910 | 232,428,033   |
| Envista Holdings Corp. <sup>(a)(d)</sup>   | 641,613   | 26,177,810    |
| Intuitive Surgical, Inc. <sup>(a)</sup>  | 323,981   | 239,402,520   |
| Kangji Medical Holdings Ltd. <sup>(a)(d)</sup>                                     | 5,034,659 | 6,034,776     |
| Masimo Corp. <sup>(a)</sup>  | 428,152   | 98,329,388    |
| Medtronic PLC  | 2,921,798 | 345,151,998   |
| Nevro Corp. <sup>(a)(d)</sup>  | 269,337   | 37,572,512    |
| Novocure Ltd. <sup>(a)</sup>   | 113,074   | 14,946,121    |
| ResMed, Inc.   | 569,917   | 110,575,296   |
| Silk Road Medical, Inc. <sup>(a)</sup>   | 175,469   | 8,887,505     |
| Straumann Holding AG, Registered Shares  | 53,090    | 66,283,855    |
| Stryker Corp.  | 1,067,239 | 259,958,076   |
| Teleflex, Inc.   | 341,740   | 141,979,300   |
| Zimmer Biomet Holdings, Inc.   | 1,169,985 | 187,291,199   |
|  |           | 3,230,026,113 |
| <b>Health Care Providers &amp; Services — 20.7%</b>                                |           |               |
| Alignment Healthcare, Inc. <sup>(a)(d)</sup>                                       | 950,045   | 20,834,487    |
| Amedisys, Inc. <sup>(a)</sup>  | 379,148   | 100,394,599   |
| AmerisourceBergen Corp.  | 271,535   | 32,060,137    |
| Anthem, Inc.   | 674,049   | 241,949,889   |
| Cardinal Health, Inc.  | 1,256,367 | 76,324,295    |
| Centene Corp. <sup>(a)</sup>   | 1,924,285 | 122,981,054   |
| Cigna Corp.  | 1,214,860 | 293,680,256   |
| Encompass Health Corp.   | 773,075   | 63,314,843    |
| Guardant Health, Inc. <sup>(a)(d)</sup>  | 143,320   | 21,877,798    |
| Henry Schein, Inc. <sup>(a)</sup>  | 658,270   | 45,578,615    |
| Humana, Inc.   | 696,970   | 292,204,672   |
| Innovage Holding Corp. <sup>(a)(d)</sup>   | 256,864   | 6,624,523     |
| LHC Group, Inc. <sup>(a)(d)</sup>  | 382,896   | 73,213,544    |
| McKesson Corp.   | 118,971   | 23,204,104    |
| Oak Street Health, Inc. <sup>(a)(d)</sup>  | 958,228   | 52,003,034    |

# Schedule of Investments (unaudited) (continued)

March 31, 2021

# BlackRock Health Sciences Opportunities Portfolio

(Percentages shown are based on Net Assets)

| Security   | Shares     | Value                 |
|--|------------|-----------------------|
| <b>Health Care Providers &amp; Services (continued)</b>                                |            |                       |
| Quest Diagnostics, Inc.  | 243,566    | \$ 31,259,260         |
| UnitedHealth Group, Inc.   | 1,866,273  | 694,384,195           |
|  |            | <u>2,191,889,305</u>  |
| <b>Health Care Technology — 0.7%</b>   |            |                       |
| Teladoc Health, Inc. <sup>(a)(d)</sup>   | 425,056    | <u>77,253,928</u>     |
| <b>Insurance — 0.1%</b>  |            |                       |
| GoHealth, Inc., Class A <sup>(a)(d)</sup>  | 708,797    | <u>8,285,837</u>      |
| <b>Internet &amp; Direct Marketing Retail — 0.4%</b>                                   |            |                       |
| JD Health International, Inc. (Acquired 12/01/20, cost \$29,316,237) <sup>(a)(c)</sup> | 3,187,700  | <u>44,842,087</u>     |
| <b>Life Sciences Tools &amp; Services — 8.4%</b>                                       |            |                       |
| Agilent Technologies, Inc.   | 262,937    | 33,429,810            |
| Avantor, Inc. <sup>(a)(d)</sup>  | 2,225,265  | 64,376,917            |
| illumina, Inc. <sup>(e)</sup>  | 277,053    | 106,404,975           |
| IQVIA Holdings, Inc. <sup>(a)</sup>  | 737,460    | 142,433,024           |
| PPD, Inc. <sup>(a)</sup>   | 1,829,941  | 69,244,967            |
| Thermo Fisher Scientific, Inc.   | 686,533    | 313,319,931           |
| WuXi AppTec Co. Ltd., H Shares <sup>(e)</sup>  | 4,051,514  | 80,006,488            |
| Wuxi Biologics Cayman, Inc. <sup>(a)(e)</sup>  | 5,726,500  | 72,215,496            |
|  |            | <u>881,431,608</u>    |
| <b>Pharmaceuticals — 18.9%</b>   |            |                       |
| Bristol-Myers Squibb Co.   | 3,151,089  | 198,928,249           |
| Daiichi Sankyo Co. Ltd.  | 704,600    | 20,557,251            |
| Eisai Co. Ltd.   | 469,200    | 31,536,829            |
| Elanco Animal Health, Inc. <sup>(a)(d)</sup>   | 1,249,900  | 36,809,555            |
| Eli Lilly & Co.  | 1,750,054  | 326,945,088           |
| Hansoh Pharmaceutical Group Co. Ltd. <sup>(a)(e)</sup>                                 | 16,902,176 | 81,079,752            |
| Horizon Therapeutics PLC <sup>(a)(d)</sup>   | 375,420    | 34,553,657            |
| Hua Medicine <sup>(a)(d)(e)</sup>  | 13,366,370 | 7,651,091             |
| Johnson & Johnson  | 2,926,342  | 480,944,308           |
| Merck & Co., Inc.  | 1,407,911  | 108,535,859           |
| Merck KGaA   | 329,826    | 56,418,085            |
| Nektar Therapeutics <sup>(a)</sup>   | 427,710    | 8,554,200             |
| Pfizer, Inc.   | 5,901,618  | 213,815,620           |
| Roche Holding AG   | 154,849    | 50,162,312            |
| Sanofi   | 1,330,482  | 131,563,585           |
| Sanofi, ADR  | 1,049,151  | 51,891,008            |
| Zoetis, Inc.   | 1,034,140  | 162,856,367           |
|  |            | <u>2,002,802,816</u>  |
| <b>Total Common Stocks — 99.4%</b>   |            |                       |
| (Cost: \$6,323,541,123)  |            | <u>10,514,768,013</u> |
|  | Par        |                       |
|  | (000)      |                       |
| <b>Other Interests<sup>(a)(b)</sup></b>  |            |                       |
| Afferent Pharmaceuticals, Inc., Series C, 0.00% .. USD                                 | 3,421      | <u>4,857,309</u>      |
| <b>Total Other Interests — 0.0%</b>  |            |                       |
| (Cost: \$0)  |            | <u>4,857,309</u>      |
|  | Shares     |                       |

## Preferred Securities

### Preferred Stocks — 0.5%

#### Biotechnology — 0.4%

|  |         |           |
|--|---------|-----------|
| Affinix, Inc., Series C (Acquired 01/06/21, cost \$3,879,936) <sup>(a)(b)(c)</sup> | 122,824 | 3,879,937 |
|--|---------|-----------|

| Security   | Shares    | Value             |
|--|-----------|-------------------|
| <b>Biotechnology (continued)</b>   |           |                   |
| Ambrx Biopharma, Inc.  |           |                   |
| Series A (Acquired 11/06/20, cost \$4,850,067) <sup>(a)(b)(c)</sup>  | 3,102,653 | \$ 5,615,802      |
| Series B (Acquired 11/06/20, cost \$4,850,099) <sup>(a)(b)(c)</sup>  | 2,792,388 | 5,054,222         |
| Cellarity, Inc., Series B (Acquired 01/15/21, cost \$5,149,998) <sup>(a)(b)(c)</sup>                       | 858,333   | 5,149,998         |
| Connect Biopharma Holdings Ltd., Series C (Acquired 12/01/20-03/18/21, cost \$4,999,991) <sup>(a)(c)</sup> | 456,149   | 8,046,474         |
| Goldfinch Bio, Inc., Series B (Acquired 06/26/20, cost \$2,768,121) <sup>(a)(b)(c)</sup>                   | 2,345,865 | 3,026,166         |
| Imago Biosciences, Inc. (Acquired 11/12/20, cost \$4,599,991) <sup>(a)(b)(c)</sup>                         | 3,808,570 | 5,065,398         |
| Neurogene, Inc., Series B (Acquired 12/14/20, cost \$3,059,760) <sup>(a)(b)(c)</sup>                       | 1,254,000 | <u>3,059,760</u>  |
|  |           | 38,897,757        |
| <b>Pharmaceuticals — 0.1%</b>  |           |                   |
| Insitro, Series C (Acquired 03/10/21, cost \$10,839,964) <sup>(a)(b)(c)</sup>                              | 592,636   | <u>10,839,964</u> |
| <b>Total Preferred Securities — 0.5%</b>   |           |                   |
| (Cost: \$44,997,928)   |           | <u>49,737,721</u> |

## Warrants<sup>(a)</sup>

### Biotechnology — 0.0%

|  |        |                |
|--|--------|----------------|
| Cerevel Therapeutics Holdings, Inc. (Issued/Exercisable 07/29/20, 1 Share for 1 Warrant, Expires 10/27/25, Strike Price USD 11.50) | 80,338 | 339,027        |
| Nuvation Bio, Inc. (Issued/Exercisable 08/17/20, 1 Share for 1 Warrant, Expires 07/07/27, Strike Price USD 11.50)                  | 77,354 | <u>206,535</u> |
|  |        | 545,562        |

### Diversified Financial Services — 0.0%

|  |         |                |
|--|---------|----------------|
| Deerfield Healthcare Technology Acquisitions Corp., Class A (Issued/Exercisable 09/15/20, 1 Share for 1 Warrant, Expires 07/16/25, Strike Price USD 11.50) | 88,432  | 256,453        |
| Health Assurance Acquisition Corp. (Issued/Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 11/12/25, Strike Price USD 11.50)                          | 441,399 | 1,143,223      |
| MedTech Acquisition Corp. (Issued/Exercisable 12/18/20, 1 Share for 1 Warrant, Expires 12/18/25, Strike Price USD 11.50)                                   | 277,204 | <u>304,925</u> |
|  |         | 1,704,601      |

### Health Care Equipment & Supplies — 0.0%

|  |         |                  |
|--|---------|------------------|
| Butterfly Network, Inc. (Issued/Exercisable 06/29/20, 1 Share for 1 Warrant, Expires 06/29/25, Strike Price USD 11.50) | 219,241 | <u>1,414,104</u> |
|--|---------|------------------|

### Total Warrants — 0.0%

|                     |  |                  |
|---------------------|--|------------------|
| (Cost: \$2,864,341) |  | <u>3,664,267</u> |
|---------------------|--|------------------|

### Total Long-Term Investments — 99.9%

|                         |  |                       |
|-------------------------|--|-----------------------|
| (Cost: \$6,371,403,392) |  | <u>10,573,027,310</u> |
|-------------------------|--|-----------------------|

# Schedule of Investments (unaudited) (continued)

March 31, 2021

## BlackRock Health Sciences Opportunities Portfolio

(Percentages shown are based on Net Assets)

| Security  | Shares      | Value                    |
|---|-------------|--------------------------|
| <b>Short-Term Securities<sup>(f)(g)</sup></b>                             |             |                          |
| <b>Money Market Funds — 1.8%</b>  |             |                          |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% .....       | 1,470,216   | \$ 1,470,216             |
| SL Liquidity Series, LLC, Money Market Series, 0.16% <sup>(h)</sup> ..... | 184,207,151 | 184,262,413              |
| <b>Total Short-Term Securities — 1.8%</b>                                 |             |                          |
| <b>(Cost: \$185,641,188)</b> .....  |             | <u>185,732,629</u>       |
| <b>Total Investments — 101.7%</b>   |             |                          |
| <b>(Cost: \$6,557,044,580)</b> .....                                      |             | 10,758,759,939           |
| <b>Liabilities in Excess of Other Assets — (1.7)%</b> .....               |             | <u>(177,782,298)</u>     |
| <b>Net Assets — 100.0%</b> .....  |             | <u>\$ 10,580,977,641</u> |

- (c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$183,808,049, representing 1.7% of its net assets as of period end, and an original cost of \$120,097,946.
- (d) All or a portion of this security is on loan.
- (e) 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.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of this security was purchased with the cash collateral from loaned securities.

- (a) Non-income producing security.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended March 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 09/30/20 | Purchases at Cost | Proceeds from Sale              | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 03/31/21     | Shares Held at 03/31/21 | Income                 | Capital Gain Distributions from Underlying Funds |
|--|-------------------|-------------------|---------------------------------|--------------------------|--|-----------------------|-------------------------|------------------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class.... | \$ 217,777,914    | \$ —              | \$ (216,307,698) <sup>(a)</sup> | \$ —                     | \$ —   | \$ 1,470,216          | 1,470,216               | \$ 19,075              | \$ —   |
| SL Liquidity Series, LLC, Money Market Series.....         | 204,042,466       | —                 | (19,774,973) <sup>(a)</sup>     | 27,544                   | (32,624)   | 184,262,413           | 184,207,151             | 208,806 <sup>(b)</sup> | —  |
|  |                   |                   |                                 | <u>\$ 27,544</u>         | <u>\$ (32,624)</u>                               | <u>\$ 185,732,629</u> |                         | <u>\$ 227,881</u>      | <u>\$ —</u>                                      |

- (a) Represents net amount purchased (sold).
- (b) 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 subclassifications 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 investments categorized in the fair value hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

|  | Level 1          | Level 2        | Level 3       | Total            |
|--|------------------|----------------|---------------|------------------|
| <b>Assets</b>                          |                  |                |               |                  |
| <b>Investments</b>                     |                  |                |               |                  |
| <b>Long-Term Investments</b>           |                  |                |               |                  |
| <b>Common Stocks</b>                   |                  |                |               |                  |
| Biotechnology .....                    | \$ 1,849,278,235 | \$ 139,014,343 | \$ 41,275,025 | \$ 2,029,567,603 |
| Diversified Financial Services .....   | 48,668,716       | —              | —             | 48,668,716       |
| Health Care Equipment & Supplies ..... | 3,157,707,482    | 72,318,631     | —             | 3,230,026,113    |
| Health Care Providers & Services ..... | 2,191,889,305    | —              | —             | 2,191,889,305    |
| Health Care Technology .....           | 77,253,928       | —              | —             | 77,253,928       |

# Schedule of Investments (unaudited) (continued)

March 31, 2021

## BlackRock Health Sciences Opportunities Portfolio

|  | Level 1                 | Level 2               | Level 3              | Total                    |
|--|-------------------------|-----------------------|----------------------|--------------------------|
| Common Stocks (continued)                      |                         |                       |                      |                          |
| Insurance.....                                 | \$ 8,285,837            | \$ —                  | \$ —                 | \$ 8,285,837             |
| Internet & Direct Marketing Retail.....        | —                       | 44,842,087            | —                    | 44,842,087               |
| Life Sciences Tools & Services.....            | 729,209,624             | 152,221,984           | —                    | 881,431,608              |
| Pharmaceuticals.....                           | 1,631,485,002           | 371,317,814           | —                    | 2,002,802,816            |
| Other Interests.....                           | —                       | —                     | 4,857,309            | 4,857,309                |
| Preferred Securities.....                      | —                       | 8,046,474             | 41,691,247           | 49,737,721               |
| Warrants.....                                  | 3,664,267               | —                     | —                    | 3,664,267                |
| Short-Term Securities                          |                         |                       |                      |                          |
| Money Market Funds.....                        | 1,470,216               | —                     | —                    | 1,470,216                |
|  | <u>\$ 9,698,912,612</u> | <u>\$ 787,761,333</u> | <u>\$ 87,823,581</u> | <u>10,574,497,526</u>    |
| Investments Valued at NAV <sup>(a)</sup> ..... |                         |                       |                      | <u>184,262,413</u>       |
|  |                         |                       |                      | <u>\$ 10,758,759,939</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.

See notes to financial statements.

# Schedule of Investments (unaudited)

March 31, 2021

# BlackRock Mid-Cap Growth Equity Portfolio

(Percentages shown are based on Net Assets)

| Security  | Shares    | Value                |
|---|-----------|----------------------|
| <b>Common Stocks</b>  |           |                      |
| <b>Aerospace &amp; Defense — 3.5%</b>                             |           |                      |
| HEICO Corp.....   | 2,038,833 | \$ 256,485,192       |
| Teledyne Technologies, Inc. (a)(b).....                           | 643,517   | 266,190,807          |
|   |           | <u>522,675,999</u>   |
| <b>Automobiles — 1.1%</b>   |           |                      |
| Ferrari NV .....  | 761,404   | 159,346,629          |
| <b>Banks — 1.0%</b>   |           |                      |
| SVB Financial Group (a).....                                      | 288,643   | 142,491,503          |
| <b>Beverages — 1.7%</b>   |           |                      |
| Boston Beer Co., Inc., Class A (a)(b).....                        | 213,167   | 257,139,089          |
| <b>Building Products — 0.8%</b>                                   |           |                      |
| AZEK Co., Inc. (a)(b).....  | 2,886,983 | 121,397,635          |
| <b>Capital Markets — 7.8%</b>                                     |           |                      |
| KKR & Co., Inc. ....  | 6,117,729 | 298,851,062          |
| MarketAxess Holdings, Inc. ....                                   | 408,638   | 203,469,033          |
| MSCI, Inc. ....   | 1,037,294 | 434,916,628          |
| Tradeweb Markets, Inc., Class A .....                             | 3,207,930 | 237,386,820          |
|   |           | <u>1,174,623,543</u> |
| <b>Commercial Services &amp; Supplies — 2.6%</b>                  |           |                      |
| Copart, Inc. (a).....   | 3,542,730 | 384,775,905          |
| <b>Distributors — 2.0%</b>  |           |                      |
| Pool Corp. ....   | 862,810   | 297,876,524          |
| <b>Diversified Consumer Services — 0.9%</b>                       |           |                      |
| Bright Horizons Family Solutions, Inc. (a)(b).....                | 755,396   | 129,512,644          |
| <b>Electrical Equipment — 0.6%</b>                                |           |                      |
| Shoals Technologies Group, Inc., Class A (a)(b).....              | 2,407,647 | 83,737,963           |
| <b>Entertainment — 1.5%</b>                                       |           |                      |
| Liberty Media Corp. - Liberty Formula One,<br>Class C (a)(b)..... | 5,242,199 | 226,934,795          |
| <b>Equity Real Estate Investment Trusts (REITs) — 0.5%</b>        |           |                      |
| SBA Communications Corp. ....                                     | 280,939   | 77,974,620           |
| <b>Health Care Equipment &amp; Supplies — 9.7%</b>                |           |                      |
| IDEXX Laboratories, Inc. (a).....                                 | 735,281   | 359,780,346          |
| Masimo Corp. (a).....   | 1,154,052 | 265,039,582          |
| STERIS PLC.....   | 1,109,538 | 211,344,798          |
| Teleflex, Inc. ....   | 780,561   | 324,291,873          |
| West Pharmaceutical Services, Inc. ....                           | 1,052,625 | 296,608,673          |
|   |           | <u>1,457,065,272</u> |
| <b>Health Care Technology — 2.2%</b>                              |           |                      |
| Veeva Systems, Inc., Class A (a).....                             | 1,288,859 | 336,701,525          |
| <b>Hotels, Restaurants &amp; Leisure — 7.5%</b>                   |           |                      |
| Churchill Downs, Inc. (b).....                                    | 719,219   | 163,564,785          |
| Dominio's Pizza, Inc.....   | 354,173   | 130,261,288          |
| Evolution Gaming Group AB (c).....                                | 2,503,713 | 368,709,418          |
| Penn National Gaming, Inc. (a)(b).....                            | 1,655,778 | 173,591,765          |
| Planet Fitness, Inc., Class A (a).....                            | 1,801,956 | 139,291,199          |
| Vail Resorts, Inc. ....   | 504,452   | 147,128,470          |
|   |           | <u>1,122,546,925</u> |
| <b>Interactive Media &amp; Services — 1.3%</b>                    |           |                      |
| Match Group, Inc. (a)(b).....                                     | 1,415,016 | 194,394,898          |
| <b>IT Services — 11.2%</b>  |           |                      |
| Adyen NV (a)(c).....  | 155,911   | 347,900,647          |
| Globant SA (a)(b).....  | 890,777   | 184,934,213          |
| MongoDB, Inc. (a)(b).....   | 1,046,210 | 279,787,941          |
| Okta, Inc. (a)(b).....  | 1,465,361 | 323,009,525          |

| Security   | Shares    | Value                 |
|--|-----------|-----------------------|
| <b>IT Services (continued)</b>                             |           |                       |
| Twilio, Inc., Class A (a).....                             | 891,305   | \$ 303,721,092        |
| Wix.com Ltd. (a).....                                      | 861,601   | 240,576,231           |
|  |           | <u>1,679,929,649</u>  |
| <b>Life Sciences Tools &amp; Services — 7.2%</b>           |           |                       |
| 10X Genomics, Inc., Class A (a)(b).....                    | 1,711,095 | 309,708,195           |
| Bio-Techne Corp.....                                       | 898,902   | 343,317,641           |
| Charles River Laboratories International, Inc. (a).....    | 1,077,542 | 312,303,998           |
| Sotera Health Co. (a).....                                 | 4,705,415 | 117,447,158           |
|  |           | <u>1,082,776,992</u>  |
| <b>Machinery — 1.9%</b>                                    |           |                       |
| Dover Corp.....  | 1,096,705 | 150,391,156           |
| IDEX Corp. ....  | 638,346   | 133,618,585           |
|  |           | <u>284,009,741</u>    |
| <b>Media — 1.8%</b>  |           |                       |
| Cable One, Inc. ....                                       | 146,081   | 267,088,657           |
| <b>Pharmaceuticals — 1.4%</b>                              |           |                       |
| Catalent, Inc. (a).....                                    | 1,949,329 | 205,283,837           |
| <b>Professional Services — 3.5%</b>                        |           |                       |
| Booz Allen Hamilton Holding Corp.....                      | 1,890,228 | 152,220,061           |
| CoStar Group, Inc. (a).....                                | 115,792   | 95,168,287            |
| TransUnion .....   | 3,154,357 | 283,892,130           |
|  |           | <u>531,280,478</u>    |
| <b>Road &amp; Rail — 2.2%</b>                              |           |                       |
| Old Dominion Freight Line, Inc. ....                       | 1,351,402 | 324,890,555           |
| <b>Semiconductors &amp; Semiconductor Equipment — 7.1%</b> |           |                       |
| Cree, Inc. (a)(b).....                                     | 700,822   | 75,779,883            |
| Entegris, Inc.....   | 3,609,478 | 403,539,641           |
| Monolithic Power Systems, Inc. ....                        | 854,463   | 301,804,876           |
| ON Semiconductor Corp. (a).....                            | 6,581,230 | 273,844,980           |
|  |           | <u>1,054,969,380</u>  |
| <b>Software — 14.9%</b>                                    |           |                       |
| Bill.com Holdings, Inc. (a)(b).....                        | 889,415   | 129,409,883           |
| Cadence Design Systems, Inc. (a).....                      | 2,589,055 | 354,674,644           |
| Coupa Software, Inc. (a)(b).....                           | 728,255   | 185,326,332           |
| Fair Isaac Corp. (a).....                                  | 806,602   | 392,048,902           |
| Lightspeed POS, Inc. (a)(b).....                           | 1,378,417 | 86,578,372            |
| Nice Ltd., ADR (a)(b).....                                 | 1,482,673 | 323,178,234           |
| Paycom Software, Inc. (a).....                             | 1,067,116 | 394,896,947           |
| Synopsys, Inc. (a).....                                    | 1,180,885 | 292,599,685           |
| Tyler Technologies, Inc. (a).....                          | 167,854   | 71,259,059            |
|  |           | <u>2,229,972,058</u>  |
| <b>Specialty Retail — 3.8%</b>                             |           |                       |
| Leslie's, Inc. (a)(b).....                                 | 4,764,628 | 116,685,740           |
| Tractor Supply Co. ....                                    | 1,269,461 | 224,796,154           |
| Vroom, Inc. (a)(b).....                                    | 5,747,471 | 224,093,894           |
|  |           | <u>565,575,788</u>    |
| <b>Total Long-Term Investments — 99.7%</b>                 |           |                       |
| (Cost: \$10,546,638,313).....                              |           | <u>14,914,972,604</u> |

# Schedule of Investments (unaudited) (continued)

March 31, 2021

**BlackRock Mid-Cap Growth Equity Portfolio**  
(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i>             |
|---|---------------|--------------------------|
| <b>Short-Term Securities<sup>(d)(e)</sup></b>                             |               |                          |
| <b>Money Market Funds — 3.0%</b>  |               |                          |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% .....       | 48,876,977    | \$ 48,876,977            |
| SL Liquidity Series, LLC, Money Market Series, 0.16% <sup>(f)</sup> ..... | 401,693,544   | 401,814,051              |
| <b>Total Short-Term Securities — 3.0%</b>                                 |               | <b>450,691,028</b>       |
| <b>(Cost: \$450,575,973)</b> .....  |               | <b>450,691,028</b>       |
| <b>Total Investments — 102.7%</b>   |               | <b>15,365,663,632</b>    |
| <b>(Cost: \$10,997,214,286)</b> .....                                     |               | <b>15,365,663,632</b>    |
| <b>Liabilities in Excess of Other Assets — (2.7)%</b> .....               |               | <b>(406,558,462)</b>     |
| <b>Net Assets — 100.0%</b> .....  |               | <b>\$ 14,959,105,170</b> |

- (a) Non-income producing security.  
 (b) All or a portion of this security is on loan.  
 (c) 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.  
 (d) Affiliate of the Fund.  
 (e) Annualized 7-day yield as of period end.  
 (f) 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 six months ended March 31, 2021 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 03/31/21</i> | <i>Shares Held at 03/31/21</i> | <i>Income</i>          | <i>Capital Gain Distributions from Underlying Funds</i> |
|--|--------------------------|------------------------------|---------------------------|---------------------------------|---|--------------------------|--------------------------------|------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class ..... | \$ 29,537,549            | \$ 19,339,428 <sup>(a)</sup> | \$ —                      | \$ —                            | \$ —  | \$ 48,876,977            | 48,876,977                     | \$ 6,719               | \$ —  |
| SL Liquidity Series, LLC, Money Market Series . . .          | 383,980,255              | 17,865,530 <sup>(a)</sup>    | —                         | (28,979)                        | (2,755)   | 401,814,051              | 401,693,544                    | 293,597 <sup>(b)</sup> | —   |
|  |                          |                              |                           | <u>\$ (28,979)</u>              | <u>\$ (2,755)</u>                                       | <u>\$ 450,691,028</u>    |                                | <u>\$ 300,316</u>      | <u>\$ —</u>   |

- (a) Represents net amount purchased (sold).  
 (b) 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 subclassifications 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 investments categorized in the fair value 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     |                |                |                |                |
| Common Stocks             |                |                |                |                |
| Aerospace & Defense ..... | \$ 522,675,999 | \$ —           | \$ —           | \$ 522,675,999 |

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock Mid-Cap Growth Equity Portfolio

|  | Level 1                  | Level 2               | Level 3     | Total                    |
|--|--------------------------|-----------------------|-------------|--------------------------|
| Common Stocks (continued)                          |                          |                       |             |                          |
| Automobiles .....                                  | \$ 159,346,629           | \$ —                  | \$ —        | \$ 159,346,629           |
| Banks .....  | 142,491,503              | —                     | —           | 142,491,503              |
| Beverages .....                                    | 257,139,089              | —                     | —           | 257,139,089              |
| Building Products .....                            | 121,397,635              | —                     | —           | 121,397,635              |
| Capital Markets .....                              | 1,174,623,543            | —                     | —           | 1,174,623,543            |
| Commercial Services & Supplies .....               | 384,775,905              | —                     | —           | 384,775,905              |
| Distributors .....                                 | 297,876,524              | —                     | —           | 297,876,524              |
| Diversified Consumer Services .....                | 129,512,644              | —                     | —           | 129,512,644              |
| Electrical Equipment .....                         | 83,737,963               | —                     | —           | 83,737,963               |
| Entertainment .....                                | 226,934,795              | —                     | —           | 226,934,795              |
| Equity Real Estate Investment Trusts (REITs) ..... | 77,974,620               | —                     | —           | 77,974,620               |
| Health Care Equipment & Supplies .....             | 1,457,065,272            | —                     | —           | 1,457,065,272            |
| Health Care Technology .....                       | 336,701,525              | —                     | —           | 336,701,525              |
| Hotels, Restaurants & Leisure .....                | 753,837,507              | 368,709,418           | —           | 1,122,546,925            |
| Interactive Media & Services .....                 | 194,394,898              | —                     | —           | 194,394,898              |
| IT Services .....                                  | 1,332,029,002            | 347,900,647           | —           | 1,679,929,649            |
| Life Sciences Tools & Services .....               | 1,082,776,992            | —                     | —           | 1,082,776,992            |
| Machinery .....                                    | 284,009,741              | —                     | —           | 284,009,741              |
| Media .....  | 267,088,657              | —                     | —           | 267,088,657              |
| Pharmaceuticals .....                              | 205,283,837              | —                     | —           | 205,283,837              |
| Professional Services .....                        | 531,280,478              | —                     | —           | 531,280,478              |
| Road & Rail .....                                  | 324,890,555              | —                     | —           | 324,890,555              |
| Semiconductors & Semiconductor Equipment .....     | 1,054,969,380            | —                     | —           | 1,054,969,380            |
| Software .....                                     | 2,229,972,058            | —                     | —           | 2,229,972,058            |
| Specialty Retail .....                             | 565,575,788              | —                     | —           | 565,575,788              |
| Short-Term Securities                              |                          |                       |             |                          |
| Money Market Funds .....                           | 48,876,977               | —                     | —           | 48,876,977               |
|  | <u>\$ 14,247,239,516</u> | <u>\$ 716,610,065</u> | <u>\$ —</u> | <u>14,963,849,581</u>    |
| Investments Valued at NAV <sup>(a)</sup> .....     |                          |                       |             | <u>401,814,051</u>       |
|  |                          |                       |             | <u>\$ 15,365,663,632</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.

See notes to financial statements.

# Schedule of Investments (unaudited)

March 31, 2021

# BlackRock Technology Opportunities Fund

(Percentages shown are based on Net Assets)

| Security  | Shares    | Value         |
|---|-----------|---------------|
| <b>Common Stocks</b>  |           |               |
| <b>Air Freight &amp; Logistics — 0.4%</b>   |           |               |
| InPost SA <sup>(a)</sup>  | 1,806,725 | \$ 29,590,412 |
| <b>Automobiles — 3.0%</b>   |           |               |
| NIO, Inc., ADR <sup>(a)</sup>   | 1,374,210 | 53,566,706    |
| Tesla, Inc. <sup>(a)</sup>  | 290,806   | 194,238,051   |
|   |           | 247,804,757   |
| <b>Banks — 0.4%</b>   |           |               |
| Klarna Holdings AB (Acquired 09/15/20, cost \$11,017,172) <sup>(a)(b)(c)</sup>          | 25,600    | 29,775,285    |
| <b>Chemicals — 1.5%</b>   |           |               |
| LG Chem Ltd.  | 172,838   | 123,686,796   |
| <b>Diversified Consumer Services — 1.0%</b>   |           |               |
| Chegg, Inc. <sup>(a)(d)</sup>   | 955,212   | 81,823,460    |
| <b>Diversified Financial Services — 0.3%</b>  |           |               |
| Reinvent Technology Partners, Class A <sup>(a)(d)</sup>                                 | 1,532,778 | 15,557,697    |
| TransferWise (Acquired 06/03/19, cost \$3,861,759) <sup>(a)(b)(c)</sup>                 | 43,665    | 8,095,927     |
|   |           | 23,653,624    |
| <b>Electrical Equipment — 0.5%</b>  |           |               |
| Shoals Technologies Group, Inc., Class A <sup>(a)</sup>                                 | 1,093,920 | 38,046,538    |
| <b>Entertainment — 4.4%</b>   |           |               |
| Activision Blizzard, Inc.   | 832,006   | 77,376,558    |
| NetEase, Inc., ADR  | 710,526   | 73,368,915    |
| Netflix, Inc. <sup>(a)</sup>  | 54,053    | 28,197,288    |
| Roku, Inc. <sup>(a)</sup>   | 238,471   | 77,686,697    |
| Tencent Music Entertainment Group, ADR <sup>(a)</sup>                                   | 2,893,990 | 59,297,855    |
| Warner Music Group Corp., Class A   | 1,273,845 | 43,731,099    |
|   |           | 359,658,412   |
| <b>Health Care Technology — 0.5%</b>  |           |               |
| Teladoc Health, Inc. <sup>(a)(d)</sup>  | 217,497   | 39,530,080    |
| <b>Hotels, Restaurants &amp; Leisure — 0.3%</b>   |           |               |
| Airbnb, Inc., Class A <sup>(a)</sup>  | 132,674   | 24,934,752    |
| <b>Interactive Media &amp; Services — 11.1%</b>   |           |               |
| Alphabet, Inc., Class A <sup>(a)</sup>  | 78,460    | 161,825,319   |
| Baidu, Inc., ADR <sup>(a)</sup>   | 202,287   | 44,007,537    |
| Facebook, Inc., Class A <sup>(a)</sup>  | 398,086   | 117,248,269   |
| Kakao Corp.   | 339,788   | 149,975,682   |
| Pinterest, Inc., Class A <sup>(a)</sup>   | 1,325,070 | 98,094,932    |
| Snap, Inc., Class A <sup>(a)</sup>  | 1,775,548 | 92,843,405    |
| Tencent Holdings Ltd.   | 1,540,700 | 122,959,500   |
| Yandex NV, Class A <sup>(a)</sup>   | 904,163   | 57,920,682    |
| ZoomInfo Technologies, Inc., Class A <sup>(a)(d)</sup>                                  | 1,286,984 | 62,933,518    |
|   |           | 907,808,844   |
| <b>Internet &amp; Direct Marketing Retail — 9.4%</b>                                    |           |               |
| Amazon.com, Inc. <sup>(a)</sup>   | 50,652    | 156,721,340   |
| Booking Holdings, Inc. <sup>(a)</sup>   | 34,976    | 81,488,484    |
| Coupage, Inc. (Acquired 03/10/21, cost \$39,999,995) <sup>(a)(c)</sup>                  | 1,142,857 | 53,897,136    |
| Delivery Hero SE <sup>(a)(e)</sup>  | 564,066   | 73,112,661    |
| Ensogo Ltd. <sup>(a)(b)</sup>   | 94,425    | 1             |
| Farfetch Ltd., Class A <sup>(a)</sup>   | 1,731,561 | 91,807,364    |
| Jasper Infotech Private Ltd. (Acquired 05/07/14, cost \$1,414,399) <sup>(a)(b)(c)</sup> | 1,900     | 452,523       |
| JD Health International, Inc. (Acquired 12/01/20, cost \$43,673,164) <sup>(a)(c)</sup>  | 4,748,800 | 66,802,430    |
| Meituan, Class B <sup>(a)(e)</sup>  | 1,430,530 | 55,825,283    |
| MercadoLibre, Inc. <sup>(a)</sup>   | 69,240    | 101,930,974   |

| Security  | Shares     | Value         |
|---|------------|---------------|
| <b>Internet &amp; Direct Marketing Retail (continued)</b>           |            |               |
| THG PLC <sup>(a)</sup>  | 4,653,949  | \$ 40,003,349 |
| Zalando SE <sup>(a)(e)</sup>  | 469,689    | 46,023,690    |
|   |            | 768,065,235   |
| <b>IT Services — 16.1%</b>  |            |               |
| Accenture PLC, Class A  | 240,062    | 66,317,127    |
| Adyen NV <sup>(a)(e)</sup>  | 27,738     | 61,894,723    |
| Fiserv, Inc. <sup>(a)</sup>   | 574,820    | 68,426,573    |
| GDS Holdings Ltd., Class A <sup>(a)</sup>                           | 5,545,174  | 56,425,482    |
| Globant SA <sup>(a)(d)</sup>  | 298,290    | 61,927,987    |
| GMO Payment Gateway, Inc.   | 483,000    | 64,179,640    |
| Mastercard, Inc., Class A   | 319,244    | 113,666,826   |
| MongoDB, Inc. <sup>(a)</sup>  | 186,814    | 49,959,668    |
| Okta, Inc. <sup>(a)(d)</sup>  | 288,005    | 63,484,942    |
| Pagseguro Digital Ltd., Class A <sup>(a)(d)</sup>                   | 1,204,295  | 55,758,859    |
| PayPal Holdings, Inc. <sup>(a)</sup>                                | 563,750    | 136,901,050   |
| Shopify, Inc., Class A <sup>(a)</sup>                               | 54,435     | 60,232,328    |
| Snowflake, Inc., Class A <sup>(a)(d)</sup>                          | 53,853     | 12,347,416    |
| Square, Inc., Class A <sup>(a)(d)</sup>                             | 634,283    | 144,013,955   |
| StoneCo Ltd., Class A <sup>(a)</sup>                                | 1,108,520  | 67,863,594    |
| Twilio, Inc., Class A <sup>(a)</sup>                                | 365,294    | 124,477,583   |
| Visa, Inc., Class A   | 520,631    | 110,233,202   |
|   |            | 1,318,110,955 |
| <b>Multiline Retail — 0.8%</b>                                      |            |               |
| Magazine Luiza SA   | 17,534,611 | 62,554,074    |
| <b>Real Estate Management &amp; Development — 0.6%</b>              |            |               |
| KE Holdings, Inc., ADR <sup>(a)(d)</sup>                            | 820,162    | 46,732,831    |
| <b>Road &amp; Rail — 0.6%</b>                                       |            |               |
| Uber Technologies, Inc. <sup>(a)</sup>                              | 902,121    | 49,174,616    |
| <b>Semiconductors &amp; Semiconductor Equipment — 19.8%</b>         |            |               |
| Advanced Micro Devices, Inc. <sup>(a)(d)</sup>                      | 1,386,505  | 108,840,643   |
| ASML Holding NV   | 267,207    | 163,950,005   |
| Cree, Inc. <sup>(a)(d)</sup>  | 958,987    | 103,695,264   |
| Inphi Corp. <sup>(a)(d)</sup>                                       | 567,045    | 101,166,499   |
| Lam Research Corp.  | 279,681    | 166,477,318   |
| LONGi Green Energy Technology Co. Ltd., Class A                     | 3,440,421  | 46,581,225    |
| Marvell Technology Group Ltd.                                       | 2,223,818  | 108,922,606   |
| Monolithic Power Systems, Inc.                                      | 275,116    | 97,173,722    |
| NVIDIA Corp.  | 126,167    | 67,364,346    |
| NXP Semiconductors NV   | 583,217    | 117,424,911   |
| QUALCOMM, Inc.  | 463,784    | 61,493,121    |
| SK Hynix, Inc.  | 453,330    | 53,520,925    |
| Skyworks Solutions, Inc.  | 532,704    | 97,740,530    |
| SOITEC <sup>(a)</sup>   | 424,627    | 86,678,407    |
| STMicroelectronics NV   | 2,708,579  | 103,482,275   |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR                    | 1,169,023  | 138,272,040   |
|   |            | 1,622,783,837 |
| <b>Software — 19.2%</b>   |            |               |
| Adobe, Inc. <sup>(a)</sup>  | 149,874    | 71,245,603    |
| Altium Ltd.   | 1,669,711  | 33,746,589    |
| Atlassian Corp. PLC, Class A <sup>(a)</sup>                         | 338,491    | 71,340,363    |
| Autodesk, Inc. <sup>(a)</sup>                                       | 307,170    | 85,132,166    |
| Avalara, Inc. <sup>(a)</sup>  | 329,970    | 44,027,897    |
| C3.ai, Inc. (Acquired 12/09/20, cost \$4,796,662) <sup>(a)(c)</sup> | 158,667    | 10,260,995    |
| C3.ai, Inc., Class A <sup>(a)(d)</sup>                              | 212,108    | 13,980,038    |
| Cadence Design Systems, Inc. <sup>(a)(d)</sup>                      | 574,033    | 78,636,781    |
| Crowdstrike Holdings, Inc., Class A <sup>(a)(d)</sup>               | 358,435    | 65,417,972    |



Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock Technology Opportunities Fund

(Percentages shown are based on Net Assets)

| Security   | Shares     | Value         |
|--|------------|---------------|
| <b>Software (continued)</b>  |            |               |
| Databricks, Inc. (Acquired 07/24/20 - 09/02/20, cost \$5,122,891) <sup>(a)(b)(c)</sup> ..... | 106,661    | \$ 16,964,432 |
| DocuSign, Inc. <sup>(a)</sup> .....  | 308,107    | 62,376,262    |
| Elastic NV <sup>(a)</sup> .....  | 442,070    | 49,158,184    |
| Fair Isaac Corp. <sup>(a)</sup> .....  | 164,177    | 79,798,231    |
| Intuit, Inc. ....  | 240,974    | 92,307,501    |
| Kingdee International Software Group Co. Ltd. ....   | 16,738,000 | 52,490,186    |
| Microsoft Corp. ....   | 1,190,181  | 280,608,974   |
| Paycom Software, Inc. <sup>(a)</sup> .....   | 140,530    | 52,004,532    |
| RingCentral, Inc., Class A <sup>(a)</sup> .....  | 217,678    | 64,841,923    |
| salesforce.com, Inc. <sup>(a)(d)</sup> .....   | 300,286    | 63,621,595    |
| ServiceNow, Inc. <sup>(a)</sup> .....  | 176,049    | 88,043,865    |
| Think & Learn Private Ltd. (Acquired 09/30/20, cost \$3,427,642) <sup>(a)(b)(c)</sup> .....  | 2,241      | 7,274,565     |
| Unqork, Inc. (Acquired 03/05/21, cost \$4,093,769) <sup>(a)(b)(c)</sup> .....                | 3,738      | 4,093,783     |
| Weimob, Inc. <sup>(a)(d)(e)</sup> .....  | 17,072,000 | 38,590,514    |
| Xero Ltd. <sup>(a)</sup> .....   | 601,805    | 58,246,242    |
| Zoom Video Communications, Inc., Class A <sup>(a)</sup> .....                                | 82,629     | 26,547,871    |
| Zscaler, Inc. <sup>(a)</sup> .....   | 385,554    | 66,188,055    |
|  |            | 1,576,945,119 |
| <b>Specialty Retail — 0.7%</b>   |            |               |
| Carvana Co. <sup>(a)</sup> .....   | 237,497    | 62,319,213    |
| <b>Technology Hardware, Storage &amp; Peripherals — 3.7%</b>                                 |            |               |
| Apple Inc. ....  | 2,509,993  | 306,595,645   |
| <b>Total Common Stocks — 94.3%</b>   |            |               |
| (Cost: \$4,671,610,339) .....  |            | 7,719,594,485 |

**Preferred Securities**

**Preferred Stocks — 1.5%**

**Diversified Financial Services — 0.1%**

|  |        |           |
|--|--------|-----------|
| TransferWise   |        |           |
| Series A (Acquired 06/03/19, cost \$1,569,103) <sup>(a)(b)(c)</sup> .....                      | 17,742 | 3,289,544 |
| Series B (Acquired 06/03/19, cost \$450,607) <sup>(a)(b)(c)</sup> .....                        | 5,095  | 944,664   |
| Series C (Acquired 06/03/19, cost \$251,969) <sup>(a)(b)(c)</sup> .....                        | 2,849  | 528,233   |
| Series D (Acquired 06/03/19, cost \$69,694) <sup>(a)(b)(c)</sup> .....                         | 788    | 146,103   |
| Series E (Acquired 06/03/19, cost \$7,429) <sup>(a)(b)(c)</sup> .....                          | 84     | 15,575    |
| TransferWise (Seed Preferred) (Acquired 06/03/19, cost \$1,327,042) <sup>(a)(b)(c)</sup> ..... | 15,005 | 2,782,077 |
|  |        | 7,706,196 |

**Food Products — 0.1%**

|  |         |           |
|--|---------|-----------|
| Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$6,419,592) <sup>(a)(b)(c)</sup> ..... | 194,200 | 7,441,744 |
|--|---------|-----------|

**Interactive Media & Services — 0.3%**

|  |         |            |
|--|---------|------------|
| Bytedance Ltd., Series E-1 (Acquired 11/11/20, cost \$22,999,949) <sup>(a)(b)(c)</sup> ..... | 209,903 | 27,597,502 |
|--|---------|------------|

**Road & Rail — 0.1%**

|  |        |           |
|--|--------|-----------|
| FlixBus GmbH, Series F (Acquired 07/26/19, cost \$2,492,260) <sup>(a)(b)(c)</sup> .....            | 125    | 1,404,161 |
| Xiaoju Kuaizhi, Inc., Series A-17 (Acquired 07/28/15, cost \$1,080,592) <sup>(a)(b)(c)</sup> ..... | 39,400 | 2,146,512 |
|  |        | 3,550,673 |

| Security  | Shares  | Value        |
|---|---------|--------------|
| <b>Semiconductors &amp; Semiconductor Equipment — 0.2%</b>  |         |              |
| PsiQuantum Corp., Series C (Acquired 09/09/19, cost \$2,698,453) <sup>(a)(b)(c)</sup> .....           | 581,814 | \$ 2,740,344 |
| SambaNova Systems, Inc., Series C (Acquired 02/20/20, cost \$9,804,574) <sup>(a)(b)(c)</sup> .....    | 184,153 | 14,321,579   |
|   |         | 17,061,923   |
| <b>Software — 0.7%</b>  |         |              |
| Avidxchange, Inc. (Acquired 07/29/20, cost \$3,798,430) <sup>(a)(b)(c)</sup> .....                    | 77,500  | 4,188,875    |
| Databricks, Inc.  |         |              |
| Series F (Acquired 10/22/19, cost \$3,700,005) <sup>(a)(b)(c)</sup> .....                             | 86,150  | 13,702,157   |
| Series G (Acquired 02/01/21, cost \$12,500,003) <sup>(a)(b)(c)</sup> .....                            | 70,475  | 11,209,049   |
| GitLab, Inc., Series E (Acquired 09/10/19, cost \$5,163,325) <sup>(a)(b)(c)</sup> .....               | 277,160 | 11,244,381   |
| Think & Learn Private Ltd., Series F (Acquired 09/30/20, cost \$6,867,746) <sup>(a)(b)(c)</sup> ..... | 2,371   | 7,696,561    |
| Unqork, Inc.  |         |              |
| Series A (Acquired 03/05/21, cost \$194,941) <sup>(a)(b)(c)</sup> .....                               | 178     | 194,942      |
| Series B (Acquired 03/05/21, cost \$314,316) <sup>(a)(b)(c)</sup> .....                               | 287     | 314,317      |
| Series C (Acquired 09/18/20, cost \$8,323,340) <sup>(a)(b)(c)</sup> .....                             | 7,600   | 8,323,368    |
| Series Seed (Acquired 03/05/21, cost \$489,544) <sup>(a)(b)(c)</sup> .....                            | 447     | 489,545      |
| Series Seed A (Acquired 03/05/21, cost \$180,704) <sup>(a)(b)(c)</sup> .....                          | 165     | 180,705      |
|   |         | 57,543,900   |
| <b>Total Preferred Securities — 1.5%</b>  |         |              |
| (Cost: \$90,703,619) .....  |         | 120,901,938  |

**Warrants<sup>(a)</sup>**

**Diversified Financial Services — 0.0%**

|   |         |         |
|---|---------|---------|
| Reinvent Technology Partners (Issued/Exercisable 10/29/20, 1 Share for 1 Warrant, Expires 09/16/25, Strike Price USD 11.50) ..... | 383,194 | 774,052 |
|---|---------|---------|

**Total Warrants — 0.0%**

|                           |  |         |
|---------------------------|--|---------|
| (Cost: \$1,043,934) ..... |  | 774,052 |
|---------------------------|--|---------|

**Total Long-Term Investments — 95.8%**

|                               |  |               |
|-------------------------------|--|---------------|
| (Cost: \$4,763,357,892) ..... |  | 7,841,270,475 |
|-------------------------------|--|---------------|

**Short-Term Securities<sup>(f)(g)</sup>**

**Money Market Funds — 7.1%**

|   |             |             |
|---|-------------|-------------|
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% .....       | 330,764,856 | 330,764,856 |
| SL Liquidity Series, LLC, Money Market Series, 0.16% <sup>(h)</sup> ..... | 253,886,872 | 253,963,038 |

**Total Short-Term Securities — 7.1%**

|                             |  |             |
|-----------------------------|--|-------------|
| (Cost: \$584,688,249) ..... |  | 584,727,894 |
|-----------------------------|--|-------------|

**Total Investments — 102.9%**

|                               |  |               |
|-------------------------------|--|---------------|
| (Cost: \$5,348,046,141) ..... |  | 8,425,998,369 |
|-------------------------------|--|---------------|

**Liabilities in Excess of Other Assets — (2.9%)**

|  |  |               |
|--|--|---------------|
|  |  | (237,164,801) |
|--|--|---------------|

**Net Assets — 100.0%**

|  |  |                  |
|--|--|------------------|
|  |  | \$ 8,188,833,568 |
|--|--|------------------|

(a) Non-income producing security.

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

March 31, 2021

- (c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$318,519,014, representing 3.9% of its net assets as of period end, and an original cost of \$208,111,072.
- (d) All or a portion of this security is on loan.
- (e) 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.

- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (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 six months ended March 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 09/30/20 | Purchases at Cost | Proceeds from Sale            | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 03/31/21     | Shares Held at 03/31/21 | Income                 | Capital Gain Distributions from Underlying Funds |
|--|-------------------|-------------------|-------------------------------|--------------------------|--|-----------------------|-------------------------|------------------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class . . . . . | \$ 334,231,401    | \$ —              | \$ (3,466,545) <sup>(a)</sup> | \$ —                     | \$ —   | \$ 330,764,856        | 330,764,856             | \$ 52,139              | \$ —   |
| SL Liquidity Series, LLC, Money Market Series . . .              | 281,402,613       | —                 | (27,412,357) <sup>(a)</sup>   | 30,039                   | (57,257)   | 253,963,038           | 253,886,872             | 543,167 <sup>(b)</sup> | —  |
|  |                   |                   |                               | <u>\$ 30,039</u>         | <u>\$ (57,257)</u>                               | <u>\$ 584,727,894</u> |                         | <u>\$ 595,306</u>      | <u>\$ —</u>                                      |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 subclassifications 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 investments categorized in the fair value hierarchy. The breakdown of the Fund's investments 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                                      |               |             |            |               |
| Air Freight & Logistics . . . . .                  | \$ 29,590,412 | \$ —        | \$ —       | \$ 29,590,412 |
| Automobiles . . . . .                              | 247,804,757   | —           | —          | 247,804,757   |
| Banks . . . . .                                    | —             | —           | 29,775,285 | 29,775,285    |
| Chemicals . . . . .                                | —             | 123,686,796 | —          | 123,686,796   |
| Diversified Consumer Services . . . . .            | 81,823,460    | —           | —          | 81,823,460    |
| Diversified Financial Services . . . . .           | 15,557,697    | —           | 8,095,927  | 23,653,624    |
| Electrical Equipment . . . . .                     | 38,046,538    | —           | —          | 38,046,538    |
| Entertainment . . . . .                            | 359,658,412   | —           | —          | 359,658,412   |
| Health Care Technology . . . . .                   | 39,530,080    | —           | —          | 39,530,080    |
| Hotels, Restaurants & Leisure . . . . .            | 24,934,752    | —           | —          | 24,934,752    |
| Interactive Media & Services . . . . .             | 634,873,662   | 272,935,182 | —          | 907,808,844   |
| Internet & Direct Marketing Retail . . . . .       | 471,951,511   | 295,661,200 | 452,524    | 768,065,235   |
| IT Services . . . . .                              | 1,135,611,110 | 182,499,845 | —          | 1,318,110,955 |
| Multiline Retail . . . . .                         | 62,554,074    | —           | —          | 62,554,074    |
| Real Estate Management & Development . . . . .     | 46,732,831    | —           | —          | 46,732,831    |
| Road & Rail . . . . .                              | 49,174,616    | —           | —          | 49,174,616    |
| Semiconductors & Semiconductor Equipment . . . . . | 1,168,571,000 | 454,212,837 | —          | 1,622,783,837 |
| Software . . . . .                                 | 1,355,277,813 | 193,334,526 | 28,332,780 | 1,576,945,119 |

Schedule of Investments (unaudited) (continued)

BlackRock Technology Opportunities Fund

March 31, 2021

|  | Level 1                 | Level 2                 | Level 3               | Total                   |
|--|-------------------------|-------------------------|-----------------------|-------------------------|
| Common Stocks (continued)                        |                         |                         |                       |                         |
| Specialty Retail .....                           | \$ 62,319,213           | \$ —                    | \$ —                  | \$ 62,319,213           |
| Technology Hardware, Storage & Peripherals ..... | 306,595,645             | —                       | —                     | 306,595,645             |
| Preferred Securities .....                       | —                       | —                       | 120,901,938           | 120,901,938             |
| Warrants .....                                   | 774,052                 | —                       | —                     | 774,052                 |
| Short-Term Securities                            |                         |                         |                       |                         |
| Money Market Funds .....                         | 330,764,856             | —                       | —                     | 330,764,856             |
|  | <u>\$ 6,462,146,491</u> | <u>\$ 1,522,330,386</u> | <u>\$ 187,558,454</u> | <u>8,172,035,331</u>    |
| Investments Valued at NAV <sup>(a)</sup> .....   |                         |                         |                       | <u>253,963,038</u>      |
|  |                         |                         |                       | <u>\$ 8,425,998,369</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.

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

|   | Common Stocks        | Preferred Securities  | Total                 |
|---|----------------------|-----------------------|-----------------------|
| <b>Assets</b>   |                      |                       |                       |
| Opening Balance, as of September 30, 2020 .....   | \$ 25,267,774        | \$ 73,062,858         | \$ 98,330,632         |
| Transfers into Level 3 .....  | —                    | —                     | —                     |
| Transfers out of Level 3 .....  | —                    | (16,290,531)          | (16,290,531)          |
| Accrued discounts/premiums .....  | —                    | —                     | —                     |
| Net realized gain (loss) .....  | —                    | —                     | —                     |
| Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup> .....  | 37,294,973           | 27,450,154            | 64,745,127            |
| Purchases .....   | 4,093,769            | 36,679,457            | 40,773,226            |
| Sales .....   | —                    | —                     | —                     |
| Closing Balance, as of March 31, 2021 .....   | <u>\$ 66,656,516</u> | <u>\$ 120,901,938</u> | <u>\$ 187,558,454</u> |
| Net change in unrealized appreciation (depreciation) on investments still held at March 31, 2021 <sup>(b)</sup> ..... | <u>\$ 37,294,973</u> | <u>\$ 27,450,154</u>  | <u>\$ 64,745,127</u>  |

<sup>(a)</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at March 31, 2021, is generally due to investments no longer held or categorized as Level 3 at period end.

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

|   | Value                 | Valuation Approach | Unobservable Inputs | Range of Unobservable Inputs Utilized <sup>(a)</sup> | Weighted Average of Unobservable Inputs Based on Fair Value |
|---|-----------------------|--------------------|---------------------|--|---|
| <b>Assets</b>                             |                       |                    |                     |  |   |
| Common Stocks <sup>(b)</sup> .....        | \$ 66,656,516         | Market             | Revenue Multiple    | 9.25x - 42.00x                                       | 28.30x  |
|   |                       |                    | Recent Transaction  | —  | —   |
| Preferred Securities <sup>(c)</sup> ..... | 120,901,938           | Income             | Discount Rate       | 28%  | —   |
|   |                       | Market             | Revenue Multiple    | 2.65x - 42.00x                                       | 18.24x  |
|   |                       |                    | Volatility          | 55% - 58%  | 58%   |
|   |                       |                    | Time to Exit        | 2.5 - 5.0  | 2.9   |
|   |                       |                    | Recent Transactions | —  | —   |
|   | <u>\$ 187,558,454</u> |                    |                     |  |   |

<sup>(a)</sup> A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

<sup>(b)</sup> For the period end March 31, 2021, the valuation technique for investments classified as Common Stocks amounting to \$46,739,717 changed to Current Value Method. The investments were previously valued utilizing Transaction Price approach. The change was due to consideration of the information that was available at the time the investments were valued.

<sup>(c)</sup> For the period end March 31, 2021, the valuation technique for investments classified as Preferred Stocks amounting to \$25,332,776 changed to Current Value Method. The investments were previously valued utilizing Transaction Price approach. The change was due to consideration of the information that was available at the time the investments were valued.

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

March 31, 2021

|   | BlackRock<br>Advantage<br>Small Cap<br>Growth Fund | BlackRock<br>Health<br>Sciences<br>Opportunities<br>Portfolio | BlackRock<br>Mid-Cap<br>Growth<br>Equity<br>Portfolio | BlackRock<br>Technology<br>Opportunities<br>Fund |
|---|--|---|---|--|
| <b>ASSETS</b>   |  |   |   |  |
| Investments at value — unaffiliated <sup>(a)(b)</sup> | \$ 978,088,212                                     | \$ 10,573,027,310   | \$ 14,914,972,604                                     | \$ 7,841,270,475                                 |
| Investments at value — affiliated <sup>(c)</sup>      | 70,638,106   | 185,732,629   | 450,691,028   | 584,727,894                                      |
| Cash  | 16,902   | —   | —   | —  |
| Cash pledged:   |  |   |   |  |
| Collateral — exchange-traded options written          | —  | —   | —   | 200  |
| Futures contracts                                     | 1,937,000  | —   | —   | —  |
| Foreign currency at value <sup>(d)</sup>              | —  | 1,187   | 1,872   | 5,706  |
| Receivables:  |  |   |   |  |
| Investments sold                                      | 5,051,619  | 23,069,958  | —   | 24,063,648                                       |
| Securities lending income — affiliated                | 9,768  | 46,856  | 58,011  | 73,554   |
| Capital shares sold                                   | 1,946,088  | 14,994,495  | 41,947,139  | 29,873,153                                       |
| Dividends — affiliated                                | 684  | 660   | 1,062   | 9,151  |
| Dividends — unaffiliated                              | 206,048  | 9,525,022   | 512,744   | 2,557,048  |
| From the Manager                                      | 63,936   | —   | 20,557  | 2,830  |
| Variation margin on futures contracts                 | 446,900  | —   | —   | —  |
| Prepaid expenses                                      | 82,607   | 263,412   | 408,817   | 346,557  |
| <b>Total assets</b>                                   | <b>1,058,487,870</b>                               | <b>10,806,661,529</b>   | <b>15,408,613,834</b>                                 | <b>8,482,930,216</b>                             |
| <b>LIABILITIES</b>                                    |  |   |   |  |
| Collateral on securities loaned at value              | 38,953,252   | 184,159,439   | 401,897,199   | 254,001,528                                      |
| Payables:   |  |   |   |  |
| Investments purchased                                 | 6,482,633  | 14,517,963  | —   | —  |
| Administration fees                                   | 35,679   | 482,624   | 621,016   | 367,933  |
| Capital shares redeemed                               | 2,715,649  | 16,633,128  | 35,507,816  | 31,997,949                                       |
| Investment advisory fees                              | 325,979  | 5,920,819   | 7,757,064   | 5,220,627  |
| Trustees' and Officer's fees                          | 5,932  | 37,013  | 27,381  | 11,641   |
| Other accrued expenses                                | 599,154  | 2,403,041   | 2,844,144   | 1,546,826  |
| Other affiliate fees                                  | —  | 97,047  | —   | 13,026   |
| Service and distribution fees                         | 69,134   | 1,432,814   | 854,044   | 937,118  |
| <b>Total liabilities</b>                              | <b>49,187,412</b>                                  | <b>225,683,888</b>  | <b>449,508,664</b>                                    | <b>294,096,648</b>                               |
| <b>NET ASSETS</b>                                     | <b>\$ 1,009,300,458</b>                            | <b>\$ 10,580,977,641</b>                                      | <b>\$ 14,959,105,170</b>                              | <b>\$ 8,188,833,568</b>                          |
| <b>NET ASSETS CONSIST OF</b>                          |  |   |   |  |
| Paid-in capital                                       | \$ 681,837,581                                     | \$ 6,154,117,378  | \$ 10,103,465,582                                     | \$ 4,956,101,422                                 |
| Accumulated earnings                                  | 327,462,877  | 4,426,860,263   | 4,855,639,588   | 3,232,732,146                                    |
| <b>NET ASSETS</b>                                     | <b>\$ 1,009,300,458</b>                            | <b>\$ 10,580,977,641</b>                                      | <b>\$ 14,959,105,170</b>                              | <b>\$ 8,188,833,568</b>                          |
| <sup>(a)</sup> Investments at cost — unaffiliated     | \$ 736,568,259                                     | \$ 6,371,403,392  | \$ 10,546,638,313                                     | \$ 4,763,357,892                                 |
| <sup>(b)</sup> Securities loaned at value             | \$ 39,503,888                                      | \$ 185,329,512  | \$ 400,221,369  | \$ 248,065,319                                   |
| <sup>(c)</sup> Investments at cost — affiliated       | \$ 70,618,253                                      | \$ 185,641,188  | \$ 450,575,973  | \$ 584,688,249                                   |
| <sup>(d)</sup> Foreign currency at cost               | \$ —   | \$ 1,208  | \$ 1,928  | \$ 5,788   |

# Statements of Assets and Liabilities (unaudited) (continued)

March 31, 2021

|                          | BlackRock<br>Advantage<br>Small Cap<br>Growth Fund | BlackRock<br>Health<br>Sciences<br>Opportunities<br>Portfolio | BlackRock<br>Mid-Cap<br>Growth<br>Equity<br>Portfolio | BlackRock<br>Technology<br>Opportunities<br>Fund |
|--------------------------|--|---|---|--|
| <b>NET ASSET VALUE</b>   |  |   |   |  |
| <b>Institutional</b>     |  |   |   |  |
| Net assets .....         | \$ 714,499,071                                     | \$ 5,753,207,915  | \$ 8,705,451,284                                      | \$ 4,982,223,617                                 |
| Shares outstanding ..... | 28,072,378   | 73,611,049  | 198,915,629   | 78,362,126                                       |
| Net asset value .....    | \$ 25.45   | \$ 78.16  | \$ 43.76  | \$ 63.58   |
| Shares authorized .....  | Unlimited  | Unlimited   | Unlimited   | Unlimited  |
| Par value .....          | \$ 0.001   | \$ 0.001  | \$ 0.001  | \$ 0.001   |
| <b>Service</b>           |  |   |   |  |
| Net assets .....         | \$ 14,678,605                                      | \$ 42,306,171   | \$ 103,737,918  | \$ 76,945,038                                    |
| Shares outstanding ..... | 726,461  | 569,907   | 2,633,395   | 1,288,151  |
| Net asset value .....    | \$ 20.21   | \$ 74.23  | \$ 39.39  | \$ 59.73   |
| Shares authorized .....  | Unlimited  | Unlimited   | Unlimited   | Unlimited  |
| Par value .....          | \$ 0.001   | \$ 0.001  | \$ 0.001  | \$ 0.001   |
| <b>Investor A</b>        |  |   |   |  |
| Net assets .....         | \$ 229,372,231                                     | \$ 3,350,057,616  | \$ 2,429,851,487                                      | \$ 2,515,836,571                                 |
| Shares outstanding ..... | 13,082,566   | 45,319,384  | 64,554,845  | 43,106,253                                       |
| Net asset value .....    | \$ 17.53   | \$ 73.92  | \$ 37.64  | \$ 58.36   |
| Shares authorized .....  | Unlimited  | Unlimited   | Unlimited   | Unlimited  |
| Par value .....          | \$ 0.001   | \$ 0.001  | \$ 0.001  | \$ 0.001   |
| <b>Investor C</b>        |  |   |   |  |
| Net assets .....         | \$ 12,553,683                                      | \$ 714,128,692  | \$ 342,346,933  | \$ 417,934,859                                   |
| Shares outstanding ..... | 2,089,353  | 11,276,013  | 11,875,132  | 8,721,471  |
| Net asset value .....    | \$ 6.01  | \$ 63.33  | \$ 28.83  | \$ 47.92   |
| Shares authorized .....  | Unlimited  | Unlimited   | Unlimited   | Unlimited  |
| Par value .....          | \$ 0.001   | \$ 0.001  | \$ 0.001  | \$ 0.001   |
| <b>Class K</b>           |  |   |   |  |
| Net assets .....         | \$ 25,227,248                                      | \$ 443,590,259  | \$ 3,285,169,757                                      | \$ 146,465,239                                   |
| Shares outstanding ..... | 991,140  | 5,667,055   | 74,825,168  | 2,301,285  |
| Net asset value .....    | \$ 25.45   | \$ 78.28  | \$ 43.90  | \$ 63.64   |
| Shares authorized .....  | Unlimited  | Unlimited   | Unlimited   | Unlimited  |
| Par value .....          | \$ 0.001   | \$ 0.001  | \$ 0.001  | \$ 0.001   |
| <b>Class R</b>           |  |   |   |  |
| Net assets .....         | \$ 12,969,620                                      | \$ 277,686,988  | \$ 92,547,791   | \$ 49,428,244                                    |
| Shares outstanding ..... | 739,535  | 3,855,365   | 2,512,109   | 842,587  |
| Net asset value .....    | \$ 17.54   | \$ 72.03  | \$ 36.84  | \$ 58.66   |
| Shares authorized .....  | Unlimited  | Unlimited   | Unlimited   | Unlimited  |
| Par value .....          | \$ 0.001   | \$ 0.001  | \$ 0.001  | \$ 0.001   |

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended March 31, 2021

|   | BlackRock<br>Advantage<br>Small Cap<br>Growth Fund | BlackRock<br>Health<br>Sciences<br>Opportunities<br>Portfolio | BlackRock<br>Mid-Cap<br>Growth<br>Equity<br>Portfolio | BlackRock<br>Technology<br>Opportunities<br>Fund |
|---|--|---|---|--|
| <b>INVESTMENT INCOME</b>  |  |   |   |  |
| Dividends — unaffiliated .....                                      | \$ 2,634,578                                       | \$ 55,330,290   | \$ 16,047,222   | \$ 9,350,475                                     |
| Dividends — affiliated .....  | 3,675  | 19,075  | 6,719   | 52,139   |
| Interest — unaffiliated .....                                       | 18   | 182   | 373   | —  |
| Securities lending income — affiliated — net .....                  | 195,749  | 208,806   | 293,597   | 543,167  |
| Foreign taxes withheld .....  | (8,793)  | (276,066)   | (32,077)  | (676,676)  |
| Total investment income .....                                       | <u>2,825,227</u>                                   | <u>55,282,287</u>   | <u>16,315,834</u>                                     | <u>9,269,105</u>                                 |
| <b>EXPENSES</b>   |  |   |   |  |
| Investment advisory .....   | 2,059,287  | 34,405,262  | 41,406,876  | 28,693,638                                       |
| Transfer agent — class specific .....                               | 638,411  | 5,307,620   | 6,197,633   | 3,863,218  |
| Service and distribution — class specific .....                     | 379,995  | 8,608,102   | 4,768,468   | 5,073,860  |
| Administration .....  | 189,293  | 1,771,124   | 2,236,564   | 1,340,743  |
| Administration — class specific .....                               | 91,602   | 1,032,226   | 1,324,066   | 766,491  |
| Registration .....  | 59,334   | 213,821   | 694,141   | 290,225  |
| Accounting services .....   | 42,988   | 297,870   | 376,810   | 225,832  |
| Professional .....  | 32,814   | 72,089  | 51,044  | 69,601   |
| Custodian .....   | 18,785   | 78,282  | 47,707  | 63,112   |
| Printing and postage .....  | 12,091   | 42,546  | 38,669  | 32,453   |
| Trustees and Officer .....  | 5,327  | 58,286  | 72,484  | 53,079   |
| Offering .....  | —  | —   | —   | 20,177   |
| Miscellaneous .....   | 19,569   | 66,170  | 50,746  | 52,596   |
| Total expenses .....  | <u>3,549,496</u>                                   | <u>51,953,398</u>   | <u>57,265,208</u>                                     | <u>40,545,025</u>                                |
| Less:   |  |   |   |  |
| Fees waived and/or reimbursed by the Manager .....                  | (377,619)  | (48,103)  | (16,586)  | (128,060)  |
| Administration fees waived — class specific .....                   | (91,602)   | —   | (494,370)   | (189,632)  |
| Transfer agent fees waived and/or reimbursed — class specific ..... | (414,321)  | —   | (369,900)   | (42,686)   |
| Total expenses after fees waived and/or reimbursed .....            | <u>2,665,954</u>                                   | <u>51,905,295</u>   | <u>56,384,352</u>                                     | <u>40,184,647</u>                                |
| Net investment income (loss) .....                                  | <u>159,273</u>                                     | <u>3,376,992</u>  | <u>(40,068,518)</u>                                   | <u>(30,915,542)</u>                              |

# Statements of Operations (unaudited) (continued)

Six Months Ended March 31, 2021

|   | BlackRock<br>Advantage<br>Small Cap<br>Growth Fund | BlackRock<br>Health<br>Sciences<br>Opportunities<br>Portfolio | BlackRock<br>Mid-Cap<br>Growth<br>Equity<br>Portfolio | BlackRock<br>Technology<br>Opportunities<br>Fund |
|---|--|---|---|--|
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                |  |   |   |  |
| Net realized gain (loss) from:                            |  |   |   |  |
| Investments — unaffiliated.....                           | \$ 90,362,284                                      | \$ 321,553,260  | \$ 693,947,922  | \$ 475,135,976                                   |
| Investments — affiliated.....                             | (5,235)  | 27,544  | (28,979)  | 30,039   |
| Futures contracts.....                                    | 12,852,205   | —   | —   | —  |
| Foreign currency transactions.....                        | —  | 23,581  | 131,300   | (197,163)  |
|   | <u>103,209,254</u>                                 | <u>321,604,385</u>  | <u>694,050,243</u>                                    | <u>474,968,852</u>                               |
| Net change in unrealized appreciation (depreciation) on:  |  |   |   |  |
| Investments — unaffiliated.....                           | 150,129,378  | 478,899,893   | 1,479,406,680   | 761,801,812                                      |
| Investments — affiliated.....                             | (511)  | (32,624)  | (2,755)   | (57,257)   |
| Futures contracts.....                                    | (2,280,299)  | —   | —   | —  |
| Foreign currency translations.....                        | —  | (8,197)   | 115   | (56,271)   |
|   | <u>147,848,568</u>                                 | <u>478,859,072</u>  | <u>1,479,404,040</u>                                  | <u>761,688,284</u>                               |
| Net realized and unrealized gain.....                     | <u>251,057,822</u>                                 | <u>800,463,457</u>  | <u>2,173,454,283</u>                                  | <u>1,236,657,136</u>                             |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS..... | <u>\$ 251,217,095</u>                              | <u>\$ 803,840,449</u>   | <u>\$ 2,133,385,765</u>                               | <u>\$ 1,205,741,594</u>                          |

See notes to financial statements.

# Statements of Changes in Net Assets

|   | BlackRock Advantage Small Cap Growth Fund      |                        | BlackRock Health Sciences Opportunities Portfolio |                         |
|---|--|------------------------|---|-------------------------|
|   | Six Months<br>Ended<br>03/31/21<br>(unaudited) | Year Ended<br>09/30/20 | Six Months<br>Ended<br>03/31/21<br>(unaudited)    | Year Ended<br>09/30/20  |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                  |  |                        |   |                         |
| <b>OPERATIONS</b>   |  |                        |   |                         |
| Net investment income.....  | \$ 159,273                                     | \$ 905,603             | \$ 3,376,992                                      | \$ 5,913,390            |
| Net realized gain .....   | 103,209,254                                    | 44,534,068             | 321,604,385                                       | 470,621,526             |
| Net change in unrealized appreciation (depreciation) .....                | 147,848,568                                    | 52,509,179             | 478,859,072                                       | 1,453,470,789           |
| Net increase in net assets resulting from operations .....                | <u>251,217,095</u>                             | <u>97,948,850</u>      | <u>803,840,449</u>                                | <u>1,930,005,705</u>    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                        |  |                        |   |                         |
| Institutional.....  | (32,922,056)                                   | (22,542,658)           | (236,292,708)                                     | (133,372,174)           |
| Service .....   | (960,784)                                      | (796,771)              | (1,751,322)                                       | (1,566,602)             |
| Investor A .....  | (15,114,738)                                   | (13,203,810)           | (140,009,571)                                     | (110,003,143)           |
| Investor C.....   | (2,515,257)                                    | (3,146,455)            | (33,996,654)                                      | (32,853,783)            |
| Class K .....   | (988,033)                                      | (278,739)              | (16,869,955)                                      | (8,869,488)             |
| Class R .....   | (925,620)                                      | (1,135,168)            | (11,060,255)                                      | (9,076,173)             |
| Decrease in net assets resulting from distributions to shareholders ..... | <u>(53,426,488)</u>                            | <u>(41,103,601)</u>    | <u>(439,980,465)</u>                              | <u>(295,741,363)</u>    |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |  |                        |   |                         |
| Net increase in net assets derived from capital share transactions .....  | <u>86,468,490</u>                              | <u>40,892,198</u>      | <u>528,961,503</u>                                | <u>1,182,928,419</u>    |
| <b>NET ASSETS</b>   |  |                        |   |                         |
| Total increase in net assets .....  | 284,259,097                                    | 97,737,447             | 892,821,487                                       | 2,817,192,761           |
| Beginning of period.....  | 725,041,361                                    | 627,303,914            | 9,688,156,154                                     | 6,870,963,393           |
| End of period .....   | <u>\$ 1,009,300,458</u>                        | <u>\$ 725,041,361</u>  | <u>\$ 10,580,977,641</u>                          | <u>\$ 9,688,156,154</u> |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.



# Statements of Changes in Net Assets (continued)

|   | BlackRock Mid-Cap Growth Equity Portfolio |                          | BlackRock Technology Opportunities Fund |                         |
|---|---|--------------------------|---|-------------------------|
|   | Six Months Ended 03/31/21 (unaudited)     | Year Ended 09/30/20      | Six Months Ended 03/31/21 (unaudited)   | Year Ended 09/30/20     |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                  |   |                          |   |                         |
| <b>OPERATIONS</b>   |   |                          |   |                         |
| Net investment loss .....   | \$ (40,068,518)                           | \$ (36,424,426)          | \$ (30,915,542)                         | \$ (21,418,283)         |
| Net realized gain (loss) .....  | 694,050,243                               | (136,078,742)            | 474,968,852                             | 175,950,361             |
| Net change in unrealized appreciation (depreciation) .....                | 1,479,404,040                             | 2,126,030,037            | 761,688,284                             | 1,778,363,745           |
| Net increase in net assets resulting from operations .....                | <u>2,133,385,765</u>                      | <u>1,953,526,869</u>     | <u>1,205,741,594</u>                    | <u>1,932,895,823</u>    |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                        |   |                          |   |                         |
| Institutional .....   | —   | (11,711,597)             | (208,169,245)                           | (17,084,274)            |
| Service .....   | —   | (273,908)                | (2,913,204)                             | (352,518)               |
| Investor A .....  | —   | (6,421,423)              | (106,808,619)                           | (11,380,166)            |
| Investor C .....  | —   | (1,289,821)              | (22,700,269)                            | (3,074,126)             |
| Class K .....   | —   | (3,237,003)              | (4,050,980)                             | —                       |
| Class R .....   | —   | (199,360)                | (2,280,695)                             | (319,966)               |
| Decrease in net assets resulting from distributions to shareholders ..... | <u>—</u>                                  | <u>(23,133,112)</u>      | <u>(346,923,012)</u>                    | <u>(32,211,050)</u>     |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |   |                          |   |                         |
| Net increase in net assets derived from capital share transactions .....  | <u>2,469,705,542</u>                      | <u>3,425,268,658</u>     | <u>1,432,262,076</u>                    | <u>2,099,939,457</u>    |
| <b>NET ASSETS</b>   |   |                          |   |                         |
| Total increase in net assets .....  | 4,603,091,307                             | 5,355,662,415            | 2,291,080,658                           | 4,000,624,230           |
| Beginning of period .....   | 10,356,013,863                            | 5,000,351,448            | 5,897,752,910                           | 1,897,128,680           |
| End of period .....   | <u>\$ 14,959,105,170</u>                  | <u>\$ 10,356,013,863</u> | <u>\$ 8,188,833,568</u>                 | <u>\$ 5,897,752,910</u> |

<sup>(a)</sup> 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 Advantage Small Cap Growth Fund   |                          |            |            |            |            |
|--|---|--------------------------|------------|------------|------------|------------|
|  | Institutional                               |                          |            |            |            |            |
|  | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |            |            |            |            |
|  |   | 2020                     | 2019       | 2018       | 2017       | 2016       |
| <b>Net asset value, beginning of period</b> .....        | \$ 19.86                                    | \$ 18.01                 | \$ 23.65   | \$ 21.37   | \$ 17.94   | \$ 17.82   |
| Net investment income <sup>(a)</sup> .....               | 0.01  | 0.05                     | 0.07       | 0.07       | 0.07       | 0.03       |
| Net realized and unrealized gain (loss) .....            | 6.88  | 2.84                     | (2.03)     | 4.48       | 3.37       | 1.11       |
| Net increase (decrease) from investment operations ..... | 6.89  | 2.89                     | (1.96)     | 4.55       | 3.44       | 1.14       |
| <b>Distributions<sup>(b)</sup></b>                       |   |                          |            |            |            |            |
| From net investment income .....                         | (0.01)                                      | (0.07)                   | (0.05)     | (0.09)     | (0.01)     | —          |
| From net realized gain .....                             | (1.29)                                      | (0.97)                   | (3.63)     | (2.18)     | —          | (1.02)     |
| Total distributions .....                                | (1.30)                                      | (1.04)                   | (3.68)     | (2.27)     | (0.01)     | (1.02)     |
| <b>Net asset value, end of period</b> .....              | \$ 25.45                                    | \$ 19.86                 | \$ 18.01   | \$ 23.65   | \$ 21.37   | \$ 17.94   |
| <b>Total Return<sup>(c)</sup></b>                        |   |                          |            |            |            |            |
| Based on net asset value .....                           | 35.70% <sup>(d)</sup>                       | 16.32%                   | (6.80)%    | 23.62%     | 19.18%     | 6.81%      |
| <b>Ratios to Average Net Assets</b>                      |   |                          |            |            |            |            |
| Total expenses .....                                     | 0.68% <sup>(e)(f)</sup>                     | 0.73%                    | 0.74%      | 0.82%      | 0.77%      | 0.86%      |
| Total expenses after fees waived and/or reimbursed ..... | 0.50% <sup>(e)(f)</sup>                     | 0.50%                    | 0.50%      | 0.50%      | 0.56%      | 0.86%      |
| Net investment income .....                              | 0.12% <sup>(e)(f)</sup>                     | 0.25%                    | 0.40%      | 0.32%      | 0.34%      | 0.20%      |
| <b>Supplemental Data</b>                                 |   |                          |            |            |            |            |
| Net assets, end of period (000) .....                    | \$ 714,499                                  | \$ 508,084               | \$ 396,388 | \$ 502,400 | \$ 533,904 | \$ 490,215 |
| Portfolio turnover rate .....                            | 57%   | 126%                     | 120%       | 129%       | 100%       | 103%       |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Advantage Small Cap Growth Fund (continued)

|  | Service                                     |                          |           |           |          |                      |
|--|---|--------------------------|-----------|-----------|----------|----------------------|
|  | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |           |           |          |                      |
|  |   | 2020                     | 2019      | 2018      | 2017     | 2016                 |
| <b>Net asset value, beginning of period</b> .....        | \$ 15.98                                    | \$ 14.68                 | \$ 20.07  | \$ 18.46  | \$ 15.53 | \$ 15.55             |
| Net investment income (loss) <sup>(a)</sup> .....        | (0.01)                                      | 0.00 <sup>(b)</sup>      | 0.02      | 0.01      | 0.01     | (0.01)               |
| Net realized and unrealized gain (loss) .....            | 5.50  | 2.30                     | (1.76)    | 3.81      | 2.92     | 0.97                 |
| Net increase (decrease) from investment operations ..... | 5.49  | 2.30                     | (1.74)    | 3.82      | 2.93     | 0.96                 |
| <b>Distributions<sup>(c)</sup></b>                       |   |                          |           |           |          |                      |
| From net investment income .....                         | —   | (0.03)                   | (0.02)    | (0.03)    | —        | —                    |
| From net realized gain .....                             | (1.26)                                      | (0.97)                   | (3.63)    | (2.18)    | —        | (0.98)               |
| Total distributions .....                                | (1.26)                                      | (1.00)                   | (3.65)    | (2.21)    | —        | (0.98)               |
| <b>Net asset value, end of period</b> .....              | \$ 20.21                                    | \$ 15.98                 | \$ 14.68  | \$ 20.07  | \$ 18.46 | \$ 15.53             |
| <b>Total Return<sup>(d)</sup></b>                        |   |                          |           |           |          |                      |
| Based on net asset value .....                           | 35.56% <sup>(e)</sup>                       | 15.99%                   | (6.98)%   | 23.27%    | 18.87%   | 6.57%                |
| <b>Ratios to Average Net Assets</b>                      |   |                          |           |           |          |                      |
| Total expenses .....                                     | 0.97% <sup>(f)(g)</sup>                     | 1.00%                    | 1.00%     | 1.02%     | 1.04%    | 1.13% <sup>(h)</sup> |
| Total expenses after fees waived and/or reimbursed ..... | 0.75% <sup>(f)(g)</sup>                     | 0.75%                    | 0.75%     | 0.75%     | 0.82%    | 1.13%                |
| Net investment income (loss) .....                       | (0.13)% <sup>(f)(g)</sup>                   | 0.00% <sup>(i)</sup>     | 0.15%     | 0.07%     | 0.07%    | (0.07)%              |
| <b>Supplemental Data</b>                                 |   |                          |           |           |          |                      |
| Net assets, end of period (000) .....                    | \$ 14,679                                   | \$ 12,296                | \$ 11,715 | \$ 15,257 | \$ 9,545 | \$ 12,054            |
| Portfolio turnover rate .....                            | 57%   | 126%                     | 120%      | 129%      | 100%     | 103%                 |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amount is less than \$0.005 per share.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

<sup>(h)</sup> Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

<sup>(i)</sup> Amount is less than 0.005%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Advantage Small Cap Growth Fund (continued)    |   |                          |            |            |            |            |
|--|---|--------------------------|------------|------------|------------|------------|
| Investor A   |   |                          |            |            |            |            |
|  | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |            |            |            |            |
|  |   | 2020                     | 2019       | 2018       | 2017       | 2016       |
| <b>Net asset value, beginning of period</b> .....        | \$ 14.01                                    | \$ 12.98                 | \$ 18.25   | \$ 16.97   | \$ 14.28   | \$ 14.38   |
| Net investment income (loss) <sup>(a)</sup> .....        | (0.01)                                      | 0.00 <sup>(b)</sup>      | 0.02       | 0.01       | 0.01       | (0.01)     |
| Net realized and unrealized gain (loss) .....            | 4.80  | 2.04                     | (1.65)     | 3.47       | 2.68       | 0.88       |
| Net increase (decrease) from investment operations ..... | 4.79  | 2.04                     | (1.63)     | 3.48       | 2.69       | 0.87       |
| <b>Distributions<sup>(c)</sup></b>                       |   |                          |            |            |            |            |
| From net investment income .....                         | —   | (0.04)                   | (0.01)     | (0.02)     | —          | —          |
| From net realized gain .....                             | (1.27)                                      | (0.97)                   | (3.63)     | (2.18)     | —          | (0.97)     |
| Total distributions .....                                | (1.27)                                      | (1.01)                   | (3.64)     | (2.20)     | —          | (0.97)     |
| <b>Net asset value, end of period</b> .....              | \$ 17.53                                    | \$ 14.01                 | \$ 12.98   | \$ 18.25   | \$ 16.97   | \$ 14.28   |
| <b>Total Return<sup>(d)</sup></b>                        |   |                          |            |            |            |            |
| Based on net asset value .....                           | 35.55% <sup>(e)</sup>                       | 16.03%                   | (7.05)%    | 23.27%     | 18.84%     | 6.57%      |
| <b>Ratios to Average Net Assets</b>                      |   |                          |            |            |            |            |
| Total expenses .....                                     | 0.97% <sup>(f)(g)</sup>                     | 1.02%                    | 1.00%      | 1.11%      | 1.07%      | 1.14%      |
| Total expenses after fees waived and/or reimbursed ..... | 0.75% <sup>(f)(g)</sup>                     | 0.75%                    | 0.75%      | 0.75%      | 0.82%      | 1.14%      |
| Net investment income (loss) .....                       | (0.13)% <sup>(f)(g)</sup>                   | 0.00% <sup>(h)</sup>     | 0.15%      | 0.06%      | 0.07%      | (0.09)%    |
| <b>Supplemental Data</b>                                 |   |                          |            |            |            |            |
| Net assets, end of period (000) .....                    | \$ 229,372                                  | \$ 168,457               | \$ 178,847 | \$ 223,619 | \$ 198,777 | \$ 250,357 |
| Portfolio turnover rate .....                            | 57%   | 126%                     | 120%       | 129%       | 100%       | 103%       |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amount is less than \$0.005 per share.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

<sup>(h)</sup> Amount is less than 0.005%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Advantage Small Cap Growth Fund (continued)    |   |                          |           |           |           |           |
|--|---|--------------------------|-----------|-----------|-----------|-----------|
| Investor C   |   |                          |           |           |           |           |
|  | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |           |           |           |           |
|  |   | 2020                     | 2019      | 2018      | 2017      | 2016      |
| <b>Net asset value, beginning of period</b> .....        | \$ 5.50                                     | \$ 5.66                  | \$ 10.34  | \$ 10.48  | \$ 8.88   | \$ 9.37   |
| Net investment loss <sup>(a)</sup> .....                 | (0.03)                                      | (0.04)                   | (0.04)    | (0.07)    | (0.07)    | (0.08)    |
| Net realized and unrealized gain (loss) .....            | 1.77  | 0.86                     | (1.07)    | 1.98      | 1.67      | 0.56      |
| Net increase (decrease) from investment operations ..... | 1.74  | 0.82                     | (1.11)    | 1.91      | 1.60      | 0.48      |
| <b>Distributions<sup>(b)</sup></b>                       |   |                          |           |           |           |           |
| From net investment income .....                         | —   | (0.01)                   | —         | —         | —         | —         |
| From net realized gain .....                             | (1.23)                                      | (0.97)                   | (3.57)    | (2.05)    | —         | (0.97)    |
| Total distributions .....                                | (1.23)                                      | (0.98)                   | (3.57)    | (2.05)    | —         | (0.97)    |
| <b>Net asset value, end of period</b> .....              | \$ 6.01                                     | \$ 5.50                  | \$ 5.66   | \$ 10.34  | \$ 10.48  | \$ 8.88   |
| <b>Total Return<sup>(c)</sup></b>                        |   |                          |           |           |           |           |
| Based on net asset value .....                           | 34.99% <sup>(d)</sup>                       | 15.18%                   | (7.78)%   | 22.36%    | 18.02%    | 5.72%     |
| <b>Ratios to Average Net Assets</b>                      |   |                          |           |           |           |           |
| Total expenses .....                                     | 1.77% <sup>(e)(f)</sup>                     | 1.80%                    | 1.77%     | 1.93%     | 1.85%     | 1.95%     |
| Total expenses after fees waived and/or reimbursed ..... | 1.50% <sup>(e)(f)</sup>                     | 1.50%                    | 1.50%     | 1.50%     | 1.57%     | 1.95%     |
| Net investment loss .....                                | (0.88)% <sup>(e)(f)</sup>                   | (0.74)%                  | (0.62)%   | (0.69)%   | (0.69)%   | (0.90)%   |
| <b>Supplemental Data</b>                                 |   |                          |           |           |           |           |
| Net assets, end of period (000) .....                    | \$ 12,554                                   | \$ 11,627                | \$ 19,205 | \$ 35,847 | \$ 19,605 | \$ 23,689 |
| Portfolio turnover rate .....                            | 57%   | 126%                     | 120%      | 129%      | 100%      | 103%      |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|  | BlackRock Advantage Small Cap Growth Fund (continued) |                          |          |   |
|--|---|--------------------------|----------|---|
|  | Class K   |                          |          |   |
|  | Six Months Ended<br>03/31/21<br>(unaudited)           | Year Ended September 30, |          | Period from<br>01/25/18 <sup>(a)</sup><br>to 09/30/18 |
|  |   | 2020                     | 2019     |   |
| <b>Net asset value, beginning of period</b> .....        | \$ 19.86  | \$ 18.01                 | \$ 23.65 | \$ 20.82  |
| Net investment income <sup>(b)</sup> .....               | 0.02  | 0.05                     | 0.09     | 0.05  |
| Net realized and unrealized gain (loss) .....            | 6.88  | 2.85                     | (2.04)   | 2.78  |
| Net increase (decrease) from investment operations ..... | 6.90  | 2.90                     | (1.95)   | 2.83  |
| <b>Distributions<sup>(c)</sup></b>                       |   |                          |          |   |
| From net investment income .....                         | (0.02)  | (0.08)                   | (0.06)   | —   |
| From net realized gain .....                             | (1.29)  | (0.97)                   | (3.63)   | —   |
| Total distributions .....                                | (1.31)  | (1.05)                   | (3.69)   | —   |
| <b>Net asset value, end of period</b> .....              | \$ 25.45  | \$ 19.86                 | \$ 18.01 | \$ 23.65  |
| <b>Total Return<sup>(d)</sup></b>                        |   |                          |          |   |
| Based on net asset value .....                           | 35.75% <sup>(e)</sup>                                 | 16.37%                   | (6.75)%  | 13.59% <sup>(e)</sup>                                 |
| <b>Ratios to Average Net Assets</b>                      |   |                          |          |   |
| Total expenses .....                                     | 0.56% <sup>(f)(g)</sup>                               | 0.58%                    | 0.60%    | 0.67% <sup>(f)(h)</sup>                               |
| Total expenses after fees waived and/or reimbursed ..... | 0.45% <sup>(f)(g)</sup>                               | 0.45%                    | 0.45%    | 0.45% <sup>(f)</sup>                                  |
| Net investment income .....                              | 0.16% <sup>(f)(g)</sup>                               | 0.27%                    | 0.52%    | 0.30% <sup>(f)</sup>                                  |
| <b>Supplemental Data</b>                                 |   |                          |          |   |
| Net assets, end of period (000) .....                    | \$ 25,227   | \$ 13,264                | \$ 5,131 | \$ 2,221  |
| Portfolio turnover rate .....                            | 57%   | 126%                     | 120%     | 129% <sup>(i)</sup>                                   |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

<sup>(h)</sup> Offering, board realignment and consolidation costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 0.68%.

<sup>(i)</sup> Portfolio turnover is representative of the Fund for the entire year.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Advantage Small Cap Growth Fund (continued)

|   | Class R                                     |                          |                  |   |
|---|---|--------------------------|------------------|---|
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                  | Period from<br>03/02/18 <sup>(a)</sup><br>to 09/30/18 |
|   |   | 2020                     | 2019             |   |
| <b>Net asset value, beginning of period</b> .....         | \$ 13.99                                    | \$ 12.96                 | \$ 18.22         | \$ 15.55  |
| Net investment loss <sup>(b)</sup> .....                  | (0.03)                                      | (0.03)                   | (0.01)           | (0.02)  |
| Net realized and unrealized gain (loss) .....             | 4.80  | 2.03                     | (1.64)           | 2.69  |
| Net increase (decrease) from investment operations .....  | 4.77  | 2.00                     | (1.65)           | 2.67  |
| Distributions from net realized gain <sup>(c)</sup> ..... | (1.22)                                      | (0.97)                   | (3.61)           | —   |
| <b>Net asset value, end of period</b> .....               | <u>\$ 17.54</u>                             | <u>\$ 13.99</u>          | <u>\$ 12.96</u>  | <u>\$ 18.22</u>                                       |
| <b>Total Return<sup>(d)</sup></b>                         |   |                          |                  |   |
| Based on net asset value .....                            | <u>35.42%<sup>(e)</sup></u>                 | <u>15.75%</u>            | <u>(7.27)%</u>   | <u>17.17%<sup>(e)</sup></u>                           |
| <b>Ratios to Average Net Assets</b>                       |   |                          |                  |   |
| Total expenses .....                                      | <u>1.23%<sup>(f)(g)</sup></u>               | <u>1.27%</u>             | <u>1.30%</u>     | <u>1.38%<sup>(f)(h)</sup></u>                         |
| Total expenses after fees waived and/or reimbursed .....  | <u>1.00%<sup>(f)(g)</sup></u>               | <u>1.00%</u>             | <u>1.00%</u>     | <u>1.00%<sup>(f)</sup></u>                            |
| Net investment loss .....                                 | <u>(0.38)%<sup>(f)(g)</sup></u>             | <u>(0.24)%</u>           | <u>(0.10)%</u>   | <u>(0.20)%<sup>(f)</sup></u>                          |
| <b>Supplemental Data</b>                                  |   |                          |                  |   |
| Net assets, end of period (000) .....                     | <u>\$ 12,970</u>                            | <u>\$ 11,314</u>         | <u>\$ 16,019</u> | <u>\$ 23,175</u>                                      |
| Portfolio turnover rate .....                             | <u>57%</u>                                  | <u>126%</u>              | <u>120%</u>      | <u>129%<sup>(i)</sup></u>                             |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

<sup>(h)</sup> Offering, board realignment and consolidation costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.39%.

<sup>(i)</sup> Portfolio turnover is representative of the Fund for the entire year.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|  | BlackRock Health Sciences Opportunities Portfolio |                          |                      |              |              |                      |
|--|---|--------------------------|----------------------|--------------|--------------|----------------------|
|  | Institutional                                     |                          |                      |              |              |                      |
|  | Six Months Ended<br>03/31/21<br>(unaudited)       | Year Ended September 30, |                      |              |              |                      |
|  |   | 2020                     | 2019                 | 2018         | 2017         | 2016                 |
| <b>Net asset value, beginning of period</b> .....        | \$ 75.37  | \$ 61.55                 | \$ 67.67             | \$ 57.28     | \$ 50.30     | \$ 52.51             |
| Net investment income <sup>(a)</sup> .....               | 0.09  | 0.19                     | 0.28                 | 0.24         | 0.14         | 0.13                 |
| Net realized and unrealized gain (loss) .....            | 6.09  | 16.26                    | (1.64)               | 12.18        | 7.92         | 3.87                 |
| Net increase (decrease) from investment operations ..... | 6.18  | 16.45                    | (1.36)               | 12.42        | 8.06         | 4.00                 |
| <b>Distributions<sup>(b)</sup></b>                       |   |                          |                      |              |              |                      |
| From net investment income .....                         | (0.13)  | (0.32)                   | (0.23)               | (0.02)       | —            | (0.77)               |
| From net realized gain .....                             | (3.26)  | (2.31)                   | (4.53)               | (2.01)       | (1.08)       | (5.44)               |
| Total distributions .....                                | (3.39)  | (2.63)                   | (4.76)               | (2.03)       | (1.08)       | (6.21)               |
| <b>Net asset value, end of period</b> .....              | \$ 78.16  | \$ 75.37                 | \$ 61.55             | \$ 67.67     | \$ 57.28     | \$ 50.30             |
| <b>Total Return<sup>(c)</sup></b>                        |   |                          |                      |              |              |                      |
| Based on net asset value .....                           | 8.37% <sup>(d)</sup>                              | 27.34% <sup>(e)</sup>    | (1.84)%              | 22.47%       | 16.53%       | 7.99%                |
| <b>Ratios to Average Net Assets</b>                      |   |                          |                      |              |              |                      |
| Total expenses .....                                     | 0.84% <sup>(f)</sup>                              | 0.85%                    | 0.85% <sup>(g)</sup> | 0.87%        | 0.89%        | 0.90% <sup>(g)</sup> |
| Total expenses after fees waived and/or reimbursed ..... | 0.84% <sup>(f)</sup>                              | 0.85%                    | 0.84% <sup>(g)</sup> | 0.86%        | 0.89%        | 0.90% <sup>(g)</sup> |
| Net investment income .....                              | 0.24% <sup>(f)</sup>                              | 0.28%                    | 0.45% <sup>(g)</sup> | 0.40%        | 0.27%        | 0.25% <sup>(g)</sup> |
| <b>Supplemental Data</b>                                 |   |                          |                      |              |              |                      |
| Net assets, end of period (000) .....                    | \$ 5,753,208                                      | \$ 5,133,191             | \$ 3,095,352         | \$ 2,944,146 | \$ 2,190,418 | \$ 1,544,880         |
| Portfolio turnover rate .....                            | 13%   | 28%                      | 41%                  | 39%          | 39%          | 50%                  |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Includes a payment received from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |      |      |       |
|---------------------------------------|---|--------------------------|-------|------|------|-------|
|                                       |   | 2020                     | 2019  | 2018 | 2017 | 2016  |
| Investments in underlying funds ..... | —%  | —%                       | 0.01% | —%   | —%   | 0.01% |

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Health Sciences Opportunities Portfolio (continued)

|  | Service                                     |                          |                      |           |           |                        |
|--|---|--------------------------|----------------------|-----------|-----------|------------------------|
|  | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                      |           |           |                        |
|  |   | 2020                     | 2019                 | 2018      | 2017      | 2016                   |
| <b>Net asset value, beginning of period</b> .....        | \$ 71.63                                    | \$ 58.66                 | \$ 64.73             | \$ 54.90  | \$ 48.39  | \$ 50.77               |
| Net investment income (loss) <sup>(a)</sup> .....        | (0.03)                                      | (0.01)                   | 0.08                 | 0.05      | (0.01)    | (0.01)                 |
| Net realized and unrealized gain (loss) .....            | 5.78  | 15.48                    | (1.57)               | 11.67     | 7.60      | 3.74                   |
| Net increase (decrease) from investment operations ..... | 5.75  | 15.47                    | (1.49)               | 11.72     | 7.59      | 3.73                   |
| <b>Distributions<sup>(b)</sup></b>                       |   |                          |                      |           |           |                        |
| From net investment income .....                         | —   | (0.19)                   | (0.05)               | —         | —         | (0.67)                 |
| From net realized gain .....                             | (3.15)                                      | (2.31)                   | (4.53)               | (1.89)    | (1.08)    | (5.44)                 |
| Total distributions .....                                | (3.15)                                      | (2.50)                   | (4.58)               | (1.89)    | (1.08)    | (6.11)                 |
| <b>Net asset value, end of period</b> .....              | \$ 74.23                                    | \$ 71.63                 | \$ 58.66             | \$ 64.73  | \$ 54.90  | \$ 48.39               |
| <b>Total Return<sup>(c)</sup></b>                        |   |                          |                      |           |           |                        |
| Based on net asset value .....                           | 8.20% <sup>(d)</sup>                        | 26.96% <sup>(e)</sup>    | (2.16)%              | 22.10%    | 16.20%    | 7.69%                  |
| <b>Ratios to Average Net Assets</b>                      |   |                          |                      |           |           |                        |
| Total expenses .....                                     | 1.14% <sup>(f)</sup>                        | 1.15%                    | 1.15% <sup>(g)</sup> | 1.17%     | 1.17%     | 1.17% <sup>(g)</sup>   |
| Total expenses after fees waived and/or reimbursed ..... | 1.14% <sup>(f)</sup>                        | 1.15%                    | 1.15% <sup>(g)</sup> | 1.16%     | 1.17%     | 1.17% <sup>(g)</sup>   |
| Net investment income (loss) .....                       | (0.07)% <sup>(f)</sup>                      | (0.02)%                  | 0.14% <sup>(g)</sup> | 0.10%     | (0.02)%   | (0.03)% <sup>(g)</sup> |
| <b>Supplemental Data</b>                                 |   |                          |                      |           |           |                        |
| Net assets, end of period (000) .....                    | \$ 42,306                                   | \$ 40,252                | \$ 34,708            | \$ 39,325 | \$ 33,231 | \$ 31,917              |
| Portfolio turnover rate .....                            | 13%   | 28%                      | 41%                  | 39%       | 39%       | 50%                    |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Includes a payment received from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |      |      |       |
|---------------------------------------|---|--------------------------|-------|------|------|-------|
|                                       |   | 2020                     | 2019  | 2018 | 2017 | 2016  |
| Investments in underlying funds ..... | —%  | —%                       | 0.01% | —%   | —%   | 0.01% |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Health Sciences Opportunities Portfolio (continued)

|  | Investor A                                  |                          |                      |              |              |                        |
|--|---|--------------------------|----------------------|--------------|--------------|------------------------|
|  | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                      |              |              |                        |
|  |   | 2020                     | 2019                 | 2018         | 2017         | 2016                   |
| <b>Net asset value, beginning of period</b> .....        | \$ 71.37                                    | \$ 58.45                 | \$ 64.50             | \$ 54.70     | \$ 48.22     | \$ 50.61               |
| Net investment income (loss) <sup>(a)</sup> .....        | (0.01)                                      | 0.01                     | 0.10                 | 0.06         | (0.01)       | (0.01)                 |
| Net realized and unrealized gain (loss) .....            | 5.76  | 15.42                    | (1.56)               | 11.63        | 7.57         | 3.73                   |
| Net increase (decrease) from investment operations ..... | 5.75  | 15.43                    | (1.46)               | 11.69        | 7.56         | 3.72                   |
| <b>Distributions<sup>(b)</sup></b>                       |   |                          |                      |              |              |                        |
| From net investment income .....                         | —   | (0.20)                   | (0.06)               | —            | —            | (0.67)                 |
| From net realized gain .....                             | (3.20)                                      | (2.31)                   | (4.53)               | (1.89)       | (1.08)       | (5.44)                 |
| Total distributions .....                                | (3.20)                                      | (2.51)                   | (4.59)               | (1.89)       | (1.08)       | (6.11)                 |
| <b>Net asset value, end of period</b> .....              | \$ 73.92                                    | \$ 71.37                 | \$ 58.45             | \$ 64.50     | \$ 54.70     | \$ 48.22               |
| <b>Total Return<sup>(c)</sup></b>                        |   |                          |                      |              |              |                        |
| Based on net asset value .....                           | 8.22% <sup>(d)</sup>                        | 26.99% <sup>(e)</sup>    | (2.11)%              | 22.13%       | 16.20%       | 7.70%                  |
| <b>Ratios to Average Net Assets</b>                      |   |                          |                      |              |              |                        |
| Total expenses .....                                     | 1.10% <sup>(f)</sup>                        | 1.11%                    | 1.12% <sup>(g)</sup> | 1.15%        | 1.17%        | 1.18% <sup>(g)</sup>   |
| Total expenses after fees waived and/or reimbursed ..... | 1.10% <sup>(f)</sup>                        | 1.11%                    | 1.12% <sup>(g)</sup> | 1.14%        | 1.17%        | 1.18% <sup>(g)</sup>   |
| Net investment income (loss) .....                       | (0.03)% <sup>(f)</sup>                      | 0.01%                    | 0.17% <sup>(g)</sup> | 0.11%        | (0.02)%      | (0.03)% <sup>(g)</sup> |
| <b>Supplemental Data</b>                                 |   |                          |                      |              |              |                        |
| Net assets, end of period (000) .....                    | \$ 3,350,058                                | \$ 3,135,882             | \$ 2,598,888         | \$ 2,767,303 | \$ 2,597,901 | \$ 2,701,948           |
| Portfolio turnover rate .....                            | 13%   | 28%                      | 41%                  | 39%          | 39%          | 50%                    |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Includes a payment received from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |      |      |       |
|---------------------------------------|---|--------------------------|-------|------|------|-------|
|                                       |   | 2020                     | 2019  | 2018 | 2017 | 2016  |
| Investments in underlying funds ..... | —%  | —%                       | 0.01% | —%   | —%   | 0.01% |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Health Sciences Opportunities Portfolio (continued)

|  | Investor C                                  |                          |                        |              |            |                        |
|--|---|--------------------------|------------------------|--------------|------------|------------------------|
|  | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                        |              |            |                        |
|  |   | 2020                     | 2019                   | 2018         | 2017       | 2016                   |
| <b>Net asset value, beginning of period</b> .....        | \$ 61.38                                    | \$ 50.74                 | \$ 56.55               | \$ 48.54     | \$ 43.22   | \$ 46.05               |
| Net investment loss <sup>(a)</sup> .....                 | (0.24)                                      | (0.40)                   | (0.28)                 | (0.30)       | (0.33)     | (0.32)                 |
| Net realized and unrealized gain (loss) .....            | 4.94  | 13.34                    | (1.38)                 | 10.20        | 6.73       | 3.37                   |
| Net increase (decrease) from investment operations ..... | 4.70  | 12.94                    | (1.66)                 | 9.90         | 6.40       | 3.05                   |
| <b>Distributions<sup>(b)</sup></b>                       |   |                          |                        |              |            |                        |
| From net investment income .....                         | —   | —                        | —                      | —            | —          | (0.44)                 |
| From net realized gain .....                             | (2.75)                                      | (2.30)                   | (4.15)                 | (1.89)       | (1.08)     | (5.44)                 |
| Total distributions .....                                | (2.75)                                      | (2.30)                   | (4.15)                 | (1.89)       | (1.08)     | (5.88)                 |
| <b>Net asset value, end of period</b> .....              | \$ 63.33                                    | \$ 61.38                 | \$ 50.74               | \$ 56.55     | \$ 48.54   | \$ 43.22               |
| <b>Total Return<sup>(c)</sup></b>                        |   |                          |                        |              |            |                        |
| Based on net asset value .....                           | 7.81% <sup>(d)</sup>                        | 26.09% <sup>(e)</sup>    | (2.82)%                | 21.22%       | 15.37%     | 6.92%                  |
| <b>Ratios to Average Net Assets</b>                      |   |                          |                        |              |            |                        |
| Total expenses .....                                     | 1.83% <sup>(f)</sup>                        | 1.85%                    | 1.85% <sup>(g)</sup>   | 1.87%        | 1.90%      | 1.90% <sup>(g)</sup>   |
| Total expenses after fees waived and/or reimbursed ..... | 1.83% <sup>(f)</sup>                        | 1.85%                    | 1.85% <sup>(g)</sup>   | 1.87%        | 1.90%      | 1.90% <sup>(g)</sup>   |
| Net investment loss .....                                | (0.77)% <sup>(f)</sup>                      | (0.72)%                  | (0.56)% <sup>(g)</sup> | (0.61)%      | (0.75)%    | (0.75)% <sup>(g)</sup> |
| <b>Supplemental Data</b>                                 |   |                          |                        |              |            |                        |
| Net assets, end of period (000) .....                    | \$ 714,129                                  | \$ 773,522               | \$ 745,636             | \$ 1,017,205 | \$ 954,780 | \$ 1,130,051           |
| Portfolio turnover rate .....                            | 13%   | 28%                      | 41%                    | 39%          | 39%        | 50%                    |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Includes a payment received from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |      |      |       |
|---------------------------------------|---|--------------------------|-------|------|------|-------|
|                                       |   | 2020                     | 2019  | 2018 | 2017 | 2016  |
| Investments in underlying funds ..... | —%  | —%                       | 0.01% | —%   | —%   | 0.01% |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Health Sciences Opportunities Portfolio (continued) |   |                          |                      |            |           |   |
|---|---|--------------------------|----------------------|------------|-----------|---|
| Class K   |   |                          |                      |            |           |   |
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                      |            |           | Period from<br>06/08/16 <sup>(a)</sup><br>to 09/30/16 |
|   |   | 2020                     | 2019                 | 2018       | 2017      |   |
| <b>Net asset value, beginning of period</b> .....             | \$ 75.50                                    | \$ 61.63                 | \$ 67.75             | \$ 57.37   | \$ 50.32  | \$ 49.82  |
| Net investment income <sup>(b)</sup> .....                    | 0.13  | 0.27                     | 0.34                 | 0.32       | 0.26      | 0.09  |
| Net realized and unrealized gain (loss) .....                 | 6.10  | 16.28                    | (1.65)               | 12.17      | 7.87      | 0.41  |
| Net increase (decrease) from investment operations .....      | 6.23  | 16.55                    | (1.31)               | 12.49      | 8.13      | 0.50  |
| <b>Distributions<sup>(c)</sup></b>                            |   |                          |                      |            |           |   |
| From net investment income .....                              | (0.19)                                      | (0.37)                   | (0.28)               | (0.10)     | —         | —   |
| From net realized gain .....                                  | (3.26)                                      | (2.31)                   | (4.53)               | (2.01)     | (1.08)    | —   |
| Total distributions .....                                     | (3.45)                                      | (2.68)                   | (4.81)               | (2.11)     | (1.08)    | —   |
| <b>Net asset value, end of period</b> .....                   | \$ 78.28                                    | \$ 75.50                 | \$ 61.63             | \$ 67.75   | \$ 57.37  | \$ 50.32  |
| <b>Total Return<sup>(d)</sup></b>                             |   |                          |                      |            |           |   |
| Based on net asset value .....                                | 8.42% <sup>(e)</sup>                        | 27.47% <sup>(f)</sup>    | (1.75)%              | 22.58%     | 16.67%    | 1.00% <sup>(e)</sup>                                  |
| <b>Ratios to Average Net Assets</b>                           |   |                          |                      |            |           |   |
| Total expenses .....  | 0.74% <sup>(g)</sup>                        | 0.75%                    | 0.75% <sup>(h)</sup> | 0.77%      | 0.78%     | 0.82% <sup>(g)(h)</sup>                               |
| Total expenses after fees waived and/or reimbursed .....      | 0.74% <sup>(g)</sup>                        | 0.75%                    | 0.75% <sup>(h)</sup> | 0.76%      | 0.78%     | 0.82% <sup>(g)(h)</sup>                               |
| Net investment income .....                                   | 0.34% <sup>(g)</sup>                        | 0.39%                    | 0.55% <sup>(h)</sup> | 0.53%      | 0.47%     | 0.54% <sup>(g)(h)</sup>                               |
| <b>Supplemental Data</b>                                      |   |                          |                      |            |           |   |
| Net assets, end of period (000) .....                         | \$ 443,590                                  | \$ 344,822               | \$ 171,517           | \$ 130,129 | \$ 48,253 | \$ 2,495  |
| Portfolio turnover rate .....                                 | 13%   | 28%                      | 41%                  | 39%        | 39%       | 50% <sup>(i)</sup>                                    |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Includes a payment received from an affiliate, which had no impact on the Fund's total return.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |      |      | Period from<br>06/08/16 <sup>(a)</sup><br>to 09/30/16 |
|---------------------------------------|---|--------------------------|-------|------|------|---|
|                                       |   | 2020                     | 2019  | 2018 | 2017 |   |
| Investments in underlying funds ..... | —%  | —%                       | 0.01% | —%   | —%   | 0.01%   |

<sup>(i)</sup> Portfolio turnover is representative of the Fund for the entire year.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Health Sciences Opportunities Portfolio (continued) |   |                          |                        |            |            |                        |
|---|---|--------------------------|------------------------|------------|------------|------------------------|
| Class R   |   |                          |                        |            |            |                        |
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                        |            |            |                        |
|   |   | 2020                     | 2019                   | 2018       | 2017       | 2016                   |
| <b>Net asset value, beginning of period</b> .....             | \$ 69.54                                    | \$ 57.05                 | \$ 63.09               | \$ 53.71   | \$ 47.51   | \$ 50.04               |
| Net investment loss <sup>(a)</sup> .....                      | (0.13)                                      | (0.20)                   | (0.09)                 | (0.11)     | (0.16)     | (0.17)                 |
| Net realized and unrealized gain (loss) .....                 | 5.61  | 15.05                    | (1.53)                 | 11.38      | 7.44       | 3.68                   |
| Net increase (decrease) from investment operations .....      | 5.48  | 14.85                    | (1.62)                 | 11.27      | 7.28       | 3.51                   |
| <b>Distributions<sup>(b)</sup></b>                            |   |                          |                        |            |            |                        |
| From net investment income .....                              | —   | (0.05)                   | —                      | —          | —          | (0.60)                 |
| From net realized gain .....                                  | (2.99)                                      | (2.31)                   | (4.42)                 | (1.89)     | (1.08)     | (5.44)                 |
| Total distributions .....                                     | (2.99)                                      | (2.36)                   | (4.42)                 | (1.89)     | (1.08)     | (6.04)                 |
| <b>Net asset value, end of period</b> .....                   | \$ 72.03                                    | \$ 69.54                 | \$ 57.05               | \$ 63.09   | \$ 53.71   | \$ 47.51               |
| <b>Total Return<sup>(c)</sup></b>                             |   |                          |                        |            |            |                        |
| Based on net asset value .....                                | 8.03% <sup>(d)</sup>                        | 26.60% <sup>(e)</sup>    | (2.44)%                | 21.75%     | 15.85%     | 7.33%                  |
| <b>Ratios to Average Net Assets</b>                           |   |                          |                        |            |            |                        |
| Total expenses .....  | 1.44% <sup>(f)</sup>                        | 1.45%                    | 1.45% <sup>(g)</sup>   | 1.46%      | 1.49%      | 1.51% <sup>(g)</sup>   |
| Total expenses after fees waived and/or reimbursed .....      | 1.44% <sup>(f)</sup>                        | 1.45%                    | 1.45% <sup>(g)</sup>   | 1.46%      | 1.49%      | 1.51% <sup>(g)</sup>   |
| Net investment loss .....                                     | (0.37)% <sup>(f)</sup>                      | (0.32)%                  | (0.15)% <sup>(g)</sup> | (0.20)%    | (0.33)%    | (0.35)% <sup>(g)</sup> |
| <b>Supplemental Data</b>                                      |   |                          |                        |            |            |                        |
| Net assets, end of period (000) .....                         | \$ 277,687                                  | \$ 260,488               | \$ 224,862             | \$ 241,495 | \$ 198,426 | \$ 172,640             |
| Portfolio turnover rate .....                                 | 13%   | 28%                      | 41%                    | 39%        | 39%        | 50%                    |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Includes a payment received from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |      |      |       |
|---------------------------------------|---|--------------------------|-------|------|------|-------|
|                                       |   | 2020                     | 2019  | 2018 | 2017 | 2016  |
| Investments in underlying funds ..... | —%  | —%                       | 0.01% | —%   | —%   | 0.01% |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | BlackRock Mid-Cap Growth Equity Portfolio   |                          |              |                      |                        |                      |
|---|---|--------------------------|--------------|----------------------|------------------------|----------------------|
|   | Institutional                               |                          |              |                      |                        |                      |
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |              |                      |                        |                      |
|   |   | 2020                     | 2019         | 2018                 | 2017                   | 2016                 |
| <b>Net asset value, beginning of period</b> .....         | \$ 36.56                                    | \$ 28.68                 | \$ 27.87     | \$ 22.10             | \$ 17.87               | \$ 16.42             |
| Net investment loss <sup>(a)</sup> .....                  | (0.12)                                      | (0.14)                   | (0.09)       | (0.11)               | (0.05) <sup>(b)</sup>  | (0.12)               |
| Net realized and unrealized gain .....                    | 7.32  | 8.14                     | 1.95         | 6.63                 | 4.28                   | 2.00                 |
| Net increase from investment operations .....             | 7.20  | 8.00                     | 1.86         | 6.52                 | 4.23                   | 1.88                 |
| Distributions from net realized gain <sup>(c)</sup> ..... | —   | (0.12)                   | (1.05)       | (0.75)               | —                      | (0.43)               |
| <b>Net asset value, end of period</b> .....               | \$ 43.76                                    | \$ 36.56                 | \$ 28.68     | \$ 27.87             | \$ 22.10               | \$ 17.87             |
| <b>Total Return<sup>(d)</sup></b>                         |   |                          |              |                      |                        |                      |
| Based on net asset value .....                            | 19.69% <sup>(e)</sup>                       | 27.98%                   | 7.43%        | 30.34%               | 23.67%                 | 11.60%               |
| <b>Ratios to Average Net Assets</b>                       |   |                          |              |                      |                        |                      |
| Total expenses .....                                      | 0.81% <sup>(f)</sup>                        | 0.85%                    | 0.87%        | 0.93% <sup>(g)</sup> | 1.08% <sup>(g)</sup>   | 1.11% <sup>(g)</sup> |
| Total expenses after fees waived and/or reimbursed .....  | 0.80% <sup>(f)</sup>                        | 0.80%                    | 0.80%        | 0.86%                | 1.08%                  | 1.08%                |
| Net investment loss .....                                 | (0.55)% <sup>(f)</sup>                      | (0.43)%                  | (0.34)%      | (0.45)%              | (0.25)% <sup>(b)</sup> | (0.71)%              |
| <b>Supplemental Data</b>                                  |   |                          |              |                      |                        |                      |
| Net assets, end of period (000) .....                     | \$ 8,705,451                                | \$ 6,003,280             | \$ 2,700,531 | \$ 1,063,328         | \$ 278,701             | \$ 99,759            |
| Portfolio turnover rate .....                             | 19%   | 35%                      | 38%          | 43%                  | 59%                    | 81%                  |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Net investment income per share and the ratio of net investment income to average net assets includes \$0.06 per share and 0.35%, respectively, resulting from a special dividend.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |      |       |       |       |
|----------------------|---|--------------------------|------|-------|-------|-------|
|                      |   | 2020                     | 2019 | 2018  | 2017  | 2016  |
| Expense ratios ..... | N/A   | N/A                      | N/A  | 0.93% | 1.07% | 1.10% |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Mid-Cap Growth Equity Portfolio (continued)

|   | Service                                     |                          |           |                      |                        |                      |
|---|---|--------------------------|-----------|----------------------|------------------------|----------------------|
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |           |                      |                        |                      |
|   |   | 2020                     | 2019      | 2018                 | 2017                   | 2016                 |
| <b>Net asset value, beginning of period</b> .....         | \$ 32.95                                    | \$ 25.92                 | \$ 25.30  | \$ 20.18             | \$ 16.35               | \$ 15.00             |
| Net investment loss <sup>(a)</sup> .....                  | (0.15)                                      | (0.19)                   | (0.15)    | (0.17)               | (0.12) <sup>(b)</sup>  | (0.13)               |
| Net realized and unrealized gain .....                    | 6.59  | 7.34                     | 1.76      | 6.04                 | 3.95                   | 1.82                 |
| Net increase from investment operations .....             | 6.44  | 7.15                     | 1.61      | 5.87                 | 3.83                   | 1.69                 |
| Distributions from net realized gain <sup>(c)</sup> ..... | —   | (0.12)                   | (0.99)    | (0.75)               | —                      | (0.34)               |
| <b>Net asset value, end of period</b> .....               | \$ 39.39                                    | \$ 32.95                 | \$ 25.92  | \$ 25.30             | \$ 20.18               | \$ 16.35             |
| <b>Total Return<sup>(d)</sup></b>                         |   |                          |           |                      |                        |                      |
| Based on net asset value .....                            | 19.55% <sup>(e)</sup>                       | 27.68%                   | 7.15%     | 30.03%               | 23.43%                 | 11.39%               |
| <b>Ratios to Average Net Assets</b>                       |   |                          |           |                      |                        |                      |
| Total expenses .....                                      | 1.10% <sup>(f)</sup>                        | 1.11%                    | 1.16%     | 1.25% <sup>(g)</sup> | 1.29%                  | 1.26% <sup>(g)</sup> |
| Total expenses after fees waived and/or reimbursed .....  | 1.05% <sup>(f)</sup>                        | 1.05%                    | 1.05%     | 1.12%                | 1.29%                  | 1.25%                |
| Net investment loss .....                                 | (0.81)% <sup>(f)</sup>                      | (0.67)%                  | (0.59)%   | (0.73)%              | (0.67)% <sup>(b)</sup> | (0.88)%              |
| <b>Supplemental Data</b>                                  |   |                          |           |                      |                        |                      |
| Net assets, end of period (000) .....                     | \$ 103,738                                  | \$ 83,680                | \$ 61,293 | \$ 33,768            | \$ 12,718              | \$ 1,343             |
| Portfolio turnover rate .....                             | 19%   | 35%                      | 38%       | 43%                  | 59%                    | 81%                  |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Net investment income per share and the ratio of net investment income to average net assets includes \$0.06 per share and 0.35%, respectively, resulting from a special dividend.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |      |       |      |       |
|----------------------|---|--------------------------|------|-------|------|-------|
|                      |   | 2020                     | 2019 | 2018  | 2017 | 2016  |
| Expense ratios ..... | N/A   | N/A                      | N/A  | 1.25% | N/A  | 1.24% |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Mid-Cap Growth Equity Portfolio (continued)

|   | Investor A                                  |                          |              |                      |                        |            |
|---|---|--------------------------|--------------|----------------------|------------------------|------------|
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |              |                      |                        |            |
|   |   | 2020                     | 2019         | 2018                 | 2017                   | 2016       |
| <b>Net asset value, beginning of period</b> .....         | \$ 31.48                                    | \$ 24.78                 | \$ 24.22     | \$ 19.30             | \$ 15.66               | \$ 14.43   |
| Net investment loss <sup>(a)</sup> .....                  | (0.15)                                      | (0.18)                   | (0.14)       | (0.18)               | (0.10) <sup>(b)</sup>  | (0.15)     |
| Net realized and unrealized gain .....                    | 6.31  | 7.00                     | 1.68         | 5.79                 | 3.74                   | 1.76       |
| Net increase from investment operations .....             | 6.16  | 6.82                     | 1.54         | 5.61                 | 3.64                   | 1.61       |
| Distributions from net realized gain <sup>(c)</sup> ..... | —   | (0.12)                   | (0.98)       | (0.69)               | —                      | (0.38)     |
| <b>Net asset value, end of period</b> .....               | \$ 37.64                                    | \$ 31.48                 | \$ 24.78     | \$ 24.22             | \$ 19.30               | \$ 15.66   |
| <b>Total Return<sup>(d)</sup></b>                         |   |                          |              |                      |                        |            |
| Based on net asset value .....                            | 19.57% <sup>(e)</sup>                       | 27.61%                   | 7.17%        | 29.98%               | 23.24%                 | 11.29%     |
| <b>Ratios to Average Net Assets</b>                       |   |                          |              |                      |                        |            |
| Total expenses .....                                      | 1.10% <sup>(f)</sup>                        | 1.14%                    | 1.16%        | 1.29% <sup>(g)</sup> | 1.41% <sup>(g)</sup>   | 1.45%      |
| Total expenses after fees waived and/or reimbursed .....  | 1.05% <sup>(f)</sup>                        | 1.05%                    | 1.05%        | 1.19%                | 1.39%                  | 1.39%      |
| Net investment loss .....                                 | (0.80)% <sup>(f)</sup>                      | (0.67)%                  | (0.58)%      | (0.82)%              | (0.59)% <sup>(b)</sup> | (1.02)%    |
| <b>Supplemental Data</b>                                  |   |                          |              |                      |                        |            |
| Net assets, end of period (000) .....                     | \$ 2,429,851                                | \$ 1,917,773             | \$ 1,335,467 | \$ 801,263           | \$ 525,736             | \$ 394,544 |
| Portfolio turnover rate .....                             | 19%   | 35%                      | 38%          | 43%                  | 59%                    | 81%        |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Net investment income per share and the ratio of net investment income to average net assets includes \$0.06 per share and 0.35%, respectively, resulting from a special dividend.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |      |       |       |      |
|----------------------|---|--------------------------|------|-------|-------|------|
|                      |   | 2020                     | 2019 | 2018  | 2017  | 2016 |
| Expense ratios ..... | N/A   | N/A                      | N/A  | 1.26% | 1.39% | N/A  |

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Mid-Cap Growth Equity Portfolio (continued)

|   | Investor C                                  |                          |            |                      |                        |                      |
|---|---|--------------------------|------------|----------------------|------------------------|----------------------|
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |            |                      |                        |                      |
|   |   | 2020                     | 2019       | 2018                 | 2017                   | 2016                 |
| <b>Net asset value, beginning of period</b> .....         | \$ 24.20                                    | \$ 19.21                 | \$ 19.04   | \$ 15.36             | \$ 12.55               | \$ 11.68             |
| Net investment loss <sup>(a)</sup> .....                  | (0.22)                                      | (0.30)                   | (0.24)     | (0.26)               | (0.18) <sup>(b)</sup>  | (0.20)               |
| Net realized and unrealized gain .....                    | 4.85  | 5.41                     | 1.28       | 4.57                 | 2.99                   | 1.41                 |
| Net increase from investment operations .....             | 4.63  | 5.11                     | 1.04       | 4.31                 | 2.81                   | 1.21                 |
| Distributions from net realized gain <sup>(c)</sup> ..... | —   | (0.12)                   | (0.87)     | (0.63)               | —                      | (0.34)               |
| <b>Net asset value, end of period</b> .....               | \$ 28.83                                    | \$ 24.20                 | \$ 19.21   | \$ 19.04             | \$ 15.36               | \$ 12.55             |
| <b>Total Return<sup>(d)</sup></b>                         |   |                          |            |                      |                        |                      |
| Based on net asset value .....                            | 19.13% <sup>(e)</sup>                       | 26.72%                   | 6.33%      | 29.05%               | 22.39%                 | 10.48%               |
| <b>Ratios to Average Net Assets</b>                       |   |                          |            |                      |                        |                      |
| Total expenses .....                                      | 1.80% <sup>(f)</sup>                        | 1.84%                    | 1.86%      | 1.94% <sup>(g)</sup> | 2.11% <sup>(g)</sup>   | 2.14% <sup>(g)</sup> |
| Total expenses after fees waived and/or reimbursed .....  | 1.80% <sup>(f)</sup>                        | 1.80%                    | 1.80%      | 1.88%                | 2.10%                  | 2.12%                |
| Net investment loss .....                                 | (1.55)% <sup>(f)</sup>                      | (1.42)%                  | (1.33)%    | (1.49)%              | (1.30)% <sup>(b)</sup> | (1.75)%              |
| <b>Supplemental Data</b>                                  |   |                          |            |                      |                        |                      |
| Net assets, end of period (000) .....                     | \$ 342,347                                  | \$ 280,143               | \$ 209,923 | \$ 164,083           | \$ 72,814              | \$ 52,723            |
| Portfolio turnover rate .....                             | 19%   | 35%                      | 38%        | 43%                  | 59%                    | 81%                  |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Net investment income per share and the ratio of net investment income to average net assets includes \$0.06 per share and 0.35%, respectively, resulting from a special dividend.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |      |       |       |       |
|----------------------|---|--------------------------|------|-------|-------|-------|
|                      |   | 2020                     | 2019 | 2018  | 2017  | 2016  |
| Expense ratios ..... | N/A   | N/A                      | N/A  | 1.94% | 2.10% | 2.13% |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Mid-Cap Growth Equity Portfolio (continued)

|   | Class K                                     |                          |                      |                      |                        |   |
|---|---|--------------------------|----------------------|----------------------|------------------------|---|
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                      |                      |                        | Period from<br>03/28/16 <sup>(a)</sup><br>to 09/30/16 |
|   |   | 2020                     | 2019                 | 2018                 | 2017                   |   |
| <b>Net asset value, beginning of period</b> .....         | \$ 36.66                                    | \$ 28.74                 | \$ 27.93             | \$ 22.14             | \$ 17.88               | \$ 15.57  |
| Net investment loss <sup>(b)</sup> .....                  | (0.10)                                      | (0.12)                   | (0.09)               | (0.07)               | (0.03) <sup>(c)</sup>  | (0.05)  |
| Net realized and unrealized gain .....                    | 7.34  | 8.16                     | 1.96                 | 6.62                 | 4.29                   | 2.36  |
| Net increase from investment operations .....             | 7.24  | 8.04                     | 1.87                 | 6.55                 | 4.26                   | 2.31  |
| Distributions from net realized gain <sup>(d)</sup> ..... | —   | (0.12)                   | (1.06)               | (0.76)               | —                      | —   |
| <b>Net asset value, end of period</b> .....               | \$ 43.90                                    | \$ 36.66                 | \$ 28.74             | \$ 27.93             | \$ 22.14               | \$ 17.88  |
| <b>Total Return<sup>(e)</sup></b>                         |   |                          |                      |                      |                        |   |
| Based on net asset value .....                            | 19.75% <sup>(f)</sup>                       | 28.06%                   | 7.47%                | 30.46%               | 23.83%                 | 14.84% <sup>(f)</sup>                                 |
| <b>Ratios to Average Net Assets</b>                       |   |                          |                      |                      |                        |   |
| Total expenses .....                                      | 0.70% <sup>(g)</sup>                        | 0.73% <sup>(h)</sup>     | 0.76% <sup>(h)</sup> | 0.80% <sup>(h)</sup> | 0.95%                  | 0.98% <sup>(g)</sup>                                  |
| Total expenses after fees waived and/or reimbursed .....  | 0.70% <sup>(g)</sup>                        | 0.73%                    | 0.75%                | 0.76%                | 0.95%                  | 0.97% <sup>(g)</sup>                                  |
| Net investment loss .....                                 | (0.46)% <sup>(g)</sup>                      | (0.36)%                  | (0.31)%              | (0.29)%              | (0.17)% <sup>(c)</sup> | (0.59)% <sup>(g)</sup>                                |
| <b>Supplemental Data</b>                                  |   |                          |                      |                      |                        |   |
| Net assets, end of period (000) .....                     | \$ 3,285,170                                | \$ 2,011,727             | \$ 652,138           | \$ 139,138           | \$ 4,103               | \$ 230  |
| Portfolio turnover rate .....                             | 19%   | 35%                      | 38%                  | 43%                  | 59%                    | 81% <sup>(i)</sup>                                    |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Net investment income per share and the ratio of net investment income to average net assets includes \$0.06 per share and 0.35%, respectively, resulting from a special dividend.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Aggregate total return.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |       |      | Period from<br>03/28/2016 <sup>(a)</sup><br>to 09/30/16 |
|----------------------|---|--------------------------|-------|-------|------|---|
|                      |   | 2020                     | 2019  | 2018  | 2017 |   |
| Expense ratios ..... | N/A   | 0.73%                    | 0.75% | 0.80% | N/A  | N/A   |

<sup>(i)</sup> Portfolio turnover is representative of the Fund for the entire year.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Mid-Cap Growth Equity Portfolio (continued)     |   |                          |           |                      |                        |          |
|---|---|--------------------------|-----------|----------------------|------------------------|----------|
| Class R   |   |                          |           |                      |                        |          |
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |           |                      |                        |          |
|   |   | 2020                     | 2019      | 2018                 | 2017                   | 2016     |
| <b>Net asset value, beginning of period</b> .....         | \$ 30.85                                    | \$ 24.34                 | \$ 23.83  | \$ 19.02             | \$ 15.47               | \$ 14.27 |
| Net investment loss <sup>(a)</sup> .....                  | (0.19)                                      | (0.24)                   | (0.19)    | (0.22)               | (0.14) <sup>(b)</sup>  | (0.18)   |
| Net realized and unrealized gain .....                    | 6.18  | 6.87                     | 1.65      | 5.69                 | 3.69                   | 1.72     |
| Net increase from investment operations .....             | 5.99  | 6.63                     | 1.46      | 5.47                 | 3.55                   | 1.54     |
| Distributions from net realized gain <sup>(c)</sup> ..... | —   | (0.12)                   | (0.95)    | (0.66)               | —                      | (0.34)   |
| <b>Net asset value, end of period</b> .....               | \$ 36.84                                    | \$ 30.85                 | \$ 24.34  | \$ 23.83             | \$ 19.02               | \$ 15.47 |
| <b>Total Return<sup>(d)</sup></b>                         |   |                          |           |                      |                        |          |
| Based on net asset value .....                            | 19.42% <sup>(e)</sup>                       | 27.33%                   | 6.89%     | 29.63%               | 22.95%                 | 10.94%   |
| <b>Ratios to Average Net Assets</b>                       |   |                          |           |                      |                        |          |
| Total expenses .....                                      | 1.39% <sup>(f)</sup>                        | 1.45%                    | 1.47%     | 1.59% <sup>(g)</sup> | 1.76%                  | 1.78%    |
| Total expenses after fees waived and/or reimbursed .....  | 1.30% <sup>(f)</sup>                        | 1.30%                    | 1.30%     | 1.43%                | 1.65%                  | 1.65%    |
| Net investment loss .....                                 | (1.06)% <sup>(f)</sup>                      | (0.92)%                  | (0.83)%   | (1.05)%              | (0.86)% <sup>(b)</sup> | (1.28)%  |
| <b>Supplemental Data</b>                                  |   |                          |           |                      |                        |          |
| Net assets, end of period (000) .....                     | \$ 92,548                                   | \$ 59,411                | \$ 40,999 | \$ 22,880            | \$ 10,177              | \$ 7,646 |
| Portfolio turnover rate .....                             | 19%   | 35%                      | 38%       | 43%                  | 59%                    | 81%      |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Net investment income per share and the ratio of net investment income to average net assets includes \$0.06 per share and 0.35%, respectively, resulting from a special dividend.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Aggregate total return.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |      |       |      |      |
|----------------------|---|--------------------------|------|-------|------|------|
|                      |   | 2020                     | 2019 | 2018  | 2017 | 2016 |
| Expense ratios ..... | N/A   | N/A                      | N/A  | 1.58% | N/A  | N/A  |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Technology Opportunities Fund                   |   |                          |                        |                        |                      |           |
|---|---|--------------------------|------------------------|------------------------|----------------------|-----------|
| Institutional   |   |                          |                        |                        |                      |           |
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                        |                        |                      |           |
|   |   | 2020                     | 2019                   | 2018                   | 2017                 | 2016      |
| <b>Net asset value, beginning of period</b> .....         | \$ 55.33                                    | \$ 32.63                 | \$ 31.83               | \$ 25.64               | \$ 19.18             | \$ 15.61  |
| Net investment loss <sup>(a)</sup> .....                  | (0.22)                                      | (0.22)                   | (0.10)                 | (0.09)                 | (0.12)               | (0.08)    |
| Net realized and unrealized gain .....                    | 11.38                                       | 23.43                    | 1.20                   | 8.25                   | 6.78                 | 3.65      |
| Net increase from investment operations .....             | 11.16                                       | 23.21                    | 1.10                   | 8.16                   | 6.66                 | 3.57      |
| Distributions from net realized gain <sup>(b)</sup> ..... | (2.91)                                      | (0.51)                   | (0.30)                 | (1.97)                 | (0.20)               | —         |
| <b>Net asset value, end of period</b> .....               | \$ 63.58                                    | \$ 55.33                 | \$ 32.63               | \$ 31.83               | \$ 25.64             | \$ 19.18  |
| <b>Total Return<sup>(c)</sup></b>                         |   |                          |                        |                        |                      |           |
| Based on net asset value .....                            | 20.35% <sup>(d)</sup>                       | 72.07%                   | 3.63%                  | 34.02%                 | 35.13%               | 22.87%    |
| <b>Ratios to Average Net Assets</b>                       |   |                          |                        |                        |                      |           |
| Total expenses .....                                      | 0.92% <sup>(e)(f)</sup>                     | 0.98% <sup>(f)</sup>     | 1.02% <sup>(f)</sup>   | 1.10% <sup>(f)</sup>   | 1.22% <sup>(g)</sup> | 1.27%     |
| Total expenses after fees waived and/or reimbursed .....  | 0.92% <sup>(e)(f)</sup>                     | 0.92% <sup>(f)</sup>     | 0.92% <sup>(f)</sup>   | 0.99% <sup>(f)</sup>   | 1.21%                | 1.23%     |
| Net investment loss .....                                 | (0.67)% <sup>(e)(f)</sup>                   | (0.50)% <sup>(f)</sup>   | (0.32)% <sup>(f)</sup> | (0.32)% <sup>(f)</sup> | (0.54)%              | (0.49)%   |
| <b>Supplemental Data</b>                                  |   |                          |                        |                        |                      |           |
| Net assets, end of period (000) .....                     | \$ 4,982,224                                | \$ 3,641,519             | \$ 1,033,286           | \$ 584,654             | \$ 147,796           | \$ 78,179 |
| Portfolio turnover rate .....                             | 16%   | 27%                      | 33%                    | 49%                    | 51%                  | 84%       |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |       |      |      |
|---------------------------------------|---|--------------------------|-------|-------|------|------|
|                                       |   | 2020                     | 2019  | 2018  | 2017 | 2016 |
| Investments in underlying funds ..... | 0.01%                                       | 0.01%                    | 0.01% | 0.01% | —%   | —%   |

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Technology Opportunities Fund (continued)       |   |                          |                         |                        |                      |          |
|---|---|--------------------------|-------------------------|------------------------|----------------------|----------|
| Service   |   |                          |                         |                        |                      |          |
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                         |                        |                      |          |
|   |   | 2020                     | 2019                    | 2018                   | 2017                 | 2016     |
| <b>Net asset value, beginning of period</b> .....         | \$ 52.20                                    | \$ 30.88                 | \$ 30.22                | \$ 24.44               | \$ 18.34             | \$ 14.96 |
| Net investment loss <sup>(a)</sup> .....                  | (0.28)                                      | (0.30)                   | (0.17)                  | (0.15)                 | (0.16)               | (0.12)   |
| Net realized and unrealized gain .....                    | 10.72                                       | 22.13                    | 1.13                    | 7.85                   | 6.46                 | 3.50     |
| Net increase from investment operations .....             | 10.44                                       | 21.83                    | 0.96                    | 7.70                   | 6.30                 | 3.38     |
| Distributions from net realized gain <sup>(b)</sup> ..... | (2.91)                                      | (0.51)                   | (0.30)                  | (1.92)                 | (0.20)               | —        |
| <b>Net asset value, end of period</b> .....               | \$ 59.73                                    | \$ 52.20                 | \$ 30.88                | \$ 30.22               | \$ 24.44             | \$ 18.34 |
| <b>Total Return<sup>(c)</sup></b>                         |   |                          |                         |                        |                      |          |
| Based on net asset value .....                            | 20.19% <sup>(d)</sup>                       | 71.68%                   | 3.36%                   | 33.74%                 | 34.77%               | 22.59%   |
| <b>Ratios to Average Net Assets</b>                       |   |                          |                         |                        |                      |          |
| Total expenses .....                                      | 1.16% <sup>(e)(f)</sup>                     | 1.19% <sup>(f)</sup>     | 1.25% <sup>(f)(g)</sup> | 1.37% <sup>(f)</sup>   | 1.48% <sup>(g)</sup> | 1.49%    |
| Total expenses after fees waived and/or reimbursed .....  | 1.16% <sup>(e)(f)</sup>                     | 1.17% <sup>(f)</sup>     | 1.17% <sup>(f)</sup>    | 1.22% <sup>(f)</sup>   | 1.47%                | 1.49%    |
| Net investment loss .....                                 | (0.92)% <sup>(e)(f)</sup>                   | (0.74)% <sup>(f)</sup>   | (0.57)% <sup>(f)</sup>  | (0.55)% <sup>(f)</sup> | (0.77)%              | (0.74)%  |
| <b>Supplemental Data</b>                                  |   |                          |                         |                        |                      |          |
| Net assets, end of period (000) .....                     | \$ 76,945                                   | \$ 50,710                | \$ 20,429               | \$ 15,208              | \$ 6,312             | \$ 2,583 |
| Portfolio turnover rate .....                             | 16%   | 27%                      | 33%                     | 49%                    | 51%                  | 84%      |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |       |      |      |
|---------------------------------------|---|--------------------------|-------|-------|------|------|
|                                       |   | 2020                     | 2019  | 2018  | 2017 | 2016 |
| Investments in underlying funds ..... | 0.01%                                       | 0.01%                    | 0.01% | 0.01% | —%   | —%   |

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Technology Opportunities Fund (continued)       |   |                          |                        |                         |            |                      |
|---|---|--------------------------|------------------------|-------------------------|------------|----------------------|
| Investor A  |   |                          |                        |                         |            |                      |
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                        |                         |            |                      |
|   |   | 2020                     | 2019                   | 2018                    | 2017       | 2016                 |
| <b>Net asset value, beginning of period</b> .....         | \$ 51.06                                    | \$ 30.22                 | \$ 29.58               | \$ 23.95                | \$ 17.98   | \$ 14.68             |
| Net investment loss <sup>(a)</sup> .....                  | (0.27)                                      | (0.29)                   | (0.17)                 | (0.16)                  | (0.17)     | (0.13)               |
| Net realized and unrealized gain .....                    | 10.48                                       | 21.64                    | 1.11                   | 7.69                    | 6.34       | 3.43                 |
| Net increase from investment operations .....             | 10.21                                       | 21.35                    | 0.94                   | 7.53                    | 6.17       | 3.30                 |
| Distributions from net realized gain <sup>(b)</sup> ..... | (2.91)                                      | (0.51)                   | (0.30)                 | (1.90)                  | (0.20)     | —                    |
| <b>Net asset value, end of period</b> .....               | \$ 58.36                                    | \$ 51.06                 | \$ 30.22               | \$ 29.58                | \$ 23.95   | \$ 17.98             |
| <b>Total Return<sup>(c)</sup></b>                         |   |                          |                        |                         |            |                      |
| Based on net asset value .....                            | 20.19% <sup>(d)</sup>                       | 71.65%                   | 3.36%                  | 33.70%                  | 34.74%     | 22.48%               |
| <b>Ratios to Average Net Assets</b>                       |   |                          |                        |                         |            |                      |
| Total expenses .....                                      | 1.19% <sup>(e)(f)</sup>                     | 1.25% <sup>(f)</sup>     | 1.29% <sup>(f)</sup>   | 1.38% <sup>(f)(g)</sup> | 1.50%      | 1.56% <sup>(g)</sup> |
| Total expenses after fees waived and/or reimbursed .....  | 1.17% <sup>(e)(f)</sup>                     | 1.17% <sup>(f)</sup>     | 1.17% <sup>(f)</sup>   | 1.26% <sup>(f)</sup>    | 1.49%      | 1.55%                |
| Net investment loss .....                                 | (0.93)% <sup>(e)(f)</sup>                   | (0.74)% <sup>(f)</sup>   | (0.58)% <sup>(f)</sup> | (0.59)% <sup>(f)</sup>  | (0.83)%    | (0.81)%              |
| <b>Supplemental Data</b>                                  |   |                          |                        |                         |            |                      |
| Net assets, end of period (000) .....                     | \$ 2,515,837                                | \$ 1,773,399             | \$ 672,110             | \$ 627,626              | \$ 271,307 | \$ 180,658           |
| Portfolio turnover rate .....                             | 16%   | 27%                      | 33%                    | 49%                     | 51%        | 84%                  |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |       |      |      |
|---------------------------------------|---|--------------------------|-------|-------|------|------|
|                                       |   | 2020                     | 2019  | 2018  | 2017 | 2016 |
| Investments in underlying funds ..... | 0.01%                                       | 0.01%                    | 0.01% | 0.01% | —%   | —%   |

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |      |       |      |       |
|----------------------|---|--------------------------|------|-------|------|-------|
|                      |   | 2020                     | 2019 | 2018  | 2017 | 2016  |
| Expense ratios ..... | N/A   | N/A                      | N/A  | 1.37% | N/A  | 1.55% |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

| BlackRock Technology Opportunities Fund (continued)       |   |                          |                        |                         |           |           |
|---|---|--------------------------|------------------------|-------------------------|-----------|-----------|
| Investor C  |   |                          |                        |                         |           |           |
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                        |                         |           |           |
|   |   | 2020                     | 2019                   | 2018                    | 2017      | 2016      |
| <b>Net asset value, beginning of period</b> .....         | \$ 42.52                                    | \$ 25.43                 | \$ 25.13               | \$ 20.72                | \$ 15.70  | \$ 12.92  |
| Net investment loss <sup>(a)</sup> .....                  | (0.40)                                      | (0.48)                   | (0.32)                 | (0.31)                  | (0.28)    | (0.22)    |
| Net realized and unrealized gain .....                    | 8.71  | 18.08                    | 0.92                   | 6.57                    | 5.50      | 3.00      |
| Net increase from investment operations .....             | 8.31  | 17.60                    | 0.60                   | 6.26                    | 5.22      | 2.78      |
| Distributions from net realized gain <sup>(b)</sup> ..... | (2.91)                                      | (0.51)                   | (0.30)                 | (1.85)                  | (0.20)    | —         |
| <b>Net asset value, end of period</b> .....               | \$ 47.92                                    | \$ 42.52                 | \$ 25.43               | \$ 25.13                | \$ 20.72  | \$ 15.70  |
| <b>Total Return<sup>(c)</sup></b>                         |   |                          |                        |                         |           |           |
| Based on net asset value .....                            | 19.76% <sup>(d)</sup>                       | 70.39%                   | 2.60%                  | 32.68%                  | 33.73%    | 21.52%    |
| <b>Ratios to Average Net Assets</b>                       |   |                          |                        |                         |           |           |
| Total expenses .....                                      | 1.91% <sup>(e)(f)</sup>                     | 1.98% <sup>(f)</sup>     | 2.02% <sup>(f)</sup>   | 2.10% <sup>(f)(g)</sup> | 2.27%     | 2.35%     |
| Total expenses after fees waived and/or reimbursed .....  | 1.90% <sup>(e)(f)</sup>                     | 1.92% <sup>(f)</sup>     | 1.92% <sup>(f)</sup>   | 2.01% <sup>(f)</sup>    | 2.25%     | 2.35%     |
| Net investment loss .....                                 | (1.66)% <sup>(e)(f)</sup>                   | (1.49)% <sup>(f)</sup>   | (1.33)% <sup>(f)</sup> | (1.34)% <sup>(f)</sup>  | (1.59)%   | (1.61)%   |
| <b>Supplemental Data</b>                                  |   |                          |                        |                         |           |           |
| Net assets, end of period (000) .....                     | \$ 417,935                                  | \$ 317,792               | \$ 152,505             | \$ 142,942              | \$ 76,957 | \$ 56,707 |
| Portfolio turnover rate .....                             | 16%   | 27%                      | 33%                    | 49%                     | 51%       | 84%       |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |       |      |      |
|---------------------------------------|---|--------------------------|-------|-------|------|------|
|                                       |   | 2020                     | 2019  | 2018  | 2017 | 2016 |
| Investments in underlying funds ..... | 0.01%                                       | 0.01%                    | 0.01% | 0.01% | —%   | —%   |

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |      |       |      |      |
|----------------------|---|--------------------------|------|-------|------|------|
|                      |   | 2020                     | 2019 | 2018  | 2017 | 2016 |
| Expense ratios ..... | N/A   | N/A                      | N/A  | 2.09% | N/A  | N/A  |

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Technology Opportunities Fund (continued)

|  | Class K                                     |   |
|--|---|---|
|  | Six Months Ended<br>03/31/21<br>(unaudited) | Period from<br>12/10/19 <sup>(a)</sup><br>to 09/30/20 |
| <b>Net asset value, beginning of period</b> .....        | \$ 55.36                                    | \$ 34.59  |
| Net investment loss <sup>(b)</sup> .....                 | (0.18)                                      | (0.16)  |
| Net realized and unrealized gain .....                   | 11.37                                       | 20.93   |
| Net increase from investment operations .....            | 11.19                                       | 20.77   |
| Distributions from net realized gain .....               | (2.91)                                      | —   |
| <b>Net asset value, end of period</b> .....              | <u>\$ 63.64</u>                             | <u>\$ 55.36</u>                                       |
| <b>Total Return<sup>(c)</sup></b>                        |   |   |
| Based on net asset value .....                           | <u>20.40%<sup>(d)</sup></u>                 | <u>60.05%<sup>(d)</sup></u>                           |
| <b>Ratios to Average Net Assets</b>                      |   |   |
| Total expenses .....                                     | <u>0.82%<sup>(e)(f)</sup></u>               | <u>0.87%<sup>(e)(f)</sup></u>                         |
| Total expenses after fees waived and/or reimbursed ..... | <u>0.82%<sup>(e)(f)</sup></u>               | <u>0.86%<sup>(e)(f)</sup></u>                         |
| Net investment loss .....                                | <u>(0.57)%<sup>(e)(f)</sup></u>             | <u>(0.46)%<sup>(e)(f)</sup></u>                       |
| <b>Supplemental Data</b>                                 |   |   |
| Net assets, end of period (000) .....                    | <u>\$ 146,465</u>                           | <u>\$ 75,426</u>                                      |
| Portfolio turnover rate .....                            | <u>16%</u>                                  | <u>27%<sup>(g)</sup></u>                              |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Period from<br>12/10/19 <sup>(a)</sup><br>to 09/30/20 |
|---------------------------------------|---|---|
| Investments in underlying funds ..... | <u>0.01%</u>                                | <u>0.01%</u>  |

<sup>(g)</sup> Portfolio turnover is representative of the Fund for the entire year.

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

## BlackRock Technology Opportunities Fund (continued)

|   | Class R                                     |                          |                        |                        |          |                      |
|---|---|--------------------------|------------------------|------------------------|----------|----------------------|
|   | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |                        |                        |          |                      |
|   |   | 2020                     | 2019                   | 2018                   | 2017     | 2016                 |
| <b>Net asset value, beginning of period</b> .....         | \$ 51.37                                    | \$ 30.48                 | \$ 29.90               | \$ 24.20               | \$ 18.21 | \$ 14.92             |
| Net investment loss <sup>(a)</sup> .....                  | (0.35)                                      | (0.38)                   | (0.24)                 | (0.23)                 | (0.23)   | (0.17)               |
| Net realized and unrealized gain .....                    | 10.55                                       | 21.78                    | 1.12                   | 7.78                   | 6.42     | 3.46                 |
| Net increase from investment operations .....             | 10.20                                       | 21.40                    | 0.88                   | 7.55                   | 6.19     | 3.29                 |
| Distributions from net realized gain <sup>(b)</sup> ..... | (2.91)                                      | (0.51)                   | (0.30)                 | (1.85)                 | (0.20)   | —                    |
| <b>Net asset value, end of period</b> .....               | \$ 58.66                                    | \$ 51.37                 | \$ 30.48               | \$ 29.90               | \$ 24.20 | \$ 18.21             |
| <b>Total Return<sup>(c)</sup></b>                         |   |                          |                        |                        |          |                      |
| Based on net asset value .....                            | 20.05% <sup>(d)</sup>                       | 71.20%                   | 3.12%                  | 33.35%                 | 34.41%   | 22.05%               |
| <b>Ratios to Average Net Assets</b>                       |   |                          |                        |                        |          |                      |
| Total expenses .....                                      | 1.50% <sup>(e)(f)</sup>                     | 1.57% <sup>(f)</sup>     | 1.60% <sup>(f)</sup>   | 1.69% <sup>(f)</sup>   | 1.81%    | 1.85% <sup>(g)</sup> |
| Total expenses after fees waived and/or reimbursed .....  | 1.42% <sup>(e)(f)</sup>                     | 1.42% <sup>(f)</sup>     | 1.42% <sup>(f)</sup>   | 1.53% <sup>(f)</sup>   | 1.77%    | 1.83%                |
| Net investment loss .....                                 | (1.18)% <sup>(e)(f)</sup>                   | (0.99)% <sup>(f)</sup>   | (0.83)% <sup>(f)</sup> | (0.87)% <sup>(f)</sup> | (1.11)%  | (1.09)%              |
| <b>Supplemental Data</b>                                  |   |                          |                        |                        |          |                      |
| Net assets, end of period (000) .....                     | \$ 49,428                                   | \$ 38,907                | \$ 18,799              | \$ 13,577              | \$ 9,700 | \$ 6,054             |
| Portfolio turnover rate .....                             | 16%   | 27%                      | 33%                    | 49%                    | 51%      | 84%                  |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Aggregate total return.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                       | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |       |       |      |      |
|---------------------------------------|---|--------------------------|-------|-------|------|------|
|                                       |   | 2020                     | 2019  | 2018  | 2017 | 2016 |
| Investments in underlying funds ..... | 0.01%                                       | 0.01%                    | 0.01% | 0.01% | —%   | —%   |

<sup>(g)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the ratios were as follows:

|                      | Six Months Ended<br>03/31/21<br>(unaudited) | Year Ended September 30, |      |      |      |       |
|----------------------|---|--------------------------|------|------|------|-------|
|                      |   | 2020                     | 2019 | 2018 | 2017 | 2016  |
| Expense ratios ..... | N/A   | N/A                      | N/A  | N/A  | N/A  | 1.84% |

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

BlackRock Funds<sup>SM</sup> (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. The following, each of which is a series of the Trust, are referred to herein collectively as the “Funds” or individually as a “Fund”:

| <i>Fund Name</i>                                       | <i>Herein Referred To As</i>  | <i>Diversification Classification</i> |
|--|-------------------------------|---------------------------------------|
| BlackRock Advantage Small Cap Growth Fund.....         | Advantage Small Cap Growth    | Diversified                           |
| BlackRock Health Sciences Opportunities Portfolio..... | Health Sciences Opportunities | Diversified                           |
| BlackRock Mid-Cap Growth Equity Portfolio.....         | Mid-Cap Growth Equity         | Diversified                           |
| BlackRock Technology Opportunities Fund.....           | Technology Opportunities      | Diversified                           |

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional, Service and Class K Shares are sold only to certain eligible investors. Service, Investor A, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are sold only to certain employer-sponsored retirement plans. 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).

| <i>Share Class</i>                                      | <i>Initial Sales Charge</i> | <i>CDSC</i>        | <i>Conversion Privilege</i>                      |
|---|-----------------------------|--------------------|--|
| Institutional, Service, Class K and Class R Shares..... | No                          | No                 | None   |
| Investor A Shares.....                                  | Yes                         | No <sup>(a)</sup>  | None   |
| Investor C Shares.....                                  | No                          | Yes <sup>(b)</sup> | To Investor A Shares after approximately 8 years |

<sup>(a)</sup> 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.

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

Effective on or about the close of business on July 6, 2021, Service Shares of Advantage Small Cap Growth will be converted into Investor A Shares.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, are included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each 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 Funds are 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. Interest income, including amortization and accretion of premiums and discounts on debt securities, are recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

**Foreign Currency Translation:** Each 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.

Each 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 Statements 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. Each 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 Funds 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 each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements 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

## Notes to Financial Statements (unaudited) (continued)

"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 March 31, 2021, if any, are disclosed in the Statements of Assets and Liabilities.

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

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Distributions:** Distributions paid by the Funds 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, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

**Other:** Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their 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 Funds have an arrangement with their custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Funds may incur charges on overdrafts, subject to certain conditions.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each 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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (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.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each 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 Funds' net assets. Each business day, the Funds use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Funds value their investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon their pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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 each 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 (unaudited) (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.

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### **Standard Inputs Generally Considered By Third Party Pricing Services**

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|                       |   |
|-----------------------|---|
| 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.                            |

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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 a Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a 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 each 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 March 31, 2021, certain investments of the Funds 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.

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the

## Notes to Financial Statements (unaudited) (continued)

warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

**Commitments:** Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate a Fund to make future cash payments. As of March 31, 2021, Health Sciences Opportunities and Technology Opportunities had outstanding commitments of \$34,000,000 and \$164,280,820, respectively. These commitments are not included in the net assets of Health Sciences Opportunities and Technology Opportunities as of March 31, 2021.

**Securities Lending:** The Funds may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Funds 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 each 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 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 Funds are entitled to all distributions made on or in respect of the loaned securities, but do 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 Schedules 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 Funds' Schedules of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statements 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 Funds 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 Funds, 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 Funds 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 Funds' securities on loan by counterparty which are subject to offset under an MSLA:

| <i>Fund Name/Counterparty</i>           | <i>Securities<br/>Loaned at Value</i> | <i>Cash<br/>Collateral Received<sup>(a)</sup></i> | <i>Net<br/>Amount<sup>(b)</sup></i> |
|---|---------------------------------------|---|-------------------------------------|
| <b>Advantage Small Cap Growth</b>       |                                       |   |                                     |
| Barclays Capital, Inc.....              | \$ 1,361,330                          | \$ (1,336,768)                                    | \$ 24,562                           |
| Citigroup Global Markets, Inc. ....     | 5,358,756                             | (5,358,756)                                       | —                                   |
| Credit Suisse Securities (USA) LLC..... | 1,453,938                             | (1,432,462)                                       | 21,476                              |
| Deutsche Bank Securities, Inc. ....     | 3,289,686                             | (3,289,686)                                       | —                                   |
| Goldman Sachs & Co. ....                | 1,939,877                             | (1,925,511)                                       | 14,366                              |
| J.P. Morgan Securities LLC.....         | 17,065,473                            | (16,716,455)                                      | 349,018                             |
| Jefferies LLC .....                     | 140,896                               | (140,896)   | —                                   |
| National Financial Services LLC .....   | 3,241,919                             | (3,178,616)                                       | 63,303                              |
| State Street Bank & Trust Co. ....      | 3,461,158                             | (3,408,015)                                       | 53,143                              |
| TD Prime Services LLC .....             | 2,190,855                             | (2,046,098)                                       | 144,757                             |
|   | <u>\$ 39,503,888</u>                  | <u>\$ (38,833,263)</u>                            | <u>\$ 670,625</u>                   |
| <b>Health Sciences Opportunities</b>    |                                       |   |                                     |
| Barclays Capital, Inc.....              | \$ 4,540,925                          | \$ (4,540,925)                                    | \$ —                                |
| BNP Paribas Securities Corp. ....       | 630,240                               | (630,240)   | —                                   |
| Citigroup Global Markets, Inc. ....     | 25,135,386                            | (24,920,999)                                      | 214,387                             |
| Credit Suisse Securities (USA) LLC..... | 5,486,782                             | (5,175,578)                                       | 311,204                             |
| Deutsche Bank Securities, Inc. ....     | 2,394,708                             | (2,390,900)                                       | 3,808                               |
| Goldman Sachs & Co. ....                | 3,456,900                             | (3,292,000)                                       | 164,900                             |
| J.P. Morgan Securities LLC.....         | 39,603,993                            | (39,359,670)                                      | 244,323                             |
| Morgan Stanley & Co. LLC .....          | 87,657,748                            | (87,657,748)                                      | —                                   |
| National Financial Services LLC .....   | 494,157                               | (465,575)   | 28,582                              |
| State Street Bank & Trust Co. ....      | 4,884,300                             | (4,860,000)                                       | 24,300                              |
| TD Prime Services LLC .....             | 11,044,373                            | (11,044,373)                                      | —                                   |
|   | <u>\$ 185,329,512</u>                 | <u>\$ (184,338,008)</u>                           | <u>\$ 991,504</u>                   |
| <b>Mid-Cap Growth Equity</b>            |                                       |   |                                     |
| Barclays Capital, Inc.....              | \$ 6,214,925                          | \$ (6,214,925)                                    | \$ —                                |
| Citigroup Global Markets, Inc. ....     | 51,371,382                            | (50,863,405)                                      | 507,977                             |

## Notes to Financial Statements (unaudited) (continued)

| Fund Name/Counterparty                  | Securities<br>Loaned at Value | Cash<br>Collateral Received <sup>(a)</sup> | Net<br>Amount <sup>(b)</sup> |
|---|-------------------------------|--|------------------------------|
| Mid-Cap Growth Equity (continued)       |                               |  |                              |
| Credit Suisse Securities (USA) LLC..... | \$ 4,515,786                  | \$ (4,427,781)                             | \$ 88,005                    |
| J.P. Morgan Securities LLC.....         | 141,185,421                   | (139,772,835)                              | 1,412,586                    |
| Morgan Stanley & Co. LLC.....           | 7,583,504                     | (7,256,300)                                | 327,204                      |
| National Financial Services LLC.....    | 20,170,353                    | (20,170,353)                               | —                            |
| State Street Bank & Trust Co.....       | 156,642,106                   | (156,642,106)                              | —                            |
| TD Prime Services LLC.....              | 2,179,700                     | (2,179,700)                                | —                            |
| UBS Securities LLC.....                 | 10,358,192                    | (10,358,192)                               | —                            |
|   | <u>\$ 400,221,369</u>         | <u>\$ (397,885,597)</u>                    | <u>\$ 2,335,772</u>          |
| Technology Opportunities                |                               |  |                              |
| Barclays Capital, Inc.....              | \$ 11,389,798                 | \$ (11,158,800)                            | \$ 230,998                   |
| Citigroup Global Markets, Inc.....      | 57,012,371                    | (57,012,371)                               | —                            |
| Goldman Sachs & Co.....                 | 7,998,930                     | (7,998,930)                                | —                            |
| J.P. Morgan Securities LLC.....         | 171,384,927                   | (170,593,487)                              | 791,440                      |
| Morgan Stanley & Co. LLC.....           | 279,293                       | (279,293)                                  | —                            |
|   | <u>\$ 248,065,319</u>         | <u>\$ (247,042,881)</u>                    | <u>\$ 1,022,438</u>          |

<sup>(a)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Funds' Statements of Assets and Liabilities.

<sup>(b)</sup> The market value of the loaned securities is determined as of March 31, 2021. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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 Funds benefit 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. Each 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 Funds.

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory:** The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

## Notes to Financial Statements (unaudited) (continued)

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

| Average Daily Net Assets         | Investment Advisory Fees   |                       |                          |
|----------------------------------|----------------------------|-----------------------|--------------------------|
|                                  | Advantage Small Cap Growth | Mid-Cap Growth Equity | Technology Opportunities |
| First \$1 billion .....          | 0.450%                     | 0.700%                | 0.820%                   |
| \$1 billion - \$3 billion .....  | 0.420                      | 0.660                 | 0.770                    |
| \$3 billion - \$5 billion .....  | 0.410                      | 0.630                 | 0.740                    |
| \$5 billion - \$10 billion ..... | 0.390                      | 0.610                 | 0.710                    |
| Greater than \$10 billion .....  | 0.380                      | 0.600                 | 0.700                    |

| Average Daily Net Assets         | Investment Advisory Fees      |
|----------------------------------|-------------------------------|
|                                  | Health Sciences Opportunities |
| First \$1 billion .....          | 0.750%                        |
| \$1 billion - \$2 billion .....  | 0.700                         |
| \$2 billion - \$3 billion .....  | 0.675                         |
| \$3 billion - \$10 billion ..... | 0.650                         |
| Greater than \$10 billion .....  | 0.640                         |

**Service and Distribution Fees:** The Trust, on behalf of the Funds, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each 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 each Fund as follows:

| Share Class      | Service Fees | Distribution Fees |
|------------------|--------------|-------------------|
| Service .....    | 0.25%        | N/A               |
| Investor A ..... | 0.25         | N/A               |
| Investor C ..... | 0.25         | 0.75%             |
| Class R .....    | 0.25         | 0.25              |

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

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

| Fund Name                           | Service   | Investor A | Investor C | Class R   | Total      |
|-------------------------------------|-----------|------------|------------|-----------|------------|
| Advantage Small Cap Growth .....    | \$ 19,130 | \$ 264,770 | \$ 64,439  | \$ 31,656 | \$ 379,995 |
| Health Sciences Opportunities ..... | 52,721    | 4,111,373  | 3,767,308  | 676,700   | 8,608,102  |
| Mid-Cap Growth Equity .....         | 124,408   | 2,845,549  | 1,619,407  | 179,104   | 4,768,468  |
| Technology Opportunities .....      | 83,243    | 2,892,565  | 1,978,750  | 119,302   | 5,073,860  |

**Administration:** The Trust, on behalf of the Funds, entered into an Administration Agreement with the Manager, an indirect, wholly-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of each Fund. The administration fee, which is shown as administration in the Statements of Operations, is paid at the annual rates below.

| Average Daily Net Assets          | Administration Fees |
|-----------------------------------|---------------------|
| First \$500 million .....         | 0.0425%             |
| \$500 million - \$1 billion ..... | 0.0400              |
| \$1 billion - \$2 billion .....   | 0.0375              |
| \$2 billion - \$4 billion .....   | 0.0350              |
| \$4 billion - \$13 billion .....  | 0.0325              |
| Greater than \$13 billion .....   | 0.0300              |

In addition, the Manager charges each of the share classes an administration fee, which is shown as administration — class specific in the Statements of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

For the six months ended March 31, 2021, the following table shows the class specific administration fees borne directly by each share class of each Fund:

| Fund Name                           | Institutional | Service  | Investor A | Investor C | Class K  | Class R  | Total     |
|-------------------------------------|---------------|----------|------------|------------|----------|----------|-----------|
| Advantage Small Cap Growth .....    | \$ 64,369     | \$ 1,530 | \$ 21,172  | \$ 1,291   | \$ 1,973 | \$ 1,267 | \$ 91,602 |
| Health Sciences Opportunities ..... | 555,826       | 4,222    | 329,323    | 75,493     | 40,261   | 27,101   | 1,032,226 |
| Mid-Cap Growth Equity .....         | 771,536       | 9,951    | 227,652    | 32,397     | 275,365  | 7,165    | 1,324,066 |
| Technology Opportunities .....      | 473,624       | 6,653    | 231,201    | 39,553     | 10,690   | 4,770    | 766,491   |

## Notes to Financial Statements (unaudited) (continued)

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds 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 six months ended March 31, 2021, the Funds did not pay any amounts to affiliates in return for these services.

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the six months ended March 31, 2021, each 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 Statements of Operations:

| <i>Fund Name</i>                    | <i>Institutional</i> | <i>Service</i> | <i>Investor A</i> | <i>Investor C</i> | <i>Class K</i> | <i>Class R</i> | <i>Total</i> |
|-------------------------------------|----------------------|----------------|-------------------|-------------------|----------------|----------------|--------------|
| Advantage Small Cap Growth .....    | \$ 864               | \$ 219         | \$ 6,944          | \$ 1,835          | \$ —           | \$ —           | \$ 9,862     |
| Health Sciences Opportunities ..... | 9,350                | 138            | 47,799            | 10,948            | 594            | 818            | 69,647       |
| Mid-Cap Growth Equity .....         | 6,330                | 90             | 79,873            | 4,773             | 1,832          | 431            | 93,329       |
| Technology Opportunities .....      | 6,468                | 71             | 16,869            | 5,697             | 95             | 220            | 29,420       |

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

| <i>Fund Name</i>                    | <i>Institutional</i> | <i>Service</i> | <i>Investor A</i> | <i>Investor C</i> | <i>Class K</i> | <i>Class R</i> | <i>Total</i> |
|-------------------------------------|----------------------|----------------|-------------------|-------------------|----------------|----------------|--------------|
| Advantage Small Cap Growth .....    | \$ 425,303           | \$ 12,918      | \$ 174,174        | \$ 13,932         | \$ 604         | \$ 11,480      | \$ 638,411   |
| Health Sciences Opportunities ..... | 2,762,685            | 32,584         | 1,849,723         | 377,949           | 7,786          | 276,893        | 5,307,620    |
| Mid-Cap Growth Equity .....         | 4,127,427            | 75,637         | 1,704,359         | 165,817           | 55,549         | 68,844         | 6,197,633    |
| Technology Opportunities .....      | 2,320,999            | 30,050         | 1,306,150         | 164,044           | 571            | 41,404         | 3,863,218    |

**Other Fees:** For the six months ended March 31, 2021, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

| <i>Fund Name</i>                    | <i>Amounts</i> |
|-------------------------------------|----------------|
| Advantage Small Cap Growth .....    | \$ 11,581      |
| Health Sciences Opportunities ..... | 146,226        |
| Mid-Cap Growth Equity .....         | 126,589        |
| Technology Opportunities .....      | 244,530        |

For the six months ended March 31, 2021, affiliates received CDSCs as follows:

| <i>Share Class</i> | <i>Advantage<br/>Small Cap<br/>Growth</i> | <i>Health<br/>Sciences<br/>Opportunities</i> | <i>Mid-Cap<br/>Growth<br/>Equity</i> | <i>Technology<br/>Opportunities</i> |
|--------------------|---|--|--------------------------------------|-------------------------------------|
| Investor A .....   | \$ 271                                    | \$ 24,199                                    | \$ 11,844                            | \$ 10,171                           |
| Investor C .....   | 2,206                                     | 41,378                                       | 23,528                               | 44,200                              |
|                    | <u>\$ 2,477</u>                           | <u>\$ 65,577</u>                             | <u>\$ 35,372</u>                     | <u>\$ 54,371</u>                    |

**Expense Limitations, Waivers and Reimbursements:** With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through January 31, 2022. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of a 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. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended March 31, 2021, the amounts waived were as follows:

| <i>Fund Name</i>                    | <i>Amounts Waived</i> |
|-------------------------------------|-----------------------|
| Advantage Small Cap Growth .....    | \$ 9,162              |
| Health Sciences Opportunities ..... | 48,103                |
| Mid-Cap Growth Equity .....         | 16,586                |
| Technology Opportunities .....      | 128,060               |

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through January 31, 2022. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the six months ended March 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.



## Notes to Financial Statements (unaudited) (continued)

With respect to each Fund, 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 each Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

| Share Class   | Advantage Small Cap Growth | Health Sciences Opportunities | Mid-Cap Growth Equity | Technology Opportunities |
|---------------|----------------------------|-------------------------------|-----------------------|--------------------------|
| Institutional | 0.50%                      | N/A                           | 0.80%                 | 0.92%                    |
| Service       | 0.75                       | N/A                           | 1.05                  | 1.17                     |
| Investor A    | 0.75                       | N/A                           | 1.05                  | 1.17                     |
| Investor C    | 1.50                       | N/A                           | 1.80                  | 1.92                     |
| Class K       | 0.45                       | N/A                           | 0.75                  | 0.87                     |
| Class R       | 1.00                       | N/A                           | 1.30                  | 1.42                     |

The Manager has agreed not to reduce or discontinue these contractual expense limitations through January 31, 2022, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund.

For the six months ended March 31, 2021, the Manager waived and/or reimbursed investment advisory fees, which is included in fees waived and/or reimbursed by the Manager in the Statements of Operations, as follows:

| Fund Name                  | Amounts Waived |
|----------------------------|----------------|
| Advantage Small Cap Growth | \$ 368,457     |

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived — class specific and transfer agent fees waived and/or reimbursed — class specific, respectively, in the Statements of Operations. For the six months ended March 31, 2021, class specific expense waivers and/or reimbursements are as follows:

| Fund Name                  | Administration Fees Waived |          |            |            |          |          | Total     |
|----------------------------|----------------------------|----------|------------|------------|----------|----------|-----------|
|                            | Institutional              | Service  | Investor A | Investor C | Class K  | Class R  |           |
| Advantage Small Cap Growth | \$ 64,369                  | \$ 1,530 | \$ 21,172  | \$ 1,291   | \$ 1,973 | \$ 1,267 | \$ 91,602 |
| Mid-Cap Growth Equity      | 245,106                    | 9,951    | 227,652    | 4,496      | —        | 7,165    | 494,370   |
| Technology Opportunities   | 59,429                     | 128      | 124,516    | 789        | —        | 4,770    | 189,632   |

  

| Fund Name                  | Transfer Agent Fees Waived and/or Reimbursed |          |            |            |         |          | Total      |
|----------------------------|--|----------|------------|------------|---------|----------|------------|
|                            | Institutional                                | Service  | Investor A | Investor C | Class K | Class R  |            |
| Advantage Small Cap Growth | \$ 264,356                                   | \$ 9,099 | \$ 121,364 | \$ 10,598  | \$ 604  | \$ 8,300 | \$ 414,321 |
| Mid-Cap Growth Equity      | 8,750  | 15,234   | 320,434    | 238        | —       | 25,244   | 369,900    |
| Technology Opportunities   | 7,291  | —        | 22,515     | 1          | —       | 12,879   | 42,686     |

**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 Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are 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 Funds. 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. Each 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, Advantage Small Cap Growth, Health Science Opportunities, and Mid-Cap Growth 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. Pursuant to the current securities lending agreement, Technology Opportunities retains 82% 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, Advantage Small Cap Growth, Health Sciences Opportunities and Mid-Cap Growth Equity, 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. Technology Opportunities, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% 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.

## Notes to Financial Statements (unaudited) (continued)

Prior to January 1, 2021, Advantage Small Cap Growth, Health Sciences Opportunities, and Mid-Cap-Growth Equity 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 each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the six months ended March 31, 2021, each Fund paid BIM the following amounts for securities lending agent services:

| <i>Fund Name</i>                    | <i>Amounts</i> |
|-------------------------------------|----------------|
| Advantage Small Cap Growth.....     | \$ 51,068      |
| Health Sciences Opportunities ..... | 52,178         |
| Mid-Cap Growth Equity .....         | 57,455         |
| Technology Opportunities.....       | 104,842        |

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

**Other Transactions:** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the six months ended March 31, 2021, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

| <i>Fund Name</i>                    | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain</i> |
|-------------------------------------|------------------|--------------|--------------------------|
| Health Sciences Opportunities ..... | \$ —             | \$ 2,277,824 | \$ 1,114,090             |

## 7. PURCHASES AND SALES

For the six months ended March 31, 2021, purchases and sales of investments, excluding short-term investments, were as follows:

| <i>Fund Name</i>                    | <i>Purchases</i> | <i>Sales</i>   |
|-------------------------------------|------------------|----------------|
| Advantage Small Cap Growth .....    | \$ 524,533,466   | \$ 487,292,193 |
| Health Sciences Opportunities ..... | 1,586,405,859    | 1,319,952,818  |
| Mid-Cap Growth Equity .....         | 4,812,719,389    | 2,421,897,125  |
| Technology Opportunities .....      | 2,199,136,319    | 1,172,618,186  |

## 8. INCOME TAX INFORMATION

It is each 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.

Each 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 each 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 each 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 Funds as of March 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 Funds' financial statements.

As of September 30, 2020, Mid-Cap Growth Equity had non-expiring capital loss carryforwards available to offset future realized capital gains of \$136,498,079.

As of March 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>Advantage<br/>Small Cap<br/>Growth</i> | <i>Health<br/>Sciences<br/>Opportunities</i> | <i>Mid-Cap<br/>Growth<br/>Equity</i> | <i>Technology<br/>Opportunities</i> |
|---|---|--|--------------------------------------|-------------------------------------|
| Tax cost .....                                  | \$ 814,409,424                            | \$ 6,578,463,351                             | \$ 10,998,220,391                    | \$ 5,355,035,411                    |
| Gross unrealized appreciation .....             | \$ 256,629,698                            | \$ 4,228,339,822                             | \$ 4,490,551,083                     | \$ 3,147,984,485                    |
| Gross unrealized depreciation .....             | (23,606,972)                              | (48,043,234)                                 | (123,107,842)                        | (77,021,527)                        |
| Net unrealized appreciation (depreciation)..... | \$ 233,022,726                            | \$ 4,180,296,588                             | \$ 4,367,443,241                     | \$ 3,070,962,958                    |

## 9. BANK BORROWINGS

The Trust, on behalf of the Funds, 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 Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, 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 2021 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 six months ended March 31, 2021, the Funds did not borrow under the credit agreement.

## 10. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each 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 Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

The Funds 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.

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

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a 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 a 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 a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A 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 Funds 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 Funds manage 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 Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

## Notes to Financial Statements (unaudited) (continued)

**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 each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a 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 Schedules 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 Funds 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 Funds is uncertain.

### 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

| Fund Name/Share Class                                   | Six Months Ended 03/31/21 |                       | Year Ended 09/30/20 |                        |
|---|---------------------------|-----------------------|---------------------|------------------------|
|   | Shares                    | Amounts               | Shares              | Amounts                |
| <b>Advantage Small Cap Growth</b>                       |                           |                       |                     |                        |
| <b>Institutional</b>                                    |                           |                       |                     |                        |
| Shares sold.....  | 5,822,782                 | \$ 149,520,258        | 9,729,691           | \$ 177,665,109         |
| Shares issued in reinvestment of distributions .....    | 1,344,959                 | 29,740,980            | 1,057,626           | 19,978,548             |
| Shares redeemed.....                                    | (4,679,258)               | (115,093,080)         | (7,210,518)         | (128,263,587)          |
|   | <u>2,488,483</u>          | <u>\$ 64,168,158</u>  | <u>3,576,799</u>    | <u>\$ 69,380,070</u>   |
| <b>Service</b>  |                           |                       |                     |                        |
| Shares sold.....  | 89,347                    | \$ 1,819,199          | 104,959             | \$ 1,498,729           |
| Shares issued in reinvestment of distributions .....    | 54,682                    | 960,783               | 52,316              | 796,771                |
| Shares redeemed.....                                    | (187,101)                 | (3,724,103)           | (185,990)           | (2,689,551)            |
|   | <u>(43,072)</u>           | <u>\$ (944,121)</u>   | <u>(28,715)</u>     | <u>\$ (394,051)</u>    |
| <b>Investor A</b>                                       |                           |                       |                     |                        |
| Shares sold and automatic conversion of shares.....     | 1,812,057                 | \$ 30,893,857         | 3,283,336           | \$ 41,419,471          |
| Shares issued in reinvestment of distributions .....    | 963,890                   | 14,696,167            | 967,337             | 12,923,621             |
| Shares redeemed.....                                    | (1,715,326)               | (28,644,005)          | (6,002,518)         | (77,479,548)           |
|   | <u>1,060,621</u>          | <u>\$ 16,946,019</u>  | <u>(1,751,845)</u>  | <u>\$ (23,136,456)</u> |
| <b>Investor C</b>                                       |                           |                       |                     |                        |
| Shares sold.....  | 288,039                   | \$ 1,736,121          | 397,155             | \$ 1,974,507           |
| Shares issued in reinvestment of distributions .....    | 478,552                   | 2,507,608             | 588,856             | 3,103,274              |
| Shares redeemed and automatic conversion of shares..... | (792,677)                 | (4,630,380)           | (2,264,043)         | (11,843,711)           |
|   | <u>(26,086)</u>           | <u>\$ (386,651)</u>   | <u>(1,278,032)</u>  | <u>\$ (6,765,930)</u>  |
| <b>Class K</b>  |                           |                       |                     |                        |
| Shares sold.....  | 384,260                   | \$ 9,337,198          | 539,510             | \$ 9,931,388           |
| Shares issued in reinvestment of distributions .....    | 44,687                    | 988,034               | 14,225              | 268,698                |
| Shares redeemed.....                                    | (105,572)                 | (2,591,395)           | (170,769)           | (3,068,516)            |
|   | <u>323,375</u>            | <u>\$ 7,733,837</u>   | <u>382,966</u>      | <u>\$ 7,131,570</u>    |
| <b>Class R</b>  |                           |                       |                     |                        |
| Shares sold.....  | 136,134                   | \$ 2,335,322          | 227,518             | \$ 2,912,566           |
| Shares issued in reinvestment of distributions .....    | 60,648                    | 925,629               | 84,897              | 1,135,066              |
| Shares redeemed.....                                    | (265,811)                 | (4,309,703)           | (739,408)           | (9,370,637)            |
|   | <u>(69,029)</u>           | <u>\$ (1,048,752)</u> | <u>(426,993)</u>    | <u>\$ (5,323,005)</u>  |
|   | <u>3,734,292</u>          | <u>\$ 86,468,490</u>  | <u>474,180</u>      | <u>\$ 40,892,198</u>   |

# Notes to Financial Statements (unaudited) (continued)

| Fund Name/Share Class                                   | Six Months Ended 03/31/21 |                         | Year Ended 09/30/20 |                         |
|---|---------------------------|-------------------------|---------------------|-------------------------|
|   | Shares                    | Amounts                 | Shares              | Amounts                 |
| <b>Health Sciences Opportunities</b>                    |                           |                         |                     |                         |
| Institutional   |                           |                         |                     |                         |
| Shares sold.....  | 12,253,960                | \$ 951,835,979          | 30,734,976          | \$ 2,097,120,978        |
| Shares issued in reinvestment of distributions .....    | 3,001,455                 | 226,129,630             | 1,925,274           | 127,299,118             |
| Shares redeemed.....                                    | (9,747,229)               | (755,914,468)           | (14,848,220)        | (990,084,681)           |
|   | <u>5,508,186</u>          | <u>\$ 422,051,141</u>   | <u>17,812,030</u>   | <u>\$ 1,234,335,415</u> |
| Service   |                           |                         |                     |                         |
| Shares sold.....  | 62,594                    | \$ 4,646,019            | 211,062             | \$ 13,288,854           |
| Shares issued in reinvestment of distributions .....    | 24,080                    | 1,724,850               | 24,556              | 1,546,767               |
| Shares redeemed.....                                    | (78,710)                  | (5,788,296)             | (265,322)           | (17,362,844)            |
|   | <u>7,964</u>              | <u>\$ 582,573</u>       | <u>(29,704)</u>     | <u>\$ (2,527,223)</u>   |
| Investor A  |                           |                         |                     |                         |
| Shares sold and automatic conversion of shares.....     | 4,716,368                 | \$ 346,645,502          | 9,778,601           | \$ 634,881,833          |
| Shares issued in reinvestment of distributions .....    | 1,903,005                 | 135,722,288             | 1,709,241           | 107,254,886             |
| Shares redeemed.....                                    | (5,235,701)               | (384,696,055)           | (12,019,324)        | (779,501,605)           |
|   | <u>1,383,672</u>          | <u>\$ 97,671,735</u>    | <u>(531,482)</u>    | <u>\$ (37,364,886)</u>  |
| Investor C  |                           |                         |                     |                         |
| Shares sold.....  | 816,714                   | \$ 51,577,489           | 2,168,957           | \$ 121,404,339          |
| Shares issued in reinvestment of distributions .....    | 551,584                   | 33,779,023              | 591,997             | 32,133,581              |
| Shares redeemed and automatic conversion of shares..... | (2,695,347)               | (169,657,156)           | (4,852,896)         | (272,499,312)           |
|   | <u>(1,327,049)</u>        | <u>\$ (84,300,644)</u>  | <u>(2,091,942)</u>  | <u>\$ (118,961,392)</u> |
| Class K   |                           |                         |                     |                         |
| Shares sold.....  | 1,470,567                 | \$ 114,788,404          | 2,729,431           | \$ 182,542,819          |
| Shares issued in reinvestment of distributions .....    | 223,638                   | 16,869,020              | 134,010             | 8,868,769               |
| Shares redeemed.....                                    | (594,170)                 | (46,291,217)            | (1,079,477)         | (73,224,544)            |
|   | <u>1,100,035</u>          | <u>\$ 85,366,207</u>    | <u>1,783,964</u>    | <u>\$ 118,187,044</u>   |
| Class R   |                           |                         |                     |                         |
| Shares sold.....  | 303,199                   | \$ 21,755,191           | 839,083             | \$ 52,510,559           |
| Shares issued in reinvestment of distributions .....    | 158,798                   | 11,045,974              | 147,933             | 9,068,275               |
| Shares redeemed.....                                    | (352,767)                 | (25,210,674)            | (1,182,354)         | (72,319,373)            |
|   | <u>109,230</u>            | <u>\$ 7,590,491</u>     | <u>(195,338)</u>    | <u>\$ (10,740,539)</u>  |
|   | <u>6,782,038</u>          | <u>\$ 528,961,503</u>   | <u>16,747,528</u>   | <u>\$ 1,182,928,419</u> |
| <b>Mid-Cap Growth Equity</b>                            |                           |                         |                     |                         |
| Institutional   |                           |                         |                     |                         |
| Shares sold.....  | 62,920,906                | \$ 2,655,825,702        | 119,501,228         | \$ 3,693,132,346        |
| Shares issued in reinvestment of distributions .....    | —                         | —                       | 380,726             | 11,273,296              |
| Shares redeemed.....                                    | (28,207,585)              | (1,196,793,260)         | (49,837,122)        | (1,510,293,813)         |
|   | <u>34,713,321</u>         | <u>\$ 1,459,032,442</u> | <u>70,044,832</u>   | <u>\$ 2,194,111,829</u> |
| Service   |                           |                         |                     |                         |
| Shares sold.....  | 590,410                   | \$ 22,431,763           | 1,433,911           | \$ 39,876,738           |
| Shares issued in reinvestment of distributions .....    | —                         | —                       | 10,189              | 272,453                 |
| Shares redeemed.....                                    | (496,632)                 | (18,718,177)            | (1,268,814)         | (34,549,372)            |
|   | <u>93,778</u>             | <u>\$ 3,713,586</u>     | <u>175,286</u>      | <u>\$ 5,599,819</u>     |
| Investor A  |                           |                         |                     |                         |
| Shares sold and automatic conversion of shares.....     | 11,616,629                | \$ 423,363,784          | 26,513,449          | \$ 701,674,743          |
| Shares issued in reinvestment of distributions .....    | —                         | —                       | 248,010             | 6,336,662               |
| Shares redeemed.....                                    | (7,975,680)               | (291,151,604)           | (19,750,826)        | (514,754,885)           |
|   | <u>3,640,949</u>          | <u>\$ 132,212,180</u>   | <u>7,010,633</u>    | <u>\$ 193,256,520</u>   |

# Notes to Financial Statements (unaudited) (continued)

| Fund Name/Share Class                                   | Six Months Ended 03/31/21 |                         | Year Ended 09/30/20 |                              |
|---|---------------------------|-------------------------|---------------------|------------------------------|
|   | Shares                    | Amounts                 | Shares              | Amounts                      |
| <b>Mid-Cap Growth Equity (continued)</b>                |                           |                         |                     |                              |
| <b>Investor C</b>                                       |                           |                         |                     |                              |
| Shares sold.....  | 1,727,079                 | \$ 48,457,036           | 4,255,862           | \$ 86,460,753                |
| Shares issued in reinvestment of distributions .....    | —                         | —                       | 64,403              | 1,272,594                    |
| Shares redeemed and automatic conversion of shares..... | (1,426,585)               | (39,754,957)            | (3,670,980)         | (75,460,685)                 |
|   | <u>300,494</u>            | <u>\$ 8,702,079</u>     | <u>649,285</u>      | <u>\$ 12,272,662</u>         |
| <b>Class K</b>  |                           |                         |                     |                              |
| Shares sold.....  | 29,091,969                | \$ 1,234,362,253        | 44,515,608          | \$ 1,398,814,727             |
| Shares issued in reinvestment of distributions .....    | —                         | —                       | 101,794             | 3,020,245                    |
| Shares redeemed.....                                    | (9,142,489)               | (389,841,548)           | (12,432,818)        | (388,414,776)                |
|   | <u>19,949,480</u>         | <u>\$ 844,520,705</u>   | <u>32,184,584</u>   | <u>\$ 1,013,420,196</u>      |
| <b>Class R</b>  |                           |                         |                     |                              |
| Shares sold.....  | 990,634                   | \$ 35,796,954           | 1,006,329           | \$ 26,333,792                |
| Shares issued in reinvestment of distributions .....    | —                         | —                       | 7,945               | 199,360                      |
| Shares redeemed.....                                    | (404,169)                 | (14,272,404)            | (772,971)           | (19,925,520)                 |
|   | <u>586,465</u>            | <u>\$ 21,524,550</u>    | <u>241,303</u>      | <u>\$ 6,607,632</u>          |
|   | <u>59,284,487</u>         | <u>\$ 2,469,705,542</u> | <u>110,305,923</u>  | <u>\$ 3,425,268,658</u>      |
| <b>Technology Opportunities</b>                         |                           |                         |                     |                              |
| <b>Institutional</b>                                    |                           |                         |                     |                              |
| Shares sold.....  | 26,048,210                | \$ 1,662,681,065        | 54,122,759          | \$ 2,319,352,317             |
| Shares issued in reinvestment of distributions .....    | 3,237,289                 | 198,898,991             | 471,213             | 16,237,989                   |
| Shares redeemed.....                                    | (16,737,347)              | (1,078,371,457)         | (20,448,471)        | (864,871,214)                |
|   | <u>12,548,152</u>         | <u>\$ 783,208,599</u>   | <u>34,145,501</u>   | <u>\$ 1,470,719,092</u>      |
| <b>Service</b>  |                           |                         |                     |                              |
| Shares sold.....  | 588,275                   | \$ 36,364,513           | 912,863             | \$ 37,615,435                |
| Shares issued in reinvestment of distributions .....    | 50,276                    | 2,904,450               | 10,689              | 348,246                      |
| Shares redeemed.....                                    | (321,944)                 | (19,149,143)            | (613,522)           | (24,717,111)                 |
|   | <u>316,607</u>            | <u>\$ 20,119,820</u>    | <u>310,030</u>      | <u>\$ 13,246,570</u>         |
| <b>Investor A</b>                                       |                           |                         |                     |                              |
| Shares sold and automatic conversion of shares.....     | 14,305,000                | \$ 855,147,742          | 23,205,370          | \$ 928,916,120               |
| Shares issued in reinvestment of distributions .....    | 1,835,625                 | 103,621,053             | 343,246             | 10,939,261                   |
| Shares redeemed.....                                    | (7,766,689)               | (456,546,419)           | (11,056,738)        | (429,065,205)                |
|   | <u>8,373,936</u>          | <u>\$ 502,222,376</u>   | <u>12,491,878</u>   | <u>\$ 510,790,176</u>        |
| <b>Investor C</b>                                       |                           |                         |                     |                              |
| Shares sold.....  | 1,822,913                 | \$ 88,959,484           | 3,632,921           | \$ 119,929,010               |
| Shares issued in reinvestment of distributions .....    | 483,442                   | 22,455,899              | 113,196             | 3,022,331                    |
| Shares redeemed and automatic conversion of shares..... | (1,058,789)               | (51,375,406)            | (2,268,659)         | (75,398,136)                 |
|   | <u>1,247,566</u>          | <u>\$ 60,039,977</u>    | <u>1,477,458</u>    | <u>\$ 47,553,205</u>         |
| <b>Class K</b>  |                           |                         |                     |                              |
| Shares sold.....  | 1,779,597                 | \$ 114,897,112          | 2,128,339           | \$ 83,664,037 <sup>(a)</sup> |
| Shares issued in reinvestment of distributions .....    | 65,463                    | 4,025,301               | —                   | —                            |
| Shares redeemed.....                                    | (906,271)                 | (57,533,834)            | (765,843)           | (30,913,420) <sup>(a)</sup>  |
|   | <u>938,789</u>            | <u>\$ 61,388,579</u>    | <u>1,362,496</u>    | <u>\$ 52,750,617</u>         |

## Notes to Financial Statements (unaudited) (continued)

| <i>Fund Name/Share Class</i>                         | <u>Six Months Ended 03/31/21</u> |                         | <u>Year Ended 09/30/20</u> |                         |
|--|----------------------------------|-------------------------|----------------------------|-------------------------|
|  | <i>Shares</i>                    | <i>Amounts</i>          | <i>Shares</i>              | <i>Amounts</i>          |
| Technology Opportunities (continued)                 |                                  |                         |                            |                         |
| Class R  |                                  |                         |                            |                         |
| Shares sold.....                                     | 256,759                          | \$ 15,426,673           | 512,640                    | \$ 19,501,932           |
| Shares issued in reinvestment of distributions ..... | 40,021                           | 2,272,386               | 9,842                      | 316,225                 |
| Shares redeemed.....                                 | (211,581)                        | (12,416,334)            | (381,908)                  | (14,938,360)            |
|  | <u>85,199</u>                    | <u>\$ 5,282,725</u>     | <u>140,574</u>             | <u>\$ 4,879,797</u>     |
|  | <u>23,510,249</u>                | <u>\$ 1,432,262,076</u> | <u>49,927,937</u>          | <u>\$ 2,099,939,457</u> |

<sup>(a)</sup> For the period from December 10, 2019 (commencement of operations) to September 30, 2020.

As of March 31, 2021, 8,673 Class K Shares of the Technology Opportunities were owned by BlackRock Financial Management, Inc., an affiliate of the Fund.

### 12. SUBSEQUENT EVENTS

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

On April 7, 2021, the Board of Trustees of BlackRock Funds<sup>SM</sup> approved a change in the fiscal year-end of each of Health Sciences Opportunities, Mid-Cap Growth Equity and Technology Opportunities, effective as of May 31, 2021, from September 30 to May 31.

Effective April 15, 2021, the credit agreement was extended until April 2022 under substantially the same terms.

## Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), BlackRock Funds<sup>SM</sup> (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for BlackRock Advantage Small Cap Growth Fund, BlackRock Health Sciences Opportunities Portfolio, BlackRock Mid-Cap Growth Equity Portfolio and BlackRock Technology Opportunities Fund (the "Funds"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on November 10-11, 2020 (the "Meeting") to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors ("BlackRock"), each an investment adviser to certain funds, as the program administrator for each Fund's Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2019 through September 30, 2020 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus outbreak on the Funds and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund's liquidity risk, as follows:

- a) **The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a Fund participated in borrowings for investment purposes (such as tender option bonds and reverse repurchase agreements), such borrowings were factored into the Program's calculation of a Fund's liquidity bucketing. Derivative exposure was also considered in such calculation.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical net redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size ("RATS"). Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a Fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund's distribution channels, and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered the terms of the credit facility committed to the Funds, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple Funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V). The Committee also considered other types of borrowing available to the Funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.



## Additional Information

### Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

### General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock’s website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock’s website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock’s website in this report.

### Householding

The Funds 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 Funds at (800) 441-7762.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds’ Forms N-PORT are available on the SEC’s website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

### Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds’ portfolios 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](https://www.blackrock.com); and (3) on the SEC’s website at [sec.gov](https://www.sec.gov).

### BlackRock’s Mutual Fund Family

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

### Shareholder Privileges

#### Account Information

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

## Fund and Service Providers

### Investment Adviser and Administrator

BlackRock Advisors, LLC  
Wilmington, DE 19809

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA 02116

### Accounting Agent and Transfer Agent

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

### Distributor

BlackRock Investments, LLC  
New York, NY 10022

### Custodian

The Bank of New York Mellon  
New York, NY 10286

### Legal Counsel

Sidley Austin LLP  
New York, NY 10019

### Address of the Trust

100 Bellevue Parkway  
Wilmington, DE 19809

# Glossary of Terms Used in this Report

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

ADR American Depositary Receipt

CVR Contingent Value Rights

REIT Real Estate Investment Trust

## Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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